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SIERRA LEONE 2025

An Untapped Investment Gem in West Africa

Sierra Leone is emerging as a prime investment destination, offering diverse opportunities in mining, agriculture, renewable energy, and tourism, driven by abundant natural resources, a focus on sustainability, and strategic government reforms.



Sierra Leone, a country nestled along the Atlantic coast of West Africa, has long been known for its natural beauty, historical significance, and rich cultural heritage. Yet, beneath its surface

lies an economy poised for significant growth, driven by its strategic location, abundant resources, and favorable government policies. Over the last decade, Sierra Leone has steadily transformed its economic landscape, positioning itself as a burgeoning destination for foreign investment. "Sierra Leone is strategically located within West Africa, making it an ideal hub for trade, logistics, and industrial development. It has natural ports and growing industrial infrastructure," notes Gilbert Zhao, CEO of Leone Rock Metal Group.

At the heart of Sierra Leone's investment appeal is its vast and largely untapped wealth of natural resources. The country's mining industry is one of the largest contributors to its GDP, driven by significant deposits of diamonds, gold, bauxite, and iron ore. Sierra Leone's diamonds, in particular, have long been a global staple, and the country remains one of the world's top exporters of these precious stones. Investors seeking to explore or expand within the mining sector can take advantage of well-established infrastructure, competitive labor costs, and access to international markets.

Sierra Leone's iron ore deposits are also attracting attention from global investors, particularly those interested in steel production. The country is home to some of the world's highest-quality iron ore reserves, and ongoing developments to expand extraction and production operations present lucrative opportunities for partnerships and joint ventures. Similarly, the bauxite industry has been steadily growing, with the potential for long-term exports to meet global demands in aluminum production.

Agriculture also remains one of Sierra Leone's most promising sectors for investment. With fertile soil and a tropical climate, the country has the potential to become a major agricultural hub in West

"Sierra Leone's tech and innovation sector is growing with increasing smartphone penetration and internet accessibility."

Sekou Amadou Bah, CEO of Orange

Africa. Sierra Leone boasts over 5.4 million hectares of arable land, much of which is underdeveloped. With the growing global demand for food and agricultural products, investors in the agribusiness sector are presented with numerous opportunities, from crop production to agro-processing. "Alongside agriculture, Sierra Leone's tech and innovation sector is growing with increasing smartphone penetration and internet accessibility," says Sekou Amadou Bah, CEO of Orange.

Key crops such as rice, cocoa, coffee, and palm oil have traditionally been pillars of the Sierra Leonean economy, with significant potential for export expansion. Rice farming, which provides a livelihood for many rural households, is poised for growth with modern farming techniques, equipment,

and infrastructural support. The government has recognized the potential for agro-industrial development, providing incentives and subsidies to promote large-scale farming ventures.

Sierra Leone is also experiencing a resurgence in interest from international tourists, with growing demand for eco-tourism, cultural heritage tourism, and adventure travel. The government has prioritized the sector as a means to diversify the economy, create jobs, and showcase the country's rich cultural and natural assets.

Sierra Leone is also witnessing a significant shift in its financial landscape. "The central bank plans to increase the recapitalization requirements for banks by about 318% over the next three years. This move will strengthen the financial system and ensure that banks can support larger investments and projects, further boosting Sierra Leone's economy," says Chijioke Ejilemele, Managing Director of Zenith Bank (SL) Ltd. Davar Fazaeli, Group Founder and CEO of Rasab Group also notes, "There is about US\$400 million a year that comes into this country from the diaspora. This has a significant impact on the valuation of the currency, the availability of forex in the country, and the overall economy." With long-term economic prospects and a supportive investment climate, Sierra Leone is undeniably one of West Africa's most promising investment destinations.

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Leading Sierra Leone Forward

Penresa had the immense honor to sit down with President Julius Maada Bio to discuss his administration's achievements, tackling corruption, empowering women, and focusing on education, food security, and job creation for a sustainable future.



our presidency began in 2018, and you started your second term in 2023. What would you consider your biggest and proudest achievement as president?

When I assumed office, I promised a “new direction” for Sierra Leone—a shift away from past inefficiencies to prioritize the country's most critical resource: its people. Human capital development became our cornerstone because I believe education transforms lives. I was born in a small village over 200 miles from here. Education brought me to where I am today, leading a nation. However, in a country where three out of five adults were illiterate, many families couldn't afford annual school fees as low as US\$20. This was unacceptable and motivated us to act. We launched the free quality education initiative to ensure education was no longer a privilege but a universal right. It wasn't easy. We inherited an economy in crisis with depleted resources, but through efficient resource allocation and anti-corruption measures, we implemented this program within four months of taking office. Today, six years later, the results are transformative. Millions of children, especially girls, now attend school. We've seen significant improvements in learning outcomes and increased interest in science and technology fields among young women. Through free education, we've not only empowered individuals but also strengthened entire families and communities. This initiative has gained international recognition, with the United Nations appointing me as co-chair for the Transform Education Summit. These efforts have also enhanced national pride and optimism for the future. Education isn't just an investment in individuals; it is the bedrock for national and global competitiveness. Through education, we're ensuring Sierra Leone is better positioned to contribute to and benefit from the global economy. For me, these achievements in education represent hope—equipping our citizens to navigate a complex world while laying the foundation for Sierra Leone's role on the global stage. By making education accessible and of higher quality, we're addressing poverty and inequality in tangible ways, ensuring that no child is left behind.

“We're creating a business climate where investors thrive. With reduced corruption and infrastructure development, Sierra Leone is open for transformative, long-term partnerships.”

In 2024, you announced your medium-term national development plan. Can you provide an overview of its goals and expected outcomes by 2030?

Our medium-term national development plan aligns closely with the UN Sustainable Development Goals and addresses core areas: human capital development, food security, public sector reform, and job creation. During my first term, we laid the groundwork with free quality education. In this term, we've prioritized food security—a lesson reinforced by vulnerabilities exposed during the Ukraine crisis, which caused global food inflation. Sierra Leone boasts over five million hectares of arable land, ample rainfall, and the potential to feed itself and export surplus. This is why we launched the "Feed Salone" initiative to promote climate-friendly agricultural practices. By 2030, we aim to create 500,000 jobs, transition to a middle-income economy by 2039, and establish a robust public sector capable of sustaining these efforts. This requires aligning our goals with global standards while addressing domestic challenges. Additionally, this plan focuses on reducing youth unemployment through skills development and vocational training. We're also heavily investing in technology and infrastructure as enablers of our broader goals. From job creation to public sector reform, this plan is about resilience and empowerment. It ensures that as we address immediate challenges, we're simultaneously building a foundation for sustainable growth. Our approach integrates education, health, and job creation into a holistic framework for human capital development. These elements complement each other and create a robust ecosystem that will continue driving our nation's growth.

Why has food security become a flagship focus for your second term?

Food security is a vital pillar of human capital development. During the Ukraine crisis, Sierra Leone's dependency on imports made us vulnerable to price shocks. This experience underscored the need for self-sufficiency. We realized we had the resources—fertile land and abundant rainfall—to feed ourselves sustainably. Agriculture is not only key to addressing malnutrition but also central to reducing poverty, as it employs over 60% of our population.

The "Feed Salone" initiative is our response. It's more than an agricultural policy—it's a strategy to diversify our economy, reduce dependency on imports, and create jobs. Climate-friendly farming methods, improved supply chains, and investments in agricultural infrastructure are core to this initiative. Furthermore, food security is tied to economic resilience. By growing our agricultural capacity, we're ensuring that Sierra Leoneans can thrive during global crises and contributing to export opportunities that will strengthen our economy further. To thrive as a nation, we must feed our minds with education, nourish our bodies with secure food systems, and ensure our people are healthy. By taking these steps, we're positioning Sierra Leone as a regional leader in sustainable agriculture and economic resilience. This holistic approach, rooted in our nation's strengths, prepares us for challenges while unlocking new growth opportunities.

Gender equality has been a strong focus during your presidency. What opportunities does the Gender Equality and Women Empowerment Act provide for women?

Historically, women in Sierra Leone were marginalized in governance, education, and economic participation. With the Gender Equality and Women's Empowerment Act, we've mandated that at least 30% of positions in governance and corporate leadership be held by women. In some sectors, we've exceeded this target. Education has been central to empowering women. Policies such as free quality education for girls and STEM scholarships have significantly increased female enrollment in traditionally male-dominated fields like engineering. For the first time in nearly two centuries, our universities see more girls applying for these programs. We've also prohibited child marriage and strengthened laws against gender-based violence. Initiatives like "Hands Off Our Girls," led by the First Lady, have reduced teenage pregnancies by 30% in affected areas. Empowering women creates a ripple effect, enriching decision-making processes and accelerating national development. Through property rights reforms and access to micro-financing, women now play a more active role in Sierra Leone's economy. Additionally, women now enjoy enhanced protections and opportunities to advance their careers, breaking down barriers that have historically held them back. The act and its accompanying initiatives also support women's financial independence. By addressing gender inequality systemically, we're paving the way for greater inclusion and creating a society where everyone can contribute meaningfully to national progress.

Can you elaborate on Sierra Leone's diversification goals and how your administration supports public-private partnerships?

While mining has been Sierra Leone's economic backbone, we're shifting focus to diversify into manufacturing, agriculture, and infrastructure. For instance, we've made strides in light manufacturing, producing items like cooking oil and construction materials locally. This reduces import dependency while creating jobs. Public-private partnerships are vital to achieving these goals. Our National Investment Board simplifies bureaucracy and ensures that investors have government support. Additionally, through the Millennium Challenge Corporation, we've secured substantial funding—US\$480 million for energy projects alone. We've also implemented reforms to tackle corruption, moving over 20 places up the global corruption index. These efforts assure investors that Sierra Leone is a stable and secure destination for long-term investments. Through diversification, we are building a more resilient economy that can support sustainable growth for generations. We're making strides in sectors like renewable energy, infrastructure development, and agriculture processing, which also open opportunities for exports and partnerships.

What is your message to potential investors about Sierra Leone's opportunities?

Sierra Leone is open for business. We've created a favorable investment climate through anti-corruption measures, policy incentives, and infrastructure improvements. For example, U.S. institutions have committed nearly US\$1 billion to energy and airport projects, and we continue to attract interest from global partners like the U.K. and China. Our macroeconomic indicators are improving—inflation has dropped significantly, and we maintain fiscal discipline. Whether in agriculture, energy, or manufacturing, Sierra Leone offers untapped potential and a government ready to support investors every step of the way. If you're looking for a stable, resource-rich, and growth-oriented destination, Sierra Leone is your answer.



HON. SHEKU A.
FANTAMADI BANGURA,
MINISTER OF FINANCE
OF SIERRA LEONE

Powering Sierra Leone's Economic Growth

Minister of Finance Hon. Sheku A. Fantamadi Bangura discusses transformative reforms, sustainable growth, and the nation's evolving investment opportunities with Penresa.



What is the role of the Ministry of Finance in Sierra Leone's economic strategy?

The Ministry of Finance plays a central role in Sierra Leone's economic growth and transformation. It is responsible for formulating and implementing sound economic policies and public financial management, ensuring efficient allocation of public resources to promote socio-economic growth and development. An integral part of the mandate of the Ministry of Finance is its responsibility for mobilizing resources, both domestically and internationally, to fund the government's priorities as articulated in our National Development Plans. By balancing fiscal discipline with investment-friendly policies, the Ministry ensures the economy remains competitive and inclusive.

How has the Ministry addressed fiscal challenges and ensured economic stability?

Sierra Leone faced substantial economic challenges when I took office in January 2023, with a fiscal deficit close to 10% of GDP (using the old GDP) and 6.1 % of GDP using the rebased GDP. To address this, we introduced fiscal consolidation in 2023 with a focus on intensifying domestic revenue mobilization and rationalizing public expenditure to achieve fiscal and debt sustainability. One of the most impactful changes was the preparation and implementation of the Medium-term-Revenue Strategy (2023-2027), which lays out our plan to raise domestic revenue in the medium term. The strategy was approved by the Cabinet in April 2023 and contains both tax policy and tax administration measures. It is being implemented through the enactment by Parliament of annual Finance Acts. So far, we have implemented Finance Acts 2023 and 2024 and the implementation of Finance Act 2025 is ongoing.

On the expenditure side, energy subsidies were restructured to reduce fiscal risks, while protection for vulnerable populations was strengthened. For instance, essential goods like baby food and staple items were exempted from taxation. Additionally, we raised the Goods and Services Tax (GST) threshold for

“Sierra Leone's economic resilience depends on unlocking agriculture, mining, and climate finance while ensuring transparency and inclusivity in all fiscal policies.”

small businesses to ease their tax burdens and promote growth. To enhance the sustainability of the Government wage bill, The Ministry of Finance has developed a Medium-term Wage Bill Management strategy. The implementation of this strategy is ongoing. The National Public Investment Management policy approved by the government in 2022 is guiding the management of capital expenditures.

What initiatives are driving Sierra Leone's economic transformation?

The government of Sierra Leone is pursuing several initiatives to achieve economic transformation in the medium term. The rebased GDP showed that the structure of the economy is changing. Before the rebasing of the GDP in 2023, agriculture accounted for an average of 58.9 percent of the Gross Domestic Product (2018-2022). The industry sector including mining, manufacturing, construction, and electricity and water contributed an average of 4.8 % of GDP while the services sector contributed 31.5 percent of GDP. The rebased GDP showed

that the services sector now accounts for the greatest share (44.4%) of the economy. The share of agriculture dropped to an average of 34.1 % over the same period (2018-2022), while that of industry increased to 18%. To build on this structural change and achieve structural transformation in the medium term, the government is pursuing several initiatives including (i) The Feed Salone program; (ii) Investing in Human Capital Development; (iii) Investing in Infrastructure, Technology and Innovation, consistent with our national Development Plan, 2024-2030; and (iv) State participation in the Mining sector as an innovative investment and financing model to support the implementation of the National Development plan.

Improving the productivity in the agricultural sector through derisking and modernization will contribute to the structural transformation of the economy. The Feed Salone program is designed to increase food production while reducing reliance on imports in order to achieve food sovereignty. We have recently established a new State-Owned Enterprise (SOE), the Sierra Leone Mines and Mineral Development and Management

Corporation (SLMMDMC), to carry out development and management activities in the mining sector through a project company, the Mineral Wealth Fund (MWF). These entities are intended to ensure active government participation in the mining sector to ensure the government gets a fair share of the resource rent generated to support development priorities. We are also promoting value addition within the sector by encouraging local processing and refining of minerals.

Sierra Leone is also leveraging climate finance as part of its economic transformation. By monetizing natural assets like mangroves and forests, we are exploring green bonds and carbon credit systems to fund environmental preservation and climate resilience projects. The Ministry of Finance is collaborating with other government institutions to finalize the work programs for both the Green Climate Fund (GCF) and the Global Environmental Facility (GEF). This will unlock further international funding to support our climate resilience and environmental projects. These initiatives align with global sustainability goals while creating additional revenue streams.

What role do international partnerships play in Sierra Leone's economic growth?

Our International partnerships are crucial to Sierra Leone's development. In November 2024, we secured a \$253 million Extended Credit Facility (ECF) arrangement from the IMF, which will run through December 2027. This program supports macroeconomic stability and signals to other international partners that Sierra Leone is committed to sound economic management. The approval of the ECF has paved the way for the negotiation of another program under the Resilience and Sustainability Facility (RSF), which will also lead to the disbursement of between US\$207.0 million to US\$415.0 million to support macroeconomic management and address climate-related risks.

Our collaborations with the World Bank, the African Development Bank, the European Union, and the Arab Coordinating Group have also provided significant funding for infrastructure, healthcare, agriculture, and education projects. These partnerships not only address immediate development needs but also create a foundation for long-term growth. We are also pursuing innovative financing mechanisms, such as debt-for-health and debt-for-education swaps. These initiatives enable us to redirect resources toward critical sectors while managing fiscal pressures effectively. International partnerships remain key to aligning global resources with Sierra Leone's national priorities.

Why should investors consider Sierra Leone as a destination for investment?

Sierra Leone offers immense opportunities across various sectors, supported by an improving business climate and targeted investment incentives, a stable macroeconomic environment

and improved governance. Agriculture and agro-processing are particularly promising areas, bolstered by initiatives like "Feed Salone," which create an enabling environment for productivity and value addition. The mining sector, with its rich reserves of gold, rutile, iron ore, bauxite and lithium, provides significant potential for investors. Recent reforms, such as the adoption of production-sharing agreements, ensure equitable distribution of benefits between investors and the state. Emerging opportunities in climate finance, including investments in green bonds and renewable energy projects, further enhance Sierra Leone's appeal. The technology sector, particularly in fintech and digital innovation, is also growing rapidly. Investors in this

space can benefit from the country's increasing adoption of digital solutions and the demand for improved connectivity and financial inclusion. Additionally, our strategic location with a deep-sea port and proximity to global trade routes position the country as a hub for regional and international commerce.

What specific industries should investors prioritize in Sierra Leone?

Investors should focus on sectors where Sierra Leone has competitive advantages including agriculture and agro-processing, mining, fisheries, housing, and services sectors. Agriculture, for instance, offers opportunities for growth in both raw production and value-added processing. Investments in supply chain infrastructure and agro-industries can drive export-oriented growth.

Mining is another high-potential sector. The government's commitment to equitable agreements and the discovery of valuable resources like lithium make this industry particularly attractive. Climate finance is an emerging area, with opportunities in green bonds, carbon credits, and renewable energy

infrastructure projects. The technology sector, particularly in fintech and digital innovation, is also growing rapidly. Investors in this space can benefit from the country's increasing adoption of digital solutions and the demand for improved connectivity and financial inclusion.

What is your vision for Sierra Leone's economic future?

Our vision is to create an inclusive, resilient economy that leverages Sierra Leone's natural resources and human capital. By implementing bold reforms, fostering strategic partnerships, and prioritizing sustainability, we are laying the groundwork for sustainable long-term growth and development. We aim to position Sierra Leone as a regional leader in sustainable development and a model for economic transformation in Africa. This vision requires collaboration across sectors, transparency in governance, and a commitment to equity and opportunity for all. Through these efforts, we hope to ensure that future generations inherit a thriving, self-sustaining economy.

"With strategic partnerships and bold reforms, Sierra Leone is positioning itself as an investment-ready hub for regional and global growth."



Creating New Pathways for Growth Through Inclusion and Innovation

HON. DR DAVID MOININA
SENGEH,
CHIEF MINISTER AND
CHIEF INNOVATION
OFFICER

Harnessing education, infrastructure, and digital transformation to achieve sustainable development and inclusive growth for a brighter Sierra Leone.



What are your primary responsibilities as Chief Minister?

I translate the president's vision into actionable strategies, ensuring alignment across ministries and agencies. This includes managing annual work plans based on the national development plan prioritizing Sierra Leone's Big Five agenda. A significant focus of mine is bridging the gap between government and citizens and for the first time, annual performance contracts are public, fostering accountability from both government officials and citizens. It's a social contract that establishes transparency and trust.

How does the Big Five agenda drive development?

The Big Five agenda lays the foundation for Sierra Leone's socio-economic transformation. Its pillars include agriculture, digitization, infrastructure, public sector reform, and human capital development. Initiatives like Feed Salone aim to increase agricultural productivity while promoting job creation and food security. Infrastructure investments, such as roads and bridges, connect rural communities with economic hubs, unlocking untapped potential. Meanwhile, digitization is transforming governance and service delivery, with projects like Starlink improving internet access and enabling digital innovation across sectors.

What steps is the government taking to enhance human capital?

Our approach spans foundational education to professional development. The Education Act mandates preschool access, and basic education enrollment has surged, benefiting an additional 1.5 million students. Transition rates to higher education have grown exponentially, with students who qualify for university enrollment increasing from 30,000 to 120,000 annually. Adult literacy programs have empowered rural communities, especially women, to engage more actively in the economy. Professionally, we've opened new schools for medicine, nursing, and law, addressing skill gaps in critical sectors. Initiatives like youth training programs also ensure alignment between education and workforce needs, preparing Sierra Leoneans for both local and global opportunities.

What are Sierra Leone's priorities for infrastructure development?

Infrastructure development underpins our broader growth strategy. Recent investments include a US\$270 million airport project

“Radical inclusion is our guiding principle, ensuring no one is left behind in Sierra Leone's transformative journey.”

and substantial energy initiatives, such as a US\$480 million partnership with the Millennium Challenge Corporation. Roads and bridges are being built to link special agro-economic zones, enhancing access to markets and fostering economic activity. These projects aren't just about connectivity; they enable sustainable agricultural practices, reliable energy distribution, and enhanced trade routes. With renewable energy and modernized facilities, Sierra Leone is creating a foundation for long-term resilience and economic expansion.

How is Sierra Leone leveraging digitalization?

Digitalization is pivotal in Sierra Leone's transformation. Initiatives like the national innovation and digital strategy and collaborations with fintech startups are redefining financial inclusion and governance. The introduction of regulatory sandboxes allows real-time policy development alongside tech innovation, enabling startups to test solutions in live environments. For instance, Vult—a fintech startup—integrates bank accounts, mobile money, and cash systems, simplifying financial transactions. Projects like these expand access to services, streamline government processes, and attract tech investments.

Why should investors choose Sierra Leone?

Sierra Leone offers a young, literate workforce ready to adapt and innovate. The government's proactive collaboration with the private sector ensures a supportive investment climate. The National Investment Board acts as a one-stop shop for resolving investor challenges and streamlining processes. Additionally, the country's focus on inclusion—cultural, gender, and geographical—creates a unique environment for sustainable and socially responsible investments. Whether in agriculture, technology, or infrastructure, Sierra Leone combines opportunity with a commitment to equitable growth.

What role does radical inclusion play in your vision?

Radical inclusion is central to everything we do. It's about eliminating structural and historical barriers that exclude marginalized groups. By prioritizing gender equality, tribal representation, and rural access, we ensure everyone benefits from Sierra Leone's progress. This principle extends to governance, education, and economic development, fostering a society where every citizen feels represented and valued.

Transforming Sierra Leone's Mining Sector

Advancing transparency, innovation, and sustainable resource management.

What are the ministry's projects and vision to boost Sierra Leone's growth?

The Ministry of Mines and Mineral Resources is driving Sierra Leone's economic growth through robust reforms and ambitious projects. The introduction of the 2023 Mines and Minerals Development Act mandates mining companies to repatriate at least 30% of their export proceeds, ensuring foreign exchange inflows and economic stability. Additionally, policies encourage value addition by processing minerals locally to create jobs and increase revenue. Sierra Leone's updated geological surveys have revealed untapped resources like lithium, graphite, and chromite. This data, derived from a national airborne geophysical survey, is being used to attract investors, ensuring Sierra Leone's mining sector is aligned with global demand for critical minerals essential to renewable energy and technology industries. The ministry also emphasizes sustainability, community development, and gender inclusion. Artisanal mining policies empower local miners, with a focus on supporting women in rural areas. Community development plans ensure mining benefits are shared, addressing grievances and improving livelihoods. The government is committed to building a sustainable mining industry



HON. JULIUS
DANIEL
MATTAI,
MINISTER OF
MINES AND
MINERAL
RESOURCES

that supports its Vision 2030 and contributes to economic diversification.

How is the ministry fostering sustainable mining practices and economic growth?

We've aligned our mining policies with international standards, emphasizing sustainability, transparency, and innovation. Advanced technology, like the Mining Cadastral Administration System, enables real-time tracking of licenses and revenues. Drones and mobile technology monitor environmental compliance, ensuring efficient oversight of mining activities. These measures have positioned Sierra Leone as a leader in transparency, enhancing investor confidence.

What are Sierra Leone's key mineral resources, and how do they compare regionally?

Sierra Leone boasts rich resources, including iron ore, diamonds, rutile, and bauxite, with emerging potential in lithium and graphite. In 2023, iron ore contributed US\$777 million to exports. While the nation lags behind neighbors like Guinea in bauxite production, its proactive policies and updated geological data position it as an attractive destination for mining investment.

HON. DR ELDRED TUNDE TAYLOR, DEPUTY MINISTER OF ENERGY

Lighting up Communities with Smart Energy Investments

Expanding access and driving innovation through energy reforms.

Could you outline your role and achievements as Deputy Minister of Energy?

I've served as Deputy Minister of Energy for over six years, overseeing key programs to expand energy access. One flagship initiative is the Rural Renewable Energy Project, which has brought electricity to rural areas through partnerships with private sector players. Additionally, Sierra Leone joined the CLSG Interconnection Line—a cross-border energy project linking Côte d'Ivoire, Liberia, Sierra Leone, and Guinea. These efforts, alongside the recently granted Millennium Challenge Compact focused on energy, are reshaping the nation's energy sector and promoting regional energy integration.

How is the ministry enhancing electricity access in rural areas?

We've developed a National Electrification Strategy using the NODE platform, identifying over 21,000 settlements needing electrification. This strategy proposes tailored solutions like grid extension, mini-grids, and solar home systems to address community-specific energy needs. Partnerships, including the GRID solar project funded by Norway and the USTDA's Solaproject, enable off-grid electrification in underserved areas.



HON. DR
ELDRED
TUNDE TAYLOR,
DEPUTY
MINISTER OF
ENERGY

What are the key reforms to improve energy reliability?

The government is upgrading infrastructure through projects like the World Bank-funded Electricity Sector Utility Reform Project, which enhanced network capacity by converting 11kV systems to 33kV. Another critical project is the 103 MW LNG gas-fired plant funded by the U.S.

What opportunities do you see for the energy sector's future?

Sierra Leone has significant untapped renewable energy potential, including solar and hydro. Policies like waiving GST on solar imports incentivize investment in renewables. The Green Growth Plan outlines a transition toward 1 GW of renewable capacity by 2030. Private sector involvement is also key, with frameworks supporting Independent Power Producers and public-private partnerships to develop sustainable energy solutions. Additionally, energy-efficient technologies present an opportunity to lower costs and increase industrial productivity.

Why should investors consider Sierra Leone?

Sierra Leone offers attractive opportunities due to its clear investment frameworks, growing energy demand, and incentives like tax exemptions for renewables.

Feeding the Future with Smarter Agricultural Investments

Boosting local production, empowering communities, and strengthening the economy.

What initiatives and plans does the ministry have to accelerate agricultural growth in Sierra Leone?

Agriculture contributes over 50% of Sierra Leone's GDP and is central to the government's flagship Feed Salone agenda, seeking to transform the entire food system, fostering sustainable growth and food security. The ministry focuses on reducing imported food dependency through policies promoting local production. For example, rice importers must engage in the local rice value chain through production, processing, or packaging, creating jobs and boosting the economy. Key projects include the development of six agricultural hubs equipped with energy, roads, water, and storage facilities to improve productivity. These hubs, paired with 400 kilometers of new feeder roads, will connect farmers to markets, lowering transportation costs and increasing competitiveness. Focusing on inland valley swamps will enhance rice production using sustainable practices.



**HON. DR
HENRY MUSA
KPAKA,
MINISTER OF
AGRICULTURE
AND FOOD
SECURITY**

competitive and profitable growth engine. A key focus is reducing reliance on imports while increasing exports of high-value crops like cocoa, cashew, and coffee. In 2023, Sierra Leone reduced rice imports by over 40%, saving approximately US\$45 million. By creating an enabling environment for local production and export capacity, the ministry aims to stabilize the country's currency while creating jobs, especially for youth and women.

What are the ministry's major projects for 2025?

In 2025, the ministry will prioritize implementing nationwide irrigation schemes to facilitate multiple annual harvests, particularly for rice. These efforts will be complemented by infrastructure development, including roads and electricity. Agricultural hubs will host poultry and cattle projects, funded by the OPEC Fund and IFAD, and aimed at reducing imports of chicken and eggs. The ministry will also advance soil mapping initiatives to attract investors by providing precise data on crop suitability across the country. Additionally, a biometric, digital farmer registration system will be deployed nationwide, and a first-ever climate risk insurance program will be launched to cover 4,000 farmers, offering protection against floods and fires.

How does agriculture support Sierra Leone's economic transformation?

Agriculture is critical for Sierra Leone's economic transformation, with the Feed Salone strategy aimed at reshaping the sector into a

HON. ALHAJI FANDAY TURAY, MINISTER OF TRANSPORT AND AVIATION

Sierra Leone's Transportation Revolution

In a recent interview with Penresa, Sierra Leone's Minister of Transport and Aviation highlights ambitious infrastructure projects across various modes of transportation and its trade initiatives, all aimed at boosting the country's economic growth and regional integration.

Could you highlight some of the projects your Ministry has in the pipeline?

In land transportation, we've launched the Waka Fine buses, serving over 30,000 daily commuters, and formalized the informal transport sector through the Metro Transport Company. In the maritime sector, we're developing a deep port for transshipment and partnering with a firm to create one of Africa's largest dry ports. For railways, we're expanding the network beyond mining operations with feasibility studies. In aviation, the reintroduction of Air Sierra Leone, with direct flights to London and plans for U.S. routes, is a major step, alongside positioning Freetown as a regional hub. Overland Airways is also joining the sector to boost regional connectivity. Additionally, we're planning to build a dry port near the Guinea border, outside of Freetown, to streamline logistics for goods moving between Freetown and Mali.



**HON. ALHAJI
FANDAY
TURAY,
MINISTER OF
TRANSPORT
AND AVIATION**

How is the Ministry contributing to the nation's Big Five Agenda?

Agriculture is central to H.E. President Bio's Big Five Agenda and a key focus for the government. In collaboration with the World Bank, we're working on the Connectivity, Agriculture, and Market Infrastructure Project. This project will enhance transportation systems to move produce from rural villages to urban markets efficiently. We're also developing infrastructure, like bridges, as part of this project.

Why is now the best time to choose Sierra Leone as an investment destination?

Sierra Leone has a strategic geographic location, positioning it as a potential economic hub for Africa and beyond. Investors can establish a company within 48 hours, and sometimes as quickly as 36 hours. We ensure the process is efficient and professional. We've also backed these efforts with the Public-Private Partnership Act, which provides robust support for investors. We have signed a bilateral Air Service Agreement with Saudi Arabia and several other countries, both in Africa and beyond. The goal is to expand our international air routes, enhance trade, and facilitate easier travel, boosting economic growth and regional integration.

Building Sierra Leone's Infrastructure Legacy

Transforming infrastructure to boost trade, access, and livelihoods.

What are the Ministry's key projects and plans to boost Sierra Leone's growth?

The Ministry of Works and Public Assets plays a crucial role in Sierra Leone's economic development by prioritizing strategic infrastructure projects. Key accomplishments include supervising the construction of the Kpetema-Mattru Jong road, a 42.5-kilometer project that enhances connectivity and trade. Recent bridge constructions, such as those in Manowa, Gendema, and Tomparie, have significantly improved the transport of goods and people, facilitating trade and transforming rural livelihoods. Rehabilitating judicial and administrative buildings across districts, including in Bo, Kailahun, and Kenema, has increased access to justice and improved public service delivery. The Tikonko-Serabu road project, recently signed, is another initiative aimed at bolstering rural access and regional development.



**HON. DR
DENIS
MOININA
SANDY,
MINISTER OF
WORKS AND
PUBLIC ASSETS**

extensive consultations with stakeholders. Collaborative efforts with entities like the Sierra Leone Roads Authority and the Public-Private Partnership Unit ensure projects are carefully selected based on their economic impact. By focusing on infrastructure that supports agriculture, trade, and tourism, MWPA strategically contributes to GDP growth and national progress.

How has collaboration with international organizations enhanced Sierra Leone's infrastructure development?

Partnerships with organizations such as the African Development Bank, BADEA, and other international entities have been instrumental in funding major projects. By ensuring contract compliance and performance-based payments, the ministry guarantees project quality while fostering investor confidence. Additionally, transparent processes and streamlined approvals for international investors have created a favorable environment for sustainable collaborations. These partnerships have enabled the execution of critical infrastructure projects, directly enhancing Sierra Leone's development.

How does the ministry prioritize projects to maximize Sierra Leone's economic growth?

The ministry aligns its priorities with Sierra Leone's Medium-Term National Development Framework, which emphasizes

HON. NABEELA F. TUNIS, MINISTER OF TOURISM AND CULTURAL AFFAIRS

The Land of Majestic Mountains and Pristine Beaches

Sierra Leone's Tourism and Cultural Affairs Minister speaks on the Tourism for All initiative.

What are some of the most notable achievements in your professional career?

I authored Sierra Leone's first national development plan as Minister of Planning and Economic Development. As Minister of Foreign Affairs, I championed economic diplomacy, rebranding the nation and advancing our successful bid for a UN Security Council seat. Now, as Minister of Tourism, I developed a 10-year strategic tourism plan and launched the "Tourism for All" campaign, boosting awareness and engagement. Internationally, I revitalized Sierra Leone's presence at key tourism events, fostering partnerships and data-driven strategies. These efforts have driven tourism growth, with a 22.7% rise in arrivals this year alone.



**HON.
NABEELA
F. TUNIS,
MINISTER OF
TOURISM AND
CULTURAL
AFFAIRS**

Could you please highlight some of your Ministry's upcoming projects?

Sierra Leone's tourism strategy focuses on developing key sites like Tacugama Chimpanzee Sanctuary and Leicester Peak, with World Bank support for better facilities and standards. We've launched the "Tourism for All" campaign, using radio, school visits, and community outreach to encourage domestic tourism and show how everyone can play a role, from tour guides

to artisans. Monthly themes like "Culture and Heritage" and "Wildlife Conservation" highlight tourism's value year-round. Since 2018, tourism has been central to our national development plan, gaining support from the World Bank, UNWTO, and UNDP. Investments focus on job creation, self-employment, and boosting local and international partnerships to strengthen the industry while keeping it sustainable and community-driven.

What makes Sierra Leone a must-watch destination for investors, especially in tourism?

Sierra Leone has everything—flora, fauna, wildlife (including the four Big Five), beautiful beaches, islands, and historic sites linked to the transatlantic slave trade. Unique endangered species like the pygmy hippo and the western chimpanzee, our national animal, add to our appeal. The government is positioning tourism to attract investment with dedicated efforts across trade, SMEs, agro-tourism, and even mining tourism. We have a strategic plan, mapped out tourism development areas, and are working on building a federation for private-sector collaboration. Tourism currently contributes about 5–6% to GDP, and I believe we could comfortably double that over the next three years.

Empowering Sierra Leone's Tech Transformation Journey

Fostering accessible digital infrastructure, job creation, and innovation.

How has the Ministry of Communication, Technology, and Innovation driven Sierra Leone's digital transformation agenda?

Since its establishment, the ministry has prioritized building robust digital infrastructure and promoting innovation. For instance, we've expanded the national fiber backbone to 14 out of 16 districts and are targeting 100% 4G coverage by early next year, with pilot 5G technology already underway. These efforts aim to support a paperless and cashless government while enhancing accessibility for underserved communities. Additionally, we've launched the Felel Tech City project, which is positioned to transform Sierra Leone into a tech hub for the region, promoting collaboration among startups, investors, and policymakers.

What role does the US\$50 million digital transformation project with China play in Sierra Leone's ICT development?

This project is crucial to advancing the goals of the country's "Big Five game changers" for national development. It focuses on providing connectivity to over 300,000 underserved individuals,



**HON. SALIMA
MONORMA
BAH,
MINISTER
OF MoCTI**

enhancing security systems in the capital, and establishing data centers for better data sovereignty. These initiatives collectively strengthen our ICT infrastructure, ensuring a more connected, secure, and digital-ready Sierra Leone.

How is regional collaboration contributing to Sierra Leone's connectivity and resilience goals?

Partnerships like the one with Guinea are instrumental in creating network redundancy and addressing vulnerabilities. By sharing resources, such as emergency bandwidth during fiber cuts, we enhance the stability of our connectivity infrastructure. We're also working

towards regional free roaming agreements to reduce data costs across borders, further boosting business and mobility within the region.

Could you elaborate on the vision for the Felel Tech City initiative?

The Tech City initiative, supported by a US\$1.5 million African Development Bank grant, aims to promote digital job creation, support startup acceleration, and develop light tech manufacturing. This ecosystem will provide the necessary infrastructure, mentorship, and funding for entrepreneurs to transform ideas into scalable businesses. We're drawing inspiration from global examples like Kigali Innovation City and Konza Technopolis while tailoring solutions to Sierra Leone's unique needs.

HON. ALPHA IBRAHIM SESAY, MINISTER OF TRADE AND INDUSTRY

Sierra Leone's Strategic Reforms

Reforms in the country's trade infrastructure, economic diversification, and sustainable industries.

What key reforms have you implemented in trade facilitation since becoming minister?

Let me start by saying that we desire to uptick participation in international trading mechanisms through trade and export development because when Sierra Leone maximizes production, there have to be markets to sell. It is in this regard that I've led trade reforms, including setting export standards and improving the regulatory and policy environment that facilitates international trade, and we are continuing work that seeks to ease the setting up of business in the country. Other reforms that support trade facilitation include the development of critical road, energy, and port infrastructure. We've also expedited the fishery subsidies agreement with the WTO, which stands to benefit local fisher communities. Additionally, we are implementing a single port window to streamline trade operations, reducing transaction time and costs for businesses. We have also conducted time-release studies to assess and enhance efficiency in import processing. Our collaboration with international partners, such as the World Bank's Integrated Risk Management Framework, is helping to improve customs and trade logistics. Furthermore, through the Guided Trade Initiative under AfCFTA, we are actively working to expand Sierra Leone's participation in the African market.



**HON. ALPHA
IBRAHIM
SESAY,
MINISTER OF
TRADE AND
INDUSTRY**

What are some of your Ministry's ongoing projects and initiatives?

We are making a significant effort focused on obtaining an industrial base to let manufacturing become an important element of the economy. For the first time in the country's history SEZs, Export Processing Zones, Agro Parks, and an Inland Port are going to emerge as part of the economic landscape of Sierra Leone. We are currently working to introduce Single Window Port operations, that will streamline, ease, and fast-track the export and import of goods; as a critical trade facilitation goal. We are promoting SMEs to reach levels of access to finance, regulatory space, and technical support never seen before; and serve as a critical anchor for job creation and livelihood security.

What makes Sierra Leone stand out as a key destination for investors?

We are one of Africa's most peaceful countries, known for democratic elections and peaceful power transitions. Our President serves as a non-permanent member of the UN Security Council, a role we want to utilize well. This means Sierra Leone, more than many other countries in the sub-region, has a political climate that investors are inclined to respond to.

Positioning Sierra Leone as West Africa's Ecotourism Gem

Promoting ecotourism, cultural heritage, and community-based projects, and driving investment opportunities.

The National Tourist Board's (NTB) general manager, Fatmata Mida Carew, has been leading the charge to reinvent Sierra Leone as a dynamic and distinctive travel destination. With a five-year execution plan, the NTB unveiled a National Marketing Tourism Strategy that outlined specific goals to increase both domestic and foreign travel. "Our focus has been to change perceptions and position Sierra Leone as a destination of choice for travelers seeking culture, nature, and adventure," she says.



FATMATA MIDA CAREW, GENERAL MANAGER OF THE NATIONAL TOURIST BOARD (NTB)

The establishment of the "Explore Freedom" brand in 2021 was a significant accomplishment during Carew's leadership. From immaculate beaches and ecotourism to its rich cultural legacy, Sierra Leone's tourist potential is reflected in this brand. "Our brand highlights the freedom to explore unspoiled destinations, interact with authentic cultures, and reconnect with nature," says Carew.

Community engagement lies at the heart of Sierra Leone's tourism initiatives. Carew emphasizes the significance of community-based tourism in transforming local livelihoods while preserving the environment. "We work closely with communities, encouraging them to build eco-lodges, manage restaurants, and use

tourism proceeds for local development," she says.

Sierra Leone continues to place a high priority on ecotourism. Sierra Leone boasts unmatched natural attractions, including places like Tiwai Island, which is home to pygmy hippos and a variety of colorful birds, and the Gola Rainforest National Park, which is referred to as "the kingdom of birds." "Our mountains, forests, and wildlife parks offer soft adventure experiences that set us apart," Carew says.

The Minister of Tourism and Culture, in collaboration with UN Tourism, is developing an investment guide for tourism investment. "We are positioning Sierra Leone as an investment destination by providing an enabling environment for the private sector," says Carew.

Carew also emphasizes the importance of building capacity within the tourism workforce. Under her leadership, the NTB established a 24-bedroom practical training hotel complete with a state-of-the-art restaurant and kitchen. "This initiative addresses skill gaps by providing students with hands-on experience in hospitality," she says.

Building a Future Through Strategic Sectoral Initiatives

NIB facilitates investment through streamlined policies, innovative digital platforms, and strategic special economic zones.

Sierra Leone is embracing a new era of economic transformation under the visionary leadership of Dr Edward Hinga Sandy, Executive Director of the National Investment Board (NIB). "The National Investment Board, established in 2022, was part of a broader reform agenda to enhance Sierra Leone's investment climate," Dr Sandy says. "Recognizing the pivotal role of the private sector, we've focused on creating an enabling environment for investments aligned with our national development priorities."



DR EDWARD HINGA SANDY, EXECUTIVE DIRECTOR OF (NIB)

Dr Sandy highlights significant achievements, including stabilizing inflation and the foreign exchange rate post-pandemic. "We reduced inflation from 50% to single digits at one point," he says, emphasizing the importance of consistent tax laws and a medium-term revenue strategy in providing predictability for investors.

One of the standout initiatives is the development of special economic zones. These zones are designed for mineral beneficiation, agro-processing, and light manufacturing, addressing the need to add value to Sierra Leone's abundant resources. "By prioritizing value addition, we're not only creating jobs but also stabilizing the economy and reducing our reliance on

imports," Dr Sandy says.

The NIB is spearheading a range of transformative projects. The one-stop investment center is simplifying business registration and licensing through streamlined processes and digital platforms. "We're introducing online registration to reduce costs, eliminate graft, and provide a seamless experience for investors," Dr Sandy says.

Energy infrastructure is also a key focus. A US\$400 million grant from the MCC is being directed toward improving power generation and transmission. "Reliable energy is critical for attracting foreign direct investment. We aim to eliminate the burden of utility procurement for investors," he says.

Sierra Leone's efforts extend to promoting intra-African trade through initiatives like the ECOWAS trade liberalization scheme. "Collaboration with neighboring countries is pivotal. The CLSG electricity transmission line underscores the power of regional cooperation," Dr Sandy says.

The NIB's proactive global engagement is evident. "Our strategy involves showcasing Sierra Leone's investment opportunities to a global audience while ensuring clarity and consistency in our policies," Dr Sandy says.



Stability and Innovation in Banking

**DR IBRAHIM L. STEVENS,
GOVERNOR OF THE
BANK OF SIERRA LEONE**

Driving economic resilience through monetary policy, digital transformation, and strategic financial inclusion in Sierra Leone.



Could you outline your achievements as Governor of the Bank of Sierra Leone?

A defining achievement has been leading the conclusion of the redenomination of Sierra Leone's currency, the Leone, completed in December 2023. Managing public expectations was critical to ensuring citizens retained full monetary value while fostering economic trust and stability. This was achieved without disrupting the foreign exchange market or causing a rush to substitute the domestic currency for foreign currency. During my tenure, we have diligently employed a range of monetary policy tools to achieve a significant reduction in inflation, bringing it down from a high of 54.59% in October 2023 to 13.78% in December 2024. This accomplishment underscores the effectiveness of our strategic approach to implementing monetary policy.

What measures have strengthened financial stability?

Our 2024–2028 Strategic Plan aims to foster monetary and financial system stability, drive operational excellence, and expand financial inclusion. A pivotal element of this strategy is the completion of the Second Phase of the National Switch, which focuses on Instant Payment Service and launched in February 2025. This groundbreaking initiative seamlessly integrates mobile money platforms with banking services, significantly improving access to financial resources while reducing reliance on cash transactions. According to the World Bank Findex Report, a noteworthy achievement is an increase in financial inclusion from 19% in 2017 to 29% in 2021, with the ambition to reach or exceed 40% by the end of 2026. Furthermore, partnerships with development finance institutions have strengthened financial resilience by introducing corporate bonds and risk-sharing mechanisms. These collaborative measures are broadening financial markets and establishing a robust foundation for enduring economic growth.

How is the Central Bank supporting private sector growth?

Private sector expansion plays a vital role in Sierra Leone's economic development. Understanding the importance of access to affordable credit, the Bank of Sierra Leone has implemented targeted initiatives to address this need. These include allocating the Leone equivalent of US\$10 million through the Agricultural

“Our most important currency is confidence. Building trust anchors expectations and ensures economic stability for Sierra Leone's future.”

Credit Facility to support agricultural activities and an additional Leone equivalent of US\$1 million to promote youth entrepreneurship, aligned with the general economic policy of the government. These efforts aim to boost the country's productive capacity while also encouraging banks to expand their lending portfolios, thereby fostering overall economic growth. Also, as noted previously, we have supported the issuance of the first corporate bond by the private sector and shall continue supporting developments in this regard.

What role does digitalization play in your vision?

Digitalization serves as a cornerstone of Sierra Leone's financial transformation agenda. Through our Sandbox, we provide a controlled environment for start-ups to innovate and perfect digital financial solutions under regulatory supervision, thereby driving innovation within the financial sector. As noted earlier, another significant milestone is the implementation of the National Switch for Instant Payments, which seamlessly integrates banks with mobile money platforms. This initiative reduces cash dependency, enhances transactional efficiency, and contributes to the formalization of the economy. By expanding access to digital financial services through Fintech, for example, we are fostering a more inclusive financial ecosystem, particularly benefiting underserved populations, including those in rural areas.

How does the Central Bank align with national development goals?

Consistent with its statutory objective to support the general economic policy of the government, the bank plays a vital role in supporting the government's “Big Five Agenda,” which prioritizes agriculture, local production, and financial stability. Through initiatives aimed at enhancing domestic food production and supporting youth entrepreneurship with targeted financial interventions, the bank strengthens self-reliance while contributing to exchange rate stability and reducing inflationary pressures. In collaboration with key stakeholders, including the government and the World Bank, significant progress has been made under the Financial Inclusion Project to drive economic transformation. The bank's Second National Strategy for Financial Inclusion places a strong emphasis on empowering women and youth, equipping them to make meaningful contributions to the economy whilst fostering inclusive growth. These efforts are further supported by strong partnerships with international organizations.



**DR EKUNDAYO
WALTON GILPIN,
MD/CEO OF ROKEL
COMMERCIAL BANK**

Building Financial Resilience in Sierra Leone's Banking Sector

Rokel Commercial Bank integrates modern digital solutions, inclusive lending practices, and international banking standards to empower businesses, communities, and economic development.



Dr Ekundayo Walton Gilpin, MD/CEO of Rokel Commercial Bank (RCB), has emerged as a game changer in Sierra Leone's banking industry. Since his appointment in 2017, Gilpin has led substantial achievements at

RCB, establishing it as the country's premier financial institution. His experience, leadership, and vision demonstrate not just a strong dedication to RCB but also to Sierra Leone's future economic prospects.

Upon stepping into his role, Dr Gilpin found a bank weighed down by outdated practices and public skepticism. Recognizing the need for immediate change, he embarked on a strategic rebranding initiative. "Rebranding wasn't just cosmetic; it symbolized a fresh start," Gilpin says. The updated logo, featuring a refined shade of phantom blue and gold, encapsulated the bank's values of modernity and quality. This visual transformation was complemented by an internal overhaul, ensuring that the bank's services matched its new image.

A key aspect of this transformation was addressing the bank's paper-centric operations. "When I arrived, everything was on vouchers. I said, 'No, no, no. We have to be digital.' The bank must be in customers' hands, accessible anytime," Gilpin says. Today, RCB boasts a robust digital platform, enabling seamless transactions and enhancing customer accessibility.

Under Gilpin's leadership, RCB experienced a dramatic financial turnaround. In 2016, the bank reported a profit of just 1.5 billion leones (US\$65.6 million). By the end of 2017, after implementing strategic investments and workforce optimization, profits soared to 65 billion leones (US\$2.8 billion) pre-tax. Gilpin attributes this success to a collaborative effort with a strong board and skilled staff. "We moved from survival mode to growth mode by instilling a culture of excellence and strategic planning," he says.

The bank's revitalized financial performance aligns with Gilpin's philosophy of synchronized economic management. He views RCB as a microcosm of Sierra Leone's economy, requiring well-coordinated systems to thrive. By focusing on strategic lending and digital innovation, the bank has reinforced its position as a key player in Sierra Leone's financial system.

Digital transformation has been a cornerstone of RCB's success. The bank now offers mobile banking applications and 24/7 account access, even during processing hours. These advancements have made

"We are more than a bank; we're a partner in Sierra Leone's development, creating financial solutions that impact lives and businesses nationwide."


banking more convenient for customers, particularly in rural areas. "We have a young, tech-savvy population that needs a bank to identify with," Gilpin says. By prioritizing digital innovation, RCB has successfully captured this demographic while maintaining its appeal to traditional customers.

Gilpin's approach also includes adherence to global banking standards, ensuring stability, and facilitating international transactions. "Our corresponding banks in the U.S., U.K., and Turkey guarantee seamless financial interactions between Sierra Leone and the world," he highlighted. These measures not only enhance customer trust but also bolster Sierra Leone's appeal to foreign investors.

Financial inclusion remains a core focus for RCB. The bank has launched initiatives targeting underserved populations, including salary schemes and SME lending programs. "It's not just about opening accounts; it's about providing access to finance and ensuring sustainable repayment," Gilpin says. By reducing default risks and expanding credit access, RCB is empowering small businesses and individuals across Sierra Leone.

RCB's growth aligns with Sierra Leone's Vision 2030, a strategy aimed at economic transformation. Gilpin sees the bank as a vital partner in achieving this vision. "We're aligning with the President's goals by fostering a stable financial system and simplifying investment processes," he says. By creating a banking environment that supports both local and international businesses, RCB contributes to Sierra Leone's broader economic ambitions.

Looking ahead, RCB intends to grow its branch network, improve corporate lending tactics, and develop environmental and social responsibility programs. Furthermore, the bank intends to pursue prospects in the sub-region, solidifying its position as a regional financial leader. "We're building today to secure tomorrow's growth," Gilpin says.

With a legacy spanning over a century, RCB continues to evolve, blending tradition with innovation. Under Dr Gilpin's visionary leadership, the bank is not only redefining Sierra Leone's banking sector but contributing to its economic resilience and global competitiveness. 





**SEBASTIAN
ASHONG-KATAI,
MANAGING DIRECTOR
OF ECOBANK**

A Smarter Approach to Banking for a More Inclusive Economy

Ecobank delivers tailored banking solutions, empowers SMEs, supports mining and agriculture, and champions financial inclusion with cutting-edge digital solutions.



Ecobank stands out in Sierra Leone's diverse economic scene for its innovation, inclusivity, and strategic leadership. Sebastian Ashong-Katai, Managing Director of Ecobank Sierra Leone, has led the bank's business in

Sierra Leone over the past year. He has been with the Ecobank Group through key milestones in banking, worldwide collaborations, and community impact over the past 14 years.

"I've had the privilege of managing relationships with financial institutions and development organizations such as the UN, ECOWAS, and African Union says Ashong-Katai. His career spans roles at major institutions such as Citibank and Standard Chartered, equipping him with insights that now drive Ecobank Sierra Leone's transformative agenda.

Ecobank Sierra Leone has grown significantly over the last few years. With seven locations, 28 ATMs, and over 200 agents, the bank is dedicated to providing financial services to even the most isolated communities. "Our agent network is pivotal in driving financial inclusion," he says. Advancements in digital banking augment this broad reach.

Ecobank introduced USSD-based banking, enabling access for non-smartphone users. This initiative, alongside a partnership with fintech and telecommunication companies, has significantly improved access for unbanked populations. "By combining our infrastructure with fintech technology, we've expanded our reach to communities previously untouched by formal banking," Ashong-Katai says.

Ecobank has cemented itself as a vital driver of Sierra Leone's economic growth. This devotion is exemplified by the bank's engagement with British International Investments. A US\$25 million facility has been committed to help small and medium-sized firms (SMEs), with an economic effect of US\$75 million expected over five years. "SMEs are the backbone of any economy," says Ashong-Katai. "This partnership underscores our commitment to sustainability and economic empowerment."

Beyond SMEs, Ecobank actively supports the mining sector, a cornerstone of Sierra Leone's economy. The bank also plays a crucial role in the nation, from facilitating imports and payments for companies to extending financial services to workers. "We don't just

"By partnering with fintech and embracing innovation, we're breaking barriers in banking and enabling access for unbanked populations like never before."

serve the companies; we also bank their employees, making a tangible difference in their lives," says Ashong-Katai.

Ecobank's focus on digital transformation extends to education and youth engagement. Initiatives like Junior Savers aim to instill financial literacy and align banking products with the aspirations of Sierra Leone's young population. "Engaging with the youth is investing in the future," says Ashong-Katai. Additionally, the bank supports the digitalization of university systems, enabling seamless electronic payments and tailored student banking packages.

In partnership with the Ministry of Communications, Ecobank is advancing AI education, providing schools with resources to embrace technological change. "By equipping students with AI tools, we are preparing the next generation for a tech-driven future," he says.

Recognizing the pivotal role of women in economic development, Ecobank has launched the Ellevate initiative. This program offers loans, market access, and capacity-building for women-led or women-centric businesses. "Through Ellevate, we're not just financing businesses; we're creating opportunities for women to

thrive," Ashong-Katai says. By 2025, the initiative aims to expand its impact significantly across Sierra Leone.

Ecobank helps regional trade under the African Continental Free Trade Agreement through its presence in neighboring nations like Liberia, The Gambia, and Guinea. "Our network uniquely positions us to support businesses engaging in cross-border trade," Ashong-Katai notes. He claims that the bank's strong international correspondent banking network benefits import and export businesses, demonstrating its reputation as a reliable partner to investors.

Looking ahead, Ecobank Sierra Leone's strategic goals align with its vision for a more inclusive and innovative financial sector. These include scaling the Ellevate initiative, deepening engagement in digital banking, initiatives to empower the youth, and facilitating economic integration in West Africa. "We are not just a bank; we are a partner in Sierra Leone's growth story," says Ashong-Katai.

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UNITED BANK FOR AFRICA (UBA)

Pioneering Next-Level Banking Experiences

Leading the way with digital banking, SME financing, and investments in agriculture, energy, and infrastructure.

United Bank for Africa (UBA) has solidified its position as a major force in Sierra Leone's banking industry by demonstrating outstanding expansion, creative financial solutions, and a dedication to economic prosperity. The bank has seen exponential growth and established itself as a pioneer in the financial sector.

With the help of cutting-edge solutions like the AI-powered chatbot Leo, UBA Sierra Leone has embraced digital banking and guarantees flawless client experiences. Mohamed Alhajie Samoura,




**MOHAMED
ALHAJIE
SAMOURA,
MANAGING
DIRECTOR
AND CEO OF
UBA SIERRA
LEONE**

Managing Director and CEO of UBA Sierra Leone says, "Leo is an interactive virtual banker that customers can use on Facebook, Instagram, and WhatsApp to conduct banking transactions with ease." The bank also provides individual and business online banking options and a mobile app.

Card issuance has also been a top emphasis, with over 35,000 Visa and MasterCard-compatible cards distributed. Recognizing the need for growth in this area, UBA has introduced a USD prepaid card for overseas transactions. "We want to meet local banking needs while offering top-notch financial services," says Samoura.

UBA has played a significant role in supporting Sierra Leone's primary economic sectors, with a focus on agriculture, renewable energy, and logistics. The bank's US\$50 million SME Working Capital Facility is designed to help small and medium-sized enterprises in these crucial industries. Samoura pointed out, "We are prioritizing financing solutions across the entire agricultural value chain because agriculture contributes significantly to the economy."

Beyond conventional banking, UBA is dedicated to financial inclusion. Since the introduction of the Pan-African Payment and Settlement System (PAPS), cross-border transactions have been transformed. Samoura clarifies, "PAPS removes dependence on the US dollar, enabling smooth intra-African trade." This program promotes regional commerce and strengthens economic integration throughout the continent.

The bank also offers adaptable financial options designed for government contractors and corporations. "Our clients can execute projects without delays because our bid security and guarantee facilities are processed faster than the competition," Samoura says. 

Enhancing Banking Services for a Growing Economy

Fostering progress through innovation, SME support, and financial inclusion.

Sixteen years ago, Zenith Bank Sierra Leone began operations with a mandate to drive change in the country's financial landscape. Today, the bank is a leading institution, combining strategic foresight with a commitment to Sierra Leone's socio-economic progress. "Our vision extends beyond profitability," says Managing Director Chijioke Ejilemele. "For government projects, we support contractors with guarantees and credit to meet deadlines and drive national development. Our goal is to contribute to development while delivering value to stakeholders." Under Ejilemele's leadership, Zenith Bank has achieved remarkable growth. Over five years, its key indicators, including profitability and customer base, have surged by 500-600%, driven by branch expansion, digital innovation, and operational excellence.

Digital transformation is central to the bank's approach. Internet banking, mobile apps, and USSD services create an ecosystem that makes banking seamless and accessible, even in underserved regions. "We plan to allocate millions of dollars to improve our automation and IT infrastructure and modernize these systems," Ejilemele explains.

The bank's support for small and medium-sized enterprises (SMEs) further drives its impact. SMEs benefit from tailored financial



**CHIJOKE
EJILEMELE,
MANAGING
DIRECTOR OF
ZENITH BANK
SIERRA LEONE**

products, advisory services, and trade finance solutions. "By empowering SMEs, we enable job creation, economic diversification, and long-term growth," says Ejilemele.

Zenith Bank's alignment with Sierra Leone's regulatory framework reinforces its role as a forward-thinking institution. The Bank of Sierra Leone's National Switch initiative, designed to modernize payment systems, is one example of the bank's active collaboration with national stakeholders. "Zenith Bank is one of the lead banks investing in this project. With these improvements, we're seeing an increase in point-of-sale (POS) payments and greater usage of ATMs," Ejilemele notes.

Looking ahead, Zenith Bank plans to open five branches, deepen IT investments, and strengthen agency banking to extend financial inclusion. "Zenith Bank MPs will sell its shares in Nigeria, but we've also extended this opportunity to Sierra Leone residents, allowing them to become shareholders," says Ejilemele.

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**DAVAR FAZAEI,
CHAIRMAN AND CEO
OF RASAB**

Bridging Connectivity and Opportunity for Sierra Leone's Communities

RASAB is promoting Sierra Leone's digital transformation, by improving its broadband access infrastructure, and integrating fintech solutions that create opportunities and create bridges to global opportunities.



RASAB launched an investment program in 2020 to spearhead a technological transformation underpinned by innovation, inclusion, and sustainability. The company is driving an integrated

business model that combines an international internet gateway, mass-market fixed fiber-optic broadband connectivity, 5G mobile data connectivity, and globally integrated digital financial services.

RASAB is a company that has established multiple subsidiary operations and is spearheading a technological transformation in Sierra Leone. Within four years, the group has ventured into market segments and is delivering services considered unachievable or too risky for a market like Sierra Leone.

The market entry point in 2020, was the takeover of the country's only sub-marine fiber landing station, which is part of the Africa Coast to Europe (ACE) network. Zoodlabs, one of the subsidiaries, entered into a long-term contract with the government of Sierra Leone for the operation, maintenance, and commercialization of the infrastructure, which was licensed for internet bandwidth wholesale to mobile operators and internet service providers. The company made investments in upgrading the infrastructure, notably transitioning its energy source from diesel generators to 100% renewable energy systems; increasing the active landing capacity to increase supply, and adding more traffic pathways to improve service reliability.

Observing the bottlenecks in internet capacity transmission from the landing station, the next step in the investment journey was through Metrocable. This subsidiary invested in 1,900+ km of terrestrial fiber optic transmission, distribution, and access network covering approximately 87% of the capital city, Freetown. This network ushered in a significant increase in the internet traffic migration capacity to mobile communication towers as well as last-mile customer premises.

The combined effect of Zoodlabs' efficiency gains; Metrocable's enhanced transmission and distribution capacity, and the increased capacity of last-mile operators to deliver more to their customers, has seen an increase in the quality of services and

"It's not just about making money, it is about leaving a meaningful footprint, touching lives, and creating impact for 8.5 million Sierra Leoneans."

a dramatic reduction in internet prices across the value chain. The wholesale internet price dropped by 60% between 2020 and 2024. Additionally, the price of an average 10Mbps fixed home connection fell by approximately 189%; while the number of fixed fiber connections increased by over 300% in the same period. "Our mission is to provide scalable and affordable solutions that address Sierra Leone's connectivity and financial needs, enabling its people to compete regionally and globally," says Fazaeli.

Based on its assessment of the significant limitations in the country's digital financial service space, the group launched Vult, a futuristic fintech service in mid-2024, with a vision to integrate the country's financial system with global digital financial ecosystems. The platform's rapid adoption rate – 25,000+ subscriptions within 90 days – underscores its transformative potential. Vult is already integrated with Visa, Mastercard, and other international financial networks, and has the potential to connect every Sierra Leonean to the global financial system.

The group's next brave intervention is the launch of a 100% 5G mobile data-only network operation in the country. This investment was justified by the observed limitations in the country's existing last-mile mobile data infrastructure and its inability to meet the skyrocketing demand for mobile internet. The 5G network deployed in partnership with Nokia and CrossBoundary, will increase the country's overall mobile delivery capacity, and improve the internet speeds and customer experience.

Together, these initiatives are laying a solid foundation for the Government's digital transformation agenda, which focuses on broadband inclusion and connectivity, innovation and job creation, and e-government service delivery. According to Fazaeli, "Business should be about fostering ethical growth, uplifting communities, and making a meaningful difference in the lives of people, profit is always a byproduct of doing things right."

www.rasab.io
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RASAB

A Nation's Agricultural Awakening for Lasting Growth

Sierra Leone is cultivating a future of prosperity by empowering farmers and nurturing economic growth through its rich agricultural potential and a steadfast focus on food security.



Sierra Leone stands at a pivotal juncture, where the fertile soils of its agricultural sector hold the promise of economic emancipation and food sovereignty. With over five million hectares of arable land and abundant rainfall, the nation's potential for agrarian greatness is undeniable. Yet, what distinguishes this moment is not merely the potential but its leaders' deliberate, visionary actions to turn these possibilities into reality. "In Sierra Leone, we define human capital development as the integration of education, food security, and health," says President Julius Maada Bio, articulating a holistic approach to national progress. Anchoring his second term on food security, President Bio's "Feed Salone" initiative demonstrates a policy shift emphasizing food security and stimulating economic growth.

President Bio's metaphor of development is strikingly human. "To be fit for purpose, we must feed the brain through education, the tummy through food security, and ensure good health." This triad of priorities weaves together a fabric of resilience and aspiration that aligns with the nation's goal of becoming a middle-income country by 2039.

Building on this vision, Honorable Ibrahim Alpha Sesay, Minister of Trade and Industry, highlights a transformative shift in the country's agricultural narrative - value addition. "We are creating agro parks to boost agro businesses along the value chain," he explains, signaling a move away from raw material exports toward local processing that generates jobs and stimulates economic growth. One of the country's triumphs is its emergence as a net exporter of vegetable oil. "Our products like cocoa and coffee are organic certified, and palm oil has received an MN certification, proving it's zero cholesterol," Sesay notes. These achievements highlight technical progress in the sector and a commitment to quality and sustainability. Simultaneously, the establishment of a cocoa factory underscores the transformative power of domestic processing.

Agriculture in Sierra Leone is more than an economic sector - it's a lifeline for millions. "Agriculture is more than half of our economy, both in GDP and employment," says Hon. Dr Henry Musa Kpaka, Minister of Agriculture and Food Security. Recognizing this, the government has rolled out groundbreaking initiatives to empower



"In Sierra Leone, we define human capital development as the integration of education, food security, and health."

H.E. Julius Maada Bio,
President of the Republic of Sierra Leone.

smallholder farmers and agribusinesses. A US\$10 million credit facility from the Bank of Sierra Leone offers affordable loans to farmers, slashing interest rates from 30% to 10%. The president's call for increased local food production has ignited widespread grassroots enthusiasm, reflecting a growing cultural embrace of self-reliance beyond a policy reform.

To sustain this momentum, infrastructure—the lifeblood of agricultural development—has become a priority on an unprecedented scale. "We've identified six hubs in agricultural production zones where we want to increase the density of infrastructure," Kpaka explains. These hubs will act as focal points of innovation, connecting farmers to markets and driving down costs.

Plans for 400 kilometers of feeder roads, large-scale irrigation schemes, and inland valley swamp cultivation signify a commitment to turning potential into production. The proposed special economic rice processing zone, supported by the African Development Bank, will further revolutionize the sector. "This will include sub-processing centers to handle rice production from all regions," Kpaka states, underscoring the ambition to scale and modernize.

Sierra Leone's agricultural policies are not only addressing present needs but are also planting seeds for future generations. Initiatives like orange-fleshed sweet potatoes, rich in vitamin A, and iron-rich rice are tackling malnutrition head-on and ensuring food security for future generations.

Digital transformation is reshaping the agricultural landscape. By registering farmers digitally and linking them to financial services, the government is creating a more inclusive and efficient ecosystem. An insurance scheme for farmers covering risks like floods and fires will launch in 2025, offering a safety net that encourages investment and resilience.

Sierra Leone's strategy centers on reducing imports by 20% annually and boosting exports. The nation is cutting rice imports and plans to double cocoa and cashew production by 2030, conserving foreign exchange and increasing foreign currency through exports. This agricultural renaissance goes beyond crop cultivation to fostering hope, resilience, and self-reliance. Through strategic leadership, grassroots empowerment, and targeted investments, Sierra Leone is reimagining its path to prosperity.



MAHESH NANDWANI,
CEO OF PEE CEE
HOLDING LTD.

Turning Crops and Commerce into a Growth Story

Integrating traditional business acumen with innovative strategies to drive industrial and agricultural transformation, Pee Cee Holding Ltd is fostering a self-sufficient and globally competitive Sierra Leone.



Established in 1965, Pee Cee & Sons began its operations as a small trading shop in Freetown. Over the following decades, the company rose to become one of West Africa's most prominent distribution and

marketing firms, with a footprint spanning Sierra Leone, Liberia, Guinea and Senegal. Its diverse portfolio includes internationally renowned brands across multiple categories, as well as a private label brand, Padi, with over 20 products in the umbrella. At the core of this success is Pee Cee Holding Ltd, the parent company that oversees six subsidiaries with operations strategically aligned to enhance local production, bolster regional trade, and fortify supply chain resilience.

Mahesh Nandwani, the company's CEO, has steered Pee Cee Holding Ltd toward redefining Sierra Leone's industrial and agricultural landscape. "My vision has always been to focus on producing locally rather than relying on imports. Whatever we can make or grow in Sierra Leone, I believed we should. That's what led me to gradually expand into industries," he shares. His focus on localized production anchors Pee Cee Holdings' strategy and exposes the precariousness of import-reliant economies while unlocking the vast potential of self-sustained growth.

One of Pee Cee Holdings' most ambitious undertakings is Pee Cee Agriculture Ltd, a subsidiary poised to redefine the agricultural landscape of Sierra Leone. At the heart of this effort is a 646-hectare farm equipped with mechanized irrigation systems, advanced sorting facilities, and high-capacity storage capable of preserving crops for months. Currently focused on onions—a crop for which Sierra Leone imports 80% of its supply—the farm represents a deliberate pivot toward food security. "By the third or fourth year, we aim to significantly reduce onion imports," explains Nandwani. In April 2024, President Julius Maada Bio visited Pee Cee Agriculture Ltd at Mathen Village, Lokomasama, expressing his support and admiration for the company's agricultural advancements. The President ceremoniously opened the onion harvest and reaffirmed his support for Pee Cee's upcoming ventures in rice farming.



"My vision has always been to focus on producing locally rather than relying on imports."

As the company's aspirations extend beyond onions, diversification into maize, Irish potatoes, and other high-demand crops is already underway, supported by partnerships with a university to foster local agricultural expertise. Each year, graduates undergo rigorous training programs, with the best candidates offered full-time roles. The firm's approach reflects a profound understanding of agriculture not as an isolated endeavor but as an interplay of interconnected systems—soil health, mechanization, climate adaptation, and value chain integration. Pee Cee Holdings' investments in these areas signal a broader recognition that agriculture when treated as a strategic sector, can be a cornerstone of economic transformation.

If Pee Cee Agriculture Ltd lays the groundwork for a self-sufficient Sierra Leone, Jolaks Manufacturing Company Ltd exemplifies how industrialization can turn vision into tangible outcomes. With a refinery processing 9,000 metric tons of crude palm oil monthly, Jolaks has transformed the dynamics of the local market. "This is one of the largest industries in the Mano River Union, processing crude palm oil into vegetable cooking oil. The factory opened in 2019 and has been a source of pride for the group

and the country, contributing to macroeconomic development, manufacturing, job creation, and value addition," Nandwani notes. Once reliant on imported vegetable oil, Sierra Leone now not only meets its domestic needs but also exports to neighboring countries, including Senegal and Liberia. The refinery's outputs, including stearin and Palm Fatty Acid Distillate (PFAD), fuel downstream industries such as soap manufacturing, creating a ripple effect of economic activity. "Crude palm oil yields many byproducts, and our latest plan is to diversify further by producing sweet, condensed milk locally in Freetown," notes Nandwani. Similarly, Milla Group S.L. Ltd, the group's flagship plastics subsidiary, has transcended its initial purpose of addressing post-war water distribution challenges. Today, it is a dominant force in Sierra Leone's plastics industry, producing water tanks, PVC pipes, and consumer goods that are integral to the region's development.

The introduction of Padi seasoning cubes is another feather in Pee Cee Holdings' umbrella. Once packaged abroad, these



products are now manufactured locally, reinforcing the group's philosophy of backward integration. "Now we're packaging it here in Cline Town under Padi," says Nandwani. This shift reduces costs and strengthens Sierra Leone's manufacturing ecosystem by creating jobs and fostering local expertise.

Pee Cee Holdings' pipeline of projects reveals a deliberate strategy to deepen its impact. The company plans to expand its agricultural operations to 400–500 hectares, enhance mechanized systems, and establish partnerships with companies in Côte d'Ivoire and Guinea. Additionally, an investment hub in Cline Town is due to be installed in May/June 2025. It is designed to centralize storage, sales, and distribution while reducing logistical costs. The hub, strategically located near the port, positions Pee Cee Holding Ltd to serve both local and regional markets more effectively.

In 2020, the Covid-19 pandemic laid bare the vulnerabilities of Sierra Leone's reliance on imports, but Pee Cee Holding Ltd turned this disruption into an opportunity for recalibration. The company aligned its investments with the government's Feed Salone initiative, prioritizing food security and agricultural self-reliance. This pivot showcases the firm's resilience in navigating global challenges and positioning itself as a key contributor to national priorities.

In taking these measures, Pee Cee Holding Ltd serves as an archetype of what businesses must become to thrive in the

complex realities of the 21st century. At its core is a recognition that businesses thrive best in societies that are thriving, and every investment in local capacity building is an investment in the company's own longevity. As Pee Cee Holding Ltd prepares to enter new markets and scale existing operations, its trajectory offers a blueprint for what is possible when business acumen meets visionary leadership. "I encourage investors to explore agriculture, which is one of the most lucrative opportunities in Sierra Leone," notes Nandwani. "Our land and soil are among the best I've seen anywhere. Beyond agriculture, there is significant potential across industries, as Sierra Leone has a limited industrial base. The local population is eager for locally manufactured products, making it far more beneficial to produce these items domestically rather than relying on imports and spending foreign exchange." Through its ventures in agriculture, manufacturing, and retail, Pee Cee Holding Ltd is writing a new narrative for Sierra Leone—one where self-reliance, innovation, and strategic thinking redefine what's possible.

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AMADU JULDEH SOWE,
MANAGING DIRECTOR
OF BSB INTERNATIONAL
LIMITED

Redefining Sierra Leone's Flour Industry

From a humble local baker to factory owner, Amadu Juldeh Sowe is transforming Sierra Leone and the West African sub-region's key consumables production industry.



The consumables commodities production industry in Sierra Leone and the subregion currently grapples with a host of challenges. These include production trends, market dynamics, and economic

factors such as inflation, commodity price fluctuation, supply chain disruptions, and trade restrictions.

Notwithstanding these myriad challenges, well-meaning individuals like Amadu Juldeh Sowe (commonly called Juldeh Sowe), whose sphere of influence extends beyond his immediate community, are having a massive impact on Sierra Leone's broader societal and developmental aspirations. And now, his resolute commitment is extending to the subregion.

Sowe's key companies, BSB International and Sierra Leone Flour Mill, are major players in Sierra Leone's commodities production industry. Sowe's journey in this space started when he took over managing his family-run Brass Street Bakery business. The bakery, operated on a small scale across three generations starting with his grandfather, his father, and latterly Sowe, producing and supplying bread, Sierra Leone's second staple food.

Juldeh Sowe saw bread production as a business that transformed the lives of his family, fed his people, and contributed significantly to socio-economic development. Upon assuming the reins, he carried out a major restructuring of the business, assuring proper financial management, recruiting and training specialized staff, and expanding production. His business's founding ethos is built on empowering indigenes whilst assuring sustainability within the Environmental, Social, and Governance (ESG) framework. He transformed the business into a corporate entity, BSB International Limited, with effective corporate governance structures for sustainable growth in 2012.

To achieve his dream, Juldeh Sowe quickly realized that effective supply chain management was a top priority. He became a key agent of Sierra Leone Flour Mill, then run by the American multinational Seaboard Overseas and Trading Group in West Africa, the country's sole wheat-flour producer guaranteeing consistent wheat-flour supplies. With effective quality control, marketing strategies, good storage facilities, distribution networks, and sheer determination, the businesses realized major growth to become a mainstay in the commodities sector.

"Our goal is to transition Sierra Leone from a net importer of flour to a net exporter."

In 2012, Seaboard West Africa closed down operations in Sierra Leone. Sowe leveraged his healthy revenue stream and networks developed to acquire the mill, becoming the first indigenous business to own a mill in Sierra Leone and the Mano River basin. The business became vertically integrated, assuring effective synergies for premium bread and related production and service delivery. Not long after, however, as Sowe notes, "We were not just looking at profits, we were looking at how we can support and make our people stronger." As a consequence, he diversified the business, initially scaling down the bakery operations until eventually closing this arm.

He has branched out into importing essential commodities, the country's staple food, rice, sugar, and other essentials. Wheat flour and related products, however, remain a core business. Under Seaboard West Africa's management, daily production capacity was 150 metric tons, which proved insufficient to meet domestic wheat flour demand. The solution was importation, significantly draining limited foreign currency reserves.

To guarantee sustainable growth and feed his people, he commissioned the construction of a state-of-the-art US\$20 million milling facility with an impressive 600 metric tons per day production capacity in March 2023. Commissioning of the new mill, now over 90% complete, is expected in the first quarter of 2025. The opening of the mill will make it the largest in the Mano River basin.

The BSB International team gave a tour of the impressive modern milling facilities, offering a chance to observe the old and new milling facilities and production processes. The new mill, equipped with energy-efficient technologies, embodies an expansive outfit, a fundamental realignment of the country's food production ecosystem.

This is also expected to significantly transform the country's wheat flour and related products space, reduce costs, and assure Sierra Leone's self-sufficiency. "When we produce in large quantities, the price will come down. Everyone will benefit; bread, flour, and other products will become more affordable," Sowe observes.

Plans are already on course to export excess production to neighboring Guinea and Liberia, unlocking cross-border trade opportunities and transforming Sierra Leone from a net wheat flour importer to a net exporter. The new mill is also expected to aid in ameliorating unemployment through the creation of 100 new jobs, boosting the current 150 workforce.



Additionally, once the new mill becomes operational, Sowe plans to establish distribution depots across the country. The depots also create jobs and increase opportunities for transporters. This emphasis on job creation offers optimism about the country's economic outlook, reinforcing the positive impact of Sowe's initiatives.

This would also ensure that by-products of the milling process, such as animal feed, would be available to support the growth of the poultry industry. "Our mill dedicates 25% of production to animal feed, supporting poultry farms and agriculture, significantly growing poultry farming across the country," says Sowe.

With 100% of locally consumed wheat flour imported, Sowe is pursuing ventures to reduce import reliance and global supply chain disruptions. Sierra Leone Flour Mill commissioned research to integrate cassava, a resilient and abundantly available local crop, into the mill's production process. Significant progress is being made with expectations that cassava will contribute 20% of raw material in the mill's production. Funds have also been earmarked for additional research to boost wheat flour alternatives to ensure cost-savings whilst empowering the national economy.

The strides of Sowe and his businesses have not gone unnoticed, and it came as no surprise when following commissioning the construction of the new mill, Sierra Leone Flour Mill successfully pursued engagements with the International Finance Corporation (IFC). The IFC is now providing partial financing for the new mill's construction and additional working capital. This represents a

significant milestone for an indigenous-grown business and offers hope to many Sierra Leoneans that doing the right thing and contributing to national development pays off immensely.

BSB is also collaborating with the government in its US\$800 million rice cultivation initiative aimed at revamping this fledgling sector. The company has commissioned an initial investment of around US\$2 million with plans to upscale investment in 2025–2026.

BSB's involvement as part of a broader strategy to promote and link industrial and agricultural growth, aims to reduce rice imports, positioning the country in the short-term as self-sufficient and, in the long run, as a major exporter. "This country has the land. If you fly over Sierra Leone, you will observe abundant arable, fertile land awaiting cultivation. Rice farming thrives in places like Torma Bum, with immense potential to feed Sierra Leone," Sowe observes.

With the significant gains in Sierra Leone, Juldeh Sowe moved into the Guinea Bissau market, where his business is now operating a flour packaging facility. Plans are underway to commission a 300 metric tons daily production capacity in the first quarter of 2025. "We are equally expanding our operations in the commodities space in the Republic of Guinea and Liberia, following encouraging results from market surveys conducted," Sowe states.

Sowe's business plays a critical role in ensuring ready access to commodities and boosting local production, aligning with the government's "Feed Salone" project. As a result, he has, on several occasions, received support from the government of Sierra Leone, much like any other sustainable business. He notes, "When we required land for the new mill, the President supported us, to secure a fair market rate for the land within a short period. The government is supporting us with import waivers necessary for completing the mill. Additional support in ensuring regular foreign currency availability and assistance in repossessing the shed, acquired as part of SLFM assets at the port for wheat storage would significantly enhance business stability and success."

With this growth and success, Sowe fondly states "I have to give back to my people. I see myself as a benefactor who should touch the lives of my indigent compatriots." Records shown to us inform that over the last 20 years, Sowe and his businesses have funded over 300 scholarships annually, ensuring that young Sierra Leoneans receive quality education from primary schools to universities. Sowe also spends an average of US\$100,000 annually on community programs, including critical surgeries and other healthcare as well as farming initiatives. "We have been fortunate to grow with the community. We seek to touch the lives of many so that we leave a lasting impact," Sowe remarks.

Juldeh Sowe's story is one of hope, growth, and transformative vision. A humble local baker with ambitions that constantly transcend the confines of traditional inward-looking business mindsets; a commitment to self-reliance and innovation to feed his nation, transform lives, and migrate his success story beyond Sierra Leone. Such immense potential and growth trajectories offer hope and expectations for Africans, providing African solutions to change their circumstances.

How far can his story go? Only time will tell. From what has been observed, however, it seems destined for continued growth and success. His parting words were, "There is so much to do, so little done".

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HAMZA HASHIM,
CEO OF CAPITOL FOODS

From Cocoa to Cassava, Expanding Agriculture's Global Reach

Pioneering a cocoa processing facility, Capitol Foods is reshaping Sierra Leone's food and beverage industry focusing on value addition and global impact.



Rising from the aftermath of Sierra Leone's civil war in 2005, Capitol Foods was conceived as a business that embodied the nation's resilience, transforming local agriculture into a driver of sustainable growth. The firm's journey into the cocoa sector began by obtaining the UTZ certification, a hallmark of sustainable farming. The company also achieved organic and fair-trade certifications, setting a new benchmark for ethical agribusiness in Sierra Leone.

Observing the untapped potential in pineapple farming, where rural abundance contrasted starkly with urban scarcity and a lack of infrastructure posed challenges to transporting fresh produce, Capitol Foods started processing pineapples into juice. With seed funding from the Africa Enterprise Challenge Fund in 2013, the firm transitioned from an asset-light operation to a pioneering force in food processing, redefining Sierra Leone's agricultural future. "In 2016, We launched the Sierra brand of juices—Sierra Pineapple, Sierra Mango, and Sierra Tropical—which were an instant success. We later added Sierra Mineral water to our offerings," says Hamza Hashim, CEO of Capitol Foods.

From 2005 to 2016, Capitol Foods grew its share of the local cocoa market, implemented sustainability initiatives, and honed its processing skills. This experience added value to cocoa beans through more advanced processing methods. "With support from the Sierra Leone Agribusiness Development Fund and an investment of US\$1.8 million from our capital, we established the first cocoa processing plant in Sierra Leone, launched by the president in November 2021," Hashim says. The firm has expanded into diverse agribusiness value chains, including cocoa cultivation and pineapple farming, forging key partnerships with more than 12,000 out-growers. "We offer something beyond just a transactional relationship to our growers. We engage with them to see what we can do to benefit the community and their households," says Hashim. In cocoa processing, the company has evolved from exporting raw cocoa beans to refining cocoa into premium offerings such as cocoa mass, butter, powder, and chocolate spreads. The Capitol Group,



"The quality of cocoa we produce is excellent and has attracted buyers from Switzerland, the Netherlands, Italy, the U.K., Singapore, and India."

which encompasses diverse ventures such as Protec Security, Sierra Palms Resort, and several others, employs over 1,000 staff.

As Sierra Leone's cocoa gains recognition for its quality, the country has become an attractive destination for buyers. "In our first year of operation, we exported seven containers of cocoa, around 100 tons. Last year, that number grew to over 4,500 tons," notes Hashim. "The quality of cocoa we produce is excellent and has attracted buyers from Switzerland, the Netherlands, Italy, the U.K., Singapore, and India," he says. Capitol Foods is diversifying its portfolio by expanding into semi-finished cocoa products. It plans to introduce cassava flour as a premium gluten-free product by 2026 and enhance juice processing for regional markets. This expansion is fuelled by strong local demand and positive responses from pilot markets in Guinea and Liberia. The company's long-term goal is to replicate its successful business model across West Africa, particularly in countries like Côte d'Ivoire, to leverage the region's rich agricultural potential and further solidify its position in the global market.

Sierra Leone's cocoa industry benefits from the government's shift towards a more inclusive and consultative sector governance. Hashim noted that Capitol Foods and other firms have benefitted from the government's partnership with the World Bank to provide matching grants, tax incentives for investment, and the space for active engagement in the cocoa sector. "We are now working with the government on the new Cocoa Act, which will improve investment in the sector. We've also collaborated on efforts to protect local industries," Hashim says.

Capitol Foods offers investors a unique opportunity in Sierra Leone's burgeoning processing sector, capitalizing on fertile land and a growing market. The company's rapid growth, diversification into cocoa products, and expansion into cassava flour set the stage for significant regional and global impact.



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Sowing Seeds of Change Across West Africa

Seed Tech International has revolutionized seed production and distribution in West Africa.

Founded in 2001, SeedTech International has reshaped how seeds are produced and distributed in West Africa. At the heart of this transformative journey lies a singular vision - to elevate food security by revolutionizing the availability and quality of seeds for staple crops. "My goal is to contribute to Sierra Leone's food security. I built my own seed processing system because I understood that quality seed is critical for food security," says Mohamed Bahsoon, Managing Director of Seed Tech International.

SeedTech's accomplishments are formidable. Housing the only fully functional seed processing machine in the region, the company produces seeds with dramatically reduced inert materials, ensuring higher efficiency and yield for farmers. "I grow my own seeds and have an out-grower scheme with about 600 out growers. I provide them with the materials, seeds, and fertilizers to grow the seeds and purchase the seeds back from them after production for processing and sale," Bahsoon says. This model has catalyzed regional recognition, extending SeedTech's influence across Guinea, Liberia, and The Gambia, and earning its status as a regional leader.

With a personal investment of US\$3 million, SeedTech's founder has cultivated not just a company but a legacy of resilience and



**MOHAMED
BAHsoon,
MANAGING
DIRECTOR OF
SEED TECH
INTERNATIONAL**

foresight. "I manage 600 acres of land (240 hectares) and expect to produce 35,000 – 40,000 bushels of rice seed. After processing, this will yield 30,000 – 35,000 bushels (750 – 875Mts) of high-quality seed, notes Bahsoon, reflecting that the company's steady growth belies the challenges of operating in a largely subsidized market.

The company's future is as compelling as its past. Expansion plans into neighboring countries underscore its regional aspirations as the firm plans to introduce an irrigation system that is poised to be a game-changer, enabling year-round production and reducing reliance on rain-fed farming. "The agricultural sector has immense potential, especially in staple crop production. Sierra Leone has plenty of fertile land and we need significant investments in irrigation," Bahsoon says. With discussions underway with regional consortiums and pre-orders for metric tons of seeds by 2025, SeedTech is positioning itself as a cornerstone of West African agriculture.

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ODHAV MULTI INDUSTRIES GROUP

Forging a Stronger Future with Steel and Sustainability

Revolutionizing Sierra Leone's manufacturing landscape through the country's first steel plant and reducing reliance on imports.

Odhav Multi Industries, otherwise known as the Odhav group of companies, was established in West Africa in 2012 and is the largest steel manufacturer in Guinea Conakry.

Odhav Multi Industries has set a historic precedent as Sierra Leone's first-ever steel manufacturing company, marking a significant step in the country's industrial and economic development, and officially commissioned by President Julius Maada Bio in November 2024.

The Odhav group also specializes in the pharmaceutical industry, iron ore mines, construction and infrastructure sectors, real estate, hydro and solar power projects, oil recycling, and oxygen gas industries.

OMI group has invested US\$120 million and will invest US\$250 million more over the next few years. The total group annual turnover is US\$140 million and is looking to increase to US\$250 million over the next few years. The total steel manufacturing capacity is 400,000 MT per year.

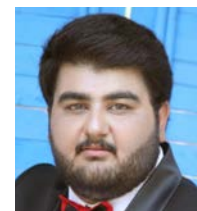
In the interest of environmental care and protection, OMI is engaged in the shift to green energy. OMI will be installing a hydro



**NILESH
KATARMAL,
MD OF
ODHAV MULTI
INDUSTRIES**



**VINOD
CHANDRA,
MD AND
CFO OF
ODHAV MULTI
INDUSTRIES**



**NIKHIL
CHANDRA,
MD AND
CEO OF
ODHAV MULTI
INDUSTRIES**

project of 30 to 45 MW, with an investment of US\$94 million while developing agriculture fields by plantation by 100 hectares.

OMI has a strong strategic plan for social development. The company has also built schools, mosques, playgrounds, and medical camps, and provided villages and communities with water.

Nilesch Katarmal has 18 years of experience in steel manufacturing sectors,

Vinod Chandra has 15 years of experience in steel manufacturing.

Nikhil Chandra has seven years of experience in steel manufacturing.

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Fueling Change

A SPECIAL REPORT BY PENRESA



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Sierra Leone's Glinting Road Ahead

Sierra Leone, home to vast mineral wealth—from rutile to diamonds—stands ready to harness these resources, including untapped gold and coltan reserves, while reshaping its infrastructure to meet the challenges of the future.



Home to some of the world's most iconic diamonds, like the 968.9-carat Star of Sierra Leone and the 709-carat Peace Diamond, Sierra Leone has long dazzled the world with its treasures. Beyond diamonds, the West African nation's landscapes

yield gold, iron ore for construction and transport, rutile for aerospace innovation, heavy mineral sands such as coltan, and some of the purest bauxite reserves on Earth.

Since 2018, President Julius Maada Bio's administration has introduced several key policies, including the Sierra Leone Mining Policy, the Geo-Data Management Policy, and a framework for artisanal mining. These initiatives address critical areas such as human rights, transparency, accountability, corruption, and mineral rights administration.

As the largest exporter of commodities in Sierra Leone, the mining sector plays a critical role in generating foreign exchange. To further strengthen this contribution, the government enacted the Mines and Minerals Development Act of 2023. This legislation, supplemented by the Finance Act of 2024, mandates that companies must repatriate at least 30% of their mineral exports through commercial banks, a measure aimed at improving the country's foreign exchange flow. "Total mineral exports from Sierra Leone amounted to about US\$1.12 billion in 2023," says Julius Daniel Mattai, Sierra Leone's Minister of Mines and Mineral Resources. "Iron ore alone contributed about US\$777 million, which is almost about 65% of the total mineral exports." Preliminary assessments indicate the presence of lithium, chromite, graphite, manganese, cassiterite, tungsten, and cobalt, with the government encouraging mining and exploration companies to invest in these resources.

Sierra Leone's mining sector is supported by the Mining Cadastral Administrative System (MCAS), a transparent online repository. The system tracks all mining revenues, application fees, and royalties,

and provides detailed information on license holders, including beneficial owners and shareholding.

President Bio's administration has updated the country's medium-term national development strategy for the period 2024 to 2030. Within this framework, it reaffirms its commitment to aligning the mining sector with the "Big Five" game changers it has outlined. "The medium-term national development plan is designed to accelerate our development towards becoming a middle-income country by 2039. Our focus areas include investing in technology and infrastructure as enablers," notes Sierra Leone's President.

Recognizing that mining is both capital- and energy-intensive, the government is focused on providing the necessary infrastructure to support the mining sector. While mining companies currently generate their own power, the government's energy transition program aims to connect them to the national grid to reduce costs. Additionally, the government has improved road networks, particularly in remote areas, to facilitate the transport of materials and machinery.

In 2018, Sierra Leone launched the Presidential Infrastructure Initiative (PII) with the goal of rebuilding and modernizing the country's infrastructure to stimulate socio-economic development. The PII aims to transform Sierra Leone into a middle-income economy by 2035, with a particular emphasis on public-private partnerships to finance these large-scale projects. "Major infrastructure investments include US\$270 million for the airport, US\$400 – US\$600 million in LNG energy, and US\$480 million from the MCC for electrification and renewable energy. The government also plans to build roads, irrigation systems, and power lines to connect agro-economic zones," says Hon. David Moinina Sengh, Chief Minister of Sierra Leone & Chief Innovation Officer.

One of the flagship projects under the PII is the proposed Lungi Bridge, which will connect the capital, Freetown, to the Lungi International Airport. This US\$1.1 billion project is expected to revolutionize travel and logistics by cutting down travel time, easing the movement of goods, and boosting the country's tourism potential.

In addition to the Lungi Bridge, the government has completed several key infrastructure projects, including the construction of a new airport terminal and several bridges. "We completed the 42.5km Kpetema-Mattru Jong Road, signed the Tikonko-Serabu Road project, and rehabilitated key judicial buildings nationwide, improving access to justice. Bridges in Manowa, Gendema, Mattru Jong, and Tomparie now enhance mobility, trade, and livelihoods," states Hon. Dr Denis Moinina Sandy, Minister of Works and Public Assets. The demand for roads, bridges, water systems, and energy generation continues to grow, making Sierra Leone an attractive destination for foreign investment.





GILBERT ZHAO,
CEO OF LEONE ROCK
METAL GROUP

Sierra Leone's Mining Growth Paves the Way for Industrialization

Sierra Leone's largest mining enterprise, drives economic growth through advanced mining, cutting-edge infrastructure, and direct community investments, powering industrial transformation.



Gilbert Zhao, CEO of Leone Rock Metal Group, sees a flourishing future for Sierra Leone based on industrialization, sustainability, and community empowerment. Under his direction, the firm has expanded tremendously since its inception in 2010, from an exploration-focused organization

to Sierra Leone's largest mining venture. Leone Rock Metal Group now provides 18% of the country's GDP and employs over 10,000 people, cementing its position as a foundation of the local economy. "To operate successfully here, you must understand both the governmental and community systems," says Zhao. This dual approach has enabled Leone Rock to thrive in a unique socio-political environment.

Originally focused mainly on mining, the company has recently expanded into railway operations, port construction, and maritime logistics. These developments are critical to Sierra Leone's goal to establish itself as a logistical and industrial hub in West Africa. "Infrastructure is key to mining operations," Zhao says. "Without modernized systems, ore cannot be hauled or exported effectively."

At the heart of Leone Rock's vision is its five-year strategic plan (2021–2027), which aims to double production capacity from 10 million to 20 million tons annually. More significantly, the company is shifting from producing low-grade direct shipping ore (57%) to high-grade concentrated ore (65%). This transition represents a leap toward value addition and technology transfer within Sierra Leone. "Our goal is to help Sierra Leone transition from a mineral-export economy to an industrialized economy," says Zhao.

Future industrialization initiatives include the construction of smelter plants, processing facilities, and steel factories. Zhao emphasizes the broader impact of these projects: "These facilities not only create jobs but also establish Sierra Leone as an industrial hub, ready to compete on the global stage."

Leone Rock Metal Group has embraced the Environment, Social, and Governance principles, making sustainability a core part of its operations. The company has introduced renewable energy projects, including solar solutions, to reduce carbon emissions and align with global environmental standards. Zhao describes this commitment as integral to Leone Rock's philosophy: "It's about balancing development with environmental protection."

Equally significant is the company's Community Development Fund, which invests directly in local projects. This innovative approach ensures that community members have a voice in their development priorities. "We believe growth revenues should benefit



"The transition from exporting raw materials to producing high-grade, value-added products represents a major step toward Sierra Leone's economic independence."

the people directly," Zhao says. "This fund allows communities to determine their most urgent needs."

Leone Rock's partnerships with subcontractors and government agencies have fueled innovation and inspired confidence among international investors. Zhao acknowledges the role of government support in streamlining business processes. "The introduction of a one-stop shop for investors and modernized mining laws demonstrates Sierra Leone's commitment to fostering a conducive investment environment," he says.

As Leone Rock Metal Group approaches its 15th anniversary, its ambitions remain as bold as ever. Zhao sees the company not just as a business leader but as a catalyst for Sierra Leone's transformation. "We want to lead Africa's mining sector into a new era," he says. With its strategic initiatives and commitment to the community, Leone Rock Metal Group exemplifies the potential of responsible business practices to drive national development.



CRAIG DEAN,
EXECUTIVE CHAIRMAN
AND CEO OF GERALD
GROUP, THE OWNER
AND OPERATOR OF
MARAMPA MINES

Transforming Local Communities and Mining Operations for the Future

Marampa Mines is a leading high-grade iron ore producer set to deliver 3.75 million tons of high-grade iron ore annually, driving Sierra Leone's economic growth through local employment, sustainability initiatives, and strategic energy solutions.



Marampa Mines, a cornerstone project of Gerald Group, has become a symbol of sustainable growth, community development, and operational excellence in Sierra Leone. Under Craig

Dean's leadership, the company has revitalized the Marampa iron ore project, delivering impactful results both economically and socially.

Craig Dean, a seasoned leader in global metals trading and mining, shares insights into Marampa Mines' success since resuming operations in 2021. He emphasizes that Gerald Group's long-term commitment stems from the mine's vast potential and its alignment with the company's values. "We are focused on creating value not only through production but also through responsible community engagement and sustainability," Dean says.

Following earlier challenges, Gerald Group successfully restarted operations at Marampa Mines, investing more than US\$400 million to revive one of Sierra Leone's largest mining projects. "We began with an annual production of two million tons of iron ore and have expanded to 3.25 million tons and we commissioned our next target, 3.75 million tons on the 24th January 2025 with further immediate potential to scale up to five million tons annually," Dean says.

What sets Marampa Mines apart is its high-grade iron ore product which is beneficiated by 65% iron content and commands premium prices globally. "Our high-grade iron ore reduces pollution and enhances efficiency for steel mills, especially in Europe and China, where environmental concerns drive demand," Dean says. This focus on quality has solidified Marampa Mines' position in the competitive global iron ore market, dominated by the big three Rio Tinto, Vale, and BHP.

A cornerstone of Marampa Mines' operations is its significant contribution to Sierra Leone's local communities and economy. Dean proudly shared that the mine has made historic community royalty contributions to the Marampa and Maforki primary host communities through its Community Development Fund (CDF)—over US\$5 million in the last three years. "These contributions have and continue to have profound impacts, creating tangible development in the region," he emphasized. Marampa Mines also prioritizes local employment and gender diversity. "We employ over 3,500 people, directly and indirectly as contractors, 97% of whom are



On January 24, 2025, Marampa Mines celebrated its M3.75 expansion and community contributions with H.E. President Julius Maada Bio and guests.



Marampa Mines' M3.75 expansion ensures a 100-year mine life and economic stability for Sierra Leone.

Sierra Leoneans. Achieving a workforce with 30% women is unheard of in mining, but we're proud to lead this change," Dean says.

Dean further notes the company's commitment to upskilling the workforce: "Training local talent is essential, though it comes with significant challenges. Skilled workers are in demand, and we remain steadfast in empowering Sierra Leoneans."

Marampa Mines is pushing the boundaries of sustainable mining through innovative energy solutions. Recognizing the environmental impact of traditional energy sources, the company is investing in a hybrid energy system. Jasmine, the project lead for energy, outlined the vision: "We hope to integrate solar power, targeting a 20-30% reduction in emissions with our mining operations. This will lower costs and align with ESG goals, making our product even cleaner." The hybrid energy project complements Marampa Mines' broader environmental, social, and governance strategy. "We understand the importance of minimizing our carbon footprint and continuously improving operational efficiency," Dean says.

Dean remains optimistic about Sierra Leone's investment potential, positioning the country as a secure and stable destination for business. "Sierra Leone has experienced political stability, which is critical for long-term projects like ours. Investors can feel confident about the rule of law and the safety of operations here," he says. He also emphasizes the broader economic impact of Marampa Mines: "Our success creates opportunities for auxiliary industries. Companies providing equipment, logistics, and services see the growth potential, further boosting the economy."

Dean believes that sustained collaboration with the government and strategic partnerships will unlock even greater potential for Sierra Leone. "We are advocates for the country. As we grow, we hope to attract other serious investors who can contribute to the nation's development," he says. "The opportunities here are vast, and with the right partnerships and support, the sky is the limit."

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HESHAM MACKIE,
DIRECTOR OF CTC
MINING SL LTD

Unlocking Sierra Leone's Bauxite Potential

In Sierra Leone's mineral-rich northern region, CTC Mining is revitalizing an industry long characterized by untapped potential and unrealized ambitions.



In the northern expanse of Sierra Leone, CTC Mining is rewriting the narrative of the nation's bauxite industry. Established in 2022 as a joint venture between Sierra Leonean entrepreneurs Ali and Hesham

Mackie and Turkish partner CTC Turkey, the company is turning untapped potential into economic growth. "The government was fed up with companies taking licenses and flipping them without doing any actual mining," Hesham Mackie states. "We immediately mobilized our team when we secured the Port Loko license in November 2022. Within three months, we had begun mining activities."

The Port Loko bauxite reserves, uncovered in the 1970s, remained largely untapped for 50 years until CTC Mining stepped in to revive their promise. "For any large-scale mining in this country, it typically takes three to six years before exports begin," notes Mackie. "However, in around 2023, we managed to complete two large vessel sample shipments amounting to 350,000 metric tons, through the Port Loko area to demonstrate to the world that Port Loko bauxite is real," he says. This laid to rest long-held doubts about the existence, quality, and quantity of the bauxite in the region. The development represents a consequential boost for Sierra Leone's economy, offering the potential to significantly enhance the nation's export capabilities, particularly within the bauxite sector. With this development, Sierra Leone is set to emerge as one of the leading bauxite exporters in West Africa, driving significant economic growth and enhancing its role in the international mining industry.

Recognizing logistical barriers as a key constraint to mining expansion, CTC Mining initiated the construction of its own port near Port Loko. In partnership with a Chinese port specialist, and a global shipping company, the project aims to create a dedicated export corridor. "The logistical corridor is the biggest challenge," Mackie acknowledges. "We realized the only way to turn this investment into a proper mine was to develop our port," he says, mentioning that the port is slated for completion in early 2025. "This port is not just for CTC. It will also serve other mining companies and attract more investments to the region," Mackie adds.



"Our target is to export five million metric tons of bauxite in the first year, and gradually increase that to eight or nine million tons annually."

Mackie credits Sierra Leone's recent mining reforms for creating a conducive environment for investments. "H.E. President Maada Bio came into power in 2018 and implemented a lot of reforms, especially in the Mines and Minerals Act. This has made it easier to do business while ensuring mining benefits the environment and communities," he notes. In the coming few years, Mackie and his team aim to make CTC Mining the largest bauxite producer in Sierra Leone and a major player in the region. "Our target is to export five million metric tons in the first year, and gradually increase that to eight or nine million tons annually," he says. "We also believe there's more untapped bauxite in the Port Loko area and hope to explore new zones with the government's support."

For Mackie, CTC Mining is not just about extracting resources, it's about building a legacy. "This port project is a strategic asset for Sierra Leone," he emphasizes. "Even after the mine is exhausted, the port will remain as part of the nation's infrastructure, driving economic growth for generations to come," he says, mentioning that President Bio's administration is facilitating infrastructure development to support large-scale mining.

Through a combination of operational efficiency, infrastructure development, and community engagement, CTC Mining exemplifies how bold leadership can unlock the vast potential of Sierra

Leone's mining sector. "We have shown the government and the world that CTC is capable—not just of planning, but of executing," Mackie notes. CTC Mining's strategic initiatives, including its advanced mining operations and the development of a dedicated port, position it as a pivotal player in Sierra Leone's industrial growth. With 100 million tons of estimated bauxite reserves in Port Loko and plans to scale exports to nine million metric tons annually, the company is driving significant economic contributions. Its alignment with government reforms and investment in community infrastructure underscores a commitment to sustainable progress, making CTC Mining a cornerstone of Sierra Leone's mining and infrastructure sectors.

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KARIM NASSER,
CEO OF TCQ POWER

Powering Sierra Leone's Future

Led by Karim Nasser, TCQ drives Sierra Leone's energy future with an over US\$400 million gas power plant project to meet 60% of the country's electricity needs.



In 2012, when Karim Nasser first arrived in Sierra Leone, he didn't just see the country's electricity crisis—he saw an opportunity to drive lasting change. Today, TCQ Power is leading an over \$400 million gas power plant

project that will supply 60% of the nation's electricity, transforming its economic landscape.

Navigating global economic turmoil, shifting financial policies, and geopolitical challenges, TCQ secured a US\$292 million financing deal with the U.S. Development Finance Corporation (DFC) and an additional US\$40 million from the ECOWAS Bank for International Development. "If it were not for the support of His Excellency President Julius Maada Bio and the patience of his administration, we would not have succeeded," Nasser acknowledges. "I am also deeply grateful for the many friends in government who stood by us and made this happen."

A Game-Changing Energy Model

At the heart of this project is a strong collaboration between TCQ Power and Anergi Group, two companies that share a vision for powering Africa's future. The project follows a Build-Operate-Transfer (BOT) model, ensuring that after 22 years of operation, the plant will be handed over to the government—a model for sustainable energy development.

Because Sierra Leone lacks traditional liquidity reserves, TCQ and DFC devised a working capital facility that replaces the standard Partial Risk Guarantee model. This new approach ensures financial security, proving that Sierra Leone is a serious player in the global energy market. Originally designed as a Heavy Fuel Oil (HFO) plant, the project was converted into a gas power plant, enhancing long-term sustainability and efficiency.

The project's ownership is shared, with TCQ holding 76% of the stake and the U.K.-based Anergi Group owning 24%. Upon reaching the Commercial Operations Date (COD), Anergi will take the majority stake in the project, solidifying its role as a key long-term partner in Sierra Leone's energy future. With completion targeted for August 2027, Sierra Leone is on the verge of an energy revolution.

Beyond Electricity: Sierra Leone as an Energy & Industrial Hub

But this isn't just about power generation—TCQ envisions Sierra Leone as a regional energy hub, capitalizing on its deep natural waters, protected harbor, and access to Guinea's mining sector. With



"The new
gas plant will
provide 60% of
Sierra Leone's
electricity
needs."

the right infrastructure, the country could become a major player in the gas supply chain, driving regional economic expansion.

Nasser highlights the government's commitment to reform, particularly the partial privatization of the Electricity Distribution and Supply Authority (EDSA), which has instilled confidence in investors. "We are investing over \$80 million of our own funds into this project because we believe in Sierra Leone's future," says Nasser.

With a growing population of seven million and a critical need for reliable energy, the potential for industrialization is enormous—and TCQ is making it a reality.

A Catalyst for Industrial Transformation

The impact of this project goes beyond keeping the lights on—it's about powering industries, creating jobs, and transforming Sierra Leone's economic trajectory. "Africa has long been an exporter of raw materials. It's time to change the model. This power project will

enable value-added processing, ensuring that Sierra Leone benefits from its own natural resources," Nasser explains.

None of this would have been possible without the steadfast commitment of key partners. "We've done the heavy lifting—navigating agreements, securing financing, and proving that large-scale energy investments can work in Sierra Leone," says Nasser. "A heartfelt thanks to our shareholders for believing in this vision early on, and special gratitude to BB Energy Group for their unwavering support in ensuring the success of the Nant Power Project."

"Last but certainly not least, we at TCQ look forward to a longstanding relationship with our project co-partners at Anergi Group, whose timely entry into the transaction serves as a testament to our shared vision and ability to navigate complex challenges to deliver a transformative project for Sierra Leone," says Nasser. As the countdown to 2027 continues, TCQ Power is not just building a power plant—they're building a future. Through innovation, resilience, and a powerful coalition of stakeholders, they are turning the dream of a fully electrified Sierra Leone into a reality.

And this is only the beginning.

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Pioneering Change in Sierra Leone's Growth Journey

Impactful consultancy in energy, mining, infrastructure and the environment.

CEMMATS Group Limited, Sierra Leone's premier multidisciplinary engineering and environmental consultancy, has been at the forefront of the country's development since its founding in 1995. Managing Director Andrew K. Keili, a mining engineer with global experience, reflects on the company's transformative journey, saying, "We have worked tirelessly across sectors like mining, energy, and agriculture to build not just infrastructure, but capacity and opportunity for Sierra Leoneans."

Under Keili's leadership, CEMMATS has contributed significantly to Sierra Leone's development. The company has spearheaded policies for energy and mining, provided consultancy services across vital sectors, and played a critical role in enhancing the regulatory environment. "We've trained many young Sierra Leonean engineers who now hold significant positions globally," Keili says.

CEMMATS has undertaken projects that underscore its versatility. The current World Bank-funded Neighborhood Upgrading Project which caters to resilient infrastructure in deprived urban areas around Freetown is a shining example. This initiative addresses critical infrastructure provision challenges, including water, sanitation, and roads while building local expertise. CEMMATS'



**ANDREW
K. KEILI,
MANAGING
DIRECTOR
OF CEMMATS**

participation in renewable energy projects, such as those initiated by SEforALL, and partnerships, have also expanded electricity access to underserved communities.

The company is equally influential in Sierra Leone's mining sector. "We're conducting feasibility studies for new mining projects and supporting sustainable practices," Keili says. These efforts align with the government's diversification agenda, which seeks to integrate agriculture, manufacturing, and energy into Sierra Leone's economic backbone. CEMMATS is also a premier environmental consultancy and a key partner of the Environment Protection Agency providing environmental services for a wide array of sectors.

As the company approaches its 30th anniversary in 2025, CEMMATS plans to celebrate its legacy of progress. "We're proud to have contributed to Sierra Leone's growth and look forward to continuing to build on this foundation," Keili says.

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GENTO GROUP OF COMPANIES

Pioneering Local Excellence and Shaping National Progress

Gento Group, a leading local company, is driving infrastructure projects like the Banana Island Port to unlock the country's untapped potential in trade, minerals, and tourism.

MOHAMED GENTO KAMARA,
CHAIRMAN AND CEO OF GENTO GROUP OF COMPANIES (SL) LIMITED



Mohamed Gento Kamara – a British Sierra Leonean whose entrepreneurial journey evolved from his initial ventures in owning three mobile phone retail shops in South London to significant

real estate investments in Manchester, where he partnered with a U.K. company. His move to Sierra Leone in the early 2000s marked a pivotal transition, driven by a desire to contribute to the country's recovery after the devastating civil war, with a focus on infrastructure projects. "The then president asked me to stay and inspire young people, showing them that war is not an option and that they can better their lives," recalls Mohamed Gento Kamara, now Chairman and CEO of Gento Group of Companies (SL) Limited, a firm with reporting assets worth over US\$150 million. His firm's early projects included the monumental transformation of Hill Station and Hill Cot Road, which Sierra Leoneans describe as very difficult, a testament to the company's resilience and capability. "The transformation from its former state to its current form was profound," he noted, underscoring the tangible impact of these projects. Over the last decade, Gento Group has solidified its position as a key player in Sierra Leone's infrastructure development, with Kamara proudly stating, "Gento Group became the face of local content in Sierra Leone."

Gento Group is leading several transformative projects that are set to redefine Sierra Leone's economic future. At the forefront is the Banana Island Port Project, a venture with immense potential to reshape global trade connectivity. As the CEO explains, "The Port's natural depth of 22 meters and its proximity of the Atlantic shipping route, provides it with a distinct advantage in capacity and sailing time." He emphasizes that the port's natural depth and strategic positioning make it a powerful contender against prominent ports in the subregion. This unique depth positions Banana Island as a prime destination for large vessels, enabling Sierra Leone to slash freight costs and boost trade between Asia, America, and Europe. The project is backed by a 25-year renewable concession agreement with the government. The logistics hub construction is already underway, and the island's ports development is set to commence by the end of this year. Gento Group has made enduring contributions to social infrastructure on the island, constructing a


"The Banana Island Port's natural depth of 22 meters and its proximity to the Atlantic shipping route, provides it with a distinct advantage in capacity and sailing time."

hospital, community center, and secondary school. "We are confident that this port will transform Sierra Leone's economy, bringing about undeniable change, particularly by creating job opportunities," Kamara states, highlighting the transformative impact the port will have on both the local economy and Sierra Leone's global position. The project is expected to be operational by 2028, ushering in a new era for the region's maritime industry.

In addition to the Banana Island project, Gento Group is making significant strides in urban development through its Waterloo Township Projects, designed to improve urban infrastructure and create a more sustainable living environment. "We also have a quarry around the peninsula in an area called Tombo. We are exploring the possibility of exporting granite stones to The Gambia," he says. This is part of the firm's diversification strategy and its effort to capitalize on regional demand for high-quality materials. In real estate, Gento Group is developing rental housing on the Peninsula and aims to expand into property sales by 2026. "Over the years, we've worked with multiple governments, creating jobs and driving economic

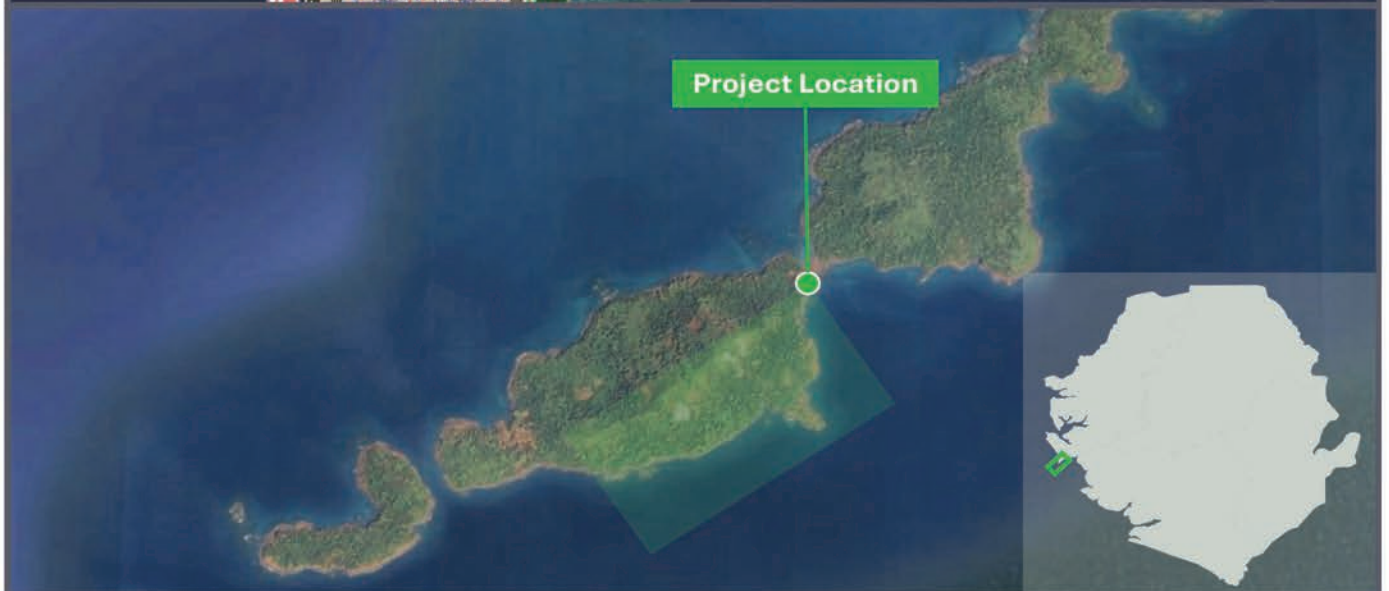
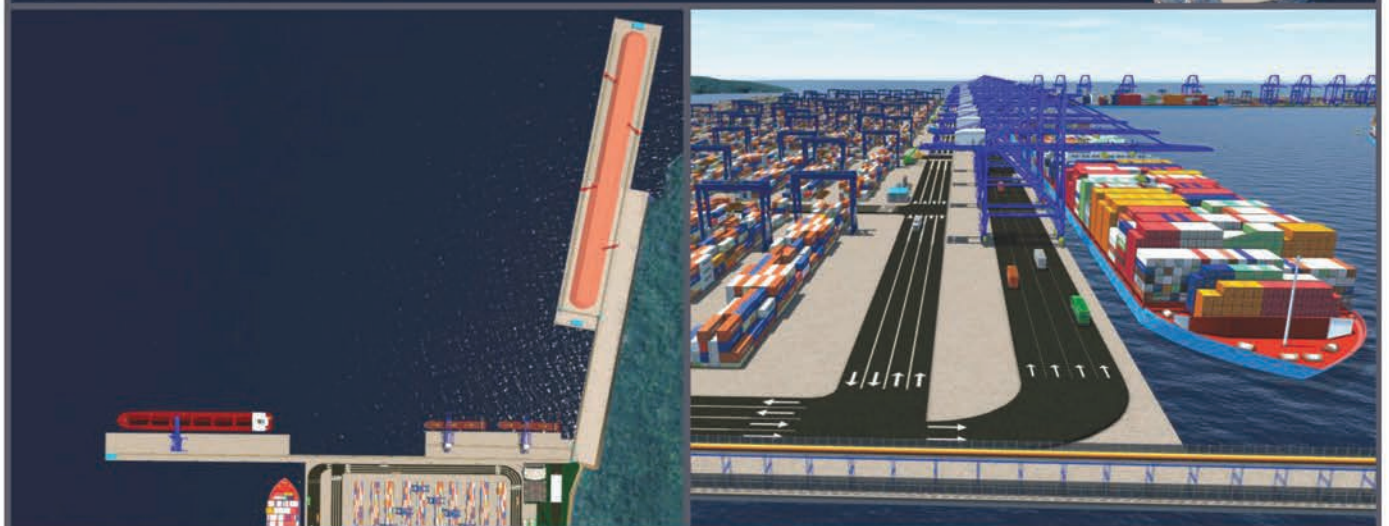
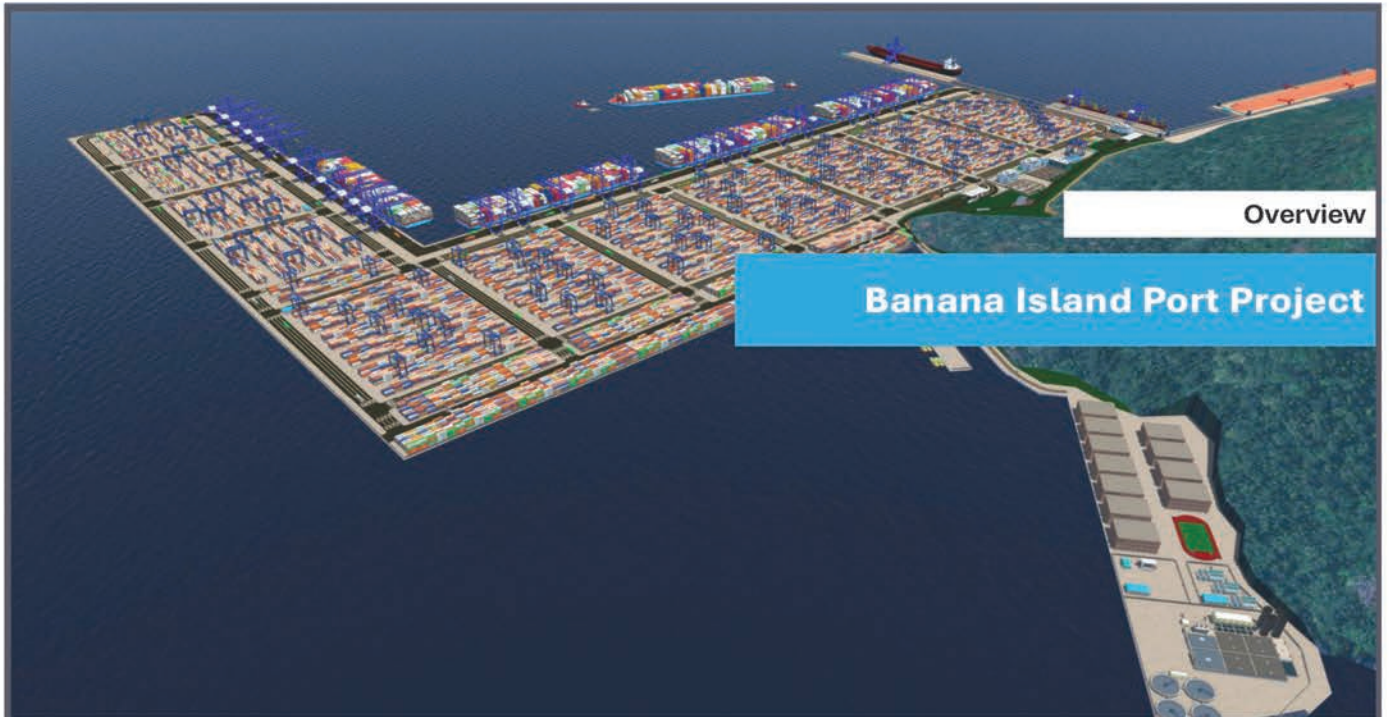
growth," Kamara notes, underlining his firm's role in fostering local content and contributing to the nation's long-term growth.

As infrastructure projects play a vital role in fostering investor confidence and generating opportunities for both local and international companies, the CEO explains, "Gento Group has brought confidence to Sierra Leone's economy transforming a landscape once dominated by foreign interests. We have changed that narrative, proving that local companies can lead the change in reshaping Sierra Leone's economic future."

Reflecting on Sierra Leone's potential as an investment destination, the CEO highlights the country's untapped resources in minerals, tourism, and infrastructure. "Sierra Leone is a virgin state with immense untapped potential," he says, implying that projects like the Banana Island port are pivotal in unlocking these prospects, offering investors a rare chance to be part of the nation's promising future. 

www.gentogroup.sl





Redefining Infrastructure in West Africa

Through strategic investments and transformative road projects, Pavifort is driving economic growth and regional connectivity, solidifying its role as a leader that is reshaping Sierra Leone's infrastructure landscape.

The Pavifort Group's entry into Sierra Leone's construction industry was not just unconventional — it was audacious. At a time when road projects were monopolized by foreign contractors, Pavifort made a defiant bet on local capability, staking everything to prove that Sierra Leone's soil could yield giants of its own.

The Kabala Township Road stands as the monument to this defiance. This was not a project backed by deep pockets or guaranteed contracts, it was financed entirely by Pavifort itself. Alimu Sanu Barrie, the group's CEO, recounts the landscape they dared to challenge. "At the time, we didn't have well-recognized local contractors and entrepreneurs, and the sector was monopolized by multinational companies," he says. Kabala's completion silenced doubts and reshaped perceptions. For decades, the notion persisted that local companies lacked the expertise, discipline, and technical prowess to deliver large-scale infrastructure projects. Pavifort shattered that illusion. The firm's success proved what Barrie and his team had always believed — Sierra Leone's builders were capable of feats once reserved for multinational firms.

This shift rippled far beyond the project itself. It signaled to governments, private investors, and fellow entrepreneurs that local ingenuity was competitive and transformative. Sierra Leone's infrastructure landscape was no longer a stage where local players served in supporting roles—it became fertile ground for domestic champions. Pavifort's journey lit the way, inviting others to step up, take risks, and invest in building their nation's future. "We've been at the forefront of the industry since our first road project," notes Barrie. "We were determined to become the best in the country, so we took high risks by pre-financing our work. Now, in competitive bidding, we're able to outperform Chinese, European, and other foreign companies," he says, mentioning Lumley Transport Terminal, which was inaugurated by President Julius Maada Bio, as one of the firm's recent projects.

From that pivotal moment in Kabala, Pavifort's ambitions stretched far beyond Sierra Leone's borders. Today, the company



ALIMU SANU
BARRIE,
CEO OF
PAVIFORT
GROUP



MARIAMA
BARRIE,
REGIONAL
DIRECTOR
OF PAVIFORT
GROUP

"We've been at the forefront of the industry since our first road project."

operates in four other countries: Guinea, Liberia, The Gambia, and Nigeria. Its project portfolio, valued at US\$700 million, reflects both scale and purpose. "We aim to double this figure every year, making it US\$ 1.4 billion next year. We aim to enter at least two new countries each year, with a vision to expand into ten African countries over the next five to ten years," notes Barrie. Roads, ports, terminals — Pavifort's infrastructure initiatives are carefully chosen investments that align economic needs with transformative potential.

A prime example of this vision is the planned construction of a dry port near Sierra Leone's border with Mali — a masterstroke in regional trade strategy. For landlocked nations like Mali and southern Guinea, the dry port offers a streamlined alternative to lengthy and costly trade routes. "The distance from Freetown to Mali is just 700 kilometers, which is far shorter than existing alternatives," Barrie explains, underscoring the project's significance.

The toll-gate road leading to the port would operate under a public-private partnership (PPP) with the government, and the dry port would remain fully private. This initiative is both a logistical shortcut and a gateway to

economic integration. By reducing trade distances and costs, the dry port will transform Sierra Leone into a hub of regional commerce, where goods flow efficiently, opportunities multiply, and nations collaborate as trading partners. For Pavifort, it is infrastructure with purpose—connecting economies, unlocking trade corridors, and driving shared prosperity across West Africa. "Improved trade will enhance local livelihoods, and the impact will be even greater because Mali's population is three times larger than Sierra Leone's. If Sierra Leone captures just 30% of that market, it will at least double its trade boom," Barrie says. Pavifort has also been awarded the prestigious contract for the Tinkoko-Kpetema Mattru Jong Road, a significant infrastructure project aimed at enhancing regional connectivity and fostering economic growth.

At home, Pavifort's commitment to Sierra Leone's priorities is unmistakable. The company's focus on agricultural infrastructure addresses one of the country's most pressing needs — food security. The Kurbola Road, for instance, serves as a lifeline, linking fertile agricultural zones to markets, reducing transport bottlenecks, and ensuring that local farmers have reliable access to trade networks.



Complementing this are Pavifort's extensive irrigation projects, which form the backbone of Sierra Leone's push for agricultural transformation. "We are working on 50% of the country's irrigation projects," Barrie shares. These efforts are more than infrastructure—they are investments in livelihoods, in food sovereignty, and in the ability of rural economies to thrive. By improving access and irrigation, Pavifort lays the groundwork for sustainable rice production, empowering farmers and creating jobs that ripple across rural communities.

Pavifort's impact extends to the heart of Sierra Leone's cities, where crumbling infrastructure has long hindered urban mobility. Entrusted with the World Bank-funded Integrated and Resilient Urban Mobility Project, the company is transforming Freetown's critical road corridors — Kissy Ferry Junction, Congo Cross Roundabout, and Lumley Roundabout.

"Improved trade will enhance local livelihoods, and the impact will be even greater because Mali's population is three times larger than Sierra Leone's. If Sierra Leone captures just 30% of that market, it will at least double its trade boom."

These projects represent comprehensive solutions beyond mere road upgrades. The traffic management systems, pedestrian-friendly sidewalks, intersection enhancements, and improved drainage networks ensure safer, more resilient cities. In a city like Freetown, where traffic chaos and climate vulnerability often collide, Pavifort's work is a blueprint for efficiency and preparedness. Meanwhile, the company's road maintenance projects across Kenema, Lungi, and Kabala highlight its versatility. In Port Loko, Pavifort's redevelopment of a former facility into a modern hospital showcases its ability to merge technical expertise with social impact, delivering critical infrastructure that serves the community.

At the heart of Pavifort's success is a culture of non-negotiable quality. "We have a dedicated quality department in our company that goes around to inspect the quality of work. This is one of the reasons we're able to secure more jobs—our commitment to quality and following standards," Barrie emphasizes.

Environmental stewardship is equally paramount. Infrastructure projects, from blasting to quarrying, demand careful attention to minimize impact, engage communities, and preserve ecosystems. "You cannot afford neglect," Barrie adds, highlighting the company's holistic approach to modern construction.

Pavifort's transformative approach is geared toward talent development. By blending international experts with local knowledge, it empowers Sierra Leonean engineers, builders, and laborers, fostering a skilled workforce equipped to sustain the country's growth. As Barrie aptly says, "We focus on supporting students by training recent graduates to prepare them for the future, investing in young talent with pride. Our community work includes building boreholes for clean water in villages, sponsoring two orphanages, and providing scholarships to students."

Today, Pavifort manages 21 active projects with a projected turnover exceeding US\$1.4 billion by 2025. However, the company's ambitions are measured not in numbers but in outcomes. The dry port near Mali, the roads that connect rural farmers to markets, and the urban upgrades transforming Freetown all point to a broader mission, which is the infrastructure that builds prosperity, connects nations, and empowers people.

Pavifort's story is more than a company's success—it is Sierra Leone's success. It is the story of a local firm that defied the odds, redefined possibility, and paved the way for others to follow. Through vision, courage, and relentless execution, Pavifort is not just constructing infrastructure, it is laying the foundations of a more connected, resilient, and prosperous West Africa.

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The New Frontier for Bold Investors

Sierra Leone, a rising star on the West African coast, is rapidly emerging as a prime investment destination. Investors speak highly of its vast natural resources, youthful and dynamic workforce, and a government committed to advancing economic development.



Sebastian Ashong-Katai
Managing Director of Ecobank Sierra Leone

Sierra Leone offers significant growth potential with its young, dynamic population and underdeveloped industrial sector. Investors entering the market now can secure a large portion of it as the economy expands. The country's strategic location, bordered by Liberia, The Gambia, and Guinea, enhances

its trade opportunities, particularly with the African Continental Free Trade Agreement. Ecobank, with its strong regional presence, is uniquely positioned to facilitate trade and support economic growth. We are one of three banks in the world with a master banking agreement relationship with the United Nations and its system. This enables us to bring significant development resources to Africa. The bank is a key player in Sierra Leone, providing substantial loans to businesses and individuals. We support industries like mining and facilitate imports and exports through our extensive international banking network.



Amadu Juldeh Sowe
CEO of Sierra Leone Flour Mill Limited
BSB International Limited

Sierra Leone offers an attractive investment environment, particularly under the current government, which has created favorable conditions for foreign and indirect investments. They even grant concessions to investors which helps businesses grow while reducing

operational costs. For example, if I should take Sierra Leone Flour Mill as a case study, the government gave us land to ensure that we increase the capacity of the factory. Investors can benefit from the country's supportive regulatory framework that promotes industrial growth, and the government's efforts to reduce annual import costs by 50% in the next few years. The manufacturing sector, particularly flour milling, offers substantial growth potential. Sierra Leone Flour Mill is building a new mill to increase production capacity from 150 tons to 750 tons per day. This expansion will help meet growing demand, stabilize prices, and create local jobs. By sourcing 20% of our flour from local cassava, we aim to reduce reliance on imports, bringing down costs and improving affordability. We expect a 90% reduction in our foreign currency needs, moving from importing 100% wheat to sourcing 75–80% locally.



Mahesh Nandwani
CEO of Pee Cee Holding LTD

Sierra Leone is open for business. The government is actively encouraging investors, offering the right facilities to help them succeed. There's a huge market here—why import when you can manufacture locally? The demand is high, the land is fertile, and the opportunities in agriculture and industry are vast. Pee Cee and

Sons started with a single shop, built a strong nationwide distribution network, and gradually moved into manufacturing. Instead of relying on imports, we focused on producing what we could make here. That's how Jolaks Manufacturing, one of our subsidiaries, became the largest palm oil refinery in the Mano River Union, refining 9,000 metric tons of crude palm oil every month. Before, Sierra Leone was importing vegetable cooking oil from Indonesia and Malaysia—now we're making it ourselves, and even exporting to Senegal, Ghana, Liberia, and Mali. We've also started large-scale farming with 675 hectares of land, already cultivating 75 to 80 hectares for onions, with plans to expand into other crops. The potential here is immense. The government has a long-term vision and is ready to support anyone willing to invest.



Davar Fazaeli
Group Founder and CEO of Rasab Group

The country's trajectory in terms of connectivity is changing. The government is driving education, technology, and investment, and we share this vision—giving Sierra Leoneans the tools to compete globally. Free education is a start, but universal internet access will unlock even greater potential. Our

entire network runs on renewable energy, and fiber installation costs have dropped from \$3,000 to under \$100, making the internet more accessible. Beyond access, financial inclusion is key. Vult, our fully licensed fintech platform, provides Sierra Leoneans with a virtual Visa card linked to Mastercard, enabling global transactions and seamless integration with banks and mobile money. This opens new opportunities—creatives can now monetize content, students can pay for online courses, and anyone can transact freely. Vult isn't just a payment solution; it's a tool for financial empowerment, breaking barriers, and creating new possibilities for Sierra Leoneans.

WHY INVEST IN SIERRA LEONE



Jayamani Karthik
CEO of QCell

Sierra Leone is strategically positioned, and over the past six years, its business climate has improved significantly. The government has lowered regulatory barriers, making business expansion faster and simplifying clearance processes. There is also strong government support for new

technologies, creating a highly attractive environment for investors. Political stability has been a key factor, in providing confidence for long-term investments. While some African markets are already saturated, Sierra Leone offers vast opportunities for growth and development, especially in ICT and infrastructure. We have invested nearly \$100 million and are the fastest-growing mobile network operator, covering all 16 districts. Our vision is to be the leading telecommunications provider and make a real impact on communities. Previously, mobile services were concentrated in Freetown, but we now provide nationwide coverage. One of the biggest changes we introduced is affordability. When we entered, 1GB of data cost \$3–4. Today, Sierra Leone has one of the cheapest data rates in West Africa. With the favorable climate under President Bio's government, ICT initiatives will continue to thrive, positioning Sierra Leone as a model for infrastructure development.



Sekou Amadou Bah
CEO of Orange

Sierra Leone has immense potential to attract foreign investment, given its youthful population and growing telecommunications infrastructure. There is room to develop the innovation ecosystem to address challenges in energy and agriculture through PPPs. The government's commitment is evident in

policy reforms, infrastructure development, and an investment board supporting investors. At Orange Sierra Leone, we have deeply invested in economic growth. In 2024, our tax contribution to the government represented 28% of our global revenue. We work with 200+ local suppliers, injecting over €30 million (US\$32.7 million) into the economy in 2023. Beyond telecoms, we drive digital transformation. Orange Money accelerates digital payments, strengthening financial inclusion, while Orange Energy invests in solar power to address energy challenges. Our commitment supports Sierra Leone's 2024–2030 development plan, ensuring long-term, sustainable growth. Sierra Leone has rich natural resources, and the agricultural sector presents a unique opportunity for export potential. Our significant investment in network infrastructure has increased coverage and internet accessibility, bridging the digital divide. Now is the ideal time to invest, and as one of the country's largest investors, Orange is proud to lead the way.



Craig Dean
Executive Chairman and CEO
of Marampa Mines/Gerald Group

Sierra Leone is in the second year of a stable five-year government term, which provides continuity and confidence. Unlike in developed markets, your investment here can transform industries and communities. Marampa Mines is owned by Gerald Group, with the government

holding a 10% stake. We have an iron ore project with a 30% iron ore grade, which we upgrade through beneficiation to a 65% high-grade iron ore. This high-grade ore is in high demand due to its efficiency and environmental benefits, reducing both logistics and energy costs. By upgrading the ore locally, we add significant value within Sierra Leone. We've already invested over US\$400 million into the project. After restarting in 2021 with a production capacity of two million tons per year, we expanded to 3.25 million tons in 2022 and recently commissioned our 3.75 million ton expansion. At this production level, the mine has a projected lifespan of 100 years, making it one of the few large-scale mining operations in Sierra Leone, with further immediate potential to expand to five million tons in our next phase.



Ram Shankerdas
CEO of G. Shankerdas & Sons (S.L) Ltd

Sierra Leone has the shortest distance from Africa to South America—just 2,200 kilometers by sea to parts of Brazil. This makes the country strategically well-placed for regional and international trade. The country is peaceful, with a friendly population. The government, together

with the private sector, is fostering a strong ecosystem for development, focusing on export-oriented policies. As for our company, we focus on manufacturing beverages and cosmetics. Our approach is niche. We are agro-processors, meaning we grow raw materials like aloe vera, hibiscus, and lemongrass, and process them locally into finished products rather than exporting raw produce. Our farms meet international standards like Global GAP, and our factories are ISO certified for food safety, environmental policies, and occupational health. We add value locally rather than operating at a massive scale.



FATIH BORA,
CEO OF FB GROUP

Transforming Travel with Sierra Leone's Modernized International Gateway

A leading force in Sub-Saharan infrastructure, FB Group specializes in developing airports, construction, and hospitality, delivering transformative projects that drive regional growth and global connectivity.



The Freetown International Airport (FNA), also known as Lungi International Airport, stands as a beacon of growth and progress under the stewardship of FB Group. This Turkish infrastructure

powerhouse, led by CEO Fatih Bora, has undertaken Sierra Leone's largest infrastructure development project in recent years. With a US\$270 million investment, FB Group's transformative work highlights the company's belief in the untapped potential of Sierra Leone and its commitment to regional growth.

Bora, a seasoned civil engineer and business leader, brings a wealth of experience to FB Group, which emerged following a split from Summa, its predecessor. "We have been active in Sub-Saharan Africa since 2011, developing construction and airport infrastructure across more than ten countries," Bora says. Projects like Senegal's and Niger's airports laid the foundation for the group's expertise, which now shines brightly in Sierra Leone.

The new Freetown International Airport is far more than an upgrade—it is a complete transformation. "We built almost the entire airport from scratch," Bora explains. The state-of-the-art terminal, newly rehabilitated runway, and advanced facilities represent a leap forward for Sierra Leone's connectivity and international presence. The airport also generates one-third of its electricity requirements by solar power, proof of FB Group's and the nation's commitment to a sustainable future.

The modernization of the airport is already delivering significant results. Passenger traffic has increased, new airlines are showing interest, and international certifications, such as ISO, have been secured for the first time. "Without this infrastructure, attracting airlines and showcasing the country's tourism and economic potential would not be possible," Bora says.

The success of the Freetown International Airport stems from FB Group's collaborative approach. Bora highlighted the productive partnership with Sierra Leonean authorities, including the Ministry of Transportation and Aviation and Civil Aviation Authority, describing the venture as a model of public-private cooperation. "We worked hand-in-hand to achieve remarkable results in a very



"We build infrastructure that matters—airports that connect people, attract businesses, and position countries like Sierra Leone as global players."

short timeframe," Bora says, referring to the rapid completion of the project in under two years.

This collaboration has inspired confidence, both locally and internationally. Development finance institutions, such as DFC, have shown interest in participating, marking Sierra Leone as a destination for major investments. Bora says, "People now see that large-scale projects are not only possible here but can be delivered efficiently."

Sierra Leone has immense tourism potential due to its breathtaking natural beauty and rich resources. The airport is integral to realizing this vision. "To develop tourism, you need the infrastructure to bring people in, host them, and support their travel," Bora says. FB Group's plans extend beyond the airport. The company envisions additional investments in hospitality, including a new hotel at Freetown International Airport.

By providing world-class facilities, FB Group directly aligns with Sierra Leone's rebranding efforts. President Julius Maada Bio's vision for the country includes enhancing its image and making it a competitive global player. "This airport is a key step in improving Sierra Leone's international reputation," Bora says.

FB Group's success in Sierra Leone is part of a broader regional strategy. Currently, the company operates or is building airports in Niger, Guinea-

Bissau, and São Tomé. Bora reveals plans for further investments across sectors, including power, mining, and additional hospitality projects. "We are excited to explore opportunities in Sierra Leone beyond the airport, as the country has significant mining potential and a hardworking, welcoming population," Bora says.

He sees FB Group's achievements as the beginning of a larger transformation. He believes Sierra Leone is poised for a new era of economic development. "Strong leadership, a peaceful environment, and a wealth of opportunities exist. This is the right time for investors to come to Sierra Leone," Bora says. He adds that the airport project sets a positive example for others investing in the country.



CAPT. FABJANKO KOKAN,
AGL REGIONAL DIRECTOR
**(GUINEA-SIERRA LEONE-
LIBERIA)**

The Pulse of Sierra Leone's Trade Renaissance

Freetown Terminal Ltd., a subsidiary of Africa Global Logistics, is advancing Sierra Leone's position as a regional logistics hub through modern infrastructure, local empowerment, and innovative port operations.



Perched at the Queen Elizabeth II Quay, Sierra Leone's Freetown Terminal Ltd. (FTL) stands as both a gateway to global trade and a reflection of the nation's developmental aspirations. The

hum of cranes and the steady rhythm of container movements signal a nation reconfiguring its place within the global economy. From this vantage point, the Atlantic Ocean evolves from its historical challenges into a dynamic conduit for progress, with FTL leading this transformation as a proud subsidiary of Africa Global Logistics (AGL).

AGL is a major player across the African continent, with operations in over 49 countries. By combining infrastructure development, job creation, and environmental sustainability, AGL has modernized the country's port facilities and bolstered its potential to become a regional trade hub.

When FTL signed its concession agreement in 2016 for the extension of the port, few could have anticipated the speed and scale of the transformation that would follow. The AGL Regional Director (Guinea-Sierra Leone-Liberia), Capt. Fabianko Kokan, confidently announced that the port would be operational by "September 1, 2018, at 8 AM." While skeptics doubted its feasibility, FTL exceeded expectations, completing the project days ahead of schedule. The terminal's grand inauguration in November 2018, officiated by President Julius Maada Bio, celebrated this remarkable achievement.

The US\$120 million investment expanded the port's capacity with a 270-meter berth, towering Ship-to-Shore cranes, and state-of-the-art equipment capable of processing 230,000 TEUs annually. The terminal's enhancements have positioned it as a crucial node for Sierra Leone's economic integration into global trade networks.

While the infrastructure is impressive, FTL's most transformative achievements lie in its commitment to human capital. "I've learned that infrastructure, no matter how impressive, is worth nothing without the right equipment and, most importantly, without the right people. This understanding shaped my focus on three key elements - project infrastructure, equipment, and people," says Capt. Kokan. As the arrival of sophisticated cranes presented a choice of either



"AGL offers a comprehensive suite of services, spanning shipping agencies, clearing and forwarding, transportation, and the efficient management of container terminals."

recruiting foreign operators or training locals, FTL chose the latter, dedicating eight months to training Sierra Leoneans to master advanced machinery. "Today, all our crane operators are locals. These are Sierra Leoneans managing equipment worth millions," Capt. Kokan states.

FTL's achievements are deeply tied to its collaborative relationship with the Sierra Leonean government, which holds a 20% stake in the company. This partnership integrates the government into FTL's decision-making processes, ensuring alignment with national development goals. "The government is more than a partner. It is a shareholder," Capt. Kokan emphasizes, explaining that transparent communication, regular reporting, and joint participation in board meetings reflect the mutual trust driving this relationship.

FTL's impact extends beyond trade and logistics. The terminal is a significant employer, creating hundreds of direct and indirect jobs while prioritizing environmental sustainability. The company has implemented measures to reduce its carbon footprint, improve waste management, and enhance resource efficiency—all key elements of its long-term strategy.

FTL is actively expanding and diversifying its range of services, positioning itself as a comprehensive logistics provider that goes beyond traditional port operations. "AGL offers a comprehensive suite of services, spanning shipping agencies, clearing and forwarding, transportation, and the efficient management of container terminals. These

areas demand continuous improvement in digitalization, skill development, equipment, and infrastructure renewal, which AGL is actively pursuing," says Capt. Kokan.

Africa Global Logistics is actively positioning FTL to attract further investments, paving the way for even greater economic opportunities. With its expanded capacity and modernized infrastructure, the terminal is poised to drive Sierra Leone's emergence as a logistics hub for West Africa.



FREETOWN TERMINAL
SIERRA LEONE

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AHMAD MACKIE,
CEO AND MANAGING
DIRECTOR OF
MACCEM INDUSTRIES

Pioneering Cement Production to Power Sierra Leone's Infrastructure Boom

A leading cement producer in Sierra Leone, Maccem supplies 60% of local demand, sources 50% of materials locally, and employs 700+ people directly.



Ahmad Mackie, the CEO and Managing Director of Maccem Industries, is a key player in Sierra Leone's industrial and construction scene. Under his direction, the company has grown from a family-run business to the

country's top cement manufacturer. Maccem Industries originated as a family-owned trading enterprise in 1976, primarily importing building materials. Over the last decade, Mackie identified the growing demand for cement in Sierra Leone, driven by rapid infrastructure expansion. This insight marked a turning point for the company. "We saw the need for a cement plant to support the country's growth," Mackie says.

Maccem opened a cement terminal in 2021 that could produce 200,000 tons a year, but demand soon outstripped projections, forcing production to reach 400,000 tons. The success prompted the construction of a new cement factory, which is expected to generate 560,000 tons a year by early 2025. "This plant represents a US\$36 to US\$40 million investment and will allow us to meet Sierra Leone's growing needs while reducing costs through local sourcing," Mackie says, highlighting the scope of the project.

One of Maccem's key initiatives is integrating sustainability into its operations. By mid-2025, the company plans to source 50% of its raw materials locally. "This shift not only reduces reliance on imports but also lowers production costs, making cement more affordable for Sierra Leoneans," Mackie says. Such efforts reflect Maccem's broader vision of fostering local economic growth and reducing environmental impact.

The company's influence extends beyond cement production. With a workforce of 700 employees—expected to grow to 1,100 by 2025—Maccem plays a significant role in job creation. "We also support indirect employment for over 1,200 people through our transportation and distribution networks," Mackie says.

In addition to cement, Maccem has ventured into real estate under the Mackie Estates brand, which focuses on both residential and commercial projects. The company is building warehouses and port facilities to enhance operational efficiency and support daily activities. While these projects are not yet officially launched, Mackie envisions a promising future for this venture: "We're building a strong portfolio before going public. Our aim is to cater to diverse needs, including embassies and top NGOs."

"By sourcing half of our raw materials locally, we're creating a more self-reliant, cost-effective, and sustainable future for Sierra Leone's cement industry."

The booming real estate sector in Sierra Leone has attracted significant private investment, and Maccem is positioned to lead in this space. "Returns on real estate here are far more attractive than cash deposits in banks," Mackie says. Government support, including streamlined land acquisition processes, has further bolstered this growth.

Maccem's contribution to Sierra Leone's economy goes beyond its role as a top cement supplier and producer. The company is one of the country's largest taxpayers, demonstrating its commitment to national development. Mackie praises the government's proactive stance: "The Ministry of Trade and Industry has been instrumental in fostering collaboration between the public and private sectors. Their policies have created an environment conducive to growth."

The demand for cement in Sierra Leone has skyrocketed, increasing from 600,000 tons annually three years ago to over one million tons today. This surge reflects the country's infrastructure boom, particularly in construction and mining. "Every advanced building and infrastructure project in Sierra Leone relies on cement, and Maccem is proud

to meet this growing need," Mackie says.

Acknowledging the challenges of high interest rates in Sierra Leone, Maccem secured financial backing from international institutions, including the World Bank and the International Finance Corporation. This support underscores the company's credibility and its importance to the country's development.

While Maccem currently focuses on satisfying domestic demand, the company remains open to future export opportunities. "If we reach a point where production exceeds local demand, we will consider exporting cement. For now, our priority is Sierra Leone," Mackie says.

Maccem wants to firmly establish itself as a pillar of Sierra Leone's industrial environment in the future. The corporation intends to embrace new technology and develop into other industries in addition to increasing cement output. "We're expanding, and we'll keep helping Sierra Leone develop with new ideas and energy," Mackie says.

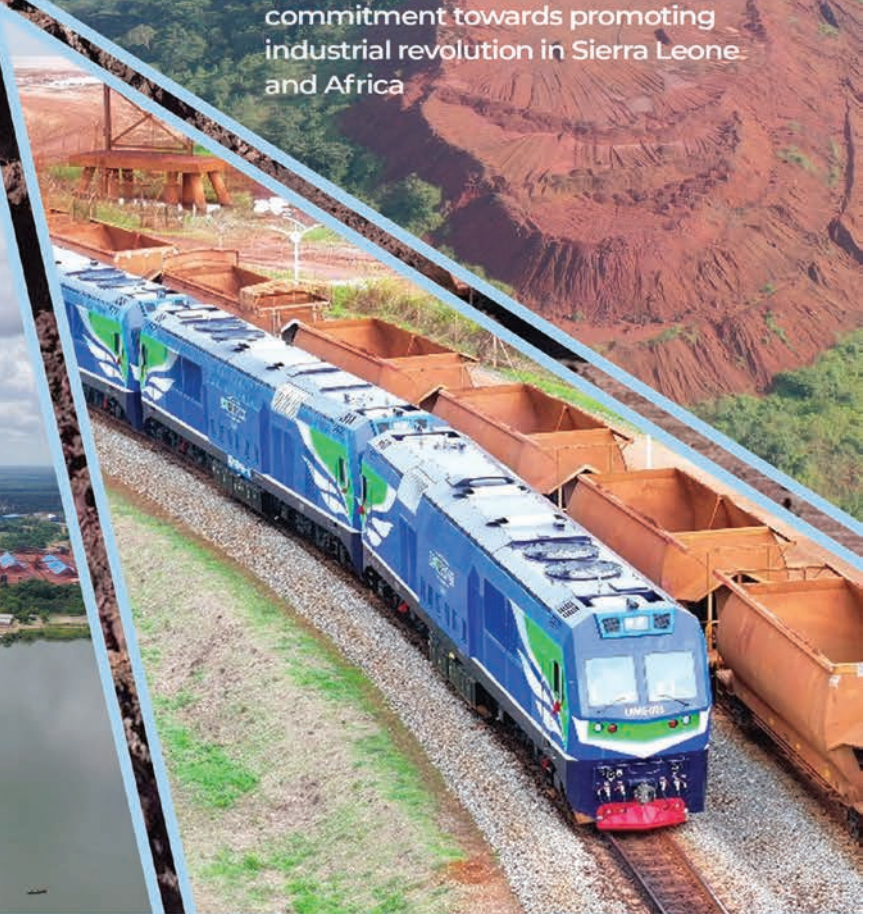
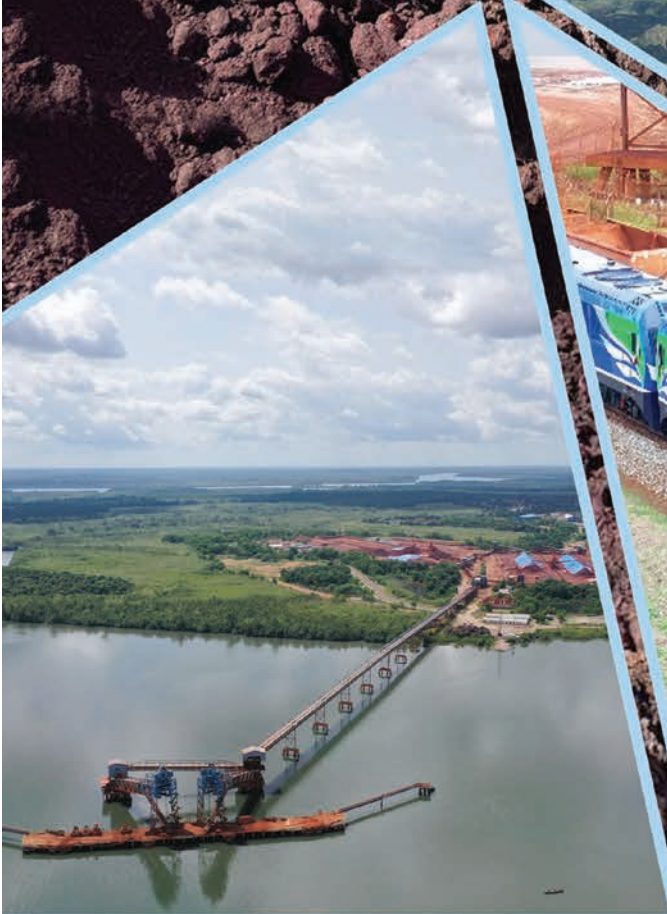
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LEONE ROCK METAL GROUP

LEONE ROCK

LRMG's value lies in our solid steps to accelerate the economic development of Sierra Leone and contributing to the wellbeing of the people, and our commitment towards promoting industrial revolution in Sierra Leone and Africa



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