



Policy review

Sierra Leone

Report on the implementation of
the Investment Policy Review



United
Nations



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**United
Nations**
Geneva, 2025

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United Nations publication issued by
the United Nations Conference on Trade and Development

UNCTAD/DIAE/PCB/2024/4

eISBN: 978-92-1-107018-7

ISSN: 2414-5084

eISSN: 2414-5475

Note

Under its overall mandate on trade and development, the United Nations Conference on Trade and Development (UNCTAD) serves as the focal point within the United Nations Secretariat for all matters related to foreign direct investment. Its work is carried out through intergovernmental deliberations, research and analysis, technical assistance activities, seminars, workshops and conferences.

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- **Use of an en dash (–) between dates** representing years, for example, 2020–2021 signifies the full period involved, including the beginning and end years.
- **Reference to dollars (\$)** are to United States of America dollars, unless otherwise indicated.
- **Annual rates of growth or change**, unless otherwise stated, refer to annual compound rates.
- **Details and percentages** in tables do not necessarily add to totals because of rounding.



Acknowledgements

This report was prepared by the UNCTAD Division on Investment and Enterprise (DIAE), under the supervision of Chantal Dupasquier, Chief, Investment Policy Reviews Section. Overall guidance was provided by Nan Li Collins, Director, DIAE of UNCTAD. The report team was comprised of Helena Afonso and Maha El Masri. Hamed El Kady and Massimo Meloni provided insightful comments.

UNCTAD wishes to thank the National Investment Board of the Government of Sierra Leone for productive discussions and collaboration during the preparation of this report. Cover design and desktop publishing were undertaken by the UNCTAD Communication and External Relations Section.



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List of acronyms

AfCFTA	African Continental Free Trade Area
AfDB	African Development Bank
ASYCUDA	Automated System for Customs Data
AUDA-NEPAD	African Union Development Agency-New Partnership for Africa's Development
BIT	bilateral investment treaty
CAC	Corporate Affairs Commission
CIF	cost, insurance and freight
CIT	corporate income tax
ECOWAS	Economic Community of West African States
EDSA	Electricity Distribution and Supply Authority
EGTC	Electricity Generation and Transmission Company
EIA	environmental impact assessment
EITI	Extractive Industries Transparency Initiative
EPA	Environmental Protection Agency
EU	European Union
FAO	Food and Agriculture Organization
FDI	foreign direct investment
FPIC	free, prior and informed consent
GFCF	gross fixed capital formation
GST	Goods and Services Tax
HS	Harmonized Commodity Description and Coding System
IPA	Investment Promotion Act
IPFSD	Investment Policy Framework for Sustainable Development
IPP	independent power producer
IPR	Investment Policy Review
ITA	Income Tax Act
ITAS	Integrated Tax Administration System
LDC	least developed countries
LLC	limited liability company
MAGS	Mining and General Services Limited
MAT	minimum alternate tax
MTNDP	Medium-Term National Development Plan



NASSIT	National and Social Security Insurance Trust
NIB	National Investment Board
NLC	National Land Commission
NPA	National Power Authority
NRA	National Revenue Authority
OARG	Office of the Administrator and Registrar General
OSSBS	One-Stop Shop for Business Services
PPD	public-private dialogue
PPP	public-private partnership
PSI	pre-shipment inspection
SDG	Sustainable Development Goals
SIGMAT	Interconnected System for the Management of Goods in Transit
SLBF	Sierra Leone Business Forum
SLIEPA	Sierra Leone Investment and Export Promotion Agency
SPC	Special Purpose Company
TVET	technical and vocational education and training
UNDP	United Nations Development Programme
VAT	value added tax
WAPP	West African Power Pool
WCO	World Customs Organization
WTO	World Trade Organization



Investment Policy Review Series

1. Egypt (1999)
2. Uzbekistan (1999)
3. Uganda (2000)
4. Peru (2000)
5. Mauritius (2001)
6. Ecuador (2001)
7. Ethiopia (2002)
8. United Republic of Tanzania (2002)
9. Botswana (2003)
10. Ghana (2003)
11. Lesotho (2003)
12. Nepal (2003)
13. Sri Lanka (2004)
14. Algeria (2004)
15. Benin (2005)
16. Kenya (2005)
17. Colombia (2006)
18. Rwanda (2006)
19. Zambia (2007)
20. Morocco (2008)
21. Viet Nam (2008)
22. Dominican Republic (2009)
23. Nigeria (2009)
24. Mauritania (2009)
25. Burkina Faso (2009)
26. Belarus (2009)
27. Burundi (2010)
28. Sierra Leone (2010)
29. El Salvador (2010)
30. Guatemala (2011)
31. The former Yugoslav Republic of Macedonia (2011)
32. Mozambique (2012)
33. Djibouti (2013)
34. Mongolia (2013)
35. Bangladesh (2013)
36. Republic of Moldova (2013)
37. Republic of the Congo (2015)
38. Sudan (2015)
39. Bosnia and Herzegovina (2015)
40. Kyrgyzstan (2015)
41. Madagascar (2015)
42. Tajikistan (2016)
43. The Gambia (2017)
44. South-East Europe (2017)
45. Lebanon (2018)
46. Cabo Verde (2018)
47. Chad (2019)
48. Angola (2019)
49. Armenia (2019)
50. Côte d'Ivoire (2019)
51. Seychelles (2020)
52. Togo (2023)
53. West African Economic and Monetary Union (2024)





Introduction

The Investment Policy Review (IPR) of Sierra Leone was published in 2009. It analysed foreign direct investment (FDI) trends, their impact, and the strategic, legal and institutional framework for investment. It also suggested recommendations to further improve the investment climate and develop an FDI attraction and promotion strategy.

In 2024, the Government of Sierra Leone requested UNCTAD to review the implementation of the IPR recommendations and provide guidance to continue improving the investment environment. This report analyses progress and suggests additional actions to support the achievement of Sierra Leone's 2024–2030 Medium-

Term National Development Plan and the Sustainable Development Goals (SDGs), based on UNCTAD's Investment Policy Framework for Sustainable Development (IPFSD).

The IPR programme has analysed the investment climate and provided tailored recommendations to achieve the national development objectives and the SDGs for more than 60 economies globally since its launch in 1999. Follow-up reports, produced at the request of beneficiary countries, assess the implementation of these recommendations, propose additional actions to enhance the investment environment, and identify further needs for technical assistance.





1.

Key foreign direct investment trends

The countries of origin and sectors attracting FDI are diverse

FDI inflows peaked in 2011–2012 and declined sharply thereafter. In 2011, FDI reached a record \$950 million, followed by \$722 million in 2012 (see figure 1), largely driven by investments in large-scale iron ore mining. However, by 2016, FDI had dropped substantially, falling to around \$139 million. This decline was influenced by several factors, including the Ebola outbreak in Sierra Leone and neighbouring economies, regional conflicts and falling commodity prices, particularly the collapse of iron ore prices, which severely impacted the mining sector (UNCTAD, 2015).

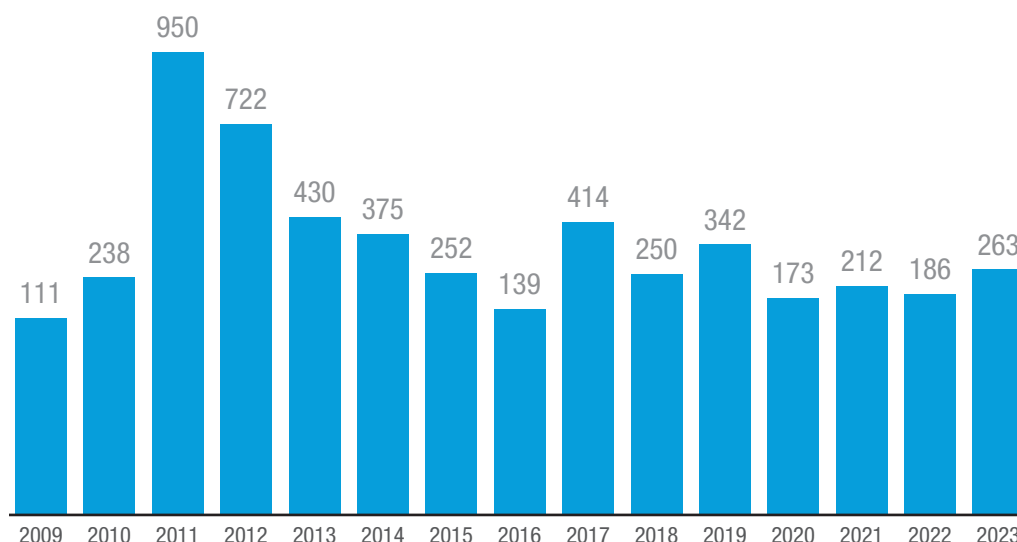
They have remained subdued since 2017. FDI inflows tripled that year compared to 2016 as projects paused during the Ebola outbreak resumed, particularly in mining and agribusiness (IMF, 2017). However,

inflows dropped significantly again in 2020, impacted by the COVID-19 pandemic and a moratorium on new mining exploration licences introduced in 2019 and lifted in 2023. While investments in agriculture and mining have led to some recovery, FDI levels remain relatively low compared with previous periods. In 2023, FDI inflows reached \$263 million, below the decade's average. Looking ahead, FDI inflows are expected to rise, driven by strong mining activity (IMF, 2023).

Sierra Leone's recent FDI performance relative to other countries reflects the impact of multiple exogenous shocks. From 2010 to 2016, the country's average annual FDI inflows were generally comparable to those of neighbouring economies, though they remained below the averages for the Economic Community



Figure 1.
FDI peaked in 2011, but has since remained subdued
(FDI inflows to Sierra Leone, 2009–2023, millions of dollars)



Source: UNCTAD (2024).


Note: Data for 2023 is estimated.

of West African States (ECOWAS) and African least developed countries (LDCs) (table 1). During this period, the country also outperformed several peers in relative terms, including FDI per \$1,000 of GDP and as a share of gross fixed capital formation (GFCF). Since 2017, however, average FDI inflows to Sierra Leone have nearly halved, now placing it lower than most regional comparators, except Burundi. Its FDI stock, at nearly \$3 billion in 2023 is also among the lowest. In relative terms, FDI stock per capita is also modest, though higher than in Benin, Burundi and Rwanda. FDI as a share of GFCF remains relatively strong and, though FDI per capita and FDI per \$1,000 of GDP have declined, they remain above the ECOWAS and African LDCs averages, reflecting in part subdued levels of capital formation and GDP. FDI stock as a percentage of GDP remains robust at 76 per cent, though lower than Liberia and Mozambique (265 per cent and 268 per cent, respectively).

The countries of origin and sectors attracting FDI are diverse. Disaggregated data on FDI is limited. Information from the

NIB indicates that the mining and extractive sector, particularly diamonds, iron ore, gold, rutile and bauxite, receives a significant portion of FDI, predominantly from Australia, China and the United Kingdom. Investors from China, European Union (EU) countries, Ghana, Japan and Nigeria are also present in the agriculture and agribusiness sectors. Infrastructure development is attracting FDI from China, the EU and Türkiye, with a focus on transportation and real estate projects. Particularly in renewable energy, investors from the EU (especially France and Germany) are active in hydropower and solar initiatives, and investments from China are present in hydropower dams and transmission lines. The tourism sector has seen investments, though relatively small, from EU and Middle East countries and from the United States, which contributed to the development of eco-tourism, beach resorts and heritage sites. Finally, financial services have attracted some investments from Nigeria, the United Kingdom and the United States.

FDI stock as a percentage of GDP remains robust at **76%**

 **Table 1.**
The FDI performance has declined in absolute terms, but remains strong in relative terms

Economy	Average inflows of foreign direct investment								Foreign direct investment stock		
	Millions of dollars		Per capita (dollars)		Per \$ 1000 gross domestic product		As percentage of gross fixed capital formation		Total (millions of dollars)	Per capita (dollars)	Percentage of gross domestic product
	2010–2016	2017–2023	2010–2016	2017–2023	2010–2016	2017–2023	2010–2016	2017–2023	2023		
Sierra Leone	444	263	66	33	123	66	52	52	2 950	348	76
Benin	238	278	23	22	20	17	11	6	3 711	270	19
Burundi	10	29	1	2	4	9	2	5	283	22	7
Côte d'Ivoire	413	1 139	17	39	10	17	6	8	15 974	514	20
Ghana	3 188	2 497	120	82	59	36	22	20	47 360	1 439	62
Guinea	343	413	33	29	51	27	35	17	6 145	409	18
Liberia	586	492	140	95	220	136	11 633	2 142	265
Mauritania	644	933	183	223	96	108	29	26	6 702	1 513	64
Mozambique	4 251	2 902	166	93	276	182	96	55	57 281	1 690	268
Rwanda	295	396	27	31	38	36	16	14	3 697	274	26
ECOWAS	859	701	39	26	20	15	11	7	13 607	469	30
African LDCs	602	463	35	22	37	23	15	9	9 890	437	41

Source: UNCTADstat.

Note: “-” means data unavailable. For comparability of data for ECOWAS and African LDCs: a) the average FDI flows in millions of dollars are calculated by dividing the group average for the period considered by the number of countries in the group; b) the total FDI stock is an average value of individual countries' FDI stock.



2. Summary of findings

In 2009, the IPR emphasized Sierra Leone's investment potential and growth prospects despite the challenges, including following the 2008 global financial crisis. It presented a strategic framework to stimulate investment, thus recommending a phased approach to policy reforms centred on six pillars: (i) promoting and facilitating FDI, (ii) streamlining business and trade processes, (iii) creating a competitive and efficient fiscal regime, (iv) strengthening human capital, (v) addressing infrastructure gaps, and (vi) focusing investment efforts on key sectors.

Since then, several government reforms have been implemented to enhance the investment environment, including in line with the IPR recommendations.

Key elements of these reforms include the adoption of new investment-specific legislation, measures that facilitated infrastructure and sectoral development. Important efforts were made towards gender equality by establishing women's rights to own and use family land. Import and export procedures were also improved, and the regime governing different sectors was modernised. Key findings are summarized below, with more details provided in the implementation matrix (see annex).

- ▶ **The investment legislation was revised.** The National Investment Board (NIB) Act was adopted in 2022, establishing the Board as the

Women have ownership rights under the revised customary land law



entity responsible for improving the investment climate, as well as for investment promotion and facilitation. The Act includes investors obligations and contains provisions for the free transfer of funds and protection against expropriation. In 2020, Sierra Leone became a State party to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (New York, 1958). As a member of the ECOWAS Community, the ECOWAS Common Investment Code, which contains provisions for sustainable development, also applies in Sierra Leone.

- ▶ **Several trade facilitation initiatives took place.** Key facilitation measures include the implementation of the Automated System for Customs Data (ASYCUDA), in addition to an electronic customs single window, a duty drawback scheme, the elimination of pre-shipment inspections and the removal of deposit payments. New customs legislation introduced best practices in tariff nomenclature, and customs valuation and inspections, and training programs were conducted to build customs staff capacity. Sierra Leone adopted the ECOWAS Common External Tariff and is a member of the African Continental Free Trade Area (AfCFTA). The country also signed the African, Caribbean and Pacific Group of States–EU Samoa Agreement and is covered by the United States–ECOWAS Trade and Investment Framework Agreement, which are not yet in force.
- ▶ **The fiscal regime was amended and digitized to improve revenue collection.** The corporate income tax (CIT) rate was unified for resident

and non-resident companies and is now aligned with regional rates. The same rate also applies to mining companies. The Minimum Alternate Tax clarified the minimum level of taxable business income, and the Goods and Services Tax (GST) replaced seven taxes. Digitalization was also introduced to improve tax collection.

- ▶ **A land reform programme was initiated.** It features a land commission composed of officials at national and local levels, as well as civil society and private sector representatives. Women now hold a seat at every level of land administration and have ownership rights under the revised customary land law. This legislation includes foreigners' right to lease land, mandates the free, prior, and informed consent of landowners and ensures a minimum 10 per cent share for Sierra Leoneans.
- ▶ **Environmental protection was reinforced.** An Environment Protection Agency was created, which issues environmental impact licences for activities such as mining, agriculture, and construction projects. In addition, the land legislation prohibits development in ecologically sensitive areas, the coverage of terrestrial sites of biodiversity importance was increased, taxes on timber exports were introduced to mitigate deforestation and the country committed to cutting greenhouse gases emissions under the Paris Agreement.
- ▶ **Policies played a crucial role in supporting infrastructure development.** Improvements were made to the international airport and a bus transportation system was introduced



in Freetown, while planned projects include an industrial zone, as well as a dry port and energy infrastructure (gas and hydro power plants, and solar farm). Reforms in the electricity sector facilitated the emergence of independent power producers and the regional interconnection of the electricity grid through the West African Power Pool. In addition, a regulatory authority was established for electricity and water, and a PPP law was adopted.

- ▶ **Sectoral legislations were also reviewed.** In mining, reforms have enhanced the institutional framework and transparency provisions were integrated in the legislation. The country joined the Extractive Industries Transparency Initiative, recently achieving revalidation with a high score. Efforts also included formalization initiatives (World Bank, 2022). In commercial agriculture, phytosanitary control measures were adopted, and a map highlighting investment opportunities in food and beverage was published. New fisheries legislation was adopted, initiatives are in place to combat illegal fishing and overfishing, and Sierra Leone recently joined the Fisheries Transparency Initiative. Finally, in tourism, visa fees were streamlined and lowered, and online applications are now possible.

Despite these efforts, issues still hinder the investment and business climate and require reforms. These include the need to clarify the investment framework, to further streamline and digitize processes, and to strengthen investment promotion.

- ▶ **Issues remain with the investment legislation.** The NIB Act defines scarce resources, which include investment in mining, petroleum exploration and production, fishing, forestry and tourism, and provides that the Board may permit investment in them in accordance with sectoral laws. It also highlights conditions to be determined with relevant entities when a limited number of investors is allowed in these scarce resources. In the absence of additional guidance on their implementation, these entry provisions create uncertainty. Additional FDI entry restrictions are in place, which are not part of the Act, including some in services. In addition, the Act does not refer to a core standard of treatment, such as national treatment or non-discrimination, and its provision on the free transfer of funds may be inconsistent with sectoral laws which conditioned it at the time of the IPR and were not accessible for the preparation of this report. Regulations to operationalize the Act are also missing, including to access incentives. In this regard, the NIB Act introduces the possibility of implementing an incentive scheme, but the Tax and Duty Exemption Act 2023 also allows private investors to apply for tax incentives with the relevant sectoral ministry.
- ▶ **The bilateral investment treaties (BITs) could be modernized.** Sierra Leone has two BITs in force: with Germany (1965) and with the United Kingdom (2000). Both treaties contain broadly worded definitions of investment

and investor as well as protection provisions. They could be modernized to offer more safeguards to Sierra Leone while aligning the provisions with today's sustainable development agenda. Recently, Sierra Leone signed a memorandum of understanding for an investment protection agreement with Viet Nam and held its first negotiation meeting for a BIT with Hungary. Sierra Leone took part in a UNCTAD webinar on key issues in international investment agreements. In 2022, UNCTAD conducted a comprehensive review of the ECOWAS Common Investment Code and of the BITs concluded by ECOWAS countries.

► **Business procedures could be further streamlined and digitalized.**

Efforts in business establishment have reduced the steps and time for creating a company. However, the procedure is scattered between two entities and legislations, depending on the type of company. Digitalization is also limited. Ongoing reforms aim at harmonizing the legal framework for business establishment, reviewing and rationalizing services, including for licensing and permitting, and to set up a one-stop shop and online business registration system.

► **Key regulatory frameworks and institutional capability for business operations are missing.**

Despite the efforts for land reforms and to improve land records, land surveying and property management challenges continue to hinder the land administration system (United States Department of State, 2023). A competition policy is awaiting parliamentary approval, but the country does not have a competition law, and mergers and acquisitions are currently regulated by the companies' legislation and ECOWAS rules. Similarly to business,

bankruptcy and insolvency are governed by two laws, with regulatory gaps completed in practice by United Kingdom rules. While reforms improved taxation and fiscal incentives, issues remain with the loss-carry forward provisions and the advance tax system, incentives remain scattered in different legislations and the procedures to obtain them are uncertain. New labour legislation was enacted, prohibiting anti-union discrimination and retaliation against strikers, however the recruitment of foreigners remains restrictive and not in line with an attraction of skills strategy. Finally, in agricultural trade, inspection equipment and human resources are limited.

► **Investment promotion remains general.**

The Sierra Leone Investment Promotion Agency was transformed into the Investment and Export Promotion Directorate within the NIB. On its website, key sectors were prioritized, an investors' perception survey was conducted, public-private dialogue (PPD) initiatives took place on an ad hoc basis. Additionally, a database of domestic suppliers is updated regularly. However, efforts in image building, targeting, policy advocacy and business linkages programmes remain limited. Given that the mandate of the NIB includes PPD and the development of a National Investment Strategy and Policy, additional capacity will be required to implement these initiatives effectively.

► **Statistical information on FDI is insufficient.**

Data on FDI, particularly at the sectoral level, is limited. This means that information about FDI presence in the country is anecdotal, which affects the capacity to target investment, measure its impact, conduct aftercare and formulate evidence-based FDI attraction strategies.





3.

Conclusion and recommendations

Despite regional and global crises, Sierra Leone has actively pursued a robust agenda of strategic, legal and institutional reforms in every area of recommendations in the IPR, with several initiatives ongoing or beginning.

This dynamism is mirrored in the country's ambitious Medium-Term National Development Plan 2024–2030, which aims at making Sierra Leone an inclusive and green middle-income country.

Sierra Leone has actively pursued a robust agenda of (...) reforms



Improving the investment environment to encourage strong private sector participation in the efforts needed will be essential to implement it and achieve its objectives. In this context, and based on the IPFSD, this report recommends the following priority areas of action:

1 Align the investment-specific legislation with good practice.

The Government could consider clarifying the scarce resources entry provisions. A negative list defining the total and partial restrictions to FDI could also be considered, including the current framework for services, as well as the introduction of a core standard and a definition of the relationship between the NIB Act and sectoral regulations with regards to investors' transfer of funds. Some of these elements could be covered by the regulations envisaged for the Act.

2 Reform BITs and develop a model investment treaty.

The Government could consider modernizing the two BITs in force, in line with national development goals and the SDGs, as well as adopt a model BIT based on a modern investment treaty model.

3 Streamline and digitize business establishment procedures.

The Government should continue ongoing efforts to harmonize the legislation on business registrations. The focus should be on streamlining and digitalizing processes, as well as providing clear criteria and guidelines on procedures, and ensuring institutional coordination. These efforts could also include licensing and permitting.

4 Pursue the ongoing efforts to enhance business operations.

The Government should pursue the reforms started regarding several areas of the investment environment. These include land, competition, taxation and incentives, labour, import and export procedures, infrastructure development, and sectoral frameworks.

5 Make investment promotion more proactive and build capacities.

The Government should consider enhancing the core investment promotion functions, including image building, targeting, aftercare, policy advocacy, and monitoring and evaluation. While it is developing a National Investment Strategy and a National Investment Policy, the Government should ensure that these documents contribute to clarifying its vision for investment, including FDI attraction, and key aspects of the country's strategic and legal frameworks.

6 Strengthen statistical capacity.

The Government should consider building the capacities for FDI data collection and analysis. This would improve ability to evaluate FDI impact and enable the development of more effective and informed strategies for attracting FDI.

UNCTAD stands ready to assist the Government of Sierra Leone in the implementation of these recommendations.







Annex: Implementation matrix





1. Promoting and facilitating foreign direct investment (FDI)

Why	How	Status	Findings
<p>FDI-specific legal framework:</p> <p>Sierra Leone had adopted an open FDI regime and signed three bilateral investment treaties (BITs). Restrictions to foreign ownership, however, remained, mostly in the services sector. National treatment was not guaranteed by the Investment Promotion Act (IPA, 2004).</p>	<ul style="list-style-type: none"> Eliminate the partnership requirements for investment in services activities. Guarantee national treatment of FDI by formalizing it in the IPA. Prepare an investment treaty model to negotiate potential future BITs. 		<p>The Government of Sierra Leone adopted, in 2022, the National Investment Board (NIB) Act (2022), which repealed the IPA. The new Act created the NIB, now the main entity responsible for investment.</p> <p>The Act introduces specific provisions for what is defined as scarce resources, which are unclear and introduce uncertainty in terms of investment entry. In addition, it does not include a reference to a core standard of treatment, such as national treatment or non-discrimination.</p> <p>The restrictions in business and transport services specified in Sierra Leone's commitments to the World Trade Organization (WTO) remain in effect. Businesses providing them must establish partnerships or joint ventures with local companies (WTO, 1995a).</p> <p>An investment treaty model was developed in 2009. However, revision of the existing model or development of a new one is recommended taking into consideration new reform-oriented options, including sustainable development.</p>
<p>Investment promotion:</p> <p>The Sierra Leone Investment and Export Promotion Agency (SLIEPA) was established in 2007, with a critical role in attracting FDI. The Investment Policy Review (IPR) recommended that it became increasingly important.</p>	<p>FDI facilitation</p> <ul style="list-style-type: none"> Facilitation services should aim at: <ul style="list-style-type: none"> Creating a portal to access information in coordination with other governmental institutions. Establishing communication facilities at SLIEPA for use by foreign investors. Reforming visa requirements to facilitate entry conditions for potential investors. Simplifying the visa fee structure and reducing them. 		<p>The sliepa.gov.sl website provides information to investors on the business environment of the country, including its laws. Since SLIEPA became the NIB Investment and Export Promotion Directorate, the website's name should reflect this change. Another promotional website (investingsierra Leone.com) remains online, commissioned by an international law firm.</p> <p>A Trade Information Centre was established to provide investor support services, according to information provided by the NIB.</p> <p>At the time of the IPR, a reciprocal policy was in place. Visa fees were based on nationality and high compared to the region, e.g. the cost for a single-entry business visa ranged from \$40 to \$131. It could go up to \$431 for multiple entries. The fees now fall under three categories: Economic Community of West African States (ECOWAS) whose citizens are visa-exempted, non-ECOWAS African Union (\$25/\$50 for a single/multiple entry visa) and non-African Union citizens (\$80/\$160). Non-ECOWAS travellers can obtain a visa on arrival or apply through the eVisa Application System. Visas on arrival are free for citizens of 16 countries based on a reciprocal agreement.¹</p>



¹ Bahamas, Barbados, Bermuda, Botswana, Eswatini, Fiji, Jamaica, Kenya, Lesotho, Malawi, Malaysia, Mauritius, Singapore, Sri Lanka, Trinidad and Tobago, and Saint Kitts and Nevis.



Why	How	Status	Findings
<p>Image-building</p> <ul style="list-style-type: none"> Identify investors' perceptions to define specific image programme objectives. Initiate a regional campaign to build the country's image. Produce information sheets and other written materials about industry- and sector-specific investment opportunities. Use the country's embassies to channel messages of the campaign. Implement a training programme for diplomats with responsibilities for investment promotion. 	<p>Image-building</p> <ul style="list-style-type: none"> Identify investors' perceptions to define specific image programme objectives. Initiate a regional campaign to build the country's image. Produce information sheets and other written materials about industry- and sector-specific investment opportunities. Use the country's embassies to channel messages of the campaign. Implement a training programme for diplomats with responsibilities for investment promotion. 	<p></p>	<p>An investor perception survey with current and potential investors was conducted, according to the NIB. The survey helped identifying strengths, weaknesses, opportunities and challenges associated with investing in the country, guiding SLEPA, at the time, in developing targeted initiatives to attract FDI.</p> <p>SLEPA had developed several promotional items, according to the NIB, in the form of "ready to offer" investment projects, value propositions, an investment handbook and written materials showcasing the country's strengths, opportunities and incentives across various sectors. SLEPA also regularly published promotional videos to showcase the country and its opportunities.²</p> <p>An investor's guide was published in 2019 (Herbert Smith Freehills LLP, 2019) and a promotional website created (investingsierra Leone.com) by private sector.</p> <p>Three Sierra Leonean embassies and diplomatic missions (in Belgium, Saudi Arabia, and Switzerland) have information on their websites about reasons to invest in the country. The website of the Embassy of Sierra Leone to the United Arab Emirates has sector profiles for investors.</p> <p>Ambassadors participated in a three-day business diplomacy training in January 2024, organized by the United Nations Industrial Development Organization and the Secretariat of the Organization of African, Caribbean and Pacific States.</p>
<p>Targeting</p> <ul style="list-style-type: none"> Target West African investors in FDI attraction campaigns. Launch SLEPA's research and analysis work with focus on: <ul style="list-style-type: none"> Market intelligence to identify potential investors with focus on ECOWAS. Creating and maintaining an investor tracking database of current and potential foreign investors. Identifying investment opportunities in priority sectors. 	<p>Targeting</p> <ul style="list-style-type: none"> Target West African investors in FDI attraction campaigns. Launch SLEPA's research and analysis work with focus on: <ul style="list-style-type: none"> Market intelligence to identify potential investors with focus on ECOWAS. Creating and maintaining an investor tracking database of current and potential foreign investors. Identifying investment opportunities in priority sectors. 	<p></p>	<p>Investment promotion events are taking place, including within the region. For example, the NIB showcased the country's investment potential to a delegation of African Americans in April 2022, at a Business Forum in Kenya in May 2022 and in May 2024 to Nigerian investors with support from the African Development Bank (AfDB).</p> <p>An investor tracking database was developed and is operational, according to the NIB. It contains profiles on current and potential investors, information on their needs and support, challenges and data analytics. Beyond tracking investments, it facilitates communication and helps identifying new opportunities.</p> <p>The NIB has an FDI insights analysis tool focused on market intelligence as well as an Investment Map and Customer Relationship Management tool to identify potential investors.</p> <p>The country's SDG Investor Map was launched in December 2023 (UNDP, 2023a). It aims to help investors find opportunities in four sectors: food and beverage, renewable resources and alternative energy, education as well as health.</p> <p>The NIB also conducted an analysis of strengths, weaknesses and investment environments in West Africa, through desk research.</p>

² See: [youtube.com/watch?v=0to7dckaO04](https://www.youtube.com/watch?v=0to7dckaO04) (2009), [youtube.com/watch?v=cGUGq-9y7Ts](https://www.youtube.com/watch?v=cGUGq-9y7Ts) (2012), [facebook.com/slepa/videos/invest-in-sierra-leone-2019/342327473108316/](https://www.facebook.com/slepa/videos/invest-in-sierra-leone-2019/342327473108316/) (2019) and [youtube.com/watch?v=lg0uJ0Jqt_w](https://www.youtube.com/watch?v=lg0uJ0Jqt_w) (2020).

 implemented
  substantially implemented
  partially implemented
  not implemented

Why	How	Status	Findings
	<p>Policy advocacy</p> <ul style="list-style-type: none"> Establish an Investment Promotion Committee, led by SLIEPA in coordination with the Sierra Leone Business Forum (SLBF), to facilitate communication and exchanges between the authorities and with the private sector. Prepare a policy advocacy plan. 		<p>The Investment Promotion Committee was not put in place and an advocacy plan was not created. Due to lack of funding, the SLBF is not operational and has no active staff members. In general, public-private dialogue (PPD) platforms suffer from weak capacity in terms of advocacy skills and financial resources (ITC, 2021). Ad hoc PPD interventions occurred, including the Sierra Leone Private Sector Development Roundtable (2015), Private Sector Roundtable (2016) and Exporters Forum (2017). Sectoral PPD platforms exist in agribusiness or specific agriculture industries, but are few, ad hoc or often unstructured (ibid). Per the NIB Act 2022, its Secretariat is responsible to initiate, organize and lead all investment-related PPD.</p> <p>The NIB established an Aftercare Unit, which conducts periodic follow-up visits, to identify investment and export-related issues.</p>
	<p>Capacity building and linkages</p> <ul style="list-style-type: none"> Support SME development through participation in training programmes by EMPRETEC centres in the region and create an EMPRETEC centre to enhance local supply capacity and foster linkages with foreign affiliates. Foster linkages between FDI and domestic suppliers. Provide training to the SLIEPA staff. 		<p>Sierra Leone has not participated in EMPRETEC training programmes, and no EMPRETEC centre was established. The NIB has indicated that it has been maintaining and promoting a list of domestic firms capable of supplying goods and services to foreign investors in key industries including agriculture, manufacturing and services. SLIEPA conducted several staff trainings in trade facilitation and investment promotion between 2019 and 2023, according to the NIB.</p>



2. Facilitating business and trade

Why	How	Status Findings
<p>Business establishment:</p> <p>Reforms had improved the business establishment procedures. The Corporate Affairs Commission (CAC) had been recently established to supervise the incorporation and registration of companies. However, additional measures were still required to enhance the conditions for doing business. These included the adoption of regulations, the simplification and digitization of procedures, increased transparency and better institutional coordination.</p>	<ul style="list-style-type: none"> • Adopt the regulations of the Companies Act. • Enable the CAC to: <ul style="list-style-type: none"> o Harmonize and streamline registration responsibilities in coordination with the Registrar General. o Simplify and digitalize business registration requirements and procedures. o Streamline licensing requirements. o Provide technical training to officials. • Task SLEIPA to facilitate business registration, in coordination with the CAC through a single window for collection and submission of documentation. • Publish clear and transparent guidelines on the criteria and procedures to be fulfilled to obtain licences. 	<p>The Companies Act of 2009 was amended in 2014. Corresponding regulations were adopted in 2015. There are plans to harmonize the Companies Act with the Registration of Business Act (2007), according to the NIB.</p> <p>Businesses can register as sole proprietorships or partnerships with the Office of the Administrator and Registrar General (OARG), or as limited liability companies (LLCs) with the CAC. Both the OARG and the CAC are now part of the NIB. No formal cooperation mechanism was however identified between them.</p> <p>An Online Business Registration System and a One-Stop Shop for Business Services (OSSBS) are being developed with the support of the World Bank, according to the NIB. They will include technical training.</p> <p>The procedures for registering a business have been reduced to five steps from six in 2009 (United States Department of State, 2023) and the time to an average of nine working days from 12 in 2009 (World Bank, 2024a). Among the required steps, the company name search can be done online at oarg.gov.sl/company-search/, but the webpage is not easily found. The registration includes obtaining a taxpayer identification number, a National and Social Security Insurance Trust (NASSIT) certificate and a municipal business licence (United States Department of Commerce, 2024). The company's employee registration with NASSIT is done by completing an application form at the Trust's office in Freetown. Foreign companies must register their business with the CAC and provide a local address.</p> <p>Both the CAC and the OARG accept applications via email, and instructions and forms are available on their websites (cac.gov.sl/gen-incorporation and oarg.gov.sl/business-register). The OARG has an office in Freetown, three offices in provincial towns and a one-stop shop housing the OARG, National Revenue Authority (NRA) and the Freetown City Council, according to its website.</p> <p>For licensing, a general and municipal business licences from Freetown City Council are still required to operate a company. Work is in progress, in the context of the OSSBS, to develop uniform documentation standards for licences to minimize confusion and reduce delays in processing applications, according to the NIB.</p> <p>The NIB does not collect documentation for business registrations. It can provide assistance to investors with incorporation and registration with the CAC, as well as obtaining their business licences, according to SLEIPA's website (sleipa.gov.sl/invest-in-sierra-leone/starting-a-business).</p> <p>The criteria and procedures to obtain licences are not available online.</p>



Why

Trade facilitation:
A series of challenges affected import and export procedures. The implementation of ASYCUDA++ was imminent.

How

- Approve a new Customs Law that includes a) the WTO Agreement on Customs Valuation, b) the use of the Harmonized Commodity Description and Coding System (Harmonized System, HS) of tariff nomenclature, and c) a risk management approach for customs inspection.
- Finalize the corresponding customs regulations to operationalize the new law.
- Eliminate the use of pre-shipment inspections (PSI) procedures, reference values, deposit payment requirements and bank guarantees for the granting of clearance permits.
- Implement ASYCUDA++ and effectively use the electronic processing and digitalization of customs procedures.
- Implement a training programme to build capacity on: customs procedures, customs information systems, technical auditing, customs warehousing, effective risk management methods, and anti-smuggling procedures.
- Reorganize the management of trade activities through a coordinated mechanism of agencies involved with import and export clearance.
- Introduce a modern and harmonized customs procedure to support the transit of goods from neighbouring countries.
- Create the legal basis for a duty drawback scheme.
- Draw up a plan to coordinate customs reforms with other measures concerning port and trade procedures to maximize the benefits of customs reforms. Specific targets for coordination should include infrastructure improvements, customs and port law enforcement, and accounting and auditing procedures.

Status Findings



The Customs Act 2011 mandates the use of the Harmonized Commodity Description and Coding System (HS), and Sierra Leone is a party to the International Convention on the HS. The Act also establishes a risk management approach for customs inspection and incorporates some provisions of the WTO Customs Valuation Agreement. The country still faces challenges in implementing the Agreement's provisions (WTO, 2017).

As per the Customs Act 2011, the Customs Clearing and Forwarding Agency Regulations were adopted in 2015. No others have been identified, for example regarding goods declaration and customs release, payment security and guarantees, operation of warehouses, container depots and duty-free shops, inward processing, restrictions of imports and exports, customs offices and facilities, and international travellers. PSIs were replaced in 2009 with a destination inspection programme operated by Africa Link Inspection Company (for sea freight) and Sierra Inspection Company (for air freight). The inspection is subject to a fee of 1 per cent of the free-on-board value of the goods (WTO, 2017). Though the Customs Act 2011 prohibits the use of minimum, arbitrary or fictitious values, in practice Sierra Leone still uses minimum (reference) values on some food items, drinks, clothing and footwear, toiletries, plastic chairs, and engine oils (WTO, 2017). Deposit payments coupled with bank guarantees are not used anymore.

Sierra Leone introduced the ASYCUDA++ system to automate import and export processes in 2010 and migrated to ASYCUDAWorld in 2019. It has requested an upgrade to the latest version (4.4.0), according to the UNCTAD ASYCUDA programme. The system is in place in all commercial border posts across the country except for the Sierra Leone-Liberia border (Government of Sierra Leone, 2023). While ASYCUDA has increased the efficiency of the customs administration by reducing considerably the processing and clearance times, it suffers from interruptions in the electricity supply and internet connectivity (WTO, 2017). The NRA also introduced in 2021 the Customs Electronic Single Window, an online platform to ease the clearance of goods, and the Cargo Inspection Facility, a one-stop shop for customs brokers.

Sierra Leone has benefited from several training workshops from the World Customs Organization (WCO), with support from the United Kingdom and UNCTAD, including on customs procedures, post-clearance audit and risk management. A WCO workshop in 2012 resulted in a new Risk Management Unit at the Customs and Excise Department of the NRA.



The Customs and Excise Department under the NRA is the agency in charge of import and export clearance. Importers, exporters or their agents interact with the ASYCUDA system for clearance, commercial banks for payment and the Ports Authority for delivery. The procedures can be found on the NRA website (nra.gov.sl/import-and-export/import-and-export-procedure).

Goods transit operations are managed manually, guided by the ECOWAS Supplementary Convention A/SP.1/5/80 establishing a community guarantee mechanism for inter-state road transit of goods. ECOWAS and UNCTAD developed a software program, the Interconnected System for the Management of Goods in Transit (SIGMAT), that connects national customs offices in the region and is expected to be deployed in Sierra Leone.

There is a customs duty drawback scheme in place (Customs Act 2011), which excludes fuel and plant equipment. Applications for drawback of duties are receivable within four years of the customs declaration and importers are allowed to re-utilize paid duties on subsequent imports (WTO, 2017).


No specific plans to coordinate customs' reforms with other measures were identified. However, the NRA Strategic Plan 2018–2022 and the Medium-Term Revenue Strategy 2023–2027 (Ministry of Finance, 2023) include a comprehensive approach which covered targeting infrastructure upgrades (especially of technical equipment), and strengthening audit and enforcement capacity.



Why	How	Status	Findings
<p>Land access and titling:</p> <p>The country had a complex dual system of land tenure with challenges to access property or lease, especially for foreigners. Access to land by women was limited, and the use of land as collateral difficult due to title security issues.</p>	<ul style="list-style-type: none"> Reform the legal provisions for the registration of land titles and codify the resulting new legal framework for land property rights. Reform the institutional bases for cadastral issues. Draft clear and complete procedures for access to land (for freehold and customary systems) with guidelines and information centres in Freetown and key locations in the provinces. 		<p>In 2013, Sierra Leone piloted the implementation of the Food and Agriculture Organization (FAO) Voluntary Guidelines on the Responsible Governance of Tenure of Land, Fisheries and Forests in the Context of National Food Security. These guided the review process towards the National Land Policy, launched in 2017. In 2022, two land laws were also enacted. The National Land Commission (NLC) Act 2022 established a commission, part of the Ministry of Land, with several decentralised level structures that include women. The Customary Land Rights Act 2022 establishes women's right to own and use family land, mandates investors to seek landowners' free, prior and informed consent (FPIC), and stipulates mandatory registration of customary lands before their acquisition for investment if it is noted that the land is not registered at the District Land Commission in accordance with the NLC Act. Foreigners cannot own land but can lease it for up to 50 years, up to 15,000 hectares for agriculture, 10,000 hectares for mining and 5,000 hectares otherwise. Nationals have a 10 per cent minimum share in any land-based investment, and none should take place on ecologically sensitive areas such as wetlands, swamps, lagoons and protected areas. Any commitment or agreement of private companies with regulatory agencies or funders must form part of their land lease contracts, with a view to strengthen the enforcement of laws, including on environmental protection and climate change mitigation.</p> <p>The Cadastral Index Mapping Department was developed within the NLC, to maintain a depository of cadastral index maps (NLC Act, 2022). A modern unified cadastral system, linked to a national land register, is foreseen by the NLC Act 2022. The Medium-Term National Development Plan (MTNDP) 2024–2030 expects the development of a National Cadastral Records Management System and Strategy by 2030 (Ministry of Finance, 2024a). A project is ongoing to digitize land records and develop a strategy (World Bank, 2024b).</p> <p>In 2016, the SLIEPA, with support from FAO and the Department for International Development of the United Kingdom, drafted an Agribusiness Investment Approval Process guide, including on how to obtain FPIC.³ A checklist for land investment was published in 2023 with legal and practical guidance for companies interested in leasing land, land-owning communities and government agencies (UNDP, 2023b). No information centres have been established.</p>
<p>Environmental protection:</p> <p>Sierra Leone had adopted laws on the protection of the environment, but no progress had been made to provide capacity to the National Commission on Environment and Forestry. Also, environmental impact assessments (EIA) were rarely undertaken.</p>	<ul style="list-style-type: none"> Ensure the financial and human resources to implement the Environment Protection Act (2000). 		<p>The Environmental Protection Agency (EPA), established by the EPA Act 2008, replaced the National Commission on Environment and Forestry (GEF, 2015). The Agency was later maintained by the EPA Act 2022. In 2023, the EPA launched a Transformation Strategy for 2024–2030, with an annual average budget of \$2.1 million (NLe 48 million) – a significant increase from the previous annual budgets (NLe 8–12 million in 2012–2016 and NLe 6.4 million in 2017–2021). It is, however, unclear if these budgets were disbursed. The management team includes 18 professionals, according to the EPA's website (epa.gov.sl/epa-management-team/). Consultancy services have been procured to revise and digitize EIA applications (Ministry of Finance, 2022).</p>

³ See: slepa.gov.sl/media/userfiles/subsite_198/files/Documents/SLIEPA_Agribusiness%20Investment%20Approval%20Process_Guide.pdf and slepa.gov.sl/media/userfiles/subsite_198/files/Documents/SLIEPA_Agribusiness%20Investment%20Approval%20Process_Consultation%20Guide.pdf.



Why	How	Status Findings
<p>Other regulatory and institutional gaps:</p> <p>Several laws were outdated, hindered the competitiveness of the business environment and did not meet the needs of the country. This included foreign exchange, mining, fisheries, tourism and intellectual property regulations. Laws were missing in key areas like competition and bankruptcy. Governance issues impeded the country's potential, most notably limited human and financial resources in the judiciary, while a dedicated commercial judicial system had just been initiated.</p>	<ul style="list-style-type: none"> • Revise specific laws dealing with foreign exchange transactions to ensure consistency with the Bank of Sierra Leone Act and the IPA, 2004. • Update mining and fisheries legislation. • Revise legislation for electricity and tourism. • Prepare new laws for commercial courts, competition, considering the specific needs of the country. • Set up the expected commercial court and provide training to judges. • Update the legislation on intellectual property rights and strengthen the institutional framework to enforce its implementation. 	<p> The Development of Tourism Act (1990) and the Exchange Control Act (Cap.265) still rule the transfer of funds abroad. The former is being revised and it is unclear if the latter was amended or repealed.</p> <p>The mining legislation was revised, including through the National Minerals Agency Act (2012) and the Mines and Minerals Development Act (2022). The latter improved provisions for exploration, development, sale and export, transparency and accountability, employment practices, community welfare and environmental sustainability. The fisheries legislation was also updated with the Fisheries and Aquaculture Act 2018, which repealed legislation from 1994, and expanded the scope to aquaculture. It also introduced terms such as ecosystem and precautionary approaches, and emphasized sustainable use, ecosystem-based management and international cooperation.</p> <p>New legislation was enacted for electricity, including the National Electricity Act 2011 (amended in 2017), which established the Electricity Generation and Transmission Company (EGTC) and the Electricity Distribution and Supply Authority (EDSA), and the Electricity and Water Regulatory Commission Act 2011. The latter created the Sierra Leone Electricity and Water Regulatory Commission to regulate electricity provision and water services. New tourism legislation is being developed.</p> <p>Rules were created for a Fast Track Commercial Court (Commercial and Admiralty Court Rules, 2020) and a Small Commercial Claims Court (The Magistrate Courts (Small Commercial Claims) Rules 2021 and 2023). They respectively aim at reducing the cases and claims' length to six and one month. In 2022, magistrates received training on the adjudication of small commercial claims.</p> <p>Sierra Leone does not have a competition law, but a competition policy, prepared with support from the European Union and UNCTAD, awaits parliamentary approval (United States Department of State, 2023). In practice, the Corporate Affairs Division of the NIB regulates mergers and acquisitions under the companies' legislation (Companies Regulations 2015). The country is a member of the ECOWAS Regional Competition Authority, which has an operational merger control regime and regulates anticompetitive practices.</p> <p>A project to update the legislation on insolvency and bankruptcy began in May 2024. The provisions are currently scattered in two legislations (Companies Act 2014 and Bankruptcy Act 2009) and are in practice completed by the United Kingdom Companies (Winding-Up) Rules 1929 (Ministry of Finance, 2024b).</p> <p>Intellectual property protection remains limited. While legislation has been adopted (Copyright Act 2011, Patents and Industrial Design Act 2012 and Trademark Act 2014), legal protections remain incomplete, and enforcement is limited due to resources and capacity (United States Department of State, 2023).</p>



3. Creating a competitive fiscal regime

Why	How	Status Findings
<p>Taxation: An improved fiscal regime was seen as essential to balance the need for revenues and encouraging investment.</p>	<ul style="list-style-type: none"> • Introduce the value added tax (VAT). • Ensure that VAT tax reimbursements and duty drawback run under efficient electronic systems. • Remove restrictions on the utilization of loss carry-forward. • Eliminate the 3 per cent charge on cost, insurance and freight (CIF) imports that exists as advance tax payment. • Limit advance turnover tax payment to taxes paid from a previous year. • Apply the same corporate income tax (CIT) rate to resident and non-resident small business owners. • Reduce the CIT rate to bring it in line with that of regional economies. • Implement the CIT reduction with the simplification and consolidation of other taxes and with the introduction of facilitation services related to tax compliance to optimize its impact. • Clarify provisions concerning minimum chargeable business income tax. • Equip the NRA with an integrated information system and ensure that its main functions are computerized. • Set a special NRA window to deal with administrative tax issues for projects of strategic importance. <ul style="list-style-type: none"> o Consolidate incentives in the Income Tax Act. o Eliminate provisions in sector laws giving discretionary power to grant investment incentives. o Introduce universally available and easily administered measures to promote specific outcomes. o Negotiate double taxation treaties (DTT) with key partners. o Promote approval of ECOWAS double taxation treaty Convention. 	<p>Sierra Leone introduced a 15 per cent Goods and Services Tax (GST) on 1 September 2009. Collected GST by registered businesses from customers is deductible from the tax paid on their expenses, and some goods and services are zero-rated. The GST accounts for about a quarter of government tax revenue.</p> <p>GST refunds are due monthly and can be filed online with the Integrated Tax Administration System (ITAS) (see below). They are given in the form of credits that offset the following month's liability. The Customs Act 2011 provides that payment of duty drawback is made, whenever possible, by electronic means, and they can be made in practice in person or digitally, according to the NIB.</p> <p>The GST consolidated seven taxes,⁴ and contributed to simplifying and streamlining indirect taxation, as well as reducing the administration and compliance costs. In addition, facilitation services to increase tax compliance were introduced, including online registration, filing, payment and status monitoring through ITAS, a Taxpayers Service Unit at the Domestic Taxes Department and annual awards for distinguished taxpayers, a call centre for enquiries, briefs, capacity-building activities. The NRA also publishes regularly press releases on its website and social media posts.</p> <p>The yearly loss carry-forward amount deductible remains limited to 50 per cent of the chargeable income, however the period is now limited to 10 years from the year in which the loss incurred (they could be carried forward indefinitely at the time of the IPR).</p> <p>A charge remains on CIF imports as advance tax payment, at a rate of five per cent. It is not applicable to taxpayers who maintain audited books of accounts for the preceding three years, and where the taxpayer is not in any tax arrears.</p> <p>CIT advance tax payments are still based on the estimated turnover or taxable income for the current year (Income Tax Act 2000, as amended by the Finance Act 2017).</p> <p>In 2009, two CIT rates applied: 30 per cent in general and 35 per cent for mining companies. The CIT rate was lowered in 2020 to 25 per cent for resident and non-resident companies, bringing it in line with other regional economies, such as Côte d'Ivoire, Ghana and Mauritania. This rate was extended to mining companies starting 2022. With the goal to decentralize economic activity, manufacturing companies established outside the Western Area benefit since 2021 from a reduced rate of 15 per cent.</p> <p>In 2023, a minimum alternate tax (MAT) was introduced, replacing the previous system where the tax authority could set minimum levels of taxable business income (15 or 20 per cent, depending on whether adequate accounts were kept). As of 2024, the MAT applies at a rate of two per cent on the turnover of resident and non-resident companies that incur losses for two consecutive years. Unless exempt (start-ups, companies under liquidation and any mineral or petroleum operation in the Extractive Industries Revenue Act 2018), companies must pay the higher of the CIT or the MAT. The 55 small-scale business activities to which a fixed minimum tax applied was replaced in 2013 by a small and micro taxpayer regime based on turnover.</p>

⁴ Import Sales Tax, Domestic Sales Tax, Entertainment Tax, Restaurant and Food Tax, Messages Tax, Hotel Accommodation Tax and Professional Services Tax.





Why	How	Status Findings
		<p>The NRA has made progress in computerizing its processes. This includes: the IRAS portal (see above), which also allows real time monitoring of accounts; an Electronic Cash Register with information on the payments made to businesses by a taxpayer (including GST) which allows monitoring of businesses' transactions to track their tax liabilities in real time and predict government revenue; and an automated system to process taxpayers' payment of income taxes, called Domestic Tax Information System.</p> <p>No special NRA window to deal with administrative tax issues for projects of strategic importance was identified.</p> <p>Incentives are in place for specific outcomes, including a CIT-deductible investment allowance for the self-provision of utilities and infrastructure⁵ and CT deductions for the employment of persons with disability, women and youth skills development, social services like schools and hospitals, and research and development. The Tax and Duty Exemption Act 2023 repealed the previous tax and duty exemptions except for specific items.⁶ The Act provides that any new exemptions must be granted pursuant to it and be used as development and economic management tools. However, it indicates that private investors may also apply to tax concessions directly with the Minister of a specific sector. More generally, investment incentives are, according to the NIB Act, granted by the Board to investors meeting certain criteria. These are not yet defined, and the details of the incentives are only indicated in the certificate of incentives.</p> <p>DTTs are in force with Türkiye (2020), India (1956), South Africa (1960) and the United Kingdom (1947). The treaties with Denmark (1954) and Norway (1955) were terminated (BFD, 2024). The Ministry of Finance plans to review all existing treaties and work requests with Kenya and Qatar (United States Department of State, 2023). A regional document was also adopted in 2018, the Supplementary Act A/SA.6.12/18 adopting rules for the elimination of double taxation with respect to taxes on income, capital and inheritance and the prevention of tax evasion and avoidance within the Member States.</p>

⁵ Five per cent on the expenditure incurred in purchasing plant, machinery and equipment, including automobiles and trucks for business purposes, and in buildings used for commercial purposes by businesses in the tourism industry.

⁶ Item (w) of Part II of the Schedule to the Customs Tariff Act 1978, tariff item No. 22.09 of the First Schedule of the Excise Act 1982, the Goods and Services Tax Act 2009, and Section 49 of the Finance Act 2013 (duty-free import of agricultural inputs for five years).



4. Building human capital

Why	How	Status	Findings
<p>Labour and recruitment of foreigners:</p> <p>Most employment was informal. The cost of redundancy was significantly higher than comparator economies. Anti-union discrimination and retaliation against strikers were not prohibited. The minimum wage was amongst the lowest globally. The approach to foreigners' recruitment was restrictive, with lengthy and costly procedures, and separate work and residence permits.</p>	<ul style="list-style-type: none"> • Revise the laws regulating labour to modernize their provisions. • Introduce specific derogations to the labour market test requirements for large strategic investment projects when required and define a package to attract foreign skilled workers based on priority sectors and best practices in neighbouring countries. • Review the criteria and process to allocate work permits to foreigners: <ul style="list-style-type: none"> o Unify the work and residence permits. o Give work authorization to dependents under certain conditions. o Streamline and make publicly available the criteria guiding the allocation of work permits. • Remove the requirement that applications for work permit be submitted six months in advance and limit processing time to one month. • Designate a centralized and unique unit to collect applications, approve and issue work/residence permits. • Reform the Work Permit Committee so it operates at a technical level. 		<p>Several labour laws were reviewed and harmonized. Average redundancy costs remained stable and the highest globally.⁷ The Employment Act 2023's regulations increased the compensation for redundancy. It also prohibited anti-union discrimination and retaliation against strikers. The Industrial Relations and Trade Union Act 2024 defines trade unions' establishment and operations. Finally, though the minimum monthly wage was regularly increased to reach NLe 800 in 2023,⁸ it remains amongst the lowest globally.⁹</p> <p>The Government aimed at attracting and facilitating foreign investors and highly skilled labour's immigration (Ministry of Internal Affairs, 2022). The Work Permit Act 2023 provides that the Minister may issue a special work permit, including for researchers and consultants,¹⁰ for a maximum of three months, issue a project-tied work permit, not require a work permit in an emergency, or exempt a citizen or class of citizens from having to apply for it after consultation with the Work Permit Committee. However, no derogation is linked to large investment projects and there is no package of measures designed to attract foreign skilled workers. The application process is uncertain since the Minister may, after consultation with the Work Permit Committee, vary or revoke a condition or impose new or additional ones.</p> <p>The work and residency permits remain separate, but the Government aims at merging the two application processes (Ministry of Internal Affairs, 2022). Foreign dependents can obtain a residency permit but are not allowed to use it for employment or other economic activities. In addition, the criteria to allocate the work permits were not modified by the 2023 Act and leave room for interpretation. In making recommendations, the Work Permit Committee considers, among other factors, whether: (i) Sierra Leonean workers are available; (ii) granting the permit will adversely affect the wages and working conditions of nationals; (iii) the applicant has laid off employees in the last three months; and (iv) operations will be substantially disrupted without the targeted foreign worker.</p> <p>The requirement that applications for a work permit be submitted six months in advance was eliminated and, according to the Work Permit Act 2023, the Committee meets at least once every three months. Applications are received and processed by a new Work Permit Unit, which is a team in the Ministry of Employment, Labour and Social Security directed by the Commissioner of Labour and Employment that receives and processes work permit applications, while approvals and issuance are done by the Minister.</p> <p>The Work Permit Committee, composed of members of different ministries and agencies, private sector representatives and civil society organizations which advise the Minister on matters pertaining to the employment of foreigners and review work permit applications, can now operate at the rank of Director, instead of Deputy Secretary as described in the IPR. The Secretary of the Committee is an officer of the Work Permit Unit.</p>
<p>Local skills' development:</p> <p>The labour market was also characterized by an acute shortage of skills, with important consequences on the country's FDI attractiveness.</p>	<ul style="list-style-type: none"> • Establish a human capital development strategy with measures relating to formal education, vocational training programmes, mobilization of diaspora and hiring of foreign skilled workers. • Introduce a Diaspora Attraction Programme. • Design incentives for firms to engage in vocational training and involve SLEPA in the design of the programmes to address investors' needs. 		<p>Human Capital Development was the flagship programme of the MTNDP 2019–2023. Targeting formal education (basic, senior secondary, tertiary and higher education) and technical and vocational education and training (TVET), it is expected to be scaled in the MTNDP 2024–2030.</p> <p>The Ministry of Health has adopted a Diaspora Engagement Programme where healthcare professionals abroad volunteer their skills to the country on an ad hoc basis.¹¹ The Labour Migration Policy also covers diaspora mobilization and the hiring of skilled foreign workers, suggesting simplifying visa, residency and work permits for foreigners, forming migrant and diaspora associations to design policies, engaging the diaspora through diplomatic channels to boost remittances and investments, and encouraging investment from the diaspora through business forums, financial packages and local investment information (Ministry of Labour and Social Security, 2016). Finally, the Overseas Employment and Migrant Workers Act 2023 regulates the employment of Sierra Leoneans abroad and created a Migration Unit within the Ministry of Labour and Social Security, a Register of Migrant Workers and an Overseas Employment and Migrant Workers Committee.</p> <p>No specific incentives for firms to invest in vocational training were found. However, the Local Content Agency Act 2016 requires companies across sectors, including mining, petroleum, services, agriculture, transport, and tourism, to collaborate with the Government on vocational and other educational curricula. While assessing practical implementation is challenging, the Government plans to monitor private sector contributions to education and to build public-private partnerships in TVET (Government of Sierra Leone, 2022).</p>

7 See: World Bank for more details at: worldbank.org/en/research/employing-workers (the latest data available is from 2020).

8 See: ilostat ilo.org/data/.



9 In addition to artists, performers and professional athletes.

10 In addition to artists, performers and professional athletes.

11 See: diasporaengagement.mohs.gov.sl/ and mohs.gov.sl/diaspora-engagement/.



5. Tackling infrastructure deficiencies – electricity, transport, industrial zone

Why	How	Status	Findings
<p>Sierra Leone's infrastructure was limited and required sizeable investment.</p> <p>While private sector initiatives to build transport infrastructure existed, no regulatory framework was in place to deal with public-private partnerships (PPP) in this area. Clear legislations to deal with sectoral issues in mining, land and tourism that affected transport and electricity development were also needed.</p>	<ul style="list-style-type: none"> • Revise existing laws and draft new ones to govern private sector involvement in transport and energy, ensuring coherence and consistency. • Allow investment in selected infrastructure to qualify for tax relief in certain circumstances. • Make use of regional programmes to complement efforts in infrastructure. 		<p>A PPP Act was enacted in 2014, which regulates these types of agreements in any sector, the projects' approval, the responsibilities of contracting authorities, the selection process and award proceedings, and the settlement of disputes. The legal institutional framework for mining and land have been significantly reviewed (see findings related to land and mining) while the tourism legislation is under review.</p> <p>No specific incentives to encourage private investments in infrastructure were identified. The income derived from PPP infrastructure projects involving investments of at least \$20 million was exempt from CIT for a period of 15 years and infrastructure projects were entitled to duty-free importation of plant machinery, equipment and other inputs. Both incentives expired on 1 April 2023.</p> <p>Sierra Leone is engaged in various infrastructure regional programmes with development partners, including the AfDB, the African Union Development Agency-New Partnership for Africa's Development (AUDA-NEPAD), ECOWAS, the World Bank and the Belt and Road Initiative.¹²</p>
<p>Energy:</p> <p>Limited supply of electricity constrained investment. The National Power Authority (NPA), in charge of generation, transmission and distribution, was operating at a loss. It was necessary to rehabilitate it and put it on a proper commercial footing. It was also important to define the regulatory framework governing the Special Purpose Company (SPC) that would be responsible for an important hydroelectric project (Bumbuna) that was being slowed down by its undefined relationship with the NPA.</p>	<ul style="list-style-type: none"> • Establish a technical taskforce to: <ul style="list-style-type: none"> o Finalize the power sector reform strategy and action plan. o Define the regulatory framework of the SPC enabled by the NPA Act. • Implement a rehabilitation stage of the NPA under a management contract, prepare the restructuring of the NPA as a LLC and define the characteristics of a new regulatory body for the electricity sector. • Add to the electricity generation capacity by contracting supply from independent power producers (IPPs). • Define human resource requirements for the electricity sector and design training plans to build technical and managerial capacity. • Make progress towards the interconnection of the electricity grid with neighbouring countries (West African Power Pool – WAPP). 		<p>The Electricity Sector Reform Roadmap (2017–2030) was developed and adopted in 2017, in consultation with the electricity institutions and utilities, including international financial institutions and bilateral development agencies. The roadmap states the vision up to 2030 and establishes an action plan with institutional, legal and financial measures to realize it.</p> <p>The National Electricity Act 2011 unbundled the vertically integrated NPA into the Electricity Generation and Transmission Company (EGTC) and the Electricity Distribution and Supply Authority (EDSA), effective 1 January 2015. EDSA holds a monopoly as the single buyer from IPPs, which participation is now enabled for generation and distribution, through a power purchasing agreement, approved by Sierra Leone Electricity and Water Regulatory Commission. The Commission issues licences, defines rates and charges, and can obtain information. The Government owns the Bumbuna hydroelectric plant (Bumbuna I), and Bumbuna II is under development.¹³ Sierra Leone's first independent power project, a privately-owned five megawatt (MW) solar farm called Baoma 1, reached commercial operations in 2022.¹⁴ A privately-owned 50 MW solar project called Planet Solar is under development and will be the first large-scale grid-connected solar IPP in the country.¹⁵ Construction began in June 2024 for the country's first utility-scale, independent power project – a gas-fired thermal power plant in Freetown called Nant Energy (formerly known as Western Area Power Generation Project) capable of generating up to 150 MW, nearly doubling Sierra Leone's energy capacity.¹⁶</p> <p>The country is part of the Côte d'Ivoire-Guinea-Liberia-Sierra Leone-interconnection project, connecting the electric power networks of the four countries through the WAPP, an ECOWAS specialized institution. Since 2023, the national power grid is united and synchronized with that of 11 West African countries.¹⁷</p>

¹² See: AfDB, 2024; World Bank, 2024c; AUDA-NEPAD, 2024; The Calabash Newspaper, 2024; CIEE, 2024.





¹³ See: joullefrica.com/projects/bumbuna-ii-sierra-leone/.

¹⁴ See serengeti.energy/press-briefing-baoma-1-commercial-operations-sierra-leones-first-independent-power-project/

¹⁵ See proparco.fr/en/actualites/bil-fmo-proparco-and-frontier-energy-co-invest-planet-solar-sierra-leones-first-large

¹⁶ See: sिमinistry.energy/it/the-government-of-sierra-leone-launches-the-nant-energy-project.

¹⁷ Benin, Burkina Faso, Côte d'Ivoire, Ghana, Guinea, Liberia, Mali, Mauritania, Senegal, the Gambia and Togo.


Why	How	Status	Findings
<p>Transport:</p> <p>Laws were outdated and lacked specific consideration for private investment. Attracting investment in port activity was considered essential to increase investment levels and for overall economic activities.</p>	<ul style="list-style-type: none"> Resolve the legal disputes related to investment in transport infrastructure. Eliminate entry restrictions for clearing or forwarding air or sea freight cargo operations and allow private investors, foreign or domestic, to participate in other port activities. Complete the privatization of the Sierra Leone National Shipping Company. Lift the restrictions on operators from Mano River Union and ECOWAS for transport services. Implement articles 32 and 33 of the ECOWAS Revised Treaty to: <ul style="list-style-type: none"> Integrate railway networks with neighbouring countries to maximize transport to hinterland areas and use of the Port of Freetown. Formulate a programme to improve coastal shipping services and inter-State inland waterways. Develop a regional air transport services programme. 		<p>The legal dispute between African Minerals Limited and London Mining Plc concerning licence rights was settled by the companies in August 2009. The investment in mining transport infrastructure (rehabilitation of the Pepel Port and loading facilities and the Pepel to Marampa railway line, and construction of a new railway line to Tonkolili) went ahead.¹⁸</p> <p>The entry restrictions for clearing and forwarding air or sea freight cargo operations have not been eliminated. Foreign persons or firms remain prohibited from holding licences for these activities (Cargo (Clearing and Forwarding) Act of 1974). However, domestic and foreign private investors can participate in port services (Sierra Leone Ports and Harbours Authority Act 2023).</p> <p>The Sierra Leone National Shipping Company remains a public entity.</p> <p>The restrictions on operators from Mano River Union and ECOWAS for transport services remain in place (WTO, 1995a and 1995b).¹⁹</p> <p>Regarding the implementation of the ECOWAS Revised Treaty, Sierra Leone does not share rail links with neighbouring countries. One freight-only line was rebuilt in recent years by a mining company to carry iron ore for export from Marampa to Pepel on the coast. No programme to improve coastal shipping services and inter-State inland waterways or air transport services programme were identified. There are direct flights from Freetown to Accra (Ghana), Banjul (The Gambia), Casablanca (Morocco), Lagos (Nigeria) and Ouagadougou (Burkina Faso).</p>
	<p>Air</p> <ul style="list-style-type: none"> Privatize or liquidate the Sierra National Airlines to improve investment prospects in airport services. Approve a new law regulating airport services to modernize airport infrastructure and services. Build a new airport or renovate existing facilities. 		<p>Sierra National Airlines ceased operations in 2006 and was liquidated. A new national airline was launched, and is scheduled to start operating in December 2024, according to the NIB.</p> <p>No change in legislation has occurred. However, a new cargo terminal was installed in 2015 by the ground handling concessionaire (with an investment guarantee from the Multilateral Investment Guarantee Agency)²⁰ which also operates it, and the airport was refurbished in 2023 by a private investor (State House, 2023).</p>
	<p>Sea</p> <ul style="list-style-type: none"> Implement the privatization of port services under a landlord approach. Reorganize regulations on port services. Undertake an assessment of transport connectivity (road, rail and airport) with the Port of Freetown to design and implement a programme to address shortcomings. 		<p>The Government, through the National Commission for Privatization, privatized port services under a landlord approach. The landlord is the Sierra Leone Ports and Harbours Authority And private companies operate the container terminal and the non-containerized cargo terminal.</p> <p>The Sierra Leone Ports and Harbours Authority Act 2023 repealed the Ports Act 1964 and provides that, any person may own a port, provide a port service or operate a port facility if they hold a licence issued by the Minister.</p> <p>The Ministry of Transport and Aviation conducted an assessment to evaluate the current state of transport connectivity with the Port of Freetown, identifying challenges and opportunities for improvement, according to the NIB.</p>
	<p>Rail</p> <ul style="list-style-type: none"> Review entry restrictions for rail services. 		<p>The entry restrictions related to rail services remain in place (WTO, 1995a and 1995b).²¹</p>

¹⁸ See: sinfin.net/railways/world/sleone.html


¹⁹ See: wto.org/english/tratop_e/serv_e/serv_commitments_e.htm.

²⁰ See: miga.org/project/sky-handling-partner-sierra-leone-limited-1.

²¹ See: wto.org/english/tratop_e/serv_e/serv_commitments_e.htm.

Why	How	Status	Findings
<p>Industrial zone: An industrial zone, developed by private investors, was seen as a way to improve basic infrastructure on a limited and local scale in a first stage.</p>	<ul style="list-style-type: none"> Launch the development of an industrial zone: <ul style="list-style-type: none"> Establish institutional responsibility to carry out the project. Identify potential investors to develop it. Prepare legal bases for the development of the zone. Target regional investors to produce basic manufacturing goods for the domestic market. Target private investors with the potential to develop laboratory capacity for sanitary and phytosanitary inspection, including food inspection, warehousing and storage buildings for agricultural products and irrigation projects. 		<p>The establishment of special economic zones (SEZ) was a goal stipulated in the National Industrial Policy 2011. In the same year, the Government formulated a SEZ Policy, which was updated in 2022 (Ministry of Trade and Industry/UNDP, 2023). No legislation specific to industrial zones or SEZs was identified. Three industrial zones were launched since the IPR. In 2011, a SEZ on 54 acres near Freetown was established through a PPP with a United States-based non-profit organization (UNCTAD, 2011). Based on tax and infrastructure incentives, it is however no longer operational. In 2019, a memorandum of understanding for a PPP was concluded with private investors for the development of Sherbro Island into a SEZ (State House, 2019), for which feasibility studies were initiated in May 2024 (Sherbro Island City, 2024). In 2023, the establishment of the Special Koya Industrial Zone (SIZ-Koya) was ratified by the Parliament, under a PPP agreement with a private developer (UNCTAD, 2023). Construction of SIZ-Koya, which aims at hosting companies in agro-industry, timber processing, as well as pharmaceuticals, consumer goods, electric vehicle, cement and tile manufacturing, was launched in April 2023 (ARISE, 2023).</p> <p>No programme to target regional manufacturing investors or private investors that could develop specific infrastructure were identified.</p>


6. Sectoral development (mining, commercial agriculture, fisheries and tourism)

<p>Mining: The tax framework needed revision for the country to offer better conditions, especially as mining contracts with detrimental fiscal provisions for the country were reportedly concluded. Reforms were ongoing at the Ministry of Mineral Resources to improve the policy and management of the mining sector, with the aim of enhancing the institutional framework.</p>	<ul style="list-style-type: none"> Implement a more competitive CIT in conjunction with a review of other levies (withholding taxes, royalty rates, various other levies and local development funds). These various taxes should be reviewed to better position the sector. Implement institutional reforms at the Ministry of Mines and Energy. Complete the privatization of Mining and General Services Limited (MAGS). Intensify SLEIPA promotion efforts for the sector. Based on a new fiscal regime for the mining sector, create transparency provisions to enforce and make public any tax treatment for mining projects. Implement SLEIPA programme of linkages. Implement a new attraction programme for FDI in mining through SLEIPA targeted campaigns of image-building and sector opportunities. 		<p>The CIT rate for mining companies progressively decreased from 35 per cent in 2009 to 25 per cent in 2022. Withholding taxes on interest generally increased. Royalty rates also grew for mining companies but decreased for artisanal and small-scale mining. CIT incentives specific to mining companies, including loss carry-forward provisions and allowances, were reduced and streamlined. While the CIT rate for mining companies is currently the lowest among regional comparators, such as Ghana, Guinea and Liberia, the levies on them are broadly in line with these countries.</p> <p>Reforms occurred in 2012 to separate the institutional and operational governance of the mining and mineral sector. These resulted in the establishment of a National Minerals Agency and a reformed Ministry of Mines and Mineral Resources, which became responsible for legislation, policy formulation and oversight.²²</p> <p>The latest information available indicates that, as of 2018, the MAGS remained a state-owned enterprise (51 per cent owned by the Government) and is inactive (Ministry of Finance, 2020).</p> <p>Though mining is not promoted in the NIB website, SLEIPA had prepared profiles for the sector in 2012 and 2015 which can be found on the website of the Embassy of Sierra Leone to the United Arab Emirates.²³</p> <p>Transparency provisions were included in the Mines and Minerals Act 2009 and its successor, the Mines and Minerals Development Act 2022. The legislation mandates the collection and dissemination of information on mineral revenues and expenses of the Government at least annually. Sierra Leone is a part of the Extractive Industries Transparency Initiative (EITI) which has played a key role in improving disclosure of mining contracts and streamlining revenue payments. In 2022, Sierra Leone achieved successful re-validation of EITI compliance, with a score of 87.5 out of 100 (EITI, 2022). Work is ongoing to advance beneficial ownership disclosure and strengthen accountability at the subnational level.²⁴</p> <p>No NIB linkages programme is in place in mining. An FDI in mining attraction programme was integrated to the forthcoming National Investment Strategy, according to the NIB.</p>
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²² See nma.gov.sl/background/.



²³ See: slembassyuae.com/invest-in-sierra-leone/.

²⁴ See: eiti.org/countries/sierra-leone (accessed 21 October 2024).

Why	How	Status	Findings
<p>Commercial agriculture: Agriculture was one of the priority sectors for FDI strategic promotion. The IPR recommended targeting investment in commercial agriculture to help drive growth and potential in other sectors and create more opportunities for private sector development.</p>	<ul style="list-style-type: none"> Consider incentives to promote the use of new technologies and production methods. Implement phytosanitary inspection and certification infrastructure to provide standard certification for targeted products. Prepare a promotion campaign for investment related to commercialization services, trade finance, farming inputs, inspection and storage/packaging of priority products (coffee, cacao, palm oil, ginger). Target investors attracted by agro-processing activities such as washing, drying and packaging of coffee and cocoa. Target new investment in irrigation infrastructure, machinery, fertilizers, tree nursery and seeds. Develop new information material for investment opportunities in the sector. Foster women's participation in commercial agriculture. Develop SLEPA services to identify matchmaking between existing suppliers and domestic or external demand in the form of purchasing contracts. Target further processing activities in connection with roasting and grinding of coffee. 		<p>Only fiscal incentives were identified. Tax deductions are provided for research and development expenditures (Income Tax Act 2000 as amended (ITA)). Certain agricultural activities (rice farming and tree crop farming (such as cocoa, coffee, oil palm), keeping of livestock and ruminants and cultivation of cashew, ginger, chili, vegetables and tubers) are exempt from CIT for 10 years and from withholding tax on 50 per cent of any dividend paid, subject to the investor intending to (ITA):</p> <ul style="list-style-type: none"> maintaining proper records, irrigate 100 (domestic) or 500 (foreigner) hectares of agricultural land, or cultivate at least 500 (domestic) or 2500 (foreigner) hectares of unirrigated agricultural land, or invest at least \$500,000 (domestic) or \$1 million (foreigner) in the production or processing of livestock. <p>Entities engaged in agricultural production are also exempt for a period of five years from import duties on designated agricultural inputs (Finance Act 2013). Machinery, plant and equipment designed exclusively for agriculture and specified agricultural inputs are exempt from GST.</p> <p>A Phytosanitary Control Unit was established through the Plant Phytosanitary (Import) Rules, which inspects consignments at entry points and issues phytosanitary certificates, clearance certificates or import permits. However, there is a lack of equipment, capacity, resources, as well as a weak policy, regulatory and institutional framework (Ministry of Agriculture and Forestry, 2019). In June 2024, Sierra Leone joined the Africa Phytosanitary Programme, a five-year initiative of the International Plant Protection Convention implemented in coordination with the FAO and the African Union. In this framework, the country developed an action plan for surveillance of two pests of concern, and it should receive training, scientific tools, field supplies and tablet computers fitted with survey software and pest detection applications.</p> <p>No promotion campaign targeting investment in commercial agriculture activities and specific targeting of investors for agro-processing activities related to coffee and cocoa and for investment in infrastructure and other materials were identified.</p> <p>The NIB website contains information on agricultural opportunities and reasons to invest.²⁵ The Sierra Leone SDG Investor Map helps investors identify investment opportunities in the food and beverage sector (UNDP, 2023a).</p> <p>Some ad hoc initiatives have taken place for women's participation. This includes the Sierra Leone Agri-Business Initiative, designed to help equip the youth, especially women, to transform the sector, with support from the UNDP, and the Smallholder Commercialization and Agribusiness Development Project, financed by the World Bank.</p> <p>No matchmaking services between agricultural supply and demand were specifically put in place at the NIB. No targeting programmes focused on roasting and grinding of coffee were identified.</p>

²⁵ See: slepa.gov.sl/industries/agribusiness/attractive-sectoral-opportunities and slepa.gov.sl/industries/agribusiness.



Why	How	Status	Findings
<p>Fisheries: Sierra Leone had comparative advantage in fishing products, and targeted investment promotion efforts in this sector could unleash its potential.</p>	<ul style="list-style-type: none"> Continue negotiations with the European Union (EU) to identify priority actions to re-establish export authorization to its Member States. Define a new sector approach to promote investment based on small-scale production destined to niche markets. Put in place a surveillance system to control illegal fishing. Promote investment in cold storage facilities and food safety process methods. Implement new Fisheries Product Regulations. Prepare a master plan for fisheries addressing infrastructure and the establishment of a Joint Management Authority. 		<p>Efforts are ongoing with the objective of obtaining the certification to export fish to the EU by 2030 as per Sierra Leone's MTNDP 2024–2030.</p> <p>No specific investment promotion approach based on small-scale production destined to niche markets was identified.</p> <p>Surveillance of illegal fishing is a key objective of the Government (Ministry of Fisheries and Marine Resources, 2020) and several measures were implemented. These include sea surveillance patrols, government observers out, and a Vessel Monitoring System with a tracker on all fishing-licensed vessels. However, the country still grapples with overfishing and illegal, unregulated and unreported fishing activities, which according to a 2016 estimate represented a loss of \$30 million per year (Ministry of Fisheries and Marine Resources, 2016).</p> <p>In 2020, a fish processing plant was inaugurated at a private company, equipping the country with an in-shore facility sorting, blast freezing and packaging whole fish.²⁶ Another private firm operates a fishing jetty with cold storage facilities, bonded stores and an ice production unit. In 2023, UNDP equipped five communities (Shenge, Turtle Island, Conakridee, Tombo and Goderich) with two jetties, solar-powered cold rooms, fish processing facilities, raised platform and storage facilities with oven and solar-powered water distribution.</p> <p>The Fishery Product Regulations of 2007 remain in force. However, the Fisheries and Aquaculture Regulations that were adopted in 2019, updated the procedures and requirements for fisheries conservation and management, licences and authorisations, fishing, transshipment, use of ports, and processing and marketing, among other matters.</p> <p>Developed in 2016, the Policy for Fisheries and Aquaculture revised and updated the Policy and Operational Framework for the Fisheries of Sierra Leone 2010. While the need for infrastructure is mentioned, elements are missing on how to address it. A Joint Management Authority on Fisheries has not been established. The 2016 Policy mentions the establishment of a Fisheries Council and the use of consultative, participatory co-management mechanisms, but it is unclear if they are operational.</p>
<p>Tourism: Efforts to revitalize tourism were challenged by high operating costs and regional competition.</p>	<ul style="list-style-type: none"> Finalize and implement the strategic plan for the sector. Identify new promotional priorities. Integrate tourism within new image-building campaigns. Introduce training programmes for service providers in this sector. Identify specific SLEPA targets for FDI sources in tourism. Promote the development of Sierra Leone within West African regional tours. Simplify tourism visas and review the fee structures. 		<p>The first National Strategic Tourism Plan was launched in May 2024, with a roadmap for the sector's development over the next decade and a five-year action plan. A Wildlife Tourism Policy and Business Development Plan is also being prepared.</p> <p>Tourism is highlighted by the NIB, including on its website, although no sector-specific promotional priorities, image-building campaign, or FDI targeting activities could be identified.</p> <p>Educational institutes are in place, such as the Institute of Hotel Catering Technology and Management, and the College of Travel and Tourism Studies established in 1999. The Sierra Leone Hospitality and Tourism Association offers training programmes and workshops for its members, according to its website (shata.com).</p> <p>Sierra Leone is part of some package tours, including neighbouring West African countries. Tourism arrivals have also nearly doubled from 2009 (see Summary of Findings section). Although the websites of the Ministry of Tourism (tourism.gov.sl/) and of the National Tourism Board (ntb.gov.sl/) contain useful information for tourists and promotional images, several links did not work.</p> <p>Tourists from most countries can obtain a visa on arrival or apply for an eVisa. Fees have been reviewed and unified. Tourists from all non-African Union countries pay \$80 for a single-entry visa and \$160 for a multiple-entry visa.</p>

²⁶ See statehouse.gov.sl/sierra-leones-president-julius-maada-bio-commissions-15-million-fish-processing-plant-expresses-hopes-for-value-addition-a

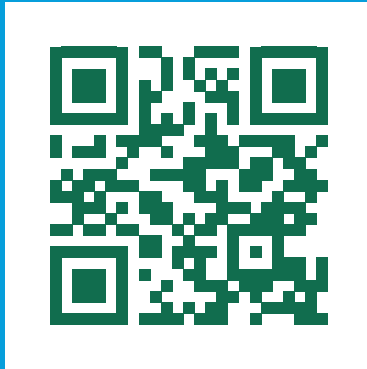
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