



## NEWSLETTER VOLUME 16- January 2019

We are delighted to present to you our monthly newsletter, filled with relevant stories and updates concerning business opportunities, SLNBCC updates, developments in the private sector and other news. In this issue we have the following articles to share with you:

- SLNBCC launches website; promotion for our members
- SLNBCC Website Launch – Online Marketing for Companies : an Introduction (invitation)
- 2019 has arrived- Membership Renewal
- New SLNBCC team member: Memuna Bayoh
- TEF Opens 2019 Application
- A New corporate Governance Code for Investors in Sierra Leone
- Sierra Leone government reduces fuel pump price as inflation bites
- “We will make natural resources work for our people” ... Director General assures



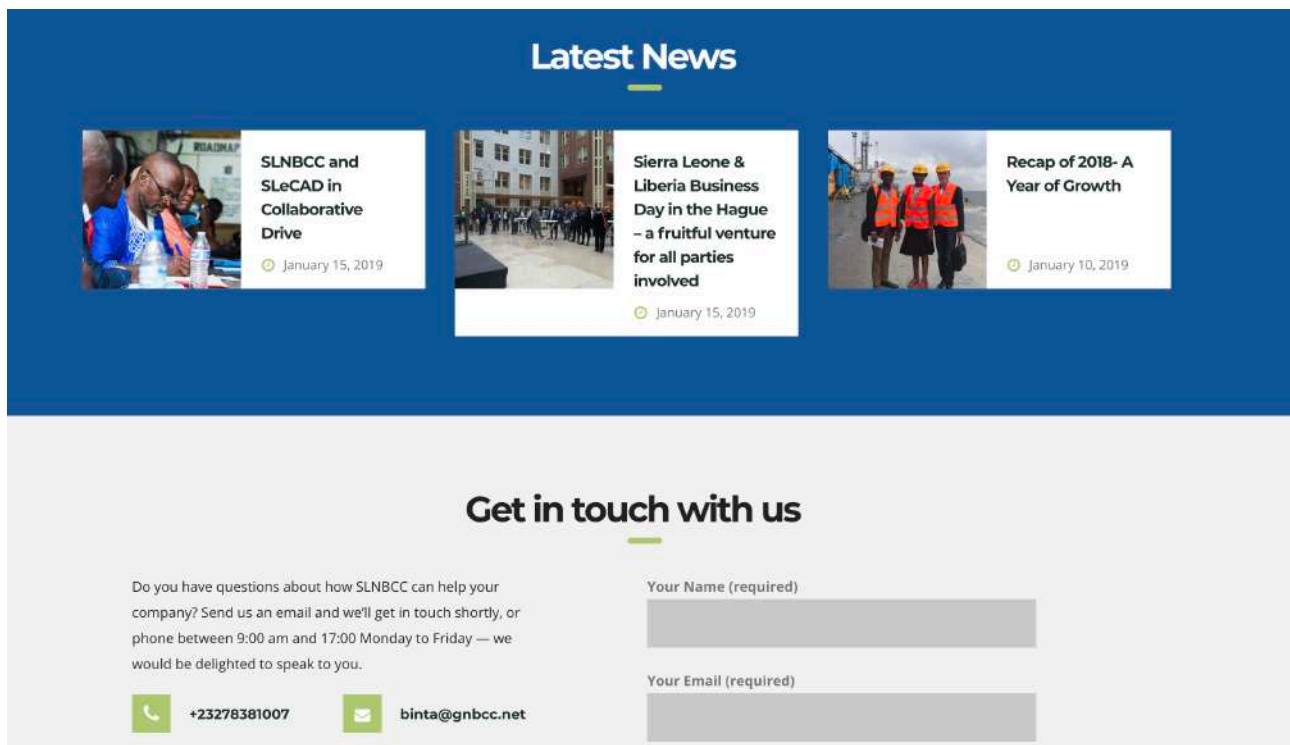
[About SLNBCC](#) [Membership](#) [SLNBCC Members](#) [News](#) [Contact Us](#)



We hope that you enjoy reading this edition and that it will give you some valuable insights.

With kind regards,  
the SLNBCC team.

# SLNBCC Launches Website; Online Promotion for our Members



We did not sit still over the holidays. During the festivities of the season, we were busy creating a website that not only serves as a portfolio for the SLNBCC, but also functions as a platform where we can promote our members.

Western businesses heavily rely on online information. It is often the first step towards finding opportunities abroad, and a lack of sources can discourage potential investors. As reliable online sources regarding business information are limited in Sierra Leone, we thought it fit to build an online portfolio that markets our platform, our partners and our members. Linking members to the SLNBCC brand- which ultimately is supported by the Dutch ministry of foreign affairs- can have a positive effect on attracting leads.

The SLNBCC website shows information about our (paid) members, including referrals, and will feature all content publicly available about Dutch financial tools and sector scans.

We are currently looking at constructing a similar website for our Liberian partner the LNBCC, in order to attract more international investors to seek out the business opportunities in the region.

For now, we have used existing online content of our members to create an online profile on our website. Please do let us know if this information is up-to-date, or whether we need to make adjustments. To check out the website, please go to [www.slnbcc.com](http://www.slnbcc.com), and do let us know your feedback and whether you want to change something about your companies' profile.

## Website Launch- Online Marketing for Companies: An Introduction (event invitation)

It is our pleasure to invite you to our members-only **\*\*SLNBCC Website Launch- Online Marketing for Western Audiences\*\*** event.

Please join us as we launch the brand-new SLNBCC website which promotes our platform, partners and members. During this event, we will have experts give presentations on how to successfully market your company online to attract foreign businesses and investors. We will close the evening with a casual dinner, giving you plenty of time to network and enjoy the end of the week.

**Date |** Friday 15th of February  
**Time |** 6pm- 8pm  
**Location |** Tictac Yum Yum 2-Sim bar and restaurant, Lumley Beach Rd (near Gigibontà)

RSVP by emailing [binta@gnbcc.net](mailto:binta@gnbcc.net)/[esther.slnbcc@gmail.com](mailto:esther.slnbcc@gmail.com), or by sending a text message to +23278381007 by February 12th latest.

We hope to see you on the 15th.

## 2019 has arrived- Membership Renewal

Dear SLNBCC members,

With the start of this year, all members who joined our network **before 2018** are asked to renew their membership. Binta Jalloh, our programme manager, has sent invoices to your offices. We would be grateful if you remain part of the SLNBCC network, and thereby continue benefitting from the membership advantages.



### Membership benefits

- Invitations to all SLNBCC events;
- Invitations to events with the presence of Dutch Ambassador Ron Strikker;
- Promotion in our monthly newsletter that gets sent out to our Ghanian, Liberian and Dutch network;
- Promotion on our website- members who joined in 2018 are now featured online;
- Access to our sector scans
- Referral to Dutch potential investors and businesses.

We hope to include you all into our network for 2019. For questions about membership, feel free to get in touch with us by emailing [info@slnbcc.com](mailto:info@slnbcc.com), or [binta@gnbcc.net](mailto:binta@gnbcc.net).

## New SLNBCC team member: Memuna Bayoh

2019 does not only bring us a brand-new website, but also a well-anticipated new addition to the SLNBCC team. We welcome Memuna Bayoh, our new SLNBCC intern that will help us improve our services and expand our network.

Memuna Bayoh is a final year Social Work student at the University of Sierra Leone Fourah Bay College. Memuna is a writer, believes in equality and values human relationships. Memuna believes that an internship at the SLNBCC would not only equip her research and communication skills, she would also have the opportunity to learn about different cultures which can be very useful during Social Work practise. During her internship, she will be assisting the Project Manager, Miss Binta Jalloh on various official duties. Furthermore, she will assist the consultant, Esther Kamara, with research on market opportunities and sector scans. After Memuna receives her degree, she plans to pursue a Masters degree in Public Policy and Governance.



## TEF opens 2019 Application

*January 8, 2019 By Hassan Gbassay Koroma*

Founder of TEF addressing 2018 African entrepreneurs

The Tony Elumelu Foundation (TEF), the leading African-funded and founded philanthropy committed to empowering African entrepreneurs, on Tuesday 1<sup>st</sup> January, 2019, started accepting applications for the 2019 cohort of the fifth cycle of TEF Entrepreneurship Programme in Nigeria.

The applications will be hosted on the largest digital networking platform for African entrepreneurs, TEFConnect – [www.tefconnect.com](http://www.tefconnect.com).

The Programme is a 10-year, \$100 million commitment to identify, train, mentor and fund 10,000 African entrepreneurs. The objective of the programme is to generate at least 1,000,000 new jobs and create at least \$10 billion in new business revenue across Africa.

The Tony Elumelu Foundation Entrepreneurship Programme has empowered 4,470 entrepreneurs, using a bespoke and robust selection, training and implementation process to create visible and sustainable impact across all 54 African countries.

However, outstanding African entrepreneurs running existing start-ups with high growth potential and aspiring business owners with transformative ideas are invited to apply and the foundation is particularly looking to grow representation from French, Arabic and Portuguese speakers, as well as female entrepreneurs.

Inspired by Tony Elumelu's economic philosophy of Africapitalism and his vision to institutionalise luck and democratise opportunity for a new generation of African entrepreneurs, the Foundation has implemented one of the most ambitious entrepreneurship programmes globally.

Selected entrepreneurs from previous years have transformed their businesses and their communities after gaining from the Programme's 7 pillars: \$5,000 in seed capital; business development training;

one-on-one mentoring; access to TEFConnect; pan-African meetups; TEF network membership; and participation at the annual TEF Entrepreneurship Forum, the largest convening of the African entrepreneurship ecosystem.

According to the Founder, of the foundation Tony O. Elumelu, CON, the private sector must be the core driver of Africa's economic transformation, but that the sector cannot attain its full potential if entrepreneurs are left behind.

“We call on all stakeholders – policymakers, business leaders and development agencies – to actively commit to creating a better future for our young Africans who have demonstrated intellect, skill, and passion, to empower them to succeed because their success is Africa's success. The TEF Entrepreneurship Programme is by far the most impactful project of my life and represents my commitment to transforming Africa through entrepreneurship,” he stated.

Parminder Vir, Chief Executive Officer, of the Tony Elumelu Foundation, said entrepreneurs illustrate the Foundation's commitment to transform the African economy, by building on the intelligence, skills and resourcefulness of Africans and encouraged all ambitious young Africans to take advantage of the unique opportunity.

The Foundation, which has recently hosted President Macron of France, President Uhuru Kenyatta of Kenya and President Nana Akufo-Addo of Ghana in dynamic interactive sessions with young African entrepreneurs, is committed to supporting the entire entrepreneurship ecosystem – from the entrepreneurs themselves, governments who must provide enabling environments, to capital, advice and most importantly access and networks.

The TEF Entrepreneurship Programme is open to citizens and legal residents of all African countries, who run for-profit businesses based in Africa that are no older than three years. The deadline for applications submission is March 1, 2019.

Applications will be judged based on criteria including: feasibility, scalability and potential for growth of the product/service; market opportunity for the idea/business; financial understanding, leadership potential and entrepreneurial skills.

It could be recalled that over twelve Sierra Leoneans have benefited from the Tony Elumelu Foundation and in 2017 the selected Sierra Leoneans and their business ideas include Abdulsalam Kamara, Manufacturing Bockarie Sama Banya, Commercial and Retail Bridgetta Audrey Modupeh Amoateng, Agriculture (Agri-business, Farming), Dominic Andrew Boima, Agriculture (Agri-business, Farming), Henry Orlando Joseph Tucker, Agriculture (Agri-business, Farming) and Martin Kailie, Energy and Power respectively.

In 2018 six Sierra Leoneans include Al-Imam Mustapha Sanusi, who is engaged in agri-business farming; Fadja Djiou Barry, commercial and retail; Martin Kallie, energy/power generation; Mary Kadie Lokoh, agri-business farming; Mohamed Barrie, fashion; and Sahr Emmanuel Joseph, waste management were also selected respectively.

**Source- SL Concord Times**

# A New Corporate Governance Code For Investors in Sierra Leone

January 25, 2019- By Abdul Rashid Thomas

Vice president of Sierra Leone – Dr Mohamed Juldeh Jalloh, last Wednesday launched a new National Corporate Governance Code that will guide and improve the way businesses are governed in the country, through transparency and accountability. The document was launched at the Bintumani International Conference Centre in Aberdeen, Freetown.

Delivering his Keynote address, he spoke about the importance of the new Corporate Governance Code in helping president Bio and his ‘New Direction’ government to diversify the country’s economy. For the past decades, Sierra Leone’s economy has been running on a single track – minerals export.



This over-reliance on a single export commodity has made the economy more susceptible to Global economic shocks, which partly explains the government’s difficulty in expanding the country’s taxation base and increase government revenue.

Vice president Jalloh told the audience that the SLPP government is taking steps to create a favourable, business friendly and competitive investment environment, that will push the country forward.

He outlined some of the steps taken so far by president Bio, including advocating passionately for credible investments in Sierra Leone, as well as ensuring that governance institutions and the environment for trade and investments are simple, predictable and favourable.

The vice president said the president believes that, in order to maintain and sustain a fair, competitive and attractive business environment, there must be a clamp down on graft, predatory actors, and build the country’s regulatory framework and infrastructure to attract the partnership and investors needed to turn the economy around.

Vice president Jalloh said he is confident that the new Corporate Governance Code is an important step in the government's drive to improve economic performance.

He said that president Bio has prioritised public financial management, charging his officials to look at the country's tax regime with a view to making them predictable and simple to understand.

The vice president disclosed that the 'New Direction' government is on the verge of finalising the establishment of an Investment Board that will set a singular overarching strategy that prioritises the focus for investment – based on evidence, proactively seek and work with potential investors, and provide aftercare and problem solving facilities for established investors in the country.

Speaking at the launch, the Resident Representative of the International Finance Corporation (IFC), Mr Frank Ajilore, said that they at the IFC believe in the power of partnerships, and that it is a privilege to be working with the Corporate Affairs Commission.

He said the Corporate Governance Code is in their experience, one of the most powerful elements in building sustainable corporations that can actively contribute to building the economy of Sierra Leone.

The Corporate Governance Programme, Mr Ajilore said, is a four year programme with the main objective of promoting the adoption of corporate governance best practices and standards in alignment with regional priorities.

The Chief Executive Officer of the Corporate Affairs Commission, Madam Michelle Mackay said one of the pillars for the promotion of transparency and accountability is good governance. Good governance, she said, refers to the adherence to laid down principles, rules, regulations, structures and best practice that lead to the achievement of set results at both central and local governance levels, as well as in public and private sectors.

Madam Mackay explained that, due to the growing demand on public and private entities to be more accountable and transparent to the people of Sierra Leone, and the need to address challenges that impede efforts to promote governance, the Commission has produced the new National corporate Governance Code so as to provide guidance to private sector leaders on their governance functions, roles and responsibilities.

The Deputy Minister of Trade and Industry, Mr Abraham Sesay-Jones, in his remarks said his ministry is currently undergoing a series of reforms that are geared towards promoting more trade, open up the market to allow more players, and discouraging monopoly.

He said transparency and accountability in governance has been identified as central to the eight core priorities of the 'New Direction' government.

The aim of the 'New Direction' is to change the face of governance in Sierra Leone, through the adoption of the new Corporate Governance Code, says deputy minister of trade and industry – Mr Abraham Sesay-Jones.

**Source- The Sierra Leone Telegraph**

## Sierra Leone government reduces fuel pump price as inflation bites

January 7, 2019- by Abdul Rashid Thomas

The removal of government subsidy on fuel – very often in response to IMF structural adjustment conditionalities, is one of the most controversial policy decisions any government can take in Africa. It is a decision fraught with huge political risk and has the potential to lead to social and political unrest.

Today, the government of president Julius Maada Bio of Sierra Leone, has announced that after months of having removed government subsidy from the pump price of fuel on the advice of the IMF, prices of fuel are to be reduced. Economic hardship is biting very hard in Sierra Leone. Inflation now stands at over 19%.



Prices of basic consumer items are skyrocketing beyond the reach of the average Sierra Leonean, as the value of the Leone – driven by falling exports, continues to remain at 30% its 2013 value in exchange to the Pound or Dollar. Although global oil prices have dropped in the past couple of years, yet the pump price of fuel in Sierra Leone is quite high, especially with the recent removal of government subsidy.

Successive governments in Sierra Leone have been reluctant to pass on the fall in global cost of oil to consumers. But in his New Year's message to the people of Sierra Leone, president Bio promised that 2019 will be a year of hope of a brighter future. And that future it seems starts now, with his announcement today of a reduction in the prices of petroleum products, with immediate effect.

The impact of this reduction is certain to be felt in lower transportation costs for households and businesses. Prices of consumer goods are also expected to fall as a result of today's announcement, which should lead to a drop in inflation. But unemployment and falling export revenue, must be addressed by the government as a matter of urgency.

**Source- The Sierra Leone Telegraph**



## “We will make natural resources work for our people” ... Director General assures

*January 24, 2019- By Mohamed Massaquoi*

Director General of the Sierra Leone Petroleum Directorate has yesterday stated that recent commercial discoveries in geological basins in the re-emergence of exploration activities and the rapid development of new oil and gas provinces in the West African region were shaping a promising future for Sierra Leone.

Timothy Kabbah made the statement yesterday during a stakeholder consultative conference on Oil and Gas at the Bintumani conference hall in Freetown. He said that the rebirth of oil and gas companies' interest in exploration has given rise to an astronomical number of countries availing varying forms of tender options in an effort to capture a portion of the limited investment dollars now available.

He added that the Petroleum Directorate was committed to promoting the high commercial probability of the country's petroleum assets, adding that President Maada Bio has expressed an overall goal for the sector focused on three major parameters which included attracting world class operators to Sierra Leone waters to lead exploration, improving upon the legal and regulatory environment for operation and building the local technical capacity to monitor, and supporting operations through academic and professional training.

“My Directorate is committed to creating a regulatory environment that will catapult us from potential to proven whereby our oil deposits once actualised will be used for the maximum social and economic benefit of all Sierra Leoneans, and to learn from good and bad practice elsewhere to avoid the resource curse. Making oil work for development is our fundamental mission. Our priority therefore is to put in place a strong, innovative strategic plan to reopen the suspended 4th Licensing Round and tender five (5) offshore blocks. I will do a presentation on that shortly and to distinguish the competitiveness of our program from those that are comparatively positioned in an effort to attract best in world-class development partners, who have proven commitment to technical excellence and environmental protection,” he said.

He further stated that their goal was to enhance the sustainable development of the country and the people, adding that their investment in the sector and strategy for revenue management will reflect the needs and aspirations of the citizens.

“It is too early to define the precise structures and focus of our approach to revenue management, but it will be guided by our overall goal, our four values, and we will prioritise growth-promoting investment in infrastructure and people through education and skills. In short, we will sow the proceeds of oil so that every future generation will be able to reap the benefits,” he said.

Deputy Financial Secretary at the Ministry of Finance, Mathew Dingie, said the ministry was pleased to be part of the activities of the Petroleum Directorate, noting that the consultative conference was timely especially when key stakeholders have been involved in the process. He said through the introduction of the Treasury Single Account (TSA) under the leadership of President Maada Bio, a lot of discoveries have been made, especially in resource mobilisation. He added that since the introduction of the TSA, they have recorded an appreciable amount from the directorate.

“We have got an insight as to how the petroleum directorate operates. Prior to 2018, the Ministry of Finance was having no insight as to what was going on. We have seen a lot of potentials in this directorate and that is the reason the ministry has allocated 2.3 billion Leones for them to have a befitting building,” he said.

**Source- SL Concord Times**

Do you have any comments, suggestions or remarks on this newsletter? Feel free to contact us at any time. Please send an email to [esther.slnbcc@gmail.com](mailto:esther.slnbcc@gmail.com) or to [binta@gnbcc.net](mailto:binta@gnbcc.net), or leave a message on our Facebook page: [www.facebook.com/slnbcc](http://www.facebook.com/slnbcc). Also, we are looking for more press releases by our members. If you have anything you would like to share with our extensive network, our monthly newsletter provides the perfect platform to do so.

If you are interested in becoming a SLNBCC Member, please contact Binta Jalloh, the Project Manager SLNBCC, directly through [binta@gnbcc.net](mailto:binta@gnbcc.net) or by calling +232(0)78381007.  
Thank you for reading our newsletter, the SLNBCC team Binta Jalloh and Esther Kamara.

---

SLNBCC  
No. 8 Dundas Street  
Freetown, Sierra Leone  
+232 (0)78381007



# SLNBCC

Sierra Leone Netherlands Business & Culture Council