



**KEYNOTE STATEMENT BY HIS EXCELLENCY,
DR. JULIUS MAADA BIO, PRESIDENT OF THE
REPUBLIC OF SIERRA LEONE, AT THE
BUSINESS FORUM ORGANISED BY THE
UNITED NATIONS ECONOMIC COMMISSION
FOR AFRICA. ETHIOPIA, ADDIS ABABA, 7TH
FEBRUARY 2022**

Your Excellencies,
Dr. Vera Songwe, Executive Secretary of UNECA,
Mr. Sundar Pichai, Chief Executive Officer of Google,
Distinguished ladies and gentlemen,

1. Let me start by commending the United Nations Economic Commission for Africa for bringing us together to discuss how we can accelerate our collective efforts towards realising Agenda 2063.

2. No doubt, there is a direct correlation between market and resource accessibility, economic productivity, economic diversification and job creation on one hand, and balanced and mutually beneficial regional economic development on the other. The missing centrepiece is a deeper engagement on investment in transportation infrastructure.

3. This year's theme "Investing in multimodal transport to optimize the benefits of the African Continental Free Trade: A focus on air transport and tourism" therefore resonates well with the strategic thinking that informs some of our development plans. So, this opportunity to share some of my thoughts and listen to other leaders, policymakers, and experts is truly welcome. Thank you for the invitation.

4. To my mind, critical to this conversation are two key questions. Firstly, how do we re-centre our economic growth strategies and priorities to include the development of transportation infrastructure, which is critical for attracting investment, and critical too for trade, sustained growth, and economic development? In essence, I assert as a general premise that ships, boats, barges, trains, planes, and automobiles are all central to developing productive sectors of the economy and for supporting economic development, overall. The need to overhaul or develop new maritime ports, riverain waterways, airports, roads, and rail networks is critical. We, therefore, need financing streams to either revamp existing transportation infrastructure or develop new ones.

5. Secondly, (and this follows on from the previous point), in a COVID era, with reduced passenger and freight flows, shrinking investment capital and declining world trade volumes, how do we successfully engage private and public sectors and other partners to invest in transportation infrastructure?

6. No doubt, we all agree that we must boost intra-African trade, take in larger volumes of investment capital, expand our economic productivity, and participate fully in the global market. Part of why the African Continental Free Trade Agreement is so important to the future economic prosperity of Africa is that it is the pathway for accelerating shared economic growth and prosperity through greater economic integration.

7. But poor transportation infrastructure and the comparatively prohibitive existing costs of transportation to, within, and out of Africa are among major constraints that impede economic productivity and economic integration in Africa. Maritime, air, and road freight volumes are lower. This has implications for other sectors of the economy including manufacturing, mining, agriculture, and tourism.

8. Some of the reasons for the poor transportation infrastructure include dwindling public finance investment in transportation infrastructure. As it is, Governments are contending with high debt burdens, rising inflation, and generally low productivity. This has further worsened with the effects of the COVID pandemic on African economies in general. Private capital has been unable to support the wholesome development of transportation infrastructure.

9. So, Excellencies, distinguished ladies and gentlemen, how do we get beyond these?

10. First, the ratification and implementation of intra-African agreements that facilitate trade and economic development is important because it improves connectivity and reduces costs.

11. Following the ratification of the African Continental Free Trade Agreement, Sierra Leone was one of the first states to take the proactive step of drafting and validating a new National Trade Strategy, developed with the support of the United Nations Economic Commission for Africa. This was informed by 200 consultations undertaken with various stakeholders in-country, from the public sector (such as the ministries responsible for gender affairs), private sector associations, development partners, and think tanks.

12. Beyond the policy, we are looking for opportunities and possibilities. A key part of our domestication plan included a coordination meeting that helped our partners align their investments and efforts with the activities outlined in the strategy's action plan. As a result of implementing the AfCFTA, we are also working with ECA to update our industrialisation policy and our strategy on special economic zones in line with the expected structural transformation of our economy.

13. For smaller countries like Sierra Leone, integrating with a wider market is essential to our economic growth and diversification. It is only by accessing a wider market that our businesses can scale up production and attract investments in diverse sectors. It is only by participating in this larger market that our producers can add value to our raw materials and supply inputs to regional value chains. It is only by implementing the AfCFTA that our citizens can have access to high-quality made-in-Africa products.

14. Sierra Leone has also committed to the Single African Air Transport Market and we are working towards the full implementation of the Yamoussoukro Decision for the

liberalisation of air transport markets in Africa. We encourage others that have yet to sign to make that commitment to SAATM.

15. Aviation is important to the economy of Sierra Leone because it contributes to GDP, creates jobs, and has knock-on effects for other sectors of the economy. So, although Sierra Leone does not have a national airline, with its membership of SAATM, it ensures that an eligible African airline is designated to operate routes from Sierra Leone.

16. Additionally, by acceding to Bilateral Air Service Agreements (BASAs) Sierra Leone has adopted liberal principles in the negotiation of air service agreements with a number of African states by removing restrictions and barriers on capacity, tariffs, and ownership control.

17. In addition, Sierra Leone has ratified the Montréal Convention (MCC99) and such other international commitments as the Cape Town Convention and its Protocols. We believe that by making routes predictable we can improve tourism in-flows, passenger volumes, and support the export of perishable products.

18. Sierra Leone has also grappled head-on with challenges in the aviation industry. We are implementing urgent steps to improve ICAO safety oversight. We can maximise investor awareness of the potential market we offer by improving data collection and research on air freight volumes and air-passenger experience.

19. Currently, we are working with a private Turkish company to improve airport infrastructure at the Lungi International Airport. We are constructing a modern terminal building with state-of-the-art facilities.

20. Also, part of Sierra Leone's development strategy is to build a bridge from the current airport area (a large landmass situated across an estuary) to the capital. Currently, a mix of ferry and private boats move people and goods across. The economic and other benefits of a bridge that joins the two landmasses are immense. But there is a struggle mobilising exclusively private capital to finance such a large venture. This is where we think multilateral institutions like the World Bank can come in with products that de-risk such large capital investments in transportation infrastructure thus making them more attractive.

21. Additionally, we have, in recent years, expanded the maritime port at our natural deep-sea harbour, rehabilitated and expanded highways leading to the Liberian and Guinea borders. These initiatives demonstrate our willingness to invest in multi-modal transportation and have had the cumulative effect of positioning Sierra Leone favourably for opening up the rural economy and expanding trade.

22. There is scope for more investments and expansions in new ports and possible rail networks to economic centres in the rural areas and into the subregion. Geographically,

Sierra Leone presents the shortest trans-shipment route to South America, Europe, and North America – six hours to all three continents. There is also the rich possibility of cooperation with our landlocked neighbours further on to develop transit infrastructure to our natural harbours. Beyond the immediate objective of transiting goods, transnational transportation infrastructure networks and corridors can connect and open up new production centres.

23. The beginnings of a sub-regional infrastructural master plan around energy and ICT have been promising especially with the operationalisation of the TRANSCO-CLSG line linking four countries.

24. Let me close by once again thanking UNECA for this invitation and for its continued support to the Government and people of Sierra Leone. The opportunities for new transportation sector infrastructure development are many; the prospects for making decent returns on investments are huge; the implications for sustainable economic growth both nationally and across sub-regions are positive.

I thank you all, for your kind attention.