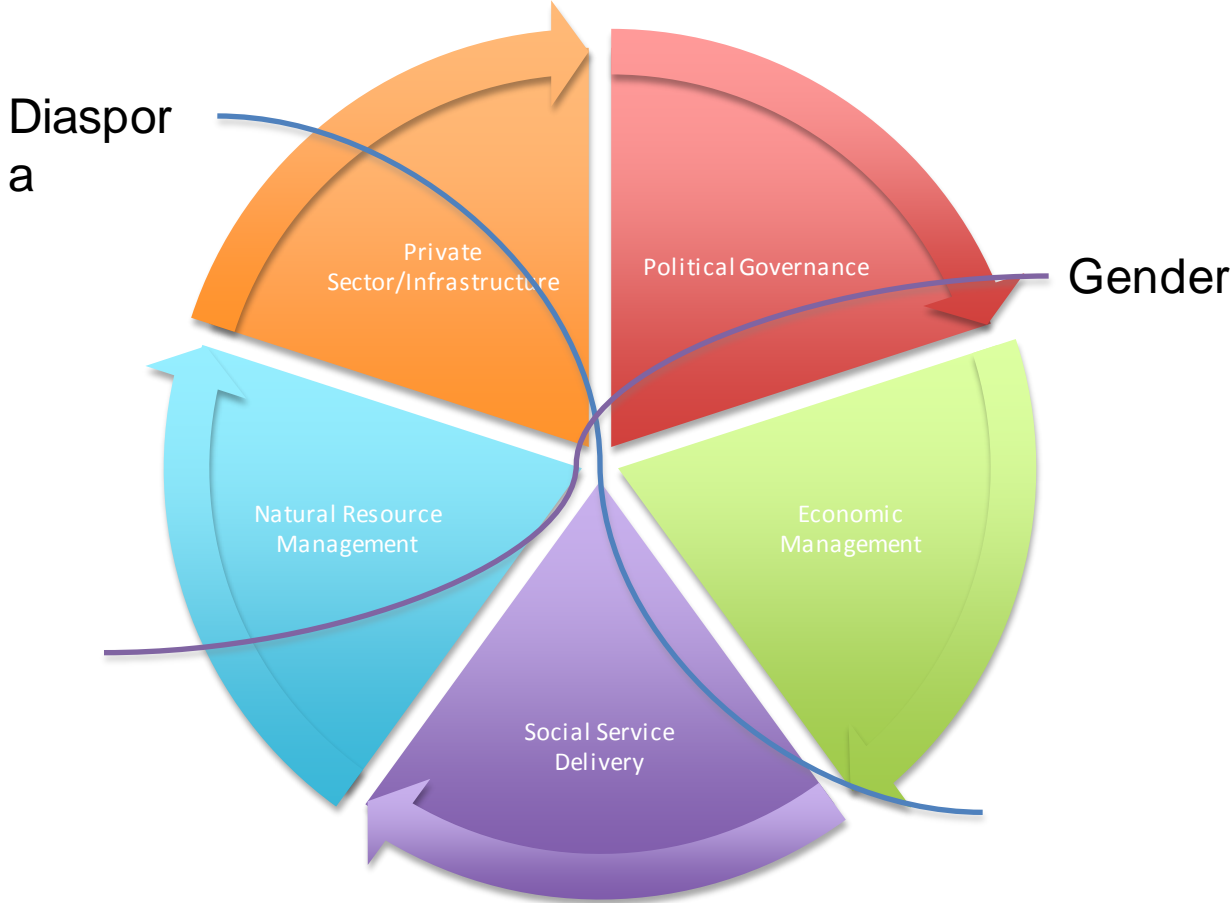


Sierra Leone Conference on  
Development and Transformation:  
Private Sector/Infrastructure +  
Diaspora Themes  
Chukwu-Emeka Chikezie  
Isata Kabia

# Transformation and development?



# Emerging ideas – private sector/infrastructure

- **Why does the private sector/infrastructure matter?**
  - Destruction, waste, misuse, abuse, and underutilization of human talent on the scale seen in Sierra Leone may one be defined as a crime against humanity to be tried in the International Criminal Court, The Hague
  - We need to see
    - High rates of employment and employability
    - Confident, creative, entrepreneurial nation of **job-creators**
- Jobs provide: income/wealth, dignity, hope, peace, prosperity, stability

# Emerging ideas – private sector/infrastructure

- **Competitiveness for private sector-led transformation**

- Rigorous benchmarking by sector, firm, region, etc with results published
- Leveraging low carbon emissions for strategic advantage – becoming the “green hub” of West Africa; developing Africa’s first green capital city
- Infrastructure finance via “Transformation Bond” targeted at diaspora investors (but including others) – such bonds need not be government-backed

# Emerging ideas – private sector/infrastructure

- **Domestic investment will drive economic transformation, FDI will follow**
  - Reconciling our tax policies to be consistent with our overall development policies is a top priority for the next 12 months, to enable domestic investment, even as we attract FDI, bearing in mind competitiveness and local participation
  - Accelerate privatization:
    - Create a democratic nation of shareholders
    - Insist on a sunset clause for the NCP

# Emerging ideas – private sector/infrastructure

- **PPP: A new public-private pact for transformation and development**
  - Private sector to strengthen its collective voice and legitimacy to influence and shape public policy, engage public, and advance private sector role in Sierra Leone's development and transformation (forget "indigenous" Vs Lebanese Vs Fula Vs Indian and think Sierra Leone's private sector)
  - Amendments to our constitution are required to bring citizenship laws into the 21<sup>st</sup> century – today, excluding those born in Sierra Leone (often going back several generations) on the basis that they are not of "negro" origin is racist, anachronistic, and out of line with the rights that Sierra Leonean born (and origin) individuals enjoy in other countries

# Emerging ideas – private sector/infrastructure

- **PPP: A new public-private pact for transformation and development continued**
  - Development of a private sector development trust and fund (as a public-private partnership) to further strengthen private sector as an engine for growth and transformation within Sierra Leone's economy (let the private rather than the public sector drive the priorities for job-creation in the economy)
  - Implementation of a kitemark system to acknowledge and reward good anti-corruption practice within corporations
  - Enforcement of an ACC “no-fly-zone” for corrupt practices in special economic zones

# Emerging ideas – private sector/infrastructure

- **Building a skilled and entrepreneurial workforce**
  - Development of a private sector-led, public sector-endorsed Commission for Scientific Technology to bridge critical skills gaps in Sierra Leone’s labor markets
  - Measures to capture, analyze, and disseminate labor force data and plan adequately to ensure alignment to maximize labor force’s potential to contribute to Sierra Leone’s transformation and development
  - Development of a Labor market information system (LMIS) and improved skills-matching across the economy
  - Measures by Sierra Leone’s diaspora to contribute in significant ways to skills development inside Sierra Leone
  - Radical measures to significantly increase literacy levels in Sierra Leone within a short space of time

# Emerging ideas – private sector/infrastructure

- **Leveraging natural resource exploitation for private sector growth**
  - Measures by banking sector to increase introduction of innovative products to meet market demand eg foreign currency lending
  - Bank of Sierra Leone and government of Sierra Leone to reduce or remove entirely restrictions that hamper local banks and SMEs from servicing needs of large international (and domestic) companies operating in Sierra Leone
    - Allow local suppliers to benefit from tax concessions granted to larger firms so they can compete with overseas suppliers on equal footing
    - Local content policies to focus more on building local capacity rather than hampering business growth or creating a culture of entitlement among local businesses

## Emerging ideas – private sector/infrastructure

- **Endless informality Vs job-creating industrialization**
  - Radical measures to help informal enterprises formalize and significantly reduce preponderance of informal economy in near future
  - Radically simplify the tax regime and business registration to incentivize businesses to formalize

# Emerging ideas – private sector/infrastructure

- **Centers of excellence to demonstrate transformation in practice**
  - The “art of the possible” – Immerse Sierra Leoneans in and expose them to hotels, hospitals, schools, individuals, courts, communities, markets, institutions living the transformation dream today

# Five transformative ideas

- Sierra Leone becomes fastest climber in Africa in the World Economic Forum's Global Competitiveness Report
- A unified private sector via a revitalized Chamber of Commerce influences and informs public policy in a transparent manner
- Sierra Leone makes consistent strides toward full, decent employment for all
- Natural resource exploitation becomes the engine of growth in the economy
- The informal sector accounts for less than 10% of economic activity
- A network of centers of excellence continually demonstrate that transformative change is possible
- **Bottom line:** Sierra Leone is a great place where brilliant entrepreneurs are able to innovate with business models that provide competitive quality goods and services to their clients and in the process create jobs and wealth for a growing, well-skilled, hardworking, ambitious population and which all are secure in a profound respect for the rule of law and a celebration of a culture of creative, inclusive entrepreneurship

# Our choice: A nation beset by predators?



# Or a nation enjoying entrepreneurial-led growth?

