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PRESS RELEASE

PARLIAMENT OKAYS \$20 MILLION GRANT TO IMPROVE ON MINERALS GOVERNANCE

Parliament of Sierra Leone on Tuesday 05th December 2017, debated and ratified a financing agreement aimed at improving and strengthening the governance of our minerals sector in the country, in respect of technical expertise, transparency and accountability.

Submitting to the House prior to ratification, Minister of Finance and Economic Development, Momodu Lamin Kargbo said that the financing Agreement is geared towards strengthening the extractive industry with technical assistance, including a \$20 Million Grant with a 1% charge on the withdrawn amount to ensure judicious utilization of funds, and to improve on artisanal mining and geological surveys in the country.

Deputy Majority Leader of the House, Hon. Hassan Sheriff supported the ratification of the Agreement, saying it is aimed at improving technical knowledge at the National Minerals Agency (NMA), will enhance revenue mobilization, and that the funds will be released in tranches, subject to proper use.

For his part, Hon. Ibrahim Ben Kargbo said that Government wants Sierra Leone to benefit from her minerals endowments, thus the creation of NMA to provide oversight and regulatory benchmarks to our extractives industry, whilst recalling the setting up of the Government Gold and Diamond Office by late President Joseph Saidu Momoh.

Hon. Dr. Bernadette Lahai also said that the financing Agreement is aimed at strengthening governance in the minerals sector, saying that our extractives are second to Agriculture with the ability to propel national development, had it not been for bad management. However, she raised concerns that NMA should develop a uniform template for affected communities to benefit from God's given wealth, the establishment of EITI to ensure transparency and accountability, to regulate the conduct of artisanal gold and diamond miners regarding mines opening and closure, and called on Parliament, CSOs, and the Ministry of Mines to ensure the effective utilization of funds.

Hon. Leonard Fofanah, Majority Leader also concurred and shared the sentiments expressed by Dr. Bernadette Lahai, whilst supporting the ratification of the financing Agreement.

Other MPs spoke to the Agreement.

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