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*OAU DRIVE, TOWER HILL, FREETOWN*

# **PARLIAMENTARY DEBATES**

**[HANSARD]**

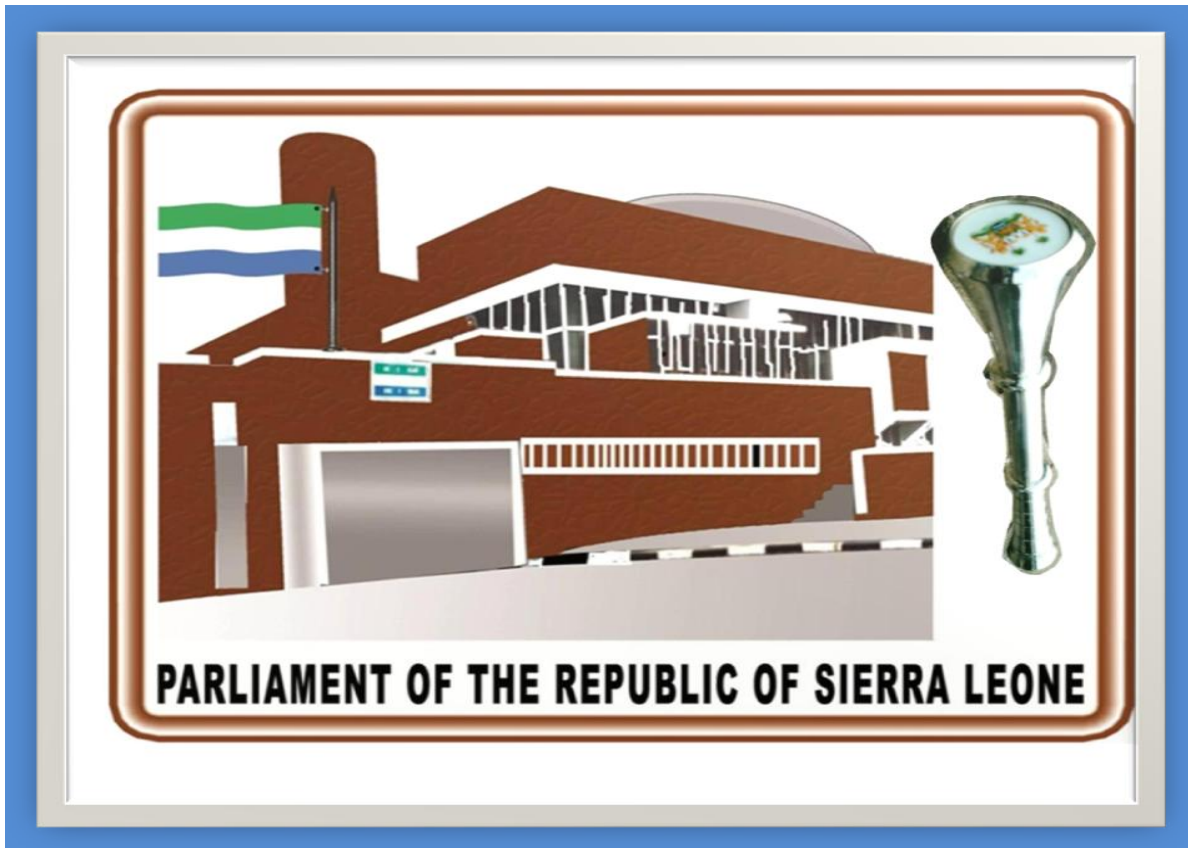
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**OFFICIAL HANSARD REPORT**

**FIRST SESSION –FIRST MEETING**

**FRIDAY 27<sup>TH</sup> MARCH, 2026**

*SESSION – 2025-2026*



*OAU DRIVE, TOWER HILL, FREETOWN*

# **PARLIAMEN TARY DEBATES**

**[HANSARD]**

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**OFFICIAL HANSARD REPORT**

**VOLUME: I**

**NUMBER: 10**

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First Meeting of the First Session of the Sixth Parliament  
of the Second Republic of Sierra Leone.

Proceedings of the Sitting of the House  
Friday 27<sup>th</sup> March, 2026

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THE MINISTER OF FINANCE

BE IT RESOLVED;

THAT THIS HONOURABLE HOUSE HEREBY RATIFIES THE FOLLOWING

AGREEMENT WHICH WAS LAID ON THE ON THE TABLE OF THIS HOUSE ON  
THURSDAY 26<sup>TH</sup> MARCH 2026.

EXTRACTIVE INDUSTRIES FISCAL STABILIZATION AGREEMENT FOR LARGE  
SCALE MINING BETWEEN THE GOVERNMENT OF SIERRA LEONE AND LEONE  
AFRIC METAL [SL] LIMITED DATED 16<sup>TH</sup> MARCH 2026.



*THE CHAMBER OF PARLIAMENT*

*PARLIAMENT OF THE REPUBLIC OF SIERRA LEONE*

**Official Hansard Report of the Proceedings of the House**

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**FIRST SESSION – FIRST MEETING  
OF THE SIXTH PARLIAMENT  
OF THE SECOND REPUBLIC**

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**Friday 27<sup>th</sup> March, 2026.**

**PRAYERS:**

*[The Table Clerk, Miss Yeama Mamie Musa, Read the Prayers]*

*[The House met at 10:00 a.m. in Parliament Building Tower Hill, Freetown]*

*[The Speaker, Hon. Ibrahim Tawa Conteh in the Chair]*

The House was called to Order

**RECORD OF VOTE AND PROCEEDINGS FOR THURSDAY 26<sup>TH</sup>  
MARCH 2026**

**THE SPEAKER:** Honourable Members, we shall consider the Records of Vote and Proceedings for Thursday 26<sup>th</sup> March 2026, in our usual tradition we will skip Pages 1 and page 2 that contains the names of Members of Parliament and we will start our consideration from Page 5. Honourable Marray do you have any corrections?

**HON. ABDUL MARRAY CONTEH:** Yes Sir, Page 5, under paragraph 2 suspension of Standing Orders by Honourable Rebecca Y. Kamara she from Kono District not Kon District except there has been a change of name.

**THE SPEAKER:** Clerk take note, is it not the District of Honourable Fofanah? Are you a Kono Man?

**HON. REBECCA Y. KAMARA:** Sorry Sir, I am not Honourable Ye, I am Yei.

**HON. ABDUL S.M. CONTEH:** Well, interestingly the pronunciation was not written.

**THE SPEAKER:** It was Y.

**HON. ABDUL S.M. CONTEH:** Mr Speaker, I think we just need to revisit that particular paragraph, wherein Mr Speaker, announcement. There is an announcement to the House, from the Rite Honourable Speaker, calls upon the Deputy Minister of Transport and Aviation admonishing him that the House will not deliberate on the Bill, if the substantive Minister should not be in the House in the next sitting 'that should not be in the House.'

**THE SPEAKER:** No, this is not right please, not in the House in the next 2 hours.

**HON. ABDUL S.M. CONTEH:** Yes sir, and also I think second to last line, I think is Minister of Transport and Aviation not Minister of Transport.

**THE SPEAKER:** Thank you. Page 6? Page 7?, Page 8?, Page 9?, Page 10?, Page 11? and Page 12? Can a Member move for the adoption of vote and proceedings for Thursday 26<sup>th</sup> March 2026?

**HON. JOSEPH WILLIAMS LAMIN:** Mr Speaker, I so move.

**THE SPEAKER:** Any seconder?

**HON. IDRIS S. KOROMA:** Mr Speaker, I so second.

*[Question Proposed, Put and Agreed to]*

*[The Record of Vote and Proceedings for Thursday 26<sup>th</sup> March 2026 has been adopted as amended]*

**HON. MATHEW S. NYUMA [Leader of Government Business]:** Mr Speaker, I do not understand, Mr Clerk, well you do the necessary rendition, if you do not want me to do it but it is in the Hansard now, it has been recorded 'Mr Clerk', so what do we do?

**THE SPEAKER:** So, what we do is to collect the like terms, we expunge the earlier announcement and we do a new rendition.

Honourable Members, like I said the announcement made earlier has been expunged from the records and the necessary amendment will be done and future announcement will be made with regards the records of vote and proceedings for Thursday 26<sup>th</sup> March accordingly.

#### **ANNOUNCEMENT BY MR SPEAKER**

I have an announcement to make, in my announcement, is to remind and to continue to enlighten the public, that the quorum of Parliament is one fourth, that such quorum as prescribe in the 1991 Constitution does not required a combination of partisan inclusion, hence you have one fourth of the Membership of Parliament, in the Chamber the Business of Parliament will continue and it is Constitutional. Further to that, I wish to remind and educate the public that Section 94 [3] that gives Parliament to regulate itself, further re-eco Section [89] ***that any vacancy in this Chamber cause by any of the reasons whether by absentees, by boycott or what not, will not***

***invalidate the decision of Parliament'*** So as we continue to do the Business of the people under Section [97] of the Constitution, representation I continue to encourage the Leader of Government Business to make sure that all Businesses of the State comes to this Parliament every other day as prescribed in S.O 5[2], Where the necessary amendment needs to be made, I know accordingly he would rely on S.O [82] and makes the necessary amendment for this House to sit on Mondays and if he so requires, he will ask us to sit on Weekends or holidays, public holidays it is at his discretion but this House would not stop in doing the Business of his people as required by the 1991 Constitution. So, Honourable Members, I will not call the rooster as my boss usually do but I will encourage you and I will congratulate all of you for making sure that you do not only come to Parliament, everyday but you are always on time, congratulations.

Further to that, I also want to remind Committees that the provision in Section [89] for quorum of Parliament, is also inscribed in the Standing Order when it comes to Committee having a quorum to do the Business of the Committee, I think the number is six, and that number also does not required bipartisan inclusion, hence you have six Members you can proceed.

Further to that, the Business of this House will not stop, Standing Orders [72] requires this House to make a decision in the absence of anybody that is a substantive for any Committee. So, on that note I will encourage the Clerk to draw the attention of the House to S.O [72] and I will allow him to make the necessary announcement. That is my announcement. Thank you.

**MR KEMOH CONTEH [*The Clerk of Parliament*]:** Honourable Members, with the leave of Mr Speaker, a notice has been served on my office from the Parliamentary Committee of Human Rights, notice of meeting.

The Parliamentary Committee on Human Rights is headed by the Opposition, but there is a notice from a cross section of Members present, requesting thus, and from their Committee Clerk, it reads; I am directed by the under listed Honourable Members, of the Committee on Human Rights and in accordance with Standing Orders 73[2] of the

Sierra Leone Parliament, to invite Members of the Committee to a meeting scheduled for 1<sup>st</sup> April 2026, at 10: a.m. at the new Administrative Building of Parliament.

The following Members made this request, Honourable Brima Mansaray, Honourable Nenneh Lebbie, Honourable Mariama Munia Zombo, Honourable Amie Moriba, Honourable Rugiatu Talawallie Mussaffa, Honourable Fatmata Sarah Soukenah, Honourable Hindolo Moiwo Gevao, Honourable Usman Wurie Jalloh, for the edification of this House, I would like to read S.O 73[2].

It reads; ***'save where it is otherwise provided in any order, if the Committee Chairman is unable to be present at any meeting, the committee shall elect another Chairman whose Tenure of Office shall be for the day of his election'***.

So, Chairman these Members are requesting for them to convey to elect a new Chairman for the Committee activities to continue, Mr Speaker?

**THE SPEAKER:** I so rule, Committee on Human Rights, you can proceed, next item please.

GOVERNMENT MOTION

THE MINISTER OF FINANCE

**MR SHEKU AHMED FANTAMADI BANGURA [The Minister of Finance]:** Mr Speaker, Honourable Members, be it resolved that this Honourable House hereby ratifies the following agreement which was laid on the Table of this House on Thursday, 26 March, 2026. Extractive industries, fiscal stabilization agreement for large scale mining between the Government of Sierra Leone and Leone Afric- Metals Sierra Leone limited, dated 16th March, 2026.

Mr Speaker, Honourable Members, on the authorization of Cabinet, I have the honour to present this agreement to Parliament for ratification, the agreement here is in line with Constitutional provisions Section [110], sub- Section [4] of Section [5] and sub-Section [1], Section [6] of the tax and duty exemption Act of 2023 which provides for

the Minister to negotiate tax exemptions on behalf of the state, submission to Cabinet for approval and Parliament for ratification.

It is against this backdrop that I am presenting here today; the fiscal proposals that have been approved by Cabinet for your consideration, for the Leone Afric- Metal for the Kalangba lithium or deposit mining operation. This lithium deposit which is in the Kanji Hills cover an area of 80.4 square kilometres of lithium rich reserve in the Gowahun Chiefdom in Bombali District based on the company's presentations and planned investments of **\$260Mil** to **\$300Mil** and production that is estimated around 2 million tons annually over a period of about 13 years.

The scope of the project, which is an open pit excavation that will last for a period of about 25 years, this company has been granted an exclusive mining license by the Ministry of Mines, and is seeking the ratification of Parliament for fiscal concession to support the stabilization of its investments during the period of the mining operation. There are a lot of benefits that this project will bring to the Country in terms of production and export of lithium ore, around 2 million tons annually, beginning from 2027 following the completion of the construction of the mining site.

We expect foreign direct investment, as I have said to the tune of nearly **\$300Mil** and job creation opportunities, there are currently 65 employees, but this is expected to create more than 1000 direct jobs during full operation and production phase of the mines.

Mr Speaker, Honourable Members, we expect Government revenue to be boosted, where we are projecting payments from different forms of taxes, corporate tax, royalties and other taxes, they will contribute to increase Government revenue substantially during the period of operation, and then foreign exchange, potential to be one of the higher earners of forex flow into the Country, but also benefit for individual and business income expected from people who will be serving as contractors, but also the goods and services that will be provided or sold or awarded an employment and other business support for people working around the areas. The fiscal concessions that are in the agreement, we expect the largely follow applicable laws on the minimum tax,

we have allowed applicable law as approved by Parliament, they will have a minimum tax law that they will be compliant with.

Mr Speaker, Honourable Members, license fee will be according to applicable law, Royalty will be according to the applicable law, Corporate tax will be according to applicable law, withholding taxes on direct resident contractors will be according to applicable law, withholding taxes on service provider non-resident contractor will not apply because of the difficulty in measuring and applying these type of legal provisions for companies, withholding taxes on dividend, we have provided 5% for 10 years. We have negotiated that, Withholding in taxes on interest of resident, 5% for 10 years, withholding tax of interest or non-residents that will be 5% for 10 years. Withholding taxes for payment to affiliates will be according to applicable law.

Mr Speaker, Honourable Members, management fee will be according to applicable law, import duties on fuel and lubricants here we negotiated, does this affect the cash flow of many operations. So here we negotiated for fuel, 1% of aggregate taxes for loops, 1% of aggregate taxes, for road users charges on fuel, we exempt for diesel or start or stationary plants and machinery at the mining sites, but applicable law for petroleum products, payee will be according to applicable law, that is how we negotiated it. Payroll will be according to applicable law, import duties on machinery, plant and equipment, non-capital goods and mining consumables. PME is exempt according to law, and other mining consumables will attract of 1% taxes, import inspection fee this will be negotiated with different private service providers, environmental fees will follow applicable law, community levied development fund will follow applicable law, and then loss carry forward, this we said to be 85% of loss carry forward and no limits.

Mr Speaker, Honourable Members, fiscal stabilization is provided for within the agreement, and for surface rent, we said they should follow what the law says, for capital gains, we exempt if consideration is cumulative, late, 35% or less, second 5% if consideration is cumulatively greater than 35% or less than 51% and 15% if consideration is cumulatively greater than 51 to 65% and after that to be applicable law, anything if consideration is commutatively greater than 65%. For monitoring fees,

we said they should follow the applicable law and then for freight levied, this can be negotiated as and when they need the support, headquarter fees, we are silent about that, the agreement is silent about that does not apply. Those are the provisions that we are seeking this Honourable House approval for.

Mr Speaker, Honourable Members, I move that be it resolved that this Honourable House thereby ratify following agreement which was laid on the table of this House on Thursday, 26 March, 2026, extractive industry, fiscal stabilization agreement for large scale mining between the Government of Sierra Leone and Leone Afric-Mental Sierra Leone limited dated 16 March, 2026, I submit.

**THE SPEAKER:** Honourable Members, the question is that this Honourable House hereby ratify the following agreement which was laid on the Table of this Honourable House on Thursday, 26th 2026 extractive industries, fiscal stabilization agreement for large scale mining between the Government of Sierra Leone and Afric-Metal Sierra Leone limited dated 16th March 2026.

*[Question Proposed]*

**THE SPEAKER:** Who am I going to take first, finance or mines? Who is the Chairman for mines? I will take the Chairman for finance and be mindful of S.O 5[2] today is Friday, I will take two more speakers and we roundup.

**HON. KEKURA C. VANDY:** Mr Speaker, thank you very much. I am going to be very brief; today we have an agreement brought before us by the Minister of Finance. Of course, it is clear that this House have no doubt in the Leadership and operation of the Ministry of Finance headed by the Rite Minister Fantamadi Bangura, so for the fact that you listen keenly Honourable Members, the agreement before us, most of the things are going to be done according to the laws we made in this House, they are not new things, not much new things are found in this agreement. But you know, there are certain times we look for investors to come and invest in our Country, because that helps us as a Nation, if we are talking of about economic growth, and these are some of the things that helps our economy to boom, and one day economics will be buoyant,

these are some of the elements we need to encourage for our economy to be buoyant. You heard from him, you know this project; there are a lot of benefit in this project, very lot of benefit.

One, the foreign direct investment is a very huge benefit for the people of Sierra Leone, and we heard every day, *S.O [2]* "**wok nor dae**" when investors comes to our country, they invest and there is possibility to recruit citizens of the land, "***S.O [2] dis nor to mushroom organization***" it is going to be a very big one. So, that means employment is going to be very huge, that is going to ease the burden on the people. In 2022 in one of my debate in this Well, when we talk about economic growth there is no way the economy is going to grow if the Government fails to create the ambience for money to be put into individuals pocket to encourage velocity of money. So if we are coming with this project to operate in Sierra Leone, it is going to create huge employment then money will be changing faster in Sierra Leone, and it's also going to help our revenue to increase.

Mr Speaker, it is disheartening most times year in year out we want to depend on donor to even finance our budget. The last budget we ratified you heard the Minister said, we want to be independent, we do not want to be donor driven at all times, even though we are not 100% there but to very a large extent we want to mobilize our own resources, our own revenue, to take care of ourselves, even 90% we can take care of ourselves then the 10% we will go out there to look for funds. This agreement is going to encourage revenue mobilization and increase revenue coming into the Country and foreign exchange stabilization, because when you talk of direct foreign investments you could be expecting hard currency into the Country. Off course if we have more USD coming into the Country the exchange rates will not be skyrocketed.

Mr Speaker, Honourable Members, we also heard from the Minister of Finance talking about PAYE and other tax laws are strictly going to be followed, are also going to be observed by our own laws we made here, those are not new laws, they are not going to use the British law, our own laws we design here.

Mr Speaker, on that note, I see this agreement is not controversial at all, because it's coming to help us. Mr Speaker, as you have advised today is Friday and I am also going to prepare for my Juma prayer.

Mr Speaker, I want to encourage this Honourable House, let us ratify this agreement, let it come to play, let it come to effect, let the people of Sierra Leone benefits, let all of us benefit from this agreement. On that note, I want to thank you for giving me the opportunity to have a bite on this very important agreement. Thank you.

**THE SPEAKER:** I want to thank the Honourable Member, for his contribution to the debate. I see Honourable Mustapha Sellu is trying to catch my eye, so I will take Honourable Mustapha Sellu. Unfortunately, I would have loved to take Honourable Abu Bakarr Fofanah, but your possibility has been militated by the fact that the Honourable Keikura Vandy is dress in white. The Honourable Mustapha Sellu is dress in white, so I need to take another colour, so I would end with Honourable Fofanah. I give the Floor to Honourable Mustapha Sellu, and then Honourable Fofanah, and them we roundup.

**HON. MUSTAPHA M. SELLU:** Mr Speaker, thank you very much. Mr Speaker, Honourable Members, the agreements between the Government of Sierra Leone and Leone Afric Metal on Sierra Leone extractive industry fiscal stabilization agreement for large scale mining.

Mr Speaker, Honourable Members, we all know the importance and the relevant of large scale mining operations in this Country, and how they have contributed to our GDP and to our economy as a whole, irrespective of the land degradation and other environmental issues attached to the operations.

Mr Speaker, Honourable Members, I have looked at this document keenly, and I listen to the Minister when he was making his presentation, one of the areas that I want us to look at critically is the area of the energy source, fossil fuel, the usage of fossil fuel and the diversification of renewable energy for emission, I think it's now gradually moving from the usage of thermal plants to renewable energy in most of the large scale mining operations, you go to Kingho mining site, you will see they are putting up 43

megawatts solar plants just to have another means of generating power for their operations and for the 43 megawatts is a huge one and that is a renewable means of energy. I think that is the direction we should be moving and in this argument I noticed that even the usage of diesel that is the trunk part of the operations we have tax wavers for the mining company, which to me is something that we need to look at, because the monitoring aspect is key. We give them this tax concession of fuel, they bring in fuel and they are not even monitored and that is something we need to look at.

Mr Speaker, Honourable Members, looking at page 22 which talked about Leone Afric Metal and it says; **'may enter into agreements with local and foreign contractors, vendors, suppliers or similar entities denominated in United States Dollars....'**

These mining companies enter into contracts with local contractors or vendors but what we have seen over the years; go to all these big mining companies they come and also take the large chunk of their contracts, logistics supplies and they leave, this is a public concern Mr Speaker, I refer you to the to the Local Content Act and the President speech in 2018 page [47] of that speech, he emphatically made it very clear that the Local Content Policy is something we must implement to the latter and we must encourage our local business people to grow but in this agreement we need to see that happen and look around most of the large scale mining companies, even the Quarry crushing site you go there now you will see Chinese guys, they have their own dumpers, they use to transport the crushed stones and they are leaving the local transporters suffering, that is something we should look at. We are seeing the large scale companies bringing their own trucks, excavators and supplies, everything they are doing for themselves. So, I think this is something in as much as we need revenue but we should not lose sight of these issues.

Mr Speaker, this is a public concern that would I really want you to pay attention to and I would not want to go into moving a motion at some points because it is a public concern.

Mr Speaker, I refer you to page [22] of this agreement. When you go to Roman figure [IX] e which says; the Leon Afric Metal Sierra Leone limited may enter into agreement with locals, foreign contractors, vendor and suppliers. I was talking about the entry into the contract with local contractors, vendors, after Roman figure [IX]e down you have Roman figure [VIII], then you have [IX].

**HON. MUSTAPHA M. SELLU:** Mr Speaker, Honourable Members, I deleted the [E], my submission here is, if you look right now in the business environment our local transporters and our local business people are stranded at some point because the large scale companies are coming to this Country to operate. There must be some leverage for our local business people so that our local economy will grow. But if you look they have taken over transportation, logistics, supplies and most of the key business areas they have taken over, even the Quarry sites, you go now to Okra Hill you see brand new Howo trucks bought by these Chinese companies. If business people were taking **Nle20** to transport stones they are now giving **Nle15**, they are leaving our local people outside of the business arena and that is not good for us, because when our local people are empowered financially it has contribution to our economy. So, I think this is something we should really look at and we should not lose sight of this. Mr Speaker, I will keep on repeating this until you hear this one, these of public concern, Section [93] of our Constitution make it very clear. I will not allow the public to cry when we are here to represent them, to speak on their behalf, Mr Speaker, will hear this, he needs to hear this, my point here is Mr Speaker, in as much as we are encouraging large scale mining company and we know their importance and their contribution to our GDP, they have taken almost everything in the business sector, they are handling the mining, handling haulage, handling procurement, handling logistics, everything they are handling, leaving our business people suffering. And you know what? Local business people when they have this opportunity to set up their businesses, sometimes they go and get loans from the Bank and when you suppress them to some points they will end up...

**THE SPEAKER:** Are you sharing your experience?

**HON. MUSTAPHA M. SELLU:** I am not sharing my experience but I am sharing the cries of the people outside.

**THE SPEAKER:** Honourable Edward George, do you understand what he is saying?

**HON. MUSTAPHA M. SELLU:** No, I just wanted you to understand and the Minister, the Speaker already understands, he knows where I am coming from, the Speaker himself understand this, a lot of MPs here understand the point I am coming from and even the Minister understand that, even the Deputy Leader understand what I am saying, this is of grave concern.

Mr Speaker, I used to go around the parking lots, where these local transport owner seats, I go around this "*S.O[2] Honourable dis e don mona wi o, all tin den bra ya don tak, look wi motoka den pak, traday nah wi dae go transpot den dae tak wi motoka dem, stone self-den Chinese man den don cam wit truck dem, now wae wi go now if we **Nle20** den say den dae gee dem Nle15 so motoka den just pak*" and they are driving them also. Mr Speaker, this is something we are laughing over it but it's something that is that is going to cause some break in terms of the local content and our President is really keen about this, and he made it very clear in his last speech in 2018 I think paragraph [47] that was very clear. So, we need to look into this as a Parliament, and even the Ministry that is piloting this agreement to us here. Let us call these people, let them understand that you cannot have it all, if they are providing the funds let the local business people also feel their presence because that will lubricate our economy at that level, it's a whole strata, at the top there will be a different level, down there is another level, let our local business people get that lubricant so that the economy will flow. So, this is something that is really burden on us as citizens and the people are really crying in the business community.

Mr Speaker, Honourable Members, I would now take you to page [25] of this same agreement, it talks about community development fund, the Mines and Mineral Development Act of 2022 Section [143], Sub-Section [4] of that Act made it very clear that; ***the holder of a mining company shall pay not less than 1% of their annual plus revenue into the CDC fund,*** here the Leone Afric Metal SL Limited

agreed to make payment to Community Development Fund at 1% of gross revenue, the law says not less than, so here the company is tied to 1%, if the company is magnanimous enough to pay 1.2 this agreement is now tying them to 1% only and the laws says not less than 1%. I am just bringing it Mr Speaker, because we have a company that is magnanimous to say I am paying 2% to the community because we are getting so much from them, the Act is very clear on that, here we seen just 1%. I am on page 25, 6.16 community development fund, although this again is another issue, some large scale company are not in compliance with this particular provision, and we will raise that at some point.

Mr Speaker, Honourable Members, my Chairman is cautioning me, I have three more bridges to deliberate on.

**THE SPEAKER:** No, you reference the Mines and Mineral Act right?

**HON. MUSTAPHA M. SELLU:** Yes.

**THE SPEAKER:** Will you mind taken us to the exact provision?

**HON. MUSTAPHA M. SELLU:** Go to Section [143]

**THE SPEAKER:** Section 143?

**HON. MUSTAPHA M. SELLU:** Sub-Section [4]

**THE SPEAKER:** Hold on.

**HON. MUSTAPHA M. SELLU:** I am sure.

**THE SPEAKER:** Yes, Section [143] is CDA, right?

**HON. MUSTAPHA M. SELLU:** Yes, I will bring out the issues.

**THE SPEAKER:** Yes Section 143 [4] as part of the Community Development agreement of the Nation the holders shall deposit funds as prescribe under the laws of Sierra Leone not less than 1% of its annual gross revenue to the Community Development, you are right.

**HON. MUSTAPHA M. SELLU:** Mr Speaker, I am Bo School and Prince Walean, I am thorough, and I will come to page 26, clause 6.18 capital gain starts.

Mr Speaker, Honourable Members, the Minister in his explanation I did not get some areas very clearly because roman figure [I] talked about; ***'Afric Metal Sierra Leone Limited and seller shall not pay capital gains tax for any transactions if the consideration is cumulatively 35 or less of the chargeable asset.'*** I am not worry about this, when you come down after 4, it says; ***'for the avoidance of doubt any asset or activity which income sources is outside Sierra Leone will not be taxed.'*** For me financially I am lost at some point so I need some clarifications with this, Section [4] says; ***'applicable law if the consideration is cumulatively greater than 65% of the chargeable asset, than it moreover no capital gain tax shall be due, in the invent of change of direct or indirect ownership of the share capital of Leone Afric Metal Limited as a result of pure intragroup reorganisation, example Magia, Demagia, Combination, Persia, Asset contribution provided there is continuity or understanding ownership.'*** We all saw what happen in the days of the London Mining and the other companies when they change ownership and the liabilities and other stock. Mr Speaker, because today is Friday, I am just drawing the attention of the Minister, so that he will look at this very keenly and let this House understand better what this means, because this is a bit change of ownership, change of Demagia, so do not owe anything to who, so we need to get this thing clear Mr Minister.

Mr Speaker, Honourable Members, as way a of rounding up I want to ask the Minister that Leone Afric Metal Limited, yes it is a large scale company and we know what is mean for our community and for the Government is not the small scale but let look at this document, we are going to approve it but let look at them and really see if we can have this people and reengage them to look at some of these clauses or some of these conditions because the issues of tax break I do not want to go into that.

Mr Speaker, Honourable Members, I thank you very much for given the Floor to make my point, I thank you.

**THE SPEAKER:** I thank the Honourable Member, for his wonderful and constructive contribution to this debate, and I take due note to the point he has made, and I am sure the Minister must have done same and he will address most of the concerns raised like he said his intention is not to derail the passing of this agreement, but to also seek further understanding and protection of local content, which I agree and I believe the Minister been proponent and champion of local content will address them and they will find ways around improving Executive and Ministerial oversight to ensure that we get everything on track and it a win, win situation. I will take the Honourable Musa Fofanah from Kono District and then we roundup. And let me state from outset after Honourable Fofanah, I will take the Acting Leader of Government Business, he will roundup and I will stand the House down for short engagement with the Minister of Finance pursuant to the engagement will determine continuation of the sitting.

**HON. MUSA FOFANAH:** Thank you very much. Mr Speaker, Honourable Members, I want to thank the Minister for this agreement and taken from the queue of my colleague Honourable from Moyamba District. Mr Speaker, I want to stand on Constitutional provision of Section [7]1A&C of the Constitution of Sierra Leone. Mr Speaker, with your leave, Section [7]1A state that if we harness all the natural resources of the Nation it will promote national prosperity and efficiency dynamic and self-reliance, Section [7]1C is talking about to protect the right of all citizens to any economy activities without prejudice to the right of any person to participate in the area of the economy. Mr Speaker, why these provisions? My District, Kono has been marginalised economically, and politically for over eighty years, today we are proud of the 2022 Mines and Mineral Act which is very clear around the benefit mining communities will earn, because they are mining communities.

Mr Speaker, Honourable Members, I want to focus on this agreement page 13 and line 4.2 which talked about the Mining license and extension of the renewal. Mr Speaker, before now all what we see or hear in this Country is agreements that will last for 99 years. In my experience from Kono District, we have seen lots of agreements that are in fact do not have dates of start and date to end but I think today we have a

responsible Government, responsible Ministers, responsible National Mineral Agency the regulator that are talking about time limit in agreement for mining license and why they should renew their mining license.

Mr Speaker, Honourable Members, let me read clause B of line 4.2 which says; the mineral license granted to Leon Afric Metals, Sierra Leone limited was granted for an initial term of 25 years as provided therein. Mr Speaker, if you come to clause C it's also reminding the company what they should do for this license to be renewed if they keep themselves within law but what is very interesting in this agreement which I want to bring to the notice of the Minister, is line 5.2, page 14, we are happy because monopoly is there. Mr Speaker, when Government took over the Pepel port, we were proud as the fifth Members of Parliament, because we debate some of those important issues here, Why is important? Today we have seen in the agreement line 4.3 which is talking about undertaking facilities used of the road and rail, meaning if they want to use that port or the rail they just have to negotiate with Government and Government will give them the mandate to use it because it is owned by Government. We learned Honourable Members, that between 2012 to 2018 the Pepel port and the rail was not giving Government a revenue of even **\$250,000** but today we also learned from the former Minister of Finance and the current Minister that the rail and the port are benefiting Government more than a million dollar yearly, meaning this is a laudable venture, Mr Minister, we want to see multiple of these agreements in this Parliament. You know, in the five game big changes, Government promised to give 500,000 jobs and we believe that the Mining Sector alone can provide above 300,000 jobs. So seeing some of these agreements we are happy, it is just sad because geographically when you talk about Gbendebu Gowahun, this is far north and is really embarrassing when my uncles are not here, with the exception of my senior uncle, Honourable Mohammed Bangura, because they should be celebrating for some of these documents because as I said Kono, for over 80 years we were losing Government in Government out, we were losing bad agreements, Communities were not benefiting anything. But with the fifth Parliament, under the capable leadership of President Julius Maada Bio, we have a very

good Mining Act today and we have seen Districts in the north benefiting **\$3.7Mil** as CDA, Kono we have never seen that in all our lives, this is not only a benefit for the North but it is a benefit for the entire Country. So, we were expecting our colleagues to be here for all of us to celebrate with them today for this blessing that is going to be on Gbendebu or Gowahan Chiefdom in the northern part of Sierra Leone.

Mr Speaker, Honourable Members, let me also come to page 16, line 5.12. Mr Minister, I like this particular aspect which talked about environmental protection because if you go to my District, which I believe you are fully part of, you can still see mining pits, Honourable Members, I can assure you that the Minister knows what I am saying, if you go to my District you will still see 80 years mining pit nobody has ever reclaimed some of those pits. So whether you can call it political injustice or economic injustice, I just want to say thank you to President Bio for this particular 2022, Mines and Minerals Act, and some of these agreements that are coming up today. I believe if Kono will have lithium today or other minerals we would benefit a lot, because now we have a very good law.

Mr Speaker, Honourable Members, a colleagues here talked about local content policy, Mr Minister, there is no way economically we can benefit as Sierra Leoneans without respecting our local content policy. Mr Minister, you cannot bring a white man here as a driver that is intimidation because we have trained Sierra Leoneans, over 90 years to operate what we are calling for din in those days. Mr Minister, do you remember machines they call dragline?

**THE SPEAKER:** Mind you his father was a miner for 30 years, and he must have been going to mining areas gathering some gravels when his father was absent to trade. Is that so Mr Minister? Were you trading on rough gravels? Mr Minister said, yes.

**HON. MUSA FOFANAH:** If we really want the livelihood of Sierra Leoneans to be strengthened, we really need to pay attention to this local content policy, Mr Minister, there is no way you can bring contractors to supply even charcoal in some mining companies that is disadvantage to our economy. So please, Mr Minister, let us make sure we review some of these agreements. We do not have problem bringing

professionals but let them come for skills transfer after that let them go back we have Sierra Leoneans who will take those responsibilities over.

Mr Speaker, Honourable Members, page 24, line 6.11, which talked about road users charges. Mr Minister, I do not know why this was negotiated but maybe we need explanation because some exemptions will make the Government lose but I must say we appreciate the explanation being given that we need some of these mining companies to come to the areas we have these minerals so that we can start to benefit from them. Mr Minister, I will end with the 1% CDA agreement.

Mr Speaker, Honourable Members, we have seen in less than two years of this CDA inception, when this Parliament passed that law, if you go to Bumbuna today or you go to Sama-Bendugu today you will see huge infrastructural development going on, hotels, water facilities and other developments. I think this is a demonstration that this Parliament did a very good job in enacting that law for that 1% but we need to emphasize on the oversight around some of these monies, the reason why is because, up till now I want to say this because I am part of the Mines and Minerals Committee, there is a challenge between the community of Dansongoya and the community of Bendugu because of the sharing of this money and we do not want to sit down and see what happened during the former Government when **\$3Mil** was missing from Community Fund in that particular mining community which led to almost a confrontation between a community I could not remember the name but very close to Bumbuna and the rest of the other mining communities in that area. Since we have the law now, Mr Minister, please, let us have independent account for independent Chiefdoms that own some of these mining rights so we cannot blend two Chiefdoms on one account. For me, it is not correct, I think as we the SLPP, we want to set the record straight and we want to also maintain the legacy and the political will of the current president as we want to bring the next President, as we will also bring another President, some of us will still be in this House, we will still be in this House, we are determined to be in this House.

Mr Speaker, Honourable Members, because today is Friday, I want to thank my Constituent, the Minister of Finance, please before the end of this year we want you to bring more of this agreement. Mr Minister, we still have more minerals in Kono, tell the investors to go to Kono, we still want to see more of this agreement in this Well, because we want to maintain the legacy of his Excellency, President Julius Maada Bio. Thank you very much sir.

**THE SPEAKER:** I want to thank the Honourable Member for his contribution to the debate. Before I take the Leader I would encourage the Leader to make it very short, I want to make few comments, first I have heard Honourable Sellu and Honourable Fofanah, and they have spent time to talk about local content. You see, business is not pleasure, business is not family, business is not '*Padi Padi*' Business is business. The first challenge our people have in employment is time, a Sierra Leonean that is looking for job you employ him tomorrow morning for the first two weeks he will come on time after two weeks he will begin to come as and when he chooses, that is a major problem with investors, it is a major problem with large scale businesses, because time is indeed money that is the first problem. The second problem is commitment, if a Sierra Leonean comes to work today you give him a certain volume of work he will not finish it. Instead, if he finishes the job today, tomorrow he will have no job to do, you can ask Honourable Jalloh, he has a very big facility, he will tell you and he employed only Sierra Leoneans, he will tell you what his battle is. He will come, he will do half of the job and he will go home, sometimes they even go home before time, even in this Parliament, people come to work and their prayers since they come in the morning is for 4:30 p.m. they will not give you a minute after 4:30 if you don't want to believe perform an oversight in this Parliament, among our staffs you will realize that at 4:30 p.m. everybody is gone except few and the businessman that has invested millions of dollars would want his staff to go sometimes beyond the regular hour. The next thing is something that we shy and we are afraid of talking about is theft. You see, when I was in the bank as a relationship officer we went to a meeting with CRS by then they just came to Sierra Leone, and the general manager was sharing his experience. In his

words, I will use his exact words he said the problem we have in Sierra Leone is this, we have worked in Senegal, we have worked in Mali, and we have worked in Guinea. "He said, in Mali they thief, in Guinea they thief, in Senegal they thief but in Sierra Leone, they thief they don't stop." These are his exact words, yes, I am saying the truth, even with us you give your vehicle to somebody you put fuel there and the minute the man leaves your work yard and move 10 meter off your work yard, he would find one corner, would park your vehicle and he will drain the fuel even on your private vehicle and we have to be honest. And if a businessman that is involved in mining the cost of fuel to move their vehicles is high and they give you their vehicles when once you take 10 meter off their sites, you will go and find one "jebu" guy and drain all his fuel and you return the vehicle, or you report that you have air lock, these are major problems that we need to address. Even in the banks, when we were in the bank, you would hardly find a money wrapper that is short but today even if the money is sealed when you count it there are huge shortages in that package, it is a major problem. If you go to Court, you will realize that there are number of theft cases related to banks, most of the banks do not report because it affects their business image but theft is regular and it is a problem that we have. If you check the Indians, I have been a proponent of asking that the Indians stop bringing Indian people to Sierra Leone to be cashier, shop boy but they do not steal.

My wife is operating a small shop, she employed one guy, the guy went to Bo, the guy sold almost everything then closed the shop and left with all of the money. So you see, these are problems that we must address, and if we do not address them, no businessman will invest millions of dollars and we expect inefficiency. So for me, I think we should look at that, when you complain about the dog, you should also look at the bone, what is in the bone that is actually preventing the dog from relating to the bone. On that note, let me take a moment to recognize the following personalities, who are in the chamber, I am sure they will be in the meeting if the Minister so wish. Mr Mohammed Bailay, Deputy Director Revenue and Tax policy, Ministry of Finance, Mr Mohammed A. Salisu, Deputy Director also revenue and tax policy, Ministry of Finance

and Mr Idrissa Kanu, Director of revenue and tax policy. Let me remind all of you that today is the 27th right? By the 1<sup>ST</sup> of April we expect to receive a sound update on the implementation of the single unit, time bound is legislated, has been signed into law, so do not be shocked when I summon you. Thank God I presided over the passage; do not be shocked when you summon to tell us how far you have gone. On that note, I give the Floor to the Honourable Acting Leader of Government to round up.

**HON. BASHIRU SILIKIE:** Mr Speaker, thank you very much, let me join you in recognizing the eighth and ninth of the Ministry of Finance.

Mr Speaker, I will start from where you ended with the Local Content Policy. First of all, I want to thank the Minister, I noticed everybody is claiming that the Minister is his Constituent. The Member of Parliament, from Kono, the Members of Parliament from Moyamba and the Honourable Members from Kenema are all saying the Minister is from their Constituency and MPs from Kambia is also saying the Minister is from their Constituency and Western area also, I hope this is not the Second Siaka Stevens?

Mr Speaker, Honourable Members, thank you very much. Mr Minister, I noticed this agreement is not different from other agreement that have been brought here. You know, when we struggle with our economy and agreements are brought and we definitely hope no mistakes have been made and when new ones are agreed upon they should take into cognizance as mistakes that have been done because when the economy struggles the Minister of Finance will be at the greatest responsibility, everybody runs to the Ministry of Finance, everybody cry with the Minister of Finance, and we notice agreement year in year out comes and same concessions are given, a lot of tax waivers are given and at the end of the day all of us will sit and say what are we doing? How much are we really getting from the mineral industry? Again, our mineral industry should be able to finance at least 30% of the budget but today I am sure it cannot even finance 10% of the budget and today we have lots of large scale mining small scale companies and the Minister has been part of these arrangements. Please, make sure future agreements you look at the mistakes that are done in the last ones, do not take those ones as precedence for future agreements because you are the

Minister, whatever happens even when we go to the Ministry of Mine and ask them they will refer us to the Ministry of Finance, that they were part of this agreement, whatever agreement that is brought here and when issues are raised with these agreements they will refer us to the Ministry of Finance and when the economy is bad we will also refer to the Ministry of Finance, when MDAs do not get their money we refer to the Ministry of Finance, when the road work is struggling we go to the Ministry of Finance. So please, Mr Minister, make sure future agreements do due diligence to the mistakes that have been done in the previous ones, let us have new agreements and new concessions that will benefit our economy.

Mr Speaker, I noticed you just spoke about local content. Yes, of course, we have bad Sierra Leoneans but we also have good ones, especially if you read line 5.1 we have now Sierra Leoneans that are venture in the area of haulage, drilling, blasting. But what has happened, Mr Minister is you see some of these investors come they also come with their brothers and subcontract to the detriment of Sierra Leoneans that are venturing into those industries and some of the subsidiary companies are theirs, go to most of the large scale mining companies you can also see Chinese people doing haulage for them, go to them and you see plenty Ghanaians and other nationals as against Sierra Leoneans because the Chinese know where the manufacturers are they brought in these trucks and they even settle for less as against the interests of Sierra Leoneans and when you have Sierra Leoneans like Honourable Mustapha Sellu, Honourable George and Honourable Bashiru Silikie, who have two or three trucks and these Chinese have access to the investors they negotiate directly with the investors while small businesses will be struggling or to even have access to these businesses, so the fact that we are talking that we have bad Sierra Leoneans, theft and others but the area of haulage.

Mr Speaker, Honourable Member, I have my friend who is venturing into logistics, he has 30 trucks, he went to Kingho Mining Company and he said he should now register under another person and this is a man that has all the businesses, he has the trucks, he has the excavators but they cannot sign contracts with him because he doesn't have

relationship with the top and somebody that has relationship with the top will sign the contract but he doesn't have the materials and he will come, he will sign as if he is going to implement and he will come and sign with a person that has all the items and at the end of the day they will be working for him. The fact that he is in between the top and the person that have the assets, he will be gaining more, and that is the problem exactly the Honourable from Moyamba, was talking about. Mr Speaker, do you know what happens? The person will negotiate for instance **\$10** and he will come and negotiate **\$6** and he in the middle will get **\$4** and most of them are Chinese foreigners. So, when we state that this is what the local content says the investors will make it very difficult for Sierra Leoneans. Mr Speaker, this is not just about creation of jobs, say we are going to employ Sierra Leoneans here, we know even in this Parliament, we have given our brothers job, they do not even come, some of them come at 10 a.m. and leave at 4: p.m. We know these are the people even when you give them assignments they do not do them, we understand that but for our young business people who are venturing into haulage, drilling and blasting, but I can tell you Mr Minister, these jobs are reserved for their Chinese brothers. I know of a person that has a haulage business in one of the large scale mining companies, he was struggling for trucks and he went to the Chinese to explain because they were asking a lot of questions after our explanation they went to another company and they gave them the contract and they terminated the guy's contract, so they use the information we gave them and they went to their Chinese brothers. The fact that we are stating them in the agreement we should also follow up.

Mr Speaker, Honourable Members, if you read line 5.10 and line 5.11, please take note we are asking for **\$1Mil** up front and Mr Minister, you know you are my friend, we are not going into details, I am just advising when the economy gets bad you are the person that everybody will cry with and at the end of the day when document of this nature go to you, you should know whatever you pass today will help our economy, if we settle for less you will be the greatest loser, if we settle for more you will be proud to disburse monies to Institutions and MDAs. But if we settle for less at the end of the

day they will cry you down and nobody want to sit in your office and does not want to perform, everybody wants to perform. You want to please everybody but you cannot because you are struggling with the little you have. So, these are the areas where we should be doing due diligence in making sure the Ministry is able to provide but if you settle for less the only thing I will say we have been in this office and we have an opportunity at this moment to do new large scale mining agreement. We know our mistakes of the past, we should not continue with the mistakes to the future. Today, we have this, whatever we say there is no way personal life analysis but I am just appealing to you that when we have large scale mining agreement that is where the state should benefit because at the end of the day we will be at the greatest responsibility in terms of fiscal expenditure. Thank you very much.

**THE SPEAKER:** I want to thank the Honourable Acting Leader of Government Business, and I agree with him 100% particularly his last statement that the Minister of Finance bears the greatest responsibility for fiscal issues. Hence the reason will continue to appeal to Members of the Executive to focus purely on enhancing and progressing with the Mines and Mineral Development Corporation and Management Act that we have passed which provide for Government to hold and operate a sovereign wealth fund while in certain assets in our country is designated for the use of the sovereign wealth fund so that the Government can also enter into Government to Government agreement whiles we stop relying on **\$1Mil** annual fees and we begin to negotiate shared percentage in the entire business structure. And for the records let me also state what is very disheartening is the fact that when once you have agreed that this large scale mining companies will be paying **\$1Mil** a year, the minute they start operation, they will begin to ask for a payment plan with the NRA to pay this **\$1Mil**, it is fact.

Honourable Members, I know a mining lease that we approved that is operating on the same Bombali stretch that has asked for a payment plan to pay his annual license fee and this **\$1Mil** the minutes they agree and Parliament ratifies this agreement, what happen is Mr Kanu, Mr Salisu and Mr Belay, they will put it in their revenue projection

for next year or for the period and they will spread it on a month on month basis. So, what they will do as businesses is that they would ask for a payment plan so they will begin to pay **\$250,000** maybe every quarter, this is fact, I know it because I am the Chairman of the Public Account Committee. So, as we continue to state these figures, I would encourage that we put our attention purely on maximizing the benefit of the Mines and Mineral Development Cooperation and Management Act of 2023 because it is only that agreement that will put this Nation at the pedestal of growth, transformation, prosperity and that would raise us above the level of poverty that we see because our Government will now convert its Minerals asset into a state owned asset, establish a joint venture with another Government wherein we are shareholders like they are in Guinea, Rio Tinto and others that are in Guinea. The Guinean Government has 49% shares in each of these companies so when you say you repatriate the money you repatriate it because I am a 49% shareholder, so our balance of trade and foreign currency and fluctuation would also be stabilized if we focus on that. So, I would encourage the Chairman for the Committee on Finance and the Chairman for the Committee on Mines to not only call a joint session but to also invite this Minister to take on the responsibility of going to public places, town hall meetings and explain the benefits of this agreement and to let us have a joint engagement that we can scale up to the level of the Executive, particularly the Chairman of Cabinet, so that you understand purely that we pass the Mines and Minerals Development Management and Cooperation Act because of what we saw as benefit in that Act.

Mr Minister, I am just taking queue from the Acting Leader of Government Business, that the fiscal responsibility of this state is in your hands, it is squarely in your shoulders, we are here to help you whatever it takes, we are ready and when we pass laws we do not just pass them and leave them but we follow up, particularly that law is at the heart of our transformation. So, I stopped here and I would allow the Minister to round up, and after he rounds up, I will not put the question, I will stand down the House and we get an engagement. Thank you.

**MR SHEKU AHMED FANTAMADI BANGURA** *[Minister of Finance]*: Mr Speaker, thank you very much. Honourable Members, I moved by the quality and frankness of the debate and I took cogent notes all the issues raised are pertinent and I will start off by prefacing that this is considerably, very strongly negotiated agreement, a phenomenal departure from previous ones and I will tell you that I have a very solid comparison of the existing large scale mining agreements that we have brought to this Parliament and I am comparing this one to them and I am comparing this to the Sierra Minerals Holding Limited, it is a market departure from Sierra Rutile, Koidu Holdings, Kingho, MML, FG gold and CTC. These are the ones that are here that are large scale mining agreement for which the Parliament has offered fiscal concessions because I listened pertinently to the conversation and I said it is frank. This agreement to a very large extent follows all the provisions in the Finance Act that we have passed last year that came into effect this year, where we are under law to protect first principle, the corporate tax, second principle, withholding taxes, and then ensure that those that we know are real Government monies are kept. The extractive industry Revenue Act allows us to negotiate and offer investment incentives for people who are coming to invest in the Mining Sector, because it is seriously capital intensive, you do not start making monies or returns until after you have invested and built a mine, which will take minimum three, four years to five years before mining infrastructure is completely built. So during that period when you are moving capital, machinery, investment and the like, you need to incentivize that investment but once that program gets into full operation and start generating cash flow, Government must protect what revenue comes to Government and for mining operation, every aspect of mining account drops money for Government. What we have done in this agreement, is to protect each and every line that we believe once they start making money Government, start drawing down what belongs to Government.

Mr Speaker, Honourable Members, first we have protected what we call corporate tax; it is according to applicable law. The applicable law says 30% we have not changed it, in other agreements it is all over the place, not by this Parliament, by previous years,

the way it has been. And the difficulty the Government had had was the following, because there is precedent in previous agreement that we have passed it has become very difficult for you to negotiate with new investors who are coming. They said you are not giving them level playing field; this is a market departure from that. So, we are playing by the powers you give to us and we are holding true to the laws you have given to us that is what we are doing. So, in this space license fee is according to law, that is it, it is **Nle1Mil**, that is what the law says, that is what is in the Mines and Minerals Act. We are not doing anything and we are not compromising on it annually and I heed to the Speaker consideration, we do not involve in negotiating that because if you do not have your license, you do not have the right to operate and so you do not even have to start saying I will pay it in piecemeal over the period, that is not the way you collect taxes. So, I am just trying to give comfort to the House.

Mr Speaker, Honourable Members, equally so royalty, we did not touch, it is according to how the royalty is for others that are in existence, they vary across agreements but for this one we negotiated, we say no, we are not going to allow this anymore. It is the same thing we did for withholding taxes, here we say according to applicable law, especially for those that we know we have control, we left it for those order withholding for international because then there are double tax agreements that have been passed last one.

Mr Speaker, Honourable Members, second, it is complicated for NRA to handle or assess foreign and service withholding taxes, very difficult. We have not been able to do it; we saw laws coming from the UK on double tax agreements and those kinds of things. So we did not try to bother because it is not applicable, it is not easy to implement. So, we waive that but for all the others on dividend or on interest, on issues around payments to affiliates, all of these we did not tamper, we did not talk about it, we lived it, we left it according to applicable law, 15% which is part of the provisions that have been approved here under the Finance Act, where we provided incentives. One of the greatest aspects of mining to make your mining investment smooth and sustainable is cash flow, you need to have cash flow because there are lead time for you to process

produce, sale and get the money in Country or out there under your debt obligation, so you need to have that cash flow, one of the greatest areas where the mines spend money is on fuel.

Mr Speaker, Honourable Member, why did we say they should not pay road user charges because most of the heavy mining operation are within mining jurisdictions, they are within the mines where they are moving those heavy machines, they are just within that area, when you are within that area we are saying we do not bother you paying that because that is where you are paying heavy so we give it as a concession, and we allow you to manage your cash flow. But if you are outside, moving your vehicles on petroleum to come, because diesel is what they use heavily but for petroleum where you are using, you are driving on our roads to come to Freetown, to the head quarter, you are going to pay full price, full tax, as it is. So, this is a very seriously negotiated.

Mr Speaker, Honourable Members, I am heeding to Mr Honourable Leader, your admonition or your advice I am just trying to confirm that this is the first seriously heavily negotiated agreement that builds on the spirit of the Extractive Industry Revenue Act, very solidly to the spirit and it was heavily negotiated in Cabinet, and that is why I am very confident in what I am saying here and you can read in comparison departure from how other agreements have been. As I said when you calculate line by line from PAYE, which in all the operations to GST, to withholding tax at the end of the bottom your corporate tax, all those little things, if you do transaction each and every one will calculate, if you do the correct way that the EIR does, Government is likely to get close to 50% of the operation of mines.

Mr Speaker, Honourable Members, the problem in the country is that we have been giving away that is why we do not get the full value of the law that has been passed. So that is what we are trying to really implement in this Act on this company and it is lithium mines but this is lithium ore which is a high value mineral and it is the first one we are doing in the Country, we expect it to be completed and go into operation in two years. Now, if you have a 30% corporate tax, if they are making profit, that serious

money coming to the budget as per the volume that is exported or the profit that they made. This company is Gemfen, is an internationally recognized company listed in the stock exchange in China, so it is subjected to transparency in the way they account for their operations internationally.

Mr Speaker, Honourable Members, I just want to give comfort on the quality of the agreement and the incentives that we have provided for them. There are other issues you pointed at that have to do with local content, and I fully agree with the considerations. The provisions here in line 5.4 speak to the spirit of the local content Act, but I hear from Members, it is in the implementation, it is in the monitoring it is ensuring that our people are protected, better still I believe we should move as a Country, beyond just the spirit of the local content, it is not strong enough, I know what prevails in Country like Ghana for example, in Ghana, when you are doing subcontracting and you are getting into affiliate those companies are actually by law required to have Ghanaian participation as a partner in the affiliate or subcontract for you to operate in that Country, that is by force allows you who have muscles to come and invest, to have a Sierra Leonean participation in there, whether by any means that is how you are going to give them opportunities to have access directly, if you leave them to compete with the guys who have muscles it is complicated.

Mr Speaker, Honourable Members, I hear the other issues as well which talked about capacity, quality, honesty, timeliness, and all these other characters that are required in the business environment, I think these are things that we have to watch as well but there are good people here who can do business, and we must make sure that maybe we strengthen the law to make the law bites more so that we can give opportunity to ourselves. There are many business people in in the Honourable House as well, who have private interests but how do you make that bite? The law does not protect you enough, it allows you to go and compete just like that in a way it is written, and it did not say that when a Chinese company comes and wants to be an affiliate you by force must partner some percentage with a Sierra Leonean. If we did that in law then it is difficult, we put them in all these agreements, when they come here it holds them to

account but we are going according to the law. So, I am just throwing it back at the House, that there is something that we need to do to be able to heed to this very vivid consideration that I think that has been provided here.

Mr Speaker, Honourable Members, I hear the issue on community levy; we are going by the spirit of the law, if the law says one per cent at least per cent, so if they are negotiating that is what prevailed, we did not flout the law, we are going into a negotiation so we incentivize. So, I think I should just make that, we did not flout the law; the law says at least one per cent so they negotiated at one per cent of total revenue of their turn over, it is not really small for community. But let me advance the following, now we will be bringing to the Honourable House how Government is innovating through the presidential initiative around utilizing that Community Development Fund. There is a road from Magburaka, right into Bendugu and right into Bumbuna, where Kingho operations is taking place, there is an innovation now around how we can use the Community Development Fund percentage of it, we can revenue stream percentage of the royalty, and we can revenue stream the corporate social responsibility of the company to structure an investment to build the road, which is heavily utilized by the mining company itself. In fact, when we get that right we can replicate that across this Country with each and every large scale mining company that is in every Districts, then you change the way we think around because we have seen that when they give the Community Development Fund to the community, if all is in their hands they have not been innovative enough on how to deploy the capital rather they fight amongst themselves on how to share less of doing the investment that we are intending should be initiated by the leaders in the community. So, we are bringing this innovation in a tripartite way for them to see exactly and then we will leave some money for them to use for administration or other uses that they want but the Government would have directed a process of really making sure that something goes back to developing the community.

Mr Speaker, Honourable Members, you raise some concern on capital gains; this is the area where the law says you can incentivize the company. It is not all the time there

will be a capital gain if you have a very solid investor but sometimes you invite others to come and invest. So, what we did here in the law, we have what we call a graduated incentive based on the value of the capital gain relative to the total assets of the transaction. So, if it is up to 35% there is a per cent we waive, if it starts increasing we increase how much you take in terms of taxes that come to Government from that operation. However, as per tax principle, if it is merger acquisition those kind of stuff, generally you do not apply capital gains tax on them by law, that is why we put them in there, so that we do not misrepresent it.

Mr Speaker, Honourable Members, I think I am fine, I have explained all of these issues that I think fundamentally were raised in this agreement. But I just want to close on broader things around mining and minerals, and it has to do with what the Honourable Speaker of the House said. This House had passed the Mining Corporation Act, which is a solid Act that prepares the Country for direct state commercial participation in the Mining Sector that will allow us to enter joint ventures. Governments to Government, we are beginning to see traction of interest from big Countries like the United States, including China, including UAE, they are approaching the Government, they like the model and they want to work with us, we must ensure that law is held and implemented to its spirit, because that is where we are going to unlock the opportunities that are in the Mining Sector. Sierra Leone, is a mining Nation, we have many other things they will tell you to diversify, all the foreign investors who come here they are coming predominantly for the mineral resources that are in the Country and they enrich themselves very quickly, they profit themselves very quickly and they go and build overseas, we have to open our eyes on how we participate directly in the sector, all the previous laws that we have and the current approaches that we are doing would not give us the bank for what we are exploiting from the soil. It is only when we participate directly and gets a reasonable share of the investment and that is how we are going to create predictable cash flow that can allow us to be able to do the kind of transformation we are yearning for as a State.

Mr Speaker, Honourable Members, I am just appealing there is a clear vision that this Government has actually laid, we have to be forceful about executing and implementing it to the letter and in the spirit of the provisions of the House. Once we do that well, some of us are very hopeful that there is a brighter day ahead of us. So, I stop here, Mr Speaker, I move that be it resolved that the Honourable House, hereby ratifies the following agreement which was laid on the Table of this House on Thursday, 26 March, 2026. The Extractive Industry Fiscal Stabilization agreement for large scale mining between the Government of Sierra Leone and the Leone Africa metals limited dated 16th March, 2026.

**THE SPEAKER:** I want to thank the Minister, like I said I will not put the question and I want to stand down the House for minutes.

HOUSE STOOD DOWN AT 11:43 AND RESUMED AT 12:15P.M. PROCEEDING  
CONTINUES.

**THE SPEAKER:** Where is the Chairman for Finance Committee and the Chairman for the Mines Committee? I am instructing these two Committees to summon the Minister of Finance and team, the Minister of Mines and team, to discuss purely the path to the implementation of the Mines and Minerals Development Corporation and Management Act of 2023.

*Suspension of S.O 5[2]*

**THE SPEAKER:** So, I repeat my call the Chairman or Deputy Chairman for the Committee on Mines, the Chairman for the Committee on Finance, please in the course of this week, Wednesday or Thursday, summon the Minister of Finance and team and the Minister of Mines and team, purely to discuss the understanding and what steps have been taken with regards to the implementation of the Mines and Minerals Development and Management and Cooperation Act of 2023,

Honourable Members, the question is that this Honourable House ratifies the following agreement which was laid on the Table of this House on Thursday, 26 March 2026 Extractive Industries, Fiscal Stabilization Agreement for landscape mining between the

Government of Sierra Leone and Leone Afric Metals, Sierra Leone limited dated 16th March 2023.

*[Question Proposed, Put and Agree to]*

*[Government Motion by the Minister of Finance has been ratified]*

**ANNOUNCEMENT**

*[The House stands adjourned to Tuesday, 31st March, 2026, At 10 a.m. prompt]*