

**SPEECH DELIVERED BY THE PRESIDENT OF THE SIERRA LEONE CHAMBER OF COMMERCE, INDUSTRY AND AGRICULTURE (SLCCIA) AT THE 56<sup>TH</sup> ANNIVERSARY DINNER HELD AT RADDISON BLU HOTEL ON FRIDAY 19<sup>TH</sup> JANUARY 2018.**

Your Excellency, Ministers of Government, Governor of the Central Bank, members of the Diplomatic and Consular Corps, Bilateral Partners, Distinguished Ladies and Gentlemen; on behalf of Council Members and the entire membership of the Sierra Leone Chamber of Commerce, Industry and Agriculture I welcome you to the 56<sup>th</sup> Anniversary Dinner.

In the past, this address was essentially seen as the Chamber's to-do list for the business community. But if Sierra Leone is to succeed, the relationship between the Chamber and Government cannot be based on a list of demands, it has to be a true partnership. So today, my speech will focus on sharing a number of ways the Chamber and Government can work together to meet many of the Millennium Sustainable Development Goals (SDGs) and what this will mean for our country and the entire business community.

Firstly, I want to start by welcoming my predecessors to this event and to personally and on behalf of the Chamber, thank each and every one of you for the important contributions you have made and for your wise leadership that have brought us safely to where we are today. I also take this opportunity to extend our thanks and appreciation to all our local and international partners who have supported us for this important event and throughout the years on all our initiatives and programmes. To our members, I would like to thank you for your continued membership and support, for putting your time and energy into passing on employment skills, experience and commitment to Corporate Social Responsibility often under difficult business conditions. These are valuable contributions to our country. Additionally; please join me in acknowledging our event sponsors and staff, including our servers, for making this long-standing tradition possible.

Your Excellency, the changes in Sierra Leone in 10 years are highly visible. We have experienced improvement in foreign investment and road infrastructure, energy, and Port Facilities to name but a few. We acknowledge the government's commitment to further boost the agriculture sector and continue to attract Foreign Direct Investment. However, maintenance of these achievements is crucial and as a Chamber we call on Government to put policies in place that will ensure continuity and affordability for businesses and for successive administrations. Let me also use this moment to express our profound gratitude and to thank you for taking your time to officially open our Chamber building this afternoon.

At the beginning of my speech, I said the chamber will not only focus on listing demands but, kindly permit me Your Excellency to highlight a few areas of particular interest the Chamber would appreciate working together with Government in achieving our SDGs and how this can have a positive impact on our business climate and subsequently benefit the business community. We know a strong economy allows government to deliver the public services and social provision that

is so important to all of us, and our chamber is committed towards playing an active role and helping businesses grow and stay here through reforms and an improved business environment. A vibrant economy generates significant amounts of tax revenue, that enables Governments to deliver services to the general public.

In the opening ceremony of our building this afternoon, I made mention of some of the areas the chamber has actively participated and collaborated with Government and other MDAs. We believe this direction is necessary to support and promote local businesses, sustain a positive business environment, preserve the quality of life of people and enhance economic growth. We cherish this interplay and collaboration very much and it remains a top priority for the furtherance of our common goals and national prosperity.

The Chamber has interest in working with government on the following issues affecting the business community and which continue to act as a deterrent to economic growth and sustainability.

### **Taxes, Customs Clearance and EPA issues**

Tax reform is critical to our effort to recruit new businesses and attract foreign direct investment to Sierra Leone. A reduction in business tax rates will help improve the business environment and encourage those in the informal sector to view the formal, tax paying sector as less intimidating. Presently, there is an imbalance in the formal vs informal sectors, very much in favour of the informal. This, we believe, will lead to widening the tax base and greatly increase government revenue. It will also serve as an incentive to promote local content, economic diversification and subsequently cushioning the impact of our fluctuating currency in the medium term. During the 1990's the duty on generators was reduced to 5% in an exercise of harmonizing the rates in line with our Mano River Union members and ECOWAS countries. The result of this lowering resulted in an increase in customs revenue from the import of generators and spares.

Our borders are long and porous, the crossing of which is easy. Some businesses continue to search daily for new ways to evade the high taxes to an extent of risking it all; this is further worsened by the depreciating value of the Leone to the US dollar.

In addition, the process of clearing goods from the port and taking possession of same is still cumbersome and a herculean task leading to demurrage due to the various stages involved and technology or systems we have in place.

Another issue is the EPA's fees. We do know that the EPA is empowered to make rules necessary to protect personal health and the environment against unreasonable risks posed by all substances and mixtures. Notwithstanding this mandate, the application of the least burdensome rule that will be efficient and effective would be preferable. Fees must be set at affordable levels so as not to discourage businesses.

As a chamber, we have been engaged with the relevant institutions in giving our input in ensuring the right policies, systems and technologies are adopted to address these burning issues. We now therefore call for further discussion in respect of the implementation of these recommendations, which we believe are in line with regional best practices, aimed at improving our business environment, encouraging and retaining investment, thus fostering competitive markets, growth and job creation.

### **Legislators and Policy Makers**

The chamber has supported many corporate governance and accounting reforms because we believe that they will produce greater transparency, restore investor confidence, and discourage future criminal activities. We have come this far by working together for a common good. But I know we can go further. We can continue to leverage our tremendous force, energy, vitality, innovation, and creativity as a catalyst for sustainable businesses and overall advancement. But we cannot do this alone. Having a shared agenda is important in order to tackle both the opportunities and challenges facing Sierra Leone. We need the help of all of those who care as much about the future of Sierra Leone, like the people sitting here this evening. We must get our economy moving faster. A projected growth of 4.6 percent in 2016 is simply not acceptable. It won't produce the jobs Sierra Leone needs, nor must the revenues government generate to provide the much needed social services. Legislators and policymakers must focus their attention on this critical priority. Every bill that is considered, every regulation that is written, every negotiation that is held, everything our elected and appointed officials do or say must be shaped in large part by these simple questions: What does it mean for the business community and subsequent job creation? What does it mean for growth? In respect of this, the Chamber plans to engage the relevant parliamentary committees in dialogue to bring our business perspective to bear on policies affecting the private sector: at the front end.

### **Infrastructure Investment, Improved Access to Markets and Agribusiness Investment**

We must also leverage private investment, particularly innovative funding mechanisms like public-private partnerships. We need an increasing commitment to investing in road infrastructure, especially feeder roads, transportation especially linking rural areas to urban areas as this will help to increase agricultural products access to markets. We also want to see an increase in investment in agribusiness supply chains, education and health sectors to enhance our global competitiveness. We believe that investing in infrastructure is not just a worthy use of our time and resources—it's critical to our growth, competitiveness, and safety. We need an increasing commitment to the vitality of both rural and urban areas to continue to increase access to markets.

### **The Fight Against Corruption and Award of Government Contracts**

Your Excellency, we acknowledge the work of the ACC towards fighting corruption and we congratulate you on the achievements made so far. However, from a private sector point of view,

the chamber would also like to be involved in the manner in which bidding and award of government contracts are awarded. We would like to make our input in determining the criteria to be used for bidders of government contracts, how they should be graded, selected, executed, and paid for. In a nutshell, we want to see Government contracts being awarded to limited liability companies, registered with Corporate Affairs Commission. This will not only improve the efficiency of our system, deliver better benefits, and lower costs, but they will reduce unclaimed tax credits on the table, increase transparency and accountability and instill public confidence and trust.

### **Representation in Government Delegations on Business Trips**

Your Excellency, we do know that whenever you go on business trips abroad and get to address the Sierra Leone Diaspora community, our brothers and sisters seek information on how they can invest back home. It is a fact that many have been duped through dubious land deals either for the purpose of investment in agricultural projects or estate development. They are challenged by the high cost of remitting money back home which has in many cases prevented them from accomplishing their planned projects, coupled with the unreliability of individuals, in many cases family members. Many of our members are global leaders with immense business awareness, able to provide support in this direction. We believe we can play a role in salvaging this situation if the Chamber becomes part of the Government delegation whenever such visits occur. Our current land tenure system must be backed up by a legal regulatory system that is able to withstand the test of time and assure investors of undisturbed use of land to end of lease period. Alternatively, Government may take the head lease, and sub-let to the investor, shielding the business from disruption.

Your Excellency, distinguished ladies and gentlemen, I would now like to take a few minutes to address Chamber members, encourage potential members and to remind ourselves of another reason why we are here this evening.

As a Chamber Member, I have had the opportunity to attend this event many times, but 2017 had a distinctly different feel for me as President of the Sierra Leone Chamber of Commerce, Industry and Agriculture. I see us actively moving from a Chamber that was considered to identify problems to one that is solution driven; a private sector leadership which encourages all constituents such as business and government to get involved together and work for the common good of all.

Let me hasten to say that one of our key objectives of hosting the anniversary dinner is to make new connections. We are here to make those new connections and strengthen existing ones. Connections that will lead to new opportunities: opportunities for you, your business, and our country; opportunities too for the next generation of great business leaders. I want you to enjoy tonight, but please make those connections! To help you make connections, can I set you a small task over dinner? Introduce yourself to everyone on your table. Go around the table saying, who you are, what you do and what is your next exciting business initiative. Tonight's event is an important opportunity for support institutions, Chamber members and guests to network and help

further a greater understanding of the challenges and opportunities for achieving sustainable businesses and economic growth.

I equally want you to know that this evening and this year is all about you, our members. The Chamber exists to help you achieve your goals. As your President, I'm committed to fulfilling the mission we've set for ourselves: "to provide an effective voice for the diverse and vibrant economic landscape of Sierra Leone and beyond."

With the help and support of our Council Members, I'll work hard to ensure that our Chamber continues to provide the business community with the resources and tools it needs to succeed. To our potential members, our brothers and sisters in the diaspora, whether you're an emerging small business experiencing growing pains or a large global organization, we want you to think of us as your proactive business partner. You can look to the Chamber to provide business development opportunities, solid business strategies and effective advocacy: all geared for your success. By engaging here, you can connect everywhere.

I would also like to take this opportunity to remind everyone that, just like any other organization, the more active you are in the Chamber, the more you get in return. Being involved with the Chamber over the last few years has been both professionally and personally rewarding. I've made some great business contacts, but more importantly I've gained some wonderful friends. So I hope to see all of you at some point in the year. Come out, attend an event, introduce yourself and let's make 2018 a great year for the Chamber and our beloved country.

Your Excellency, Distinguished Ladies and Gentlemen, I am pleased to announce that Chamber has recently improved its website and it will now serve as one stop shop to plan, launch and manage a business. I encourage everyone to check out the pilot phase at [www.slccia.sl](http://www.slccia.sl). We hope that this will be an excellent tool in providing faster search abilities, offering marketing opportunities and efforts through the chamber's Facebook pages, twitter and also offering online payments via visa card, mobile money etc. All in an effort to showcase and support our members.

I am also excited to announce that the Chamber will launch a campaign this year to recruit foreign businesses especially Sierra Leonean businesses abroad to register with the Chamber. In our past General Membership Meeting at the Miatta Conference Hall, we hosted the Egyptian and Lebanese Ambassadors where we highlighted these plans and received positive feedback and invitations extended to visit. We will be reaching out to share with these businesses the benefits of establishing links via our website and the opportunities available to invest in Sierra Leone. We hope this will assist to increase FDI by working in partnership with the Ministry of Trade and Industry, Ministry of Agriculture, Ministry of Foreign Affairs and International Corporation (MFAIC), SLIEPA, SLeCAD and other relevant trade support institutions.

In concluding, Your Excellency, distinguished ladies and gentlemen, the Chamber believes that we are not made stronger by knocking each other down – but by creating together. There are no easy

solutions. Our aim tonight is that our proposal and recommendations should sow the seed for a greater partnership and collaboration. Partisanship won't deliver the answers – but coming together, building together, will. At this time of global challenge, we owe that to each other. We owe it to our children and our grandchildren. Together we can create a strong future and a thriving business environment that will be the envy of other nations.

I thank you all for your attention.