



**REMARKS BY HIS EXCELLENCY, DR. JULIUS
MAADA BIO, PRESIDENT OF THE REPUBLIC
OF SIERRA LEONE, AT THE PRESENTATION OF
THE EITI VALIDATION REPORT, STATE
HOUSE, FREETOWN, 10TH NOVEMBER 2022**

The Honourable Vice President,
Ministers of Government,
Heads of MDAs,
Distinguished Ladies and Gentlemen,
Good morning

1. I want to start by congratulating the EITI validation team members for their great diligence in seeing through this successful Validation. You have made this country proud.
2. To the Honourable Vice President, your direct oversight of the process has been invaluable. I urge my Ministers to emulate such sterling leadership so our nation will continue meeting and exceeding other critical international benchmarks and commitments.
3. Sierra Leone continues to be a committed member of the Extractives Industries Transparency Initiative. We remain so because as a Government, we have made transparency and accountability a hallmark of governance. Little wonder then that the Millennium Challenge Corporation of the United States, for the fourth year in a row graded us among the top-performing nations in Africa for the hard control-of-corruption indicator.
4. We believe that there should be full disclosure along the entire extractive industries value chain – from how extraction rights are awarded, and how revenues make their way through government, to how revenues benefit the public.
5. Our commitment to the EITI, therefore, improves accountability in the governance of the sector. It supports reforms my Government has implemented over the last four years including strengthening licensing, tax collection systems, and legal and fiscal frameworks.
6. Our overall objective, as I have stated in various engagements on the extractives sector, is not only to enhance the entire investment ecosystem but also to signal to investors and international financial institutions that my Government and my country are ready for patient and long-term investors.

7. As indicated by previous speakers, Sierra Leone, through its participation in the EITI, joins 55 other countries that have agreed to the EITI Standards -- a common set of rules governing what has to be disclosed and when.

8. My Government also welcomes that the EITI is an inclusive multi-stakeholder platform that also involves Government, Companies, and Civil Society to collectively discuss and map out issues of transparency and accountability in order to promote good governance in the Extractive Sector. I am pleased that this is working well in Sierra Leone and this has been acknowledged by international assessors.

9. Indeed, achieving a high score of 87.5 is truly remarkable and must be celebrated.

10. However, I urge us as a country to continue to improve on the areas where we have yet to make rapid progress. I believe that we can improve contract transparency, systematic disclosure of production and export data, beneficial ownership, and license allocation processes. These additional reforms will improve overall transparency and accountability in the sector.

11. So, while I commend the SLEITI Multi-Stakeholder Group and Secretariat for their exceptional work in achieving these unprecedented outcomes, I also wish to urge them to make address these areas I have highlighted.

12. As a Government, we note that we are fully committed to implementing validation corrective actions proposed in the assessment. We will also actively consider the strategic recommendations from the report.

13. We also commit to a number of overarching reforms that will enhance the sustainability of the SLEITI process. A standalone SLEITI bill and financial support for its operations are clear priorities. Regular communication about the EITI implementation process will support transparency and consistent engagement with all stakeholders.

14. Beyond these steps, and in compliance with EITI requirements, Sierra Leone can work towards embedding into its work systematic disclosures of data in routine government and company systems. We can develop a

coherent policy on contract disclosures in order to fully implement the corrective action required under the EITI Standard.

15. I also urge the National Mineral Agency, the Ministry of Mines and Mineral Resources, and the Ministry of Local Government and Rural Development to work closely in order to promote greater transparency and accountability of subnational transfers. Diamond Area Community Development Funds and other sub-national payments can be displayed on their website and other open data platforms.

16. I am hopeful that our development partners and international institutions can support our successes in this sector. At a time of global economic uncertainty, when multilateral and bilateral supports are being scaled down, we deem the timely production and dissemination of the annual EITI report as pivotal to attracting the right investors in that sector.

17. This is central to our vision of promoting investment, creating jobs, supporting community resilience, and enhancing an inclusive, transparent, and sustainable economy. The early indication from this unprecedented assessment is that we are on our way there. We will continue to be better and do better.

18. I thank you for your kind attention.