



# **Agenda for Prosperity – Road To Middle Income Status**

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# OUTLINE

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## The Long Term Vision of Sierra Leone:

*By 2035, Sierra Leone aspires to be an inclusive, green, middle-income country with the following features*

- *Socially, economically and politically empowered women contributing to national development in various forms*
- *Over 80% of the population above the poverty line*
- *Free and compulsory education for every child*
- *A health care and delivery system within a 10 kilometre radius of every village*
- *A modern and well developed infrastructure with reliable energy supplies*
- *A stable, export-led economy, based on sound macroeconomic fundamentals, with inflation close to 5% and government revenues increased significantly to 35% of GDP*



## The Long Term Vision of Sierra Leone

*To realise this long term vision of a middle income country in 25 years calls for deliberate and decisive action.*

- *To achieve a robust and consistent level of high economic growth, and*
- *To maintain significant progress on governance indicators, that will confirm Sierra Leone's stability as a state, together with sustained improvements in human development indicators for its citizens.*

# The Process

- A National Technical Committee was established comprising the Ministry of Finance and Economic Development, Strategy and Policy Unit, Statistics Sierra Leone, Bank of Sierra Leone, University of Sierra Leone, Ministry of Trade and Industry
- Pillar Working Groups were established to work on each of the pillars in collaboration with the various MDAs and civil society
- The striking feature of the preparatory process is the widespread consultations:
  - Taking off from the Sierra Leone conference on Development and Transformation – which was a nationwide event
  - Parliament
  - Regional Consultations in Bo, Makeni and Kenema
  - Civil society Organisations
  - The Private Sector

# Pillars of the Agenda for Prosperity

- *Pillar 1: Economic diversification to promote inclusive growth*
- *Pillar 2: Managing natural resources*
- *Pillar 3: Accelerating human development*
- *Pillar 4: International competitiveness*
- *Pillar 5: Employment and labour strategy*
- *Pillar 6: Social protection*
- *Pillar 7: Governance and public sector reform*
- *Pillar 8: Gender equality and women's empowerment*

## Rationale behind pillars 1-4

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### **Pillar 1: Economic Diversification to Promote Inclusive Growth**

- Despite high economic growth Sierra Leone must confront widespread poverty, un- and underemployment and income inequality
- This pillar will address over-reliance on primary production with little value addition.
- The expansion of the mining sector must avoid its enclave nature of the past and be accompanied by measures to contend with potential negative effects.
- This phase in the march to prosperity must lay the foundations for economic diversification

## Rationale behind pillars 1-4

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### ***Pillar 2: Managing Natural Resources***

- *The initial propulsion for the drive to prosperity will come from our natural resources*
- *Sustaining the growth and maintaining a good balance with the environment will require prudent management of the country's natural resource wealth: the environment, land, minerals, oil and gas, marine resources, and forests.*
- *Revenues generated from natural resources – particularly mineral and oil resources – should be a 'blessing' to Sierra Leoneans, not a 'curse'.*



## Rationale behind pillars 1-4

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### **Pillar 3: Accelerating Human Development**

- The Vision of the future is a development that is people centred
- The focus will be to build upon the progress made towards meeting MDGs, whilst also setting the human development agenda for Sierra Leone post-MDGs (health, education, water and sanitation, and population management).

## Rationale behind pillars 1-4

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### **Pillar 4: International Competitiveness**

- Sustaining the growth requires an economy that is resilient and competitive.
- This pillar focuses on creating the competitive edge through facilitating private sector growth and promoting innovation
- Initial emphasis will be on improving business climate, infrastructure (roads, energy, water, ICT), access to finance, skills Development and regional integration.

## **Pillar 5: Employment and Labour Strategy**

- In addition to the employment opportunities created by Pillars 1-4, there is a need for special programmes to improve the employment opportunities for the youth.
- Address the mismatch between the supply of labour and skills demand in the emerging market.

## Rationale behind pillars 5-8

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### **Pillar 6: Social Protection**

- There is a need to address the challenges faced by the most vulnerable groups in society (children, women, aged, physically and mentally challenged, war victims, and the unemployed).
- This section will focus on developing and implementing social protection measures for these vulnerable groups, while guarding against entrenching the culture of dependency.

## Rationale behind pillars 5-8

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### **Pillar 7: Governance and Public Sector Reforms**

- In order to achieve outcomes in all pillars, Sierra Leone needs to continue on the path of improving governance and the capacity of the public sector.
- This pillar will cover the following areas: public sector reform, public financial management, oversight and transparency mechanisms (anti-corruption, Parliament, audit service), justice and security, local governance, statistics, and deepening the democratic process.

## Rationale behind pillars 5-8

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### **Pillar 8: Gender equality and Women's Empowerment**

- To achieve prosperity for all, equal rights and opportunities for women and men must be recognised, and the special needs of women must be addressed.

# Key Features

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1. *The Agenda emphasizes the liberation of the binding constraints to growth – infrastructure, energy, and education.*
2. *Focuses on human centred growth through specific measures for youth, women, and vulnerable groups*
3. *Assigns priority to prudent management of natural resources and sets up the Transformation Development fund*
4. *Identifies a limited number of flagship projects that would receive special attention at the highest levels*

# Implementation, Monitoring and Evaluation

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## National Technical Committee

The National Technical Committee, established to coordinate the development of the Agenda for Prosperity, will continue to coordinate Monitoring and Evaluation of AfP implementation.

## Pillar Working Groups

Pillar Leads will ensure that PWGs meet bi-monthly, and that reports are submitted to the National Technical Committee for the quarterly meetings.

## Strategy and Policy Unit

The SPU will represent the Office of the President on the PWGs and the National Technical Committee on the Pillar working groups and National Technical Committee.

## Ministry of Finance and Economic Development

Management of AfP implementation, monitoring and evaluation will be in MOFED

## Statistics Sierra Leone

SSL will lead the process of providing and analysing reliable data for monitoring and evaluation of the AfP.



# Financing options: Resource Mobilization Strategies

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- Intensive Domestic revenue collection (non-natural resource and natural resource)
- Donor support (budget support, project/programme loans and grants)
- Millennium Challenge Corporation
- Public-private partnership (PPP) initiatives
- Carbon trading
- Diaspora Bonds
- Access to international Capital Markets