

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

INVESTMENT POLICY REVIEW

# SIERRA LEONE



UNITED NATIONS

**United Nations Conference on Trade and Development**

**Investment Policy Review**  
**Sierra Leone**



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Annual rates of growth or change, unless otherwise stated, refer to annual compound rates.

Details and percentages in tables do not necessarily add to totals because of rounding.

The material contained in this study may be freely quoted with appropriate acknowledgement.

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## **PREFACE**

The UNCTAD Investment Policy Reviews are intended to help countries improve their investment policies and familiarize governments and the international private sector with an individual country's investment environment. The reviews are considered by the UNCTAD Commission on Investment, Enterprise and Development.

The Investment Policy Review of Sierra Leone, initiated at the request of the government, was carried out through a fact-finding mission in June 2008. The mission received the full cooperation of the relevant ministries and agencies, in particular the Ministry of Trade and Industry and the Sierra Leone Investment and Export Promotion Agency (SLIEPA). The mission also benefitted from the views of the private sector, foreign and domestic, and the resident international community, particularly bilateral donors and development agencies. A preliminary version of this report was discussed with stakeholders at a national workshop in Freetown on 9 October 2009. The final report reflects written comments from various Ministries of the Government of Sierra Leone, as collected by the Ministry of Trade and Industry and SLIEPA.

The suitability and effectiveness of the regulatory regime is assessed against the following criteria: (a) adequate promotion and protection of the public interest; (b) adequate promotion of investment and sustainable socio-economic development; and (c) effectiveness and implementation of methods employed, given the public interest, development objectives and the legitimate concerns of investors that rules and procedures do not unduly burden their competitiveness. International practices are used as benchmark when making the assessment and proposing recommendations in the report.

The review also concentrates on the development of an overall strategy for the attraction and retention of foreign direct investment. This follows a specific request from the Government of Sierra Leone.

This report was prepared by the Investment Policy Review team under the supervision of Chantal Dupasquier. James Zhan provided overall guidance. Mario Berrios, Paige Griffin and Craig Van Grastek drafted the report, which benefited from substantive contributions from Rory Allan, Alexandre de Crombrugghe, Quentin Dupriez, Anna Joubin-Bret, Massimo Meloni and Violeta Mitova. Farrel Elliott, a local consultant, and Da Huo provided research assistance. Comments and suggestions were received from UNCTAD colleagues, including Joachim Karl and George Lipimile, within the context of an internal peer review process. It was funded by the Governments of Ireland and Sweden, which also provided financing for some follow-up activities.

It is hoped that the analysis and recommendations of this review will help Sierra Leone achieve its development goals, contribute to improved policies, promote dialogue among stakeholders and catalyse investment and the beneficial impact of FDI.

*Geneva, November 2009*



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