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10TH JULY 2018

PRESS RELEASE

PARLIAMENT RATIFIES \$59 MILLION LOAN TO IMPROVE ACCESS TO ELECTRICITY

The Parliament of Sierra Leone on Tuesday 10th July 2018 debated and ratified a \$59 Million financing agreement aimed at improving access to electricity supply at a reasonable cost, through an integrated power-grid widely known as the West African Power Pool project.

The Speaker of Parliament, Rt. Hon. Dr. Abass Chernor Bundu recalled that he had played a role in the light of the Agreement when he served in the capacity as Executive Secretary to ECOWAS, adding that he felt personally gratified towards the integrated regional approach with the view of solving energy related challenges, cognizant of the overall objective of ECOWAS aiming at the free movement of people and goods.

The following Agreement was ratified by Parliament:

“Financing Agreement (Additional Financing for the West African Power Pool-Cote D’Ivoire, Liberia, Sierra Leone and Guinea Power Inter-connection Project) Between the Republic of Sierra Leone and International Development Association, Credit Number 6148-SL”.

Presenting the Agreement for ratification, the Minister of Finance, Jacob Jusu Saffa said among other things that it aims to reduce the cost of electricity supply for Liberia and Sierra Leone; construction and improvement of the electricity infrastructure in the country with high voltage transmission; including a resettlement action plan. A \$59 Million loan that could be paid overtime with a minimum interest rate; aimed at improving access to electricity supply in the sub-region. He also said that the initial Agreement was signed in 2012 and that of the additional financing Agreement in January 2018; adding that Government will continue with the good agreements and abandon those they considered as “bad ones”.

Contributing to the debate, Chairman of the Finance Committee, Hon. Francis Amara Kai-Samba of SLPP described the Agreement as “laudable and non-controversial”. He said that in spite of huge investment, electricity still remains a challenge in Freetown and other parts of the country. He also referred to the Agreement as a “fine one” which aims to improve access to electricity supply at a reasonable cost in the country.

Hon. Shiaka Musa Sama, an Independent MP said that the loan is aimed at serving the purpose of electricity at a cheaper rate, adding that electricity supply should be extended to the rural communities, whilst speaking on weak project implementation and resettlement, cognizant of poor families who could not afford the services of lawyers.

Hon. Hassan Sesay of APC also described the Agreement as “non-controversial” and therefore referred to it as a good one, and that it should be embraced in its entirety because of “favourable conditions”. Speaking on the benefits of economic integration, he spoke on the need of improving energy and water supply in the country.

Hon. Bashiru Silikie of SLPP acclaimed the Agreement because it aims to reduce electricity tariff and increases access to energy in Freetown and the rural areas, with huge megawatt.

Hon. Aaron Aruna Koroma of APC commended the Government for continuing the project that had been originally signed by the past APC government.

The Deputy Speaker of Parliament, Hon. Segepoh Solomon Thomas also acclaimed the Agreement for enjoying “unanimity and general consensus” in the House, adding that there will be no development without electricity. He also said that sustainable energy supply will encourage and attract investors who are spending a lot on running private generators.

Hon. Ishmail Sama Sandy of SLPP said that the essentiality of the Agreement could not be over-emphasized, saying that “it gladdens him because the project aims at taking electricity to the rural communities”. He also recalled that an industry collapsed in Pujehun District due to lack of electricity. Speaking on the realization of the benefits contained in the Agreement, he spoke on preservation being identified as an impediment to food security due to lack of access and sustainable supply of energy in the country.

Concluding the debate, both the Leader of the Opposition and the Leader of Government Business, Hon. Chernor Bah and Hon. Mohamed Tunis respectively concurred to the Agreement aiming at benefiting both the people of Liberia and Sierra Leone, in respect of access to electricity supply. They also spoke on the need of consensus, dialogue, negotiation, and constructive opposition in the House.

In another development, the Parliament of Sierra Leone has on Tuesday 10th July 2018 also debated and passed into law, with some amendments the Bill entitled “The Extractive Industries Revenue Act 2018”. The Act aims to provide for the coordination and consolidation of all revenues and other related matters, in the light of the extractive industries.

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