



Sierra Leone SDG Investor Map



2023
UNDP Sierra Leone



SDG Impact

Acknowledgement

The creation of the Sierra Leone SDG Investor Map was a collaborative and consultative process with participation from various stakeholders from the public and private sectors both within and outside of Sierra Leone. The project team is grateful for their insights, comments, and support to this project, and the full list of interviewees is included in the annexure to this report. We are particularly grateful to the members of the Project technical/ Steering Committee, who provided insights over the project period (see Annex 4 for the full list of members). The narrative report is published under the aegis of Pa Lamin Beyai, UNDP Resident Representative.

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Note:

This report includes high-level summaries of the Sierra Leone SDG Investor Map findings. For details on the market intelligence for investment opportunities highlighted herein, please visit the Sierra Leone Country Page of the global SDG Investor Platform available and the country office webpage at:

<http://sdginvestorplatform.undp.org/country/sierra-leone>

<https://www.undp.org/sierra-leone/stories/undp-supports-development-sdg-investor-map-sierra-leone>

Investment opportunities may evolve subject to shift in the enabling ecosystem and development priorities.

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Foreword



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The year 2023 is unique as it is the midpoint of the implementation of the 2030 Agenda, which continues to serve as the global benchmark for national development across countries. Although progress has been made in achieving economic growth and poverty reduction, many countries like Sierra Leone continue to face daunting challenges in achieving the Sustainable Development Goals ("SDGs") targets. One of the key challenges is with respect to financing the SDGs.

The Sierra Leone economy experienced a slowdown starting in 2020 due mainly to COVID-19 and the Russia-Ukraine crisis, which disrupted supply chains, raised inflationary pressures, and shrunk the fiscal space. The public debt stock has been increasing owing to several factors, including lower-than-expected revenues to finance government programmes, weakening of the Leone against the US Dollar and rising interest rates. These effects have made it even more difficult for the country to mobilize the resources to finance basic service delivery. Sierra Leone needs to strengthen private sector participation to support sustainable recovery and ensure inclusive growth and development.

In this regard, UNDP has supported the Government to strengthen revenue mobilization within the Integrated National Financing Framework (INFF) to enable the country to explore diverse and optimal financial mechanisms for SDGs. In pursuing the INFF objectives, the SDG Investor Map represents a strategic solution and provides market intelligence information on viable investment opportunities that can also promote growth and development in Sierra Leone, thereby reducing the transaction costs for investors searching for opportunities.

The SDG Investor Map aims to empower investors with clarity, insights, and tools to invest in the SDGs. It was developed in partnership with the Government of Sierra Leone and relevant ministries, departments, and agencies (MDAs) to identify investment themes in the country aligned with government policies and national development needs, and that hold a significant potential to advance the SDGs. The process followed the standardized methodology for identifying Investment Opportunity Areas (IOAs) within national economic, environmental, and social development priorities. It entailed an extensive consultative period that covered representatives from key sectors, civil society, development partner community, private sector, local councils, and paramount chiefs.

The SDG Investor Map identified and prioritised four key sectors for investment and within these key IOAs and Emerging Investment Opportunity Areas (EIOAs). These opportunities exist at the intersection of national development needs and policy priorities, with the potential to attract private capital to drive Sierra Leone's sustainable development.

It is expected to contribute to the broader Integrated National Financing Framework (INFF) initiative by broadening private sector investment and participation and providing comprehensive market intelligence across the country's priority sectors where development needs and policy priorities overlap, and where private capital can make a difference to sustainable development.

Therefore, through this first SDG Investor Map, UNDP is committed to facilitating in-country reflection on how to mobilise capital towards the SDG priorities and engage national stakeholders and investors.

Ms. Kenyeh Ballay,
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About UNDP

UNDP works in nearly 170 countries and territories, helping to achieve the eradication of poverty, and the reduction of inequalities and exclusion. We help countries to develop policies, leadership skills, partnering abilities, institutional capabilities and build resilience in order to sustain development results.

In Sierra Leone, UNDP is committed to supporting the country to eradicate poverty and build resilience to climate change shocks and disasters as outlined in the Country Programme Strategy 2020-2023. UNDP Sierra Leone focuses on Inclusive Democratic Governance, Inclusive Growth and Development and Sustainable Environment. UNDP also supports the Medium-Term National Development Plan, SDGs implementation and monitoring and the Integrated National Financing Framework. Over the years, UNDP has earned the trust of the people of Sierra Leone as a responsive, dependable partner that has supported crucial reforms and institution-building in the country since the post-war era.

Contents

List of Tables, Figures, and Boxes	v
List of Acronyms	vi
1. Introduction and Background	1
2. SDG Investor Map Overview	3
Why an SDG Investor Map?	3
SDG Investor Map Methodology	4
The SDG Investor Map Development Process in Sierra Leone	4
3. Sierra Leone Country Context	5
4. Priority Sectors and Investment Opportunity Areas	7
Food and Beverage	11
Overview	11
Policy Priorities	12
Investment Opportunity Areas	12
Emerging Investment Opportunity Areas	22
Renewable Resources and Alternative Energy	24
Overview	24
Policy priorities	25
Investment Opportunity Areas	25
Healthcare	28
Overview	28
Policy Priorities	29
Emerging Investment Opportunity Areas	29
Education	30
Overview	30
Policy Priorities	32
Investment Opportunity Areas	32

5. Cross Cutting Themes	34
Gender and Marginalization Considerations	34
Market Size	36
Affordability	36
Technology	37
Infrastructure and Transport	37
6. Creating an Enabling Environment for Businesses and Investors	39
Components of an Enabling Environment for Business and Investment	39
The Current State of Sierra Leone’s Business and Investment Environment	39
The Role of Catalytic Capital and Blended Finance	41
7. Leveraging the SDG Investor Map	43
Annex 1: Detailed Methodology	45
Annex 2: Investment Information	46
Annex 3: Sector Definitions	47
Annex 4: Technical Committee Members	48
Annex 5: List of People Interviewed	50
Annex 6: List of Regional Workshop Participants	52
Annex 7: List of Excluded IOAs	55
References	56

Tables, Figures & Boxes

Tables

Table 1: Sierra Leone business environment analysis	40
Table 2: Blended Finance Archetypes	41
Table 3: OECD DAC Blended Finance Principles	42
Table 4: SDG Investor Map usage options	43
Table 5: Technical Committee Members	48
Table 6: List of People Interviewed	50
Table 7: List of Regional Workshop Participants	52
Table 8: List of Excluded IOAs	55

Figures

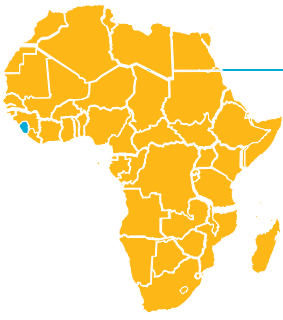
Figure 1: SDG Investor Map Methodology	3
Figure 2: Priority sectors	8
Figure 3: IOA Selection Criteria	9
Figure 4: IOAs and EIOAs	10

Boxes

Box 1: Case study - Sierra Agra	15
Box 2: Case study - Capital Foods	17
Box 3: Case study - Goldtree	19

Acronyms

B2C	Business to Consumer	MDAs	Ministries, Departments, and Agencies
CAGR	Compound Annual Growth Rate	MTNDP	Mid-Term National Development Plan
CO	Carbon Dioxide	NDC	Nationally Determined Contributions
DAC	Development Assistance Committee	NEETs	Neither in Employment nor in Education or Training
DFA	Development Finance Assessment	NRA	National Revenue Authority
EBIT	Earnings Before Interest and Tax	ODA	Overseas Development Assistance
ECOWAS	Economic Community of West African States	OECD	Organisation for Economic Co-operation and Development
EEP	Energy and Environmental Partnership	PAYGO	Pay-as-you-go
EIOA	Emerging Investment Opportunity Area	PPP	Private Public Partnership
EU	European Union	RSPO	Roundtable on Sustainable Palm Oil
GDP	Growth Domestic Product	SASL	Sierra Agra Sierra Leone
GHG	Greenhouse Gas	SDGs	Sustainable Development Goals
GIIN	Global Impact Investing Network	SEFA	Sustainable Energy Fund for Africa
GoSL	Government of Sierra Leone	SFH	Sustainable Finance Hub
GRI	Global Reporting Initiative	SHS	Solar Home Systems
HDI	Human Development Index	SICS	Sustainable Industry Classification systems
ICT	Information Communications Technology	SME	Small and Medium Enterprise
IDH	Initiatief Duurzame Handel (Sustainable Trade Initiative)	STEAM	Science, Technology, Engineering, Agriculture, and Maths
ILO	International Labour Organisation	SASB	Sustainability Accounting Standards Board
INFF	Integrated National Financing Framework	TVET	Technical and Vocation Education and Training
IRIS	Impact Reporting and Investment Standards	UN	United Nations
IRR	Internal Rate of Return	UNCT	United Nations Country Team
IOA	Investment Opportunity Area	UNDP	United Nations Development Programme
IT	Information Technology	US\$	United States Dollar
KWh	Kilowatt-hour	WABFF	West Africa Bright Future Fund
LDC	Least Developing Country		
MCF	Medical Credit Fund		



1. Introduction and Background

An SDG Investor Map is a market intelligence tool that helps the private sector identify investment themes in emerging markets aligned to government policies and national development needs, which hold a significant potential to advance the SDGs.

The United Nations Development Programme (UNDP) developed the SDG Investor Map as a Sustainable Finance Hub (SFH) flagship initiative to empower investors with clarity, insights and tools to achieve the Sustainable Development Goals (SDGs). It is designed to serve as a dynamic tool containing a range of market-specific investment opportunities for SDG-aligned capital deployment.

The SDG Investor Map in Sierra Leone was developed in partnership with the Government of Sierra Leone and relevant ministries with technical support from the UNDP. Furthermore, it is expected to contribute to the broader Integrated National Financing Framework (INFF) initiative by providing comprehensive market intelligence across the country's priority sectors where development needs and policy priorities overlap, and where private capital can make a difference to sustainable development.

The Development Finance Assessment (DFA) was an inception tool for the INFF process and calls for a scaling up of private investment and participation across a range of objectives. The importance of stimulating this type of investment is also recognized throughout the Medium-Term National Development Plan (MTNDP). The national plan aims to increase private sector investment sufficiently to ensure increased tax and non-tax revenue flows for development financing. Actions were identified to pursue financing options under each of the following sub-finance areas: a) private participation in public investment; and b) private sector investment and financial services.

The DFA recommended the establishment of a platform for Private-public dialogue and the SDG Investor Map could, therefore, be a tool to showcase investment opportunities, facilitate in-country reflection on how to mobilise capital towards the SDG priorities and engage national stakeholders and investors.

Within the INFF initiative and the Joint SDG fund Project, UNDP has also considerably helped to advance domestic resource mobilization and fiscal decentralization at the district level by strengthening the capacity of hundreds of fiduciary staff of 22 Local Councils across the country in monitoring and forecasting **revenue and expenditure**, collection strategies and reporting **in line with public financial management standards**. UNDP is also focusing on tax compliance and revenue generation and is supporting the National Revenue Authority (NRA) and the Fiscal Decentralization Division of the Ministry of Finance to strengthen public financial management and enhance tax compliance and revenue mobilization with i) public-private dialogue with businesses in the informal sector on the importance of the current tax reforms, compliance, and advantages of business formalization across the country; ii) operational support to the Block Management System, a neighbourhood tax administration block office at various locations in the western areas.

Within the INFF Framework and as recommended by the DFA, UNDP is also supporting the Government to explore and identify the most optimal financing instruments to leverage and channel Diaspora investments into national and local SDG aligned priorities. Looking ahead to the future and in response to emerging challenges that are impacting the sustainable development gains, the Government of Sierra Leone and UNDP continue their fruitful cooperation and efforts to bring innovative financial mechanisms to scale to enhance economic growth and contribute to job creation in Sierra Leone, focusing in particular on women, youth and rural communities at risk.



The United Nations Development Programme (UNDP) developed the SDG Investor Map as a Sustainable Finance Hub (SFH) flagship initiative to empower investors with clarity, insights and tools to achieve the Sustainable Development Goals (SDGs).

The SDG Investor Map in Sierra Leone identified four priority sectors for investment, and within these key Investment Opportunity Areas (“IOAs”) and Emerging Investment Opportunity Areas (“EIOAs”). These opportunities exist at the intersection of national development needs and policy priorities, with the potential to attract private capital to drive Sierra Leone’s sustainable development. There is also an opportunity to support the improvement of market conditions, policy and regulatory frameworks to transition the emerging opportunities presented in this SDG Investor Map to market-ready IOAs. It is also important to note that beyond the IOAs and EIOAs presented, there are several cross-cutting issues such as gender and marginalization considerations, market size, and affordability that potential investors in Sierra Leone may need to consider, which are highlighted in this report.

The IOAs and EIOAs exist within Sierra Leone’s overall business and investment environment. To maximize the investment opportunities presented, it is also critical to consider some of the factors that may affect investment decisions and performance in terms of both financial and social/environmental impact. These factors include policy and regulatory environment, business development services, education, skills and labour, and general infrastructure. Capital and blended finance structures also have key roles to mobilise commercial capital and deliver social/environmental impact to Sierra Leone, the ecosystem of which is still nascent and growing.

The identified priority sectors and IOAs are subject to change due to the evolving nature of the market, as well as the enabling environment conditions and national development priorities. It is recommended that the SDG Investor Map be reviewed regularly and updated as required.

This SDG Investor Map provides a platform for engagement across the public and private sectors to bring more capital to Sierra Leone aligned with SDGs. The final section of this report provides potential options for such opportunities.



2. SDG Investor Map Overview

An SDG Investor Map identifies concrete, investable solutions to pressing needs at the country level through a standardized methodology that involves stakeholder consultation and rigorous research.

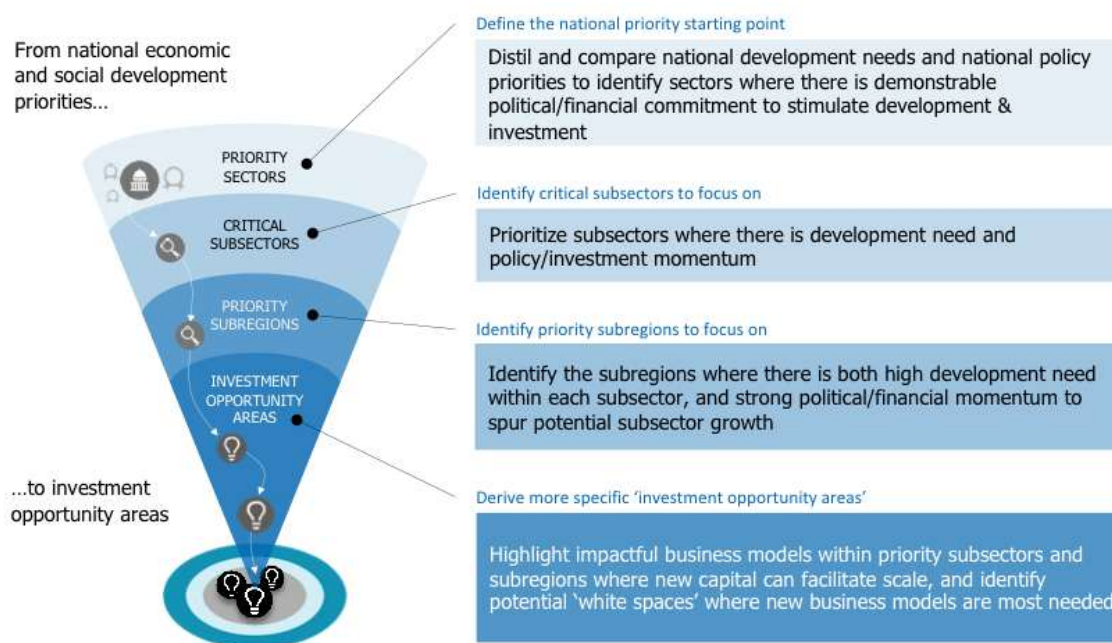
Why an SDG Investor Map?

With less than ten years left to achieve the SDGs, the annual financing gap has increased to \$4.2 trillion.¹ In Africa, COVID-19 recovery is estimated to cost US\$154 billion – on top of the pre-existing annual SDG financing gap for the continent of \$200 billion.²

Private sector investment is a critical source for financing the SDGs to complement the efforts made by the public sector. In an emerging economy context, insufficient global finance is reaching the people and countries most in need.

The SDG Investor Map is a dynamic market intelligence tool that provides information on a range of market-specific and SDG-aligned investment opportunities. It is designed to attract more private-sector investors to allocate capital aligned with the SDGs.

Figure 1: SDG Investor Map Methodology



Source: UNDP Sustainable Finance Hub

¹ OECD/UNDP, 2021. Closing the SDG Financing Gap in the COVID-19 era.

² UNCTD, 28 September 2020. Economic Development in Africa Report 2020: Press Conference.



With less than ten years left to achieve the SDGs, the annual financing gap has increased to \$4.2 trillion. In Africa, COVID-19 recovery is estimated to cost US\$154 billion – on top of the pre-existing annual SDG financing gap for the continent of \$200 billion.

Photo: UNDP Sierra Leone/Janet Dabire

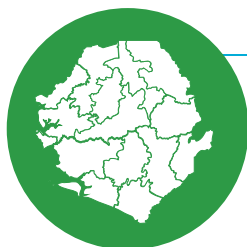
SDG Investor Map Methodology

All SDG Investor Maps are underpinned by a standardized methodology that identifies IOAs within national economic, environmental, and social development priorities. SDG Investor Maps are created using a standardized eight-step methodology which combines secondary data research (on the existing development needs, policy priorities, and market opportunities) and interviews and discussions with public and private sector stakeholders to verify findings and to contribute new insights. The data is analysed to distil IOAs and data-backed business models that show significant financial and impact potential in their specific contexts.

The IOAs are underpinned by business and impact data gathered through research and to inform private sector investors in their SDG-aligned capital deployment. The SDG Investor Map data can be leveraged to drive change based on country priorities and target groups.

The SDG Investor Map Development Process in Sierra Leone

In order to reach the final investment opportunities for Sierra Leone, an iterative and consultative process was followed, in accordance with the methodology outlined in the previous sections. A review of all major policies and research documents relating to the current investment, economic, and development climate of Sierra Leone, augmented by interviews of key stakeholders from the public, development agency, and private sectors, specifically investors – was conducted. Four important workshops were held as part of this process – an initial one with the Technical Committee, a regional consultation of key regional stakeholders, a workshop focused on investment opportunity areas, and a final workshop with the technical committee and other key parties on how to ensure adoption of the SDG mapping results. More information on the methodology and process can be found in Annex 1.



3. Sierra Leone Country Context

Sierra Leone presents nascent market potential despite multifaceted development challenges. With private sector investments, the country can accelerate its growth towards more sustainable and inclusive development.

Sierra Leone is situated on the Atlantic coast of Africa, bordering Liberia, and Guinea. The country is rich in mineral reserves, as well as natural resources with fertile soil, good rainfall, and good fishing waters. The country is subdivided into five administrative regions including Northwest, North, South, East and Western Area, all comprising 16 districts.

Following the end of the civil war, Sierra Leone has experienced political stability since 2002. Its economy was outperforming both West African and Sub-African averages³ until several shocks which occurred in the past decade. In 2014, there was an Ebola crisis as well as a drop in iron ore prices, both of which contributed to a major contraction in Gross Domestic Product (GDP).⁴ The following years saw general economic recovery and growth, with growth being projected at 4.5 percent for 2021-2023 – prior to the outbreak of Covid-19. As a result of the Covid-19 pandemic, the economy contracted by 2.2 percent instead, with the hardest hit sectors during this time being tourism⁵ manufacturing, agriculture and services,⁶ after growing by 5.6 percent in 2019.

The major sector in Sierra Leone as measured by contribution to GDP, is agriculture, with just over half of all GDP value,⁷ which also includes fishing and forestry. Mining is a significant source of exports with iron ore export accounting for 60 percent of total export value prior to 2016, but with more recent values sitting at around 25 percent for iron ore and slightly



³ Sierra Leone was among the fastest growing economies in Sub-Saharan Africa with annual average growth rate of 10% between 2009 and 2013. Although driven by the extractive industries.

⁴ UNDP. 2019. Independent Country Programme Evaluation Sierra Leone.

⁵ <https://mof.gov.sl/wp-content/uploads/2021/09/The-Impact-of-COVID-19-on-the-Tourism-Sector-in-Sierra-Leone.pdf>

⁶ GoSL. 2021. VNR Report on Sierra Leone. IMF Article IV, July 2022.

⁷ Statistics Sierra Leone. National Accounts Section. Report on the 2021 and 2022 Real Gross Domestic Product.



The major sector in Sierra Leone as measured by contribution to GDP, is agriculture, with just over half of all GDP value, which also includes fishing and forestry.

lower for other minerals such as diamonds.⁸ Food such as crustaceans, cocoa, coffee and fish are also significant in the export market. In terms of imports, the country does not have control over the price of essential goods, such as rice and fuel, which accounted for over 50 percent of total import value in 2019.⁹

Sierra Leone faces a variety of socio-economic challenges, many of which interact with each other in multi-dimensional ways. At the same time, there has also been progress towards addressing many of these from a policy and governance perspective.

In terms of development, Sierra Leone has one of the lowest Human Development Index (HDI) scores in the world, with an HDI value of 0.477 and a ranking of 181 out of 191 countries as of 2021, and with 59 percent of the population living in multidimensional poverty and 28 percent in severe multidimensional poverty.¹⁰ Despite the significant size of the agricultural sector and a good climate for food production, food insecurity is a significant issue - with almost a quarter of the population facing inadequate food supply and malnutrition.¹¹ This is also important to understand in the context of climate change and related natural disasters, to which Sierra Leone is particularly vulnerable and which could have further knock-on effects on sectors such as agriculture.¹²

Financially, Sierra Leone faces a threefold challenge: high development spending needs, a high debt burden, and a low revenue base.¹³ At the same time, there are opportunities for growth in many sectors. As one example, digitalization holds great potential as an enabler but is constrained by a lack of connectivity, affordability, and low service quality. However, there has been significant progress in recent years including doubling internet access and extending digital and Information Technology ("IT") based services and public implementation.¹⁴

⁸ SLIEPA. 2019. Sierra Leone: An Investor's Guide.

⁹ GoSL. 2021. Updated Nationally Determined Contribution (NDC).

¹⁰ UNDP. 2021. Human Development Report 2021/2022.

¹¹ IMF. 2022. Sierra Leone: 2022 Article IV Consultation and Fifth Review. 12/13/14 Ibid.



4. Priority Sectors and Investment Opportunity Areas

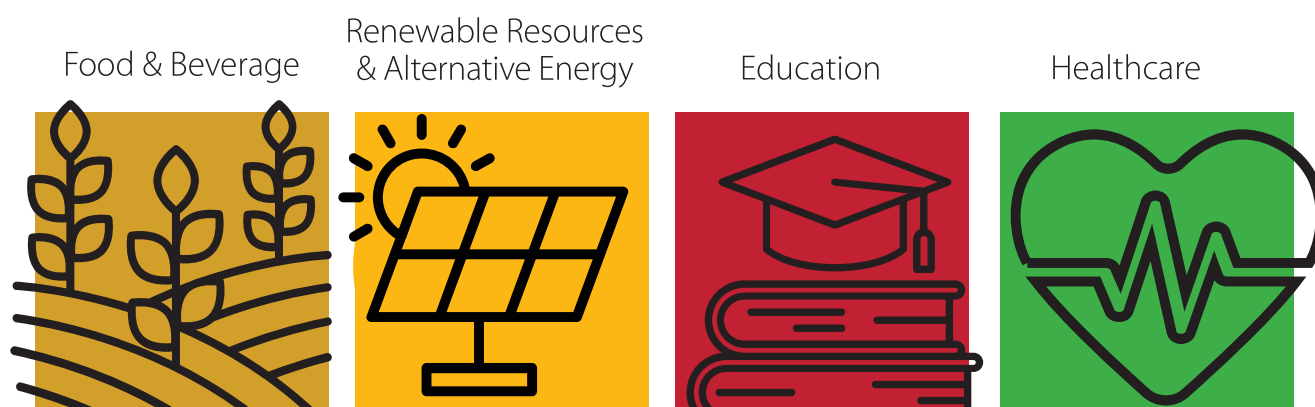
The SDG Investor Map in Sierra Leone identified four priority sectors with strong developmental needs and policy alignment.

Priority Sector Selection

During the initial process of identifying priority sectors through analysing the overlap between national development needs and national policy priorities, it became clear that many sectors had such overlap in Sierra Leone. This is because of the numerous development challenges that Sierra Leone faces, while the country's policy framework is quite comprehensive. The policies in Sierra Leone are far-reaching and, in many cases, touch upon the most urgent issues the country faces, with the MTNDP being a good example. For this reason, the key question related to the policies in Sierra Leone is not necessarily the lack of it, but around the degree to which policies can be implemented effectively and efficiently.

To further prioritize and narrow the scope, a preliminary assessment was conducted to identify sectors with potential easier entry points for private sector investors, along with business models facilitating the inclusion of smaller entrepreneurs and marginalized groups. Six sectors were initially shortlisted for prioritisation: Food and Beverage, Renewable Resources and Alternative Energy, Healthcare, Tourism, and Infrastructure. It should be noted that sector definitions can vary but for the purposes of the SDG Investor Map, definitions based on the Sustainable Industry Classification System¹⁵ were used. Definitions of the sectors can also be found in Annex 3: Sector Definitions.

As a next step, a subregional analysis was conducted to identify the most applicable regions for the six sectors. Based on document review and interviews, a shortlist of subregions where sustainable development needs and policy alignment are high was developed. Even with the limited information at the regional level at times, the regional disparity in areas such as service delivery and poverty levels, particularly in the western area versus the rest of the country, was evident.



¹⁵ <https://sdginvestorplatform.undp.org/sectors>

In line with consultative and iterative approach, a comprehensive regional consultation was conducted as part of the research. This was done to understand where in Sierra Leone the most development needs exist vis-a-vis the initial priority sectors, and to ensure that the recommendations consider inputs from all five administrative regions in Sierra Leone, and not rely solely on the viewpoints of the western area, where the capital Freetown is located. A regional workshop was held as part of the process with representatives from all five regions (see Annex 6: List of Regional Workshop Participants) to solicit input on the sectors/sub-sectors and on potential local business models in the six shortlisted sectors.

After further consultations at regional level as well as deeper research into constraints and opportunities, Tourism and Infrastructure were deprioritised. They were still thought of as important sectors in the country but did not rank as high as other sectors by the regional stakeholders outside of the western area. Given the more urban nature of the western area, differing priorities were evident compared to the rest of the four regions. However, within those four regions, Food and Beverage, Education and Healthcare, were very clearly the priority sectors across the board. This result also reflects the gravity of food security issues, in addition to quality and access to education and healthcare, which were identified in the country analysis earlier.

In addition to the regional inputs, initial considerations in terms of the investor momentum i.e. potential interest and ease of making investments were also taken into account in the analysis. The two sectors that were deprioritised - Infrastructure and Tourism - were considered not as feasible as key focus areas for commercial investment at this stage. While infrastructure requires significant investment, public and donor funding was considered more appropriate. As for Tourism, a number of challenges (e.g., lack of infrastructure, limited access to health care, competition from other countries) were identified as a hindrance to creating a thriving tourism industry in Sierra Leone and bringing in commercial capital at this point in time.

Figure 2: Priority sectors from the consultations at regional level

	Eastern	Southern	Northern	Northwest	Western	Average excl Western	Average incl Western
Food & Beverage	1	1	1	1	6	1.0	2.0
Education	2	3	3	2	1	2.5	2.2
Healthcare	3	4	2	3	5	3.0	3.4
Infrastructure	4	6	5	4	4	4.8	4.6
Renewable Resources & Alternative Energy	5	2	4	6	2	4.3	3.8
Tourism	6	5	6	5	3	5.5	5.0

Source: Regional workshop and stakeholder interviews

Notes:

1. The western area ranking is based on the interviews conducted outside of the regional workshop.
2. Tourism is within the "Services" category in the Sustainable Industry Classification System, but it was relabelled for ease of understanding.

Investment Opportunity Area Development

As a next step, more specific "investment opportunity areas" or IOAs were considered. These refer to various business models where new investment can facilitate scale. The SDG Investor Map in Sierra Leone identified 11 IOAs that represent investment opportunities at the intersection of the country's developmental needs and policy priorities, and which are ready for investments or else show strong potential to become ready with specific interventions.

It is important to highlight that when selecting sector and eventual investment opportunities, the scope of the SDG Investor Map is to focus on where private sector commercial investment without any support is possible and sustainable, and not sector and investment opportunities where there may be the greatest need. Numerous interviews were conducted with investors and sector experts to understand and assess potential investor appetite as well as business model opportunities and challenges. Although there are many important sectors and business models to consider within Sierra Leone, those that could not meet adequate commercial investment potential without public or donor support had to be excluded from consideration for our analysis at this stage in accordance with the SDG Investor Map methodology (see Figure 3: IOA Selection Criteria). These are more appropriate to be supported by the public sector, development actors and other donors or impact-first funders (see Annex 7: List of Excluded IOAs).

Given Sierra Leone's nascent ecosystem, IOAs were further classified into three sub-groupings. This approach allowed for showcasing business models with the potential to invest in the future, in addition to those IOAs that meet the criteria in full or with public/philanthropic support.

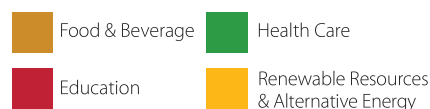
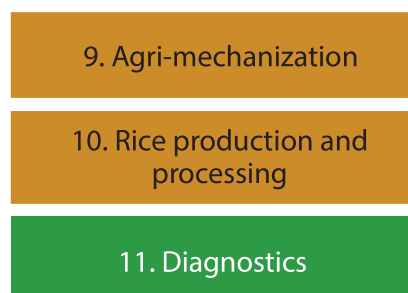
Figure 3: IOA Selection Criteria

Fundamentally marketable, i.e. investments within which a private actor could invest independently of government co-investment, and where a private actor may be able to achieve a market- or above-market return, or tailored solutions leveraging public (including donor or philanthropic) support to make the private sector solution feasible

Sufficiently specific to the realm of an 'opportunity area', i.e. a field within which diverse kinds of deals/ transactions could take place, but broad enough for an investor to decide what kind of financial vehicle is best suited to deploy

Sufficiently at-scale for investments to be able to achieve depth and duration of potential impact

Largely already proven in-market, i.e. by a transaction having taken place, and return/impact begun to be calculated

Figure 4: IOAs and EIOAs**1. Market Ready IOAs****2. Market Ready with Support****3. Emerging IOAs**

- ▶ **Market Ready IOAs:** Generally meeting the criteria in full
- ▶ **Market Ready with Support:** Mostly meeting the criteria but where there is a need to leverage public or philanthropic support to make commercial investment feasible
- ▶ **Emerging IOAs (“EIOAs”):** Models with some potential and momentum not yet ready for commercial investment, even with potential support from the public sector. These may evolve into market ready IOAs once certain conditions are met. There are two categories of EIOAs: EIOAs with market momentum i.e. having challenges related to the market conditions; and EIOAs with policy and regulatory momentum i.e., having challenges related to lack of favourable policy and regulatory environment.

Businesses and investors in Sierra Leone are affected by the country's challenges (see 3. Sierra Leone Country Context), as well as some of the cross-cutting themes across all sectors (5. Cross Cutting Themes). Creating an enabling environment for businesses and investors is imperative in bringing in capital. While such an environment takes time to develop, commercial investors who are interested in these IOAs are likely to require additional support to reduce risk and/or to enhance returns. Funding such as catalytic capital, blended finance, and impact-first capital can play a significant role in a market like Sierra Leone to mobilize commercial investments. The type of such support needed is included for each IOA with support under "investment and support needed", and additional information can also be found in Section 6: Creating an Enabling Environment for Business and Investors.

The EIOAs in Sierra Leone are predominantly those with market momentum. As mentioned earlier, challenges related to policy in Sierra Leone are not necessarily the lack of policy framework but rather implementation of such policy that helps to create an enabling market environment.

The full data sets of the market-ready and market-ready with support IOAs are available on the SDG Investor Platform via the Sierra Leone Country Page: <http://sdginvestorplatform.undp.org/country/sierra-leone>

It should be noted that the EIOAs are not included in the above SDG Investor Platform and only included in this narrative report. This is because the SDG Investor Platform is designed to showcase investment ready IOAs, and EIOAs are not yet ready for investment as they currently stand. However, with shifts in the market, the EIOAs may become IOAs in the future.

The final selected IOAs are as follows, with details of each covered in each sector specific section of this report.



Food and Beverage

Food and Beverage, with a focus on the Food and Agriculture subsector, is the single most important sector for Sierra Leone both from a development need and policy perspective, and has the most significant current commercial investment opportunities.

Overview

Food and Beverage is perhaps the single most important sector for Sierra Leone, as it is strongly linked to development needs and is well covered in national policies due to its inclusion of agriculture and fisheries as sub-sectors which are quite prominent in the country, as well as the many linkages with diverse SDGs. The Food and Beverage sector consists of the following subsectors: Food and Agriculture, Beverages, Food and Beverage Retail, Restaurant and Tobacco. Food and Beverage, which refers to processing, trading, and distributing vegetables and fruits, and producing and milling agricultural commodities, is the most applicable subsector for Sierra Leone. Agriculture is a major economic contributor and employer in the country and has much development potential, including through private sector investment. In addition, the availability of food affects overall food security and therefore health and education, which are also key challenge areas for Sierra Leone. Some key characteristics and needs include:

Food security: Food security is a major development challenge in Sierra Leone, with between a quarter and almost half of the population facing inadequate food supply and malnutrition.¹⁶ The availability of food affects the country's overall food security and health and education outcomes, making Food and Beverage a critical interlinked sector.

Importance to the economy: Agriculture is a major economic contributor which, along with fishery and forestry, accounts for approximately 50 percent of GDP and up to 86 percent of jobs in the country.¹⁷

Poor farming practice: Despite the availability of fertile arable land, 75 percent remains uncultivated, and the country relies heavily (80 percent of foodstuffs consumed) on import.¹⁸ Farmers suffer from low yield and high cost of transport, as well as lack of access to financing. Furthermore, farmers typically do not have insurance or resources to invest in agricultural technologies such as storage facilities and improved seeds and the sector is dominated by smallholder farmers.¹⁹

Value addition: The level of manufacturing value added per capita in Sierra Leone is low - about 1/5 of the average African least developing countries (LDCs).²⁰ Linkages between the manufacturing sector and primary sectors such as agriculture, fisheries, etc. are identified to be very weak.

¹⁶ IMF. 2022. Sierra Leone: 2022 Article IV Consultation and Fifth Review.

¹⁷ IFAD. 2020. Republic of Sierra Leone Country Strategic Opportunities Programme 2020-2025.

¹⁸ International Trade Administration. Sierra Leone - Country Commercial Guide.

¹⁹ <https://www.investingsierra Leone.com/agriculture-and-fisheries/>

²⁰ GoSL. 2019. Sierra Leone's Medium-Term National Development Plan 2019 - 2023.

Gender and marginalisation: There is a strong gender dimension in this sector. It employs relatively more women than other sectors, although there is still room for improvement especially in value chain activities. For example, there is low participation of women in the value-added value chain and in better paid agriculture jobs. Youth are also a significant source of farm labour but lack education and skills.²¹ The rural dimension is also important, as most of the agriculture happens in rural areas that have increased challenges with access to services and infrastructure.²²

Policy Priorities

Agriculture is a major focus area for the government, recognizing its linkages to other development outcomes as well as the fact that it accounts for almost half of the country's GDP. Improving productivity and commercialization of the agricultural sector is a priority for the government. The MTNDP Includes policy interventions for improving financial access, better inputs, improved mechanization, promotion of research, and others.²³ Likewise, the focus in the fishery sector is also on improving value chains and industrial processes relating to fishery. In both, an added element of environmental protection and sustainability is also considered.

The National Agricultural Transformation Strategy 2019-2023 plans to double production of rice, forestry, and live-stock, and to increase the budgetary allocation to 10 percent to align with the Maputo Accord and attract external investment.²⁴ Furthermore, in 2021, several policy shifts were announced by the Ministry of Agriculture and Forestry, aimed at increasing land under cultivation and improving yields through measures such as establishing a \$10 million agriculture credit fund to expand access to finance; e-wallet input delivery; mechanization promotion including through establishment of machine ring centres; and addition of e-extension services.

Investment Opportunity Areas

Of all the sectors considered, it was clear that Food and Beverage had the most immediate commercial investment potential with the greatest number of market-ready opportunities in Sierra Leone.

Several potential opportunity areas in the Food and Beverage sector were considered. It should be noted that some business models were excluded due to existing challenges in the market which likely require a significant level of public or donor funding rather than commercial investments (see Annex 7: List of Excluded IOAs for the list of IOAs excluded). The strongest opportunities are in agri-processing as well as some around new technologies powered by renewable energy i.e. solar.

²¹ IFAD. 2020. Republic of Sierra Leone Country Strategic Opportunities Programme 2020-2025.

^{22/23} GoSL. 2019. Sierra Leone's Medium-Term National Development Plan 2019 - 2023.

²⁴ Ministry of Agriculture and Forestry. 2019. National Agricultural Transformation Programme.



Key IOAs for the Food and Beverage sector include:



Juice processing



Cocoa processing



Sustainable palm oil processing



Solar irrigation (with support)



Solar cold storage (with support)

IOA: Food and Beverage
Food and Agriculture

Juice processing



SDGs addressed



Business Model: Building facilities for the processing and packaging of fruits and vegetables - such as mango, coconut, and pineapple - into juice for local and export markets.

Impact thesis: Improve income for smallholder farmers through guaranteed markets and better pricing, while also resulting in better nutrition for the general population via access to more locally produced juice.

Market: The market size of the pure juice market is estimated at **\$25 million** in Sierra Leone, with an expected CAGR of 4.4 percent from 2023-2028.²⁵ Because fruit could also be processed in other ways as well as consumed directly, the market could be over \$200m. This does not consider the export market at this time which could further increase the market potential. Companies in Sierra Leone working in juice production currently include Sierra Agra, Sier-ra Juice, Kings Beverages, and Sierra Tropical (DOLE).

Investment: Investors in juice production companies typically provide debt or equity funding to set up or expand a processing plant, or to add fruit production areas to achieve consistent supply of fruit. Transaction size will depend on a number of factors, with current investments ranging from \$200 000 to \$ 2-3 million.

Financing model: Commercial financing (at market standard)

Instrument: Debt and equity

Investment ticket size: \$500,000 – 1 million.

Indicative return (IRR): 20 – 25 percent

Investment timeframe: five to ten years

Enabling Factors: Any business with at least 20% Sierra Leonean ownership is entitled to corporate tax exemption plus 50% exemption from withholding taxes for agribusiness companies and complete exemption from import duty on agri machinery.²⁶ In addition, the Apex Bank also targets smallholder farming groups, who are key suppliers, for financing²⁷ and the Sierra Leone Agribusiness Development Fund helps agribusiness with outgrower schemes.²⁸

Risk Factors: A lack of access to tools and education by farmers may compromise their production and yields and in turn create supply chain challenges for juice production. Access to consistent and sufficient supply of inputs is cited as a hindrance to juice production. Overall, infrastructure in Sierra Leone poses a risk to the sector in terms of logistics in securing supply as well as distribution (see 5. Cross-Cutting Themes).

Gender & Marginalization Considerations: Although women are a significant part of the agriculture sector in Sierra Leone, they are disproportionately excluded from higher value chain activities. Based on the case study of Sierra Agra, the company supports 70 percent women farmers where the sector typically has 30 percent female farmer representation, and this is likely due to the higher proportion of women in fruit farming.²⁹

²⁵ Statista Website. <https://www.statista.com/outlook/cmo/non-alcoholic-drinks/juices/sierra-leone>

²⁶ SLIEPA. Available incentives. <http://www.sliepa.gov.sl/invest-in-sierra-leone/all-incentives>

^{27/28} Emmanuel S. Gbokie, Brima Kamara and Patrick A.F. Dumbuya. 2017. New Rural Finance Institutions in Sierra Leone.

²⁹ IDH Sustainable Trade. 2019 Case Report Sierra Agra.

A woman in traditional Sierra Leone attire, including a patterned headwrap and a dark, intricately patterned shawl, carries a large woven basket of fruit on her head. The basket is filled with several round fruits, likely mangoes, and has a white label attached to it. The woman is smiling and looking towards the camera. The background is a warm, reddish-brown color.

Box 1: Case study - Sierra Agra

Sierra Agra Sierra Leone (SASL) is an organic and fairtrade juice processing, whole fruit sales and exporting company which uses both in-grower and out-grower models of supply of fruit.³⁰ In 2018, SASL, IDH, Woord en Daad, and Fairmatch Support launched the project 'Juice worth the squeeze' which aimed to improve sourcing and delivery of services to smallholder farmers in coconut and mango. SASL facilitates the formation of farmer groups, provides key training to farmers, helps them access seeds and tools, and purchases their produce at fixed prices. Farmers also bring produce to collection centres, thus also reducing transport requirements. The work of SASL highlighted that some fruits, such as pineapple, are far better income earners for farmers than others and this can be carefully considered as well. SASL is projected to make an annual EBIT of \$3.4 million by 2023 while generating a total value at farm-level of \$1.4 million by 2023.

³⁰ IDH Sustainable Trade, 2019 Case Report Sierra Agra.

IOA: Food and Beverage
Food and Agriculture

Cocoa processing



SDGs addressed



Business Model: Building facilities and value chains for the growing and processing of cocoa into products for sale on local and international markets.

Impact thesis: Increased income for farmers, creation of jobs, and higher profit margins through increased exports of higher value products.

Market: Cocoa is mainly targeted at export markets, where the global market in 2023 was worth \$47 billion with a CAGR of 4.4 percent.³¹ The value of cocoa exports in Sierra Leone was \$33 million in 2019, but nearby countries totalled well over \$1 billion export value when combined,³² indicating a potential market of at least **\$1 billion** regionally. There are several companies in Sierra Leone working in this space already including Capitol Foods, Trading Organic, Lizard Earth, Pronatec, and Etico.

Investment: Investors in cacao production companies typically provide debt or equity funding to set up or expand a processing plant.

Financing model: Commercial financing (at market standard)

Instrument: Debt and equity

Investment ticket size: \$1 – 10 million

Indicative return (IRR): 15 – 20 percent

Investment timeframe: five to ten years

Enabling Factors: The government has a specific policy targeting cocoa value chain development. In addition, any business with at least 20 percent Sierra Leonean ownership is entitled to corporate tax exemption plus 50 percent exemption from withholding taxes for agribusiness companies and complete exemption from import duty on agri-machinery.³³ There has also been a lot of development partner support into this space such as from the EU and NGOs such as Welthungerhilfe. The Apex Bank also targets smallholder farming groups, who are key suppliers for financing,³⁴ and the Sierra Leone Agribusiness Development Fund helps agribusiness with outgrower schemes.³⁵

Risk Factors: While investing in cocoa processing should lead to more income for farmers, the many challenges faced by farmers such as lack of inputs and regulated planting materials, as well as poor infrastructure and low labour availability currently pose key risks if not addressed. In addition, climate change is a particular risk for cocoa production.³⁵

Gender & Marginalization Considerations: Although women are a significant part of the agriculture sector, they are disproportionately excluded from higher value chain activities. Cocoa processing does not inherently reduce harm to women and other marginalised groups. Any investment into this space should consider how to best incorporate marginalised groups, including women and youth.

³¹ Global Newswire. 2023. [https://www.globenewswire.com/news-release/2023/03/29/2637062/0/en/Global-Cocoa-and-Chocolate-Market-Size-To-Worth-\\$-68-2-Billion-By-2030-CAGR-of-4-37.html#:~:text=The%20Global%20Cocoa%20and%20Chocolate,published%20by%20Spherical%20Insights%20%26%20Consulting](https://www.globenewswire.com/news-release/2023/03/29/2637062/0/en/Global-Cocoa-and-Chocolate-Market-Size-To-Worth-$-68-2-Billion-By-2030-CAGR-of-4-37.html#:~:text=The%20Global%20Cocoa%20and%20Chocolate,published%20by%20Spherical%20Insights%20%26%20Consulting)

³² African Business. 2021. Sierra Leone gets first cocoa factory. <https://african.business/2021/11/energy-resources/sierra-leone-gets-first-cocoa-factory>

³³ SLIEPA. Available incentives. Accessed from: <http://www.sliepa.gov.sl/invest-in-sierra-leone/all-incentives>

³⁴ Emmanuel S. Gbakie, Brima Kamara and Patrick A.F. Dumbuya. 2017. New Rural Finance Institutions in Sierra Leone.

³⁵ World Wildlife Fund. 2017. Bittersweet: chocolate's impact on the environment. Accessed from: <https://www.worldwildlife.org/magazine/issues/spring-2017/articles/bittersweet-chocolate-s-impact-on-the-environment>

Box 2: Case study - Capitol Foods

Capitol Foods³⁶ is a fruit and food processing company that started in 2013 and has been quite successful in scaling. Before the war, Sierra Leone exported larger amounts of cocoa, but a lot of the fighting had taken place on cocoa fields. Capitol started pre-financing to revive the plantations and switched to an organic farming model. In 2015, they were the first to achieve organic certification. In 2020, Hivos-Triodos Funds and Cordaid provided Capitol Foods a \$1 million long-term debt facility to expand its operational and storage capacity and increase direct sourcing from smallholder farmers. In 2021, Capitol opened the first cocoa processing facility in Sierra Leone and can now process up to 4,000 tonnes of cocoa beans per year. Prior to this, most cocoa in Sierra Leone was being exported without processing but Capitol expected to sell the processed cocoa for 20 percent more than they were selling it unprocessed to European markets,³⁷ thus allowing better local value capture of the cocoa value chain.

³⁶ <https://www.triodos-im.com/articles/2021/case-study-htf---capitol-foods-in-sierra-leone>

³⁷ African Business. 2021. Sierra Leone gets first cocoa factory. <https://african/business/2021/11/energy-resources/sierra-leone-gets-first-cocoa-factory>

IOA: Food and Beverage
Food and Agriculture

Sustainable palm oil processing



SDGs addressed



Business Model: Investment into sustainable and organic palm oil production and processing facilities that sell on local and international markets, in line with the Roundtable on Sustainable Palm Oil (RSPO) Principles and using ingrower and outgrower models.³⁸

Impact thesis: Reduce negative environmental impacts, improve farmer incomes, and increase value chain employment opportunities as well as contribute to food security. The EU funded West African Competitiveness Programme has identified the palm oil sector as key subsector for economic growth, propping up the private sector and generating new job opportunities especially for the youth and women.³⁹

Market: The total domestic value chain value of palm oil was **\$500 million** in 2017.⁴⁰ It is important to note that while there is some concern about declining markets, such as in Europe due to sustainability concerns, global markets have grown quite steadily over the past decades.⁴¹ In addition, the export market for Sierra Leone has thus far been rather small at \$3.4 million exported in 2018 but there are indications that domestic and export markets are growing.⁴² Companies working in this space in Sierra Leone include Goldtree / Planting Naturals, Nedoil / Palma Organica, Padi Foods, Socfin Agricultural Company, Tanu International Enterprise, CAC Holdings, Marica Enterprise, and Jolaks Manufacturing Company Ltd.

Investment: Investors in palm oil companies typically provide debt or equity funding to set up or expand a processing plant.

Financing model: Commercial financing (at market standard)

Instrument: Debt and equity

Investment ticket size: >\$10 million

Indicative return (IRR): 10 – 15 percent

Investment timeframe: 10+ years

Enabling Factors: Any business with at least 20 percent Sierra Leonean ownership is entitled to corporate tax exemption plus 50 percent exemption from withholding taxes for agribusiness companies and complete exemption from import duty on agri-machinery.⁴³ In addition, the Apex Bank also targets smallholder farming groups, who are key suppliers for financing,⁴⁴ and the Sierra Leone Agribusiness Development Fund helps agribusiness with outgrower schemes.⁴⁵

Risk Factors: Failing to properly audit farming practices for RSPO compliance may result in continued negative environmental and social impacts on communities. In addition, processors may have difficulty securing contracts with farmers as smallholder palm farmers often process their own palm oil for direct sales and are not as used to selling the fruit. A stronger reliance on own plantations and not just outgrower models may be needed.⁴⁶

Gender & Marginalization Considerations: Given the prevalence of women across the palm value chain as well as the equal portion of women in leadership positions, a net benefit to the sector will have a net benefit to women. According to the West African Competitiveness Programme, the palm oil sector is a key sector identified for its potential to generate new job opportunities, especially for the youth and women.⁴⁷

³⁸ Roundtable on Sustainable Palm Oil Website. Our Standards. <https://rspo.org/as-an-organisation/our-standards/>

³⁹ ITC. 2022. Palm oil production and markets in Sierra Leone.

⁴⁰ VCA4D. 2019. Palm Oil Value Chain Analysis in Sierra Leone.

^{41/42} ITC. 2022. Palm oil production and markets in Sierra Leone.

⁴³ SLIEPA. Available incentives. Accessed from: <http://www.sliepa.gov.sl/invest-in-sierra-leone/all-incentives>

^{44/45} Emmanuel S. Gbakie, Brima Kamara and Patrick A.F. Dumbuya. 2017. New Rural Finance Institutions in Sierra Leone.

⁴⁶ Stakeholder consultations

⁴⁷ ITC. 2022. Palm oil production and markets in Sierra Leone. Accessed from: <https://intracen.org/media/file/10488>.

Box 3: Case study - Goldtree

Goldtree is a commercial palm oil plantation and palm oil milling company located in Kailahun District Eastern Province and incorporated in 2007. Apart from its own core plantation, the business invests in local enterprises by purchasing fresh fruit bunches from outgrower farmers within a 40 km radius of the mill, thus supporting thousands of families in the rural community and ensuring fair prices for their product.⁴⁸ Goldtree not only guarantees fair prices to farmers, but also offers premiums for those undergoing training on good farming practices and sustainable and organic agroforestry. They are also RSPO aligned⁴⁹ and have rebuilt and modernised an abandoned mill to organic standards. In 2019 Goldtree merged with Natural Habitats Europe Africa in order to expand its export markets⁵⁰ and has been funded by the African Agriculture Fund and the Finnish Fund for Industrial Co-operation.⁵¹

⁴⁸ <https://www.linkedin.com/company/goldtrees/about/>

⁴⁹ <https://www.plantingnaturals.com/sustainability-responsible-palm-oil/>

⁵⁰ <https://www.farmlandgrab.org/post/view/29037-sierra-leone-goldtree-merges-with-natural-habitats-europe-africa>

⁵¹ <https://www.plantingnaturals.com/goldtree-sierra-leone/>

IOA with Support:
Food and Beverage
Food and Agriculture

Solar irrigation



SDGs addressed



Business Model: Construction and maintenance of solar powered irrigation systems for farmers in order to increase the length of the growing season and improve productivity and income.

Impact thesis: Provide solar irrigation via deferred payment approaches to increase farmer productivity and income, mitigate against the negative impacts of climate change, and contribute to renewable energy availability within the country.

Market: The approximate size of the agriculture market in Sierra Leone is around \$2.4 billion. The crop market, which is the main target for irrigation, is estimated at roughly **\$1.6 billion** in value. Solar irrigation could be used by smallholder farmers as well as at scale, thus potentially accessing the entire market. Additionally, for reference, the global solar water pump market was estimated at \$2.38 billion by Power for All.⁵²

Investment and support needed: This business model has commercial potential, but support is still needed to make commercial investments at this stage. Support may require elements of concessional or blended finance to help the entry of commercial investors. To demonstrate the benefit to farmers, investment may need to be made by processing companies at first. Technical assistance from donors to train farmers is likely to be needed.

Financing model: Concessional funding (more generous than market standard)

Instrument: Debt and equity

Investment ticket size: \$1 – 10 million

Indicative return (IRR): 15 – 20 percent

Investment timeframe: five to ten years

Enabling Factors: Any business with at least 20 percent Sierra Leonean ownership is entitled to corporate tax exemption plus 50 percent exemption from withholding taxes for agribusiness companies and complete exemption from import duty on agri-machinery.⁵³ There are also tax exemptions on solar equipment import. In addition, the Apex Bank also targets smallholder farmers for financing,⁵⁴ and the Sierra Leone Agribusiness Development Fund helps agribusiness with outgrower schemes.⁵⁵

Risk Factors: Failing to plan for proper training and maintenance may limit the usefulness and sustainability of solar irrigation systems while improper water management could lead to negative impacts such as groundwater depletion.

Gender & Marginalization Consideration: In order to avoid exacerbating the effects of inequality already present and often seen in the scaling of solar irrigation, investors and organisations working in this space need to ensure that women and other marginalised groups are specifically catered for. If not managed well, irrigation schemes have been shown to have negative impacts on inequality as women have less access to water, information and credit.⁵⁶

⁵² Energy Monitor. 2023. Farmers in Africa need better information to adopt solar irrigation.

⁵³ SLIEPA. Available incentives. Accessed from: <http://www.sliepa.gov.sl/invest-in-sierra-leone/all-incentives>

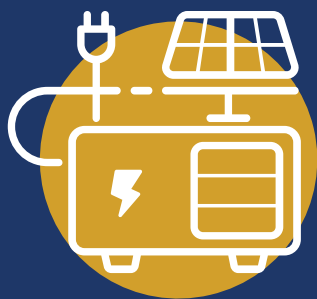
^{54/55} Emmanuel S. Gbakie, Brima Kamara and Patrick A.F. Dumbuya. 2017. New Rural Finance Institutions in Sierra Leone.

⁵⁶ GGGI website. 2019. Is solar irrigation set to take over Africa?

<https://gsgi.org/is-solar-irrigation-set-to-take-over-africa/>

IOA with Support:
Food and Beverage
Food and Agriculture

Solar cold storage



SDGs addressed



Business Model: Construction of solar-powered cold storage containers for the storage of agricultural products via pay-for-use models.

Impact thesis: Reduce food waste through minimising post-harvest losses and increased income for farmers, as well as decrease CO² emissions through adoption of renewable energy sources.

Market: The approximate size of the agriculture market in Sierra Leone is around \$2.4 billion. Within this, approximately 20-30 percent of produce is lost due to post-harvest losses⁵⁷, representing a value of **\$0.48 billion**. Cold storage can be used for extending the shelf life of a range of agricultural items such as fruits, vegetables, fish, meat, and others and thus can potentially access a significant portion of the agriculture market.

Investment & support needed: This business has commercial potential but at this stage, support is still needed to make commercial investments. Support required includes elements of concessional or blended finance to help the entry of commercial investors. In addition, investment may need to be made by processing companies or distributors at first or to entrepreneurs offering cold storage as a service to farmers.

Financing model: Concessional funding (more generous than market standard)

Instrument: Debt and equity

Investment ticket size: \$1 – 10 million

Indicative return (IRR): 15 – 20 percent

Investment timeframe: five to ten years

Enabling Factors: Any business with at least 20 percent Sierra Leonean ownership is entitled to corporate tax exemption plus 50 percent exemption from withholding taxes for agribusiness companies and complete exemption from import duty on agri-machinery.⁵⁸ There are also tax exemptions on solar equipment import. In addition, the Apex Bank also targets smallholder farmers for financing.⁵⁹

Risk Factors: Difficulties with maintenance, as well as access to information on markets and overall awareness of cold storage may present challenges to success if not addressed. Also, if charging for use, fee structures for storage could allow for payment after sale to ensure affordability.

Gender & Marginalization Considerations: Women are a significant part of agricultural value chains and thus improvements to the sector will also have a positive impact on them. Apart from this, the increased time-based flexibility that cold storage presents means more flexibility for women (who often have multiple commitments to attend to), also having a net positive benefit.⁶⁰

⁵⁷ Conteh et al. 2015. The determinants of grain storage technology adoption in Sierra Leone. Accessed from: <https://www.cahiersagricultures.fr/articles/cagri/pdf/2015/01/cagri2015241p47.pdf>

⁵⁸ SLIEPA. Available incentives. Accessed from: <http://www.sliepa.gov.sl/invest-in-sierra-leone/all-incentives>

⁵⁹ Emmanuel S. Gbakie, Brima Kamara and Patrick A.F. Dumbuya. 2017. New Rural Finance Institutions in Sierra Leone.

⁶⁰ Shell Foundation. 2019. The cold chain opportunity: reducing postharvest losses and increasing market access for rural farmers.

Emerging IOA:
Food and Beverage
Food and Agriculture

Emerging Investment Opportunity Areas

The Food and Beverage sector in Sierra Leone has vast potential across a range of investment opportunities, but the nascent nature of the local economy and investment ecosystems makes purely commercial investment a challenge. In addition to the already identified market-ready or market-ready with support opportunities, there were two emerging opportunities identified with commercial potential but currently face significant market or policy gaps.

Additional emerging IOAs for Food and Beverage include:



Agri-mechanisation



Rice production and processing

Agri-mechanisation



Business opportunity: Investing in automation, mechanization, and other technological interventions in farming, including farming equipment such as tractors, combine harvesters, tillers, trailers, post-harvest processors, etc. resulting in improved productivity and efficiency. Potential business models include digital platforms for machine sharing, dedicated businesses for rental of equipment, larger farmers renting out spare capacity, or cooperative sharing (including via processor-organised outgrower models).

Gaps:

Market: There are not yet many successful models in sub-Saharan Africa for agri-mechanisation that are independent of government or donor support and fully commercially viable. Nigeria's Hello Tractor⁶¹ is an example of a digital application that works similar to an Uber for tractor rental, and in Sierra Leone government machine rings have aimed to provide machinery in rural areas. However, farmers are constrained with access to capital, are missing technical skills for operation and repair of key machinery and face a host of other challenges that are more primary, such as lack of access to quality and affordable inputs and lack of access to markets.

Support needed: In order for investments in this space to reach commercial viability, different business models need to be explored and tested. An application-based model shows a lot of potential in other contexts, but availability and use of smartphones and reliable internet may be too limited to make this viable in Sierra Leone. There are some existing farmers organisations, however, that could also test the sharing of key machinery or larger farmers that could test out rentals of spare capacity. These types of feasibility studies could test the viability of various models but will need grant or blended funding due to their early stage and risks.

⁶¹ <https://hellotractor.com/>

Emerging IOA:
Food and Beverage
Food and Agriculture

Rice production and processing



Business opportunity: Investing in improving rice production and processing to reduce reliance on imports and to improve overall availability and quality of rice. Rice is a staple food of Sierra Leone and the West African region more broadly, but local production did not recover after the civil war, and a significant portion of rice today is imported.⁶² Most rice growers are subsistence farmers and lack access to high-quality inputs, or equipment to reduce manual labour. In addition, soil degradation and effects of climate change create further challenges. Business opportunities are mainly in processing (milling), as well as some in supportive mechanisation such as irrigation.

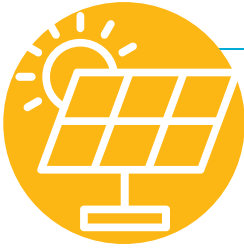
Gaps:

Policy: Policy and government attention, as well as the focus of development partners, has been significant with respect to the rice value chain. Mountain Lion Agriculture, a local company, even received investment support. However, there are ongoing significant challenges preventing this from being a commercial opportunity at present. One of the policy gaps this emerging IOA faces is that of competition from subsidised rice imports, where current import tariffs are waived.⁶³

Market: From a market perspective, the low yields and poorer quality of rice from most smallholder farmers prevents suitable profit margin and increases risks for investors.

Support needed: In order to modernise the rice value chain and increase yield and quality as well as mitigate against climate challenges, significant public and donor support is still needed. This should take the form of training on better farming practices, assistance with mechanisation, better access to inputs, and access to transport and markets. It can also include considerations on how to incentivise local production to better compete with imports.

^{62/63} Graham et al. 2020. An Optimal Rice Policy for Sierra Leone Balancing Consumer and Producer Welfare. World Bank.



Renewable Resources and Alternative Energy

Access to energy is poor in Sierra Leone, resulting in a negative effect on many aspects of life and business. Concurrently, solar and other renewables have seen technology improvements and lower costs in the past few years and present opportunities to address energy needs in sustainable ways.

Overview

Given Sierra Leone's vulnerability to climate change as well as its need for reliable energy and job creation, the Renewable Resources and Alternative sector has a strong link to development needs. Policy alignment is also strong as the government has expressed a desire to focus on clean energy and climate change. The Renewable Resources and Alternative sector consist of Alternative Energy and Forestry, and Paper subsectors. Alternative Energy, which consists of Biofuels, Fuel Cells and industrial Batteries, Solar Technology and Project Developers, and Wind Technology and Project Developers industries, is the priority subsector for Sierra Leone.

The country is mainly reliant on biomass from wood and charcoal for its energy needs, with commercial energy needs mostly met through imported petroleum. The remaining portion of grid energy that exists in the country is mostly from hydroelectric power sources, but this accounted for less than 10 percent of energy use ten years ago. Given the availability of renewable resources, and the clear energy needs of the country prioritising development of renewables can help meet the growing energy needs.

Access: Energy is severely under-resourced in Sierra Leone, with only 22.7 percent of the population with access to electricity in the country.⁶⁴ People in rural areas suffer from more acute lack of access to electricity, with only 4.8 percent of the rural population in Sierra Leone having access to electricity⁶⁵ compared to 51 percent in urban areas.⁶⁶

Supply: Demand for energy in the country is estimated at around 350 megawatts, with a current installed capacity of around 100 megawatts. The country is mainly reliant on biomass from wood and charcoal for its energy needs, with over 80 percent of energy coming from such sources in 2013/2014.⁶⁷ This results in risks related to deforestation and environmental degradation. At the same time, commercial energy needs have been met mostly through imported petroleum. The remaining portion of grid energy that exists in the country is mostly from hydroelectric power sources, but this accounted for less than ten percent of energy use ten years ago. Infrastructure deficits in energy impedes private sector development.

⁶⁴ Sustainable Development Report. SDG Index. 2022. Accessed from: <https://dashboards.sdgindex.org/profiles/sierra-leone>

⁶⁵ World Bank. Data. Access to electricity, rural (% of rural population) - Sierra Leone. Accessed from: <https://data.worldbank.org/indicator/EG.ELC.ACCS.RU.ZS?locations=SL>

⁶⁶ GOGLA. Sierra Leone Country Brief. 2022.

⁶⁷ GoSL. 2016. Renewable Energy Policy of Sierra Leone.

Climate change: The country is particularly vulnerable to climate change, ranked in the top ten percent in the world⁶⁸ with particular emphasis on coastal vulnerability.⁶⁹ Sierra Leone ranks 140 out of 180 countries in 2022 Environmental Performance.⁷⁰

Policy priorities

Energy is a priority area both in terms of energy access as well as renewables. However, despite being a strong focus area in the MTNDP, many of the renewable energy policies are more than five years old - the most recent being from 2016 - and may miss more recent trends and findings. Renewable energy is considered in the most recent policy document as multi-sectoral and a space where public-private partnerships are particularly important.

The government has established an electrification target of 92 percent by 2030 as part of a contribution to the attainment of the Economic Community of West African States ("ECOWAS") Energy Efficiency Policy targets.⁷¹ Renewable energy plays a key role in electrification efforts, and the government targets to increase the country's capacity for renewable energy (solar and hydro) contribution to 65 percent by 2023 from the current level of 30 percent.⁷² Furthermore, in terms of the NDC, the government has set a target of promoting universal access to clean energy as well as cutting domestic GHG emissions by ten percent by 2030.⁷³

Investment Opportunity Areas

The investment opportunity areas in Renewable Resources and Alternative Energy focused on the alternative energy subsector, and specifically solar energy. Wind and other energy were not found to have significant development in country as yet. Biofuels were considered quite strongly, due to the presence of a large biofuel company, but ultimately were excluded due in large part to the negative potential externalities on food prices and communities that would need to be mitigated, and the multifaceted aspects of the value chain that would need to be secured. While the opportunities shown below are proven business models, they require support from either donors or the government to de-risk them and make the investment commercially viable.

Key IOAs for the Renewable Resources and Alternative Energy sector include:



Pay-as-you-go (PAYGO) (with support)



Mini grids (with support)

⁶⁸ University of Notre Dame. ND-GAIN Index. Accessed from: <https://gain.nd.edu/our-work/country-index/rankings/>

⁶⁹ GoSL. 2021. Updated Nationally Determined Contribution (NDC).

⁷⁰ Yale Centre for Environmental Law & Policy. 2022. Environmental Performance Index.

⁷¹ GoSL. 2015. National Energy Efficiency Action Plan of the Republic of Sierra Leone.

⁷² GoSL. 2019. Sierra Leone's Medium-Term National Development Plan 2019 - 2023.

⁷³ GoSL. 2021. Updated Nationally Determined Contribution (NDC).

IOA with Support: Renewable Resources & Alternative Energy

PAYGO Pay-as-you-go solar home system



SDGs addressed



Business Model: Sell or rent solar-enabled products to individual customers or businesses on a "pay-as-you-go" basis through mobile payments or cash. In cases of non-payment, the service provider can remotely disconnect the service. PAYGO companies' products range from solar home systems to small industrial solutions. PAYGO customers are individuals and SMEs that do not have access to grid connection and do not have easy access to credit.

Impact Thesis: Tackle energy poverty among those who do not have access to traditional forms of credit and contribute to reduction of CO² by replacing unsustainable sources of energy.

Market: Based on the average mini-grid tariff of \$0.9/kWh, and average household demand per day of 0.2kWh/day, and assuming that 876,000 people (14% of the non-electrified population in Sierra Leone) will be best served by solar home systems ("SHS"), the market size in Sierra Leone is **\$10 million**.⁷⁴

Investment and support needed: Investors in PAYGO companies typically provide either debt or equity funding for PAYGO businesses to scale by providing growth capital to expand to new areas or even new countries or provide working capital funding. Many of the PAYGO companies across the continent have received a combination of grant and commercial or concessionary funding.

Financing model: Concessional funding (more generous than market standard)

Instrument: Equity and working capital financing

Investment ticket size: \$1 – 10 million

Indicative return: 15 – 20 percent

Investment time frame: five to ten years

Enabling Factors: The import of photo voltaic system equipment and low energy or energy-efficient appliances for resale or use by third parties is duty-free for a period of three years.⁷⁵ The renewable sector across Africa including in Sierra Leone is heavily supported by donors. Several grants are available to catalyse investment such as the Sustainable Energy Fund for Africa (SEFA) and EEP Africa.

Risk Factors: Selling unaffordable products to customers could lead to over-indebtedness, negatively affecting household economic conditions.

Gender & Marginalization Considerations: Access to affordable and reliable electricity can bring positive impact to households. Children can spend more time studying given additional hours of light. Women who typically run households can improve their health and safety outcomes by replacing toxic cooking methods with solar alternatives. At the same time, there is a risk of perpetuating gender inequality as women do not have decision-making power. 88 percent of the purchasers of solar home systems in West Africa are male.⁷⁶

⁷⁴ African Development Bank (AfDB) and Sustainable Energy Fund for Africa (SEFA) November 2019. Mini-Grid Market Opportunity Assessment: Sierra Leone.

⁷⁵ SLIEPA. Available incentives in Sierra Leone. Accessed from: <https://www.sliepa.gov.sl/invest-in-sierra-leone/all-incentive>

⁷⁶ GOGLA. 2020. Powering Opportunity in West Africa.

IOA with Support: Renewable Resources & Alternative Energy

Solar mini grid developer



SDGs addressed



Business Model: Develop solar mini grids⁷⁷ for businesses, as well as in communities, and other public or private facilities such as hospitals. They range in a size from a few kilowatts up to 10 megawatts.⁷⁸ While mini-grid energy generation technologies can include diesel generators as well as renewable sources, this business model specifically focuses on solar technology.

Impact Thesis: Tackle energy poverty among those who do not have access to electricity, eliminate disruption to businesses from unreliable grid connection, while contributing to reduction of CO₂ by replacing unsustainable sources of energy.

Market: An annual mini-grid market size in Sierra Leone is estimated by SEFA to be **\$33 million**, based on an average mini-grid tariff of \$0.9/kWh, and average household demand per day of 0.2kWh/day for the 2.9 million people best served by mini grids in the country.⁷⁹

Investment and support needed: Investors in mini grids across the African continent tend to be development finance institutions or impact-oriented investors. There are three main phases to a mini grid project - development, construction, and operations. The development phase (the riskiest phase) is typically funded by equity. The construction phase typically requires debt finance. The final and the de-risked operation phase will require a lower return through debt finance.⁸⁰ The rural mini grids' typical payback time is said to be around 7-10 years, and it is only on a 15–20-year horizon that double-digit returns may be achieved.⁸¹

Financing model: Concessional funding (more generous than market standard)

Instrument: Equity and debt

Investment ticket size: \$1 – 10 million

Indicative return: Equity: 25 – 30 percent; **Debt:** 10 – 20 percent

Investment time frame: 10+ years

Enabling Factors: There are significant levels of subsidies required to lower tariffs, increase affordability, increase access and support the viability of a mini-grid business, which can be supported by government and donors. The import of photo voltaic system equipment and low energy or energy-efficient appliances for resale or use by third parties is duty-free for a period of 3 years.⁸² The renewable sector across Africa, including in Sierra Leone is supported by donors with grants to catalyse private capital such as the Sustainable Energy Fund for Africa (SEFA), EEP Africa, and others.

Risk Factors: The consumer costs of electricity from a mini-grid are higher than national grid costs because national grid tariffs are not cost-reflective and highly subsidized. The mini-grid sector in Africa is dominated by foreign entities. If such international developers do not establish a local presence, there is a risk that local populations' voices get disregarded.⁸³

Gender & Marginalization Considerations: Provision of electricity through mini grids allows people in rural areas that are left behind in terms of on-grid electrification to be connected to electricity. Increasing access to mini grids can improve women's health and reduce time spent on wood collection as well as improve vulnerability to gender-based violence. Increasing access to mini grids will allow children to study longer, potentially improving education outcomes.

⁷⁷ A mini grid is defined as a set of small-scale electricity generators and possibly energy storage systems interconnected to a distribution network that supplies electricity to a small, localised group of customers and operates independently from the national transmission grid.

⁷⁸ AfDB. Green Min-Grid Help Desk. Accessed from: <https://greenminigrid.afdb.org/how-it-works/help-desk-developers-and-operators/introduction-mini-grids>

⁷⁹ African Development Bank (AfDB) and Sustainable Energy Fund for Africa (SEFA) November 2019. Mini-Grid Market Opportunity Assessment: Sierra Leone.

⁸⁰ CrossBoundary. December 2020. Open Sourcing Infrastructure Finance for Mini-Grids.

⁸¹ Ibid.

⁸² SLIEPA. Available incentives in Sierra Leone. Accessed from: <https://www.sliepa.gov.sl/invest-in-sierra-leone/all-incentives>

⁸³ Energy & Environmental Partnership (EEP) Trust Fund. 2018. Opportunities and Challenges in the Mini-grid Sector in Africa.



Healthcare

Healthcare improvements are much needed in the country. Due to affordability and logistic challenges, many opportunities are still public sector or donor reliant with few private sector opportunities.

Overview

Sierra Leone has overall poor access to health care, especially in rural areas, and traditional beliefs and values limit in-take of healthcare information. Sierra Leone is doing relatively poorly on maternal mortality, infant mortality, life expectancy and several other key health measures. The Healthcare sector consists of Biotechnology and Pharmaceuticals, Healthcare Retail, Healthcare Providers, and Medical Technology. While Health Care Retail was also considered at the initial stage, the focus subsector for Sierra Leone is Healthcare Providers from the perspective of both developmental needs and the feasibility of private sector investment opportunities in a highly regulated industry.

A host of healthcare system management challenges exist, including weak human resources, poor conditions of service, poor infrastructure, and budget constraints. At the same time, the cost per capita for health services is on average \$100 - which is higher than its sub-Saharan African peers.

Access: There is poor access to healthcare, especially in rural areas, and poor terrain causes access delays. More than 22 percent of the population live in areas that require more than 60 minutes to the nearest healthcare facility.⁸⁴ Furthermore, traditional beliefs and values limit in-take of healthcare information. A host of management challenges exist, including weak human resources, poor conditions of service, poor infrastructure, and budget constraints.

Gender and marginalization: Women and children are often disproportionately affected by poor health care access, and infant mortality (1/10) and death during childbirth (~1/100), are both very high.⁸⁵

Cost of healthcare: Out-of-pocket expenditure for the Sierra Leone population is \$100 - which is higher than its sub-Saharan African peers (\$80).⁸⁶ 96 percent women and 97 percent of men do not have health insurance coverage.

Chronic diseases: There has been an increase in death rate for cardiovascular, cancer, diabetes, and respiratory illnesses.⁸⁷

Link to other development need areas: Healthcare is linked to and affected by several development need areas. For example, lack of water and power hampers healthcare provision and has also led to less trust in the system.⁸⁸

⁸⁴ Statistics Sierra Leone. 2019. Demographic and Health Survey

⁸⁵ SDG Index. 2022.

⁸⁶ GoSL. 2019. Sierra Leone's Medium-Term National Development Plan 2019 - 2023.

⁸⁷ Ibid.

⁸⁸ USAID. 2019. Building Back Better: Sierra Leone's Journey to Self-Reliance.

Policy Priorities

Healthcare is a significant focus area for the government. It also receives a significant level of ODA to improve access to affordable healthcare. Policy initiatives include increasing the health care budget, implementing a Social Health Insurance Scheme and various improvements to access (digitization, national ambulance service, and so forth). An earlier relevant policy is the Free Healthcare Initiative launched in 2010, and more recently, the Healthcare Financing Strategy 2021-2025 shows the focus on proper management and funding of the system. The government is currently providing free healthcare access to pregnant women and children under five years old.

Emerging Investment Opportunity Areas

Although it was clear that health care as a sector has a strong overlap between development needs and policy priorities, the areas for strong private sector investment opportunities were minimal at this stage. This is in part due to the often very public-funded nature of the health care sector and the need for public sector involvement in most business models. There is very limited ability and interest to pay by the consumers. A range of business models were considered with those most strongly explored being telehealth services (providing virtual health consultations via phone or internet), better access to lower cost and better-quality pharmaceuticals, and laboratory diagnostics. Of these, only diagnostics had some existing market momentum with the potential for the investment to be complementary to the public sector efforts. However, it was at too early a stage to be considered a market-ready opportunity, resulting in classification as an emerging opportunity.

Diagnostics

Emerging IOA:
Healthcare



Business opportunity: Investment in development and expansion of critical health based diagnostic and lab services such as blood tests, X rays and so forth which can be used both by healthcare providers as well as directly by individuals. Diagnostics not only help ensure better and more timely health treatment but also predict and prevent the spread of disease, thus reducing the public health burden.⁸⁹

Gaps: Market: There is need for diagnostic services within Sierra Leone as well as a market gap – with the only place for advanced diagnostics currently in Freetown at the EcoMed Medical Centre. There was limited information on existing private diagnostic businesses in Sierra Leone (e.g. malaria diagnostic businesses) and evidence for commercial viability. Cold storage of samples is one challenge for diagnostics, as is general infrastructure and health-care access.⁹⁰ Size of the market i.e. people who can pay for the diagnostic services given the small middle class in the country is a major challenge. Models to service both high-end customers and the low-income segment may need to be explored. There is a need to build traction and provide viability of the private sector opportunity.

Support needed: Donors and government can consider funding feasibility studies of different business models relating to diagnostics and perhaps linking diagnostics to other health value chains, such as pharmacies. Blended finance can also be considered. Ecosystem development is needed as the industry is still relatively nascent - not just in Sierra Leone but regionally.

⁸⁹ <https://www.cgdev.org/blog/should-african-countries-invest-labs-understanding-complex-benefits-and-costs>

⁹⁰ Linkages with the Solar Cold Storage IOA can be explored.



Education

Education is a key priority in Sierra Leone and development of key skills is critical for the advancement of other sectors. While still largely the purview of the public sector, the private sector can support the efforts of the government by providing solutions to specific areas such as those with direct industry links, or where technology and other innovations can augment public offerings.

Overview

Despite some progress in access to quality education and the Government's increased commitment to education, the country is still facing challenges in the Education sector. Learning outcomes are yet to reach desired levels and this has strong effects on other development areas such as economic development, job creation, and the other sectors on this list. In line with the government's flagship Free Quality School Education (FQSE) initiative, budget allocation to the education sector has recently grown significantly, hitting 21 percent and 22 percent in the 2019 and 2020 budgets, respectively (Ministry of Finance, 2023).⁹¹

Many of the investors and experts who were consulted as part of this process highlighted human capital challenges for the development of key business opportunities. While policy has mostly been focused on improving access and enrolment, key challenges include getting and retaining qualified teachers and challenges relating to other sectors, such as lack of infrastructure which affects everything from access to quality of education, to schools not having power, for example. From a gender lens perspective, although some progress has been made, inequality is still high, resulting in slow progress in other sectors.

Education consists of three subsectors: Formal Education, Education Infrastructure, and Education Technology. While there is potential in leveraging technology in this sector, Formal Education was considered the most suitable subsector given limited access to technology and challenges related to affordability at this stage in Sierra Leone.

Access and completion in primary and secondary education: Education is said to be the "backbone of human capital development."⁹² However, only 3.6 percent of women and 3.9 percent of men complete primary school, while 5.4 percent of women and 10.3 percent of men complete secondary school in Sierra Leone.⁹³ Lack of education and a high level of illiteracy (52 percent for people above 15 years old)⁹⁴ are a drag to economic growth, as the country needs more skilled employees.

⁹¹ <https://mof.gov.sl/wp-content/uploads/2023/07/Benefit-Incidence-Analysis-of-the-Education-Sector-in-Sierra-Leone.pdf>

⁹² Quote from a participant of the regional workshop held in Freetown, Sierra Leone, on the 28th of March 2023.

⁹³ Statistics Sierra Leone. 2019. Demographic and Health Survey.

⁹⁴ World Bank. 2020. Literacy rate, adult total (% of people ages 15 and above) - Sierra Leone. Accessed from: <https://data.worldbank.org/indicator/SE.ADT.LITR.ZS?locations=SL>



Despite some progress in access to quality education and the Government's increased commitment to education, the country is still facing challenges in the Education sector Learning outcomes are yet to reach desired levels and this has strong effects on other development areas ...

Quality: In addition to access, the country suffers from a lack of qualified teachers with 42 percent of all primary teachers considered either unqualified or untrained.⁹⁵ Education facilities have low levels of resources. There are poor facilities and infrastructure across all education levels.

Tertiary education and vocational training: Currently, only 2.4 percent of the population complete university in Sierra Leone.⁹⁶ Tertiary education institutions suffer from poor facilities and infrastructure, low quality teacher training, as well as limited financial resources.⁹⁷ There are many development benefits to increasing higher education attainment, such as job creation, including in more innovative and technical industries. However, the existing curricula are not tailored to the demands of the economy,⁹⁸ which is struggling to find skilled labour such as repairing and operating farming, road construction and mining machinery, making companies rely on migrants.⁹⁹ In terms of vocation training, 5.5 percent of the working-age population in the country has participated in such training, with significantly more men, particularly in the urban areas.¹⁰⁰

Gender and marginalization: Although enrolment has now reached some gender parity, there is still poor understanding and accounting for the needs of girls and women in education. An increased focus on gender equality in education could have knock-on effects on a wider range of gender issues such as access to jobs, improving access to finance and land ownership, and transforming the traditional roles. Another key marginalized population in relation to the field of education is youth (ages 15-35), which represents the largest share of the overall population (66 percent) and more than half of the employed population (56 percent) in Sierra Leone.¹⁰¹ Of the youth population, 0.5 percent have tertiary degrees and only 1.2 percent have technical education.¹⁰² Lack of technical skills is attributed as one of key reasons for the high youth unemployment rate, which is ten percent compared with seven percent for

⁹⁵ GoSL. 2019. Sierra Leone's Medium-Term National Development Plan 2019 - 2023.

^{96/97/98} Ibid.

⁹⁹ A. Ansari et al. 27 May 2022. World Bank Blogs. Is demand-led skills training one answer to Sierra Leone's human capital crisis?

¹⁰⁰ GoSL. 2019. Sierra Leone's Medium-Term National Development Plan 2019 - 2023.

¹⁰¹ World Bank. 2016. Findings from the 2014 Labor Force Survey in Sierra Leone.

¹⁰² Ibid.

the non-youth population.¹⁰³ Unemployment is also among the reasons driving the urge of young people to seek work abroad, leading to irregular migration.¹⁰⁴

Policy Priorities

Education has been a significant focus area for the government of Sierra Leone, with efforts made to improve access and quality, increase overall results in terms of enrolment, and facilitate gender equality. Ensuring free quality basic and senior secondary education is a priority for the government. The government has set a target to increase the budget allocation to education to 20 percent.¹⁰⁵ In 2019, the government commenced a Free Quality School Education programme, which offers access to every child and caters for books and a school feeding program for schools in the most vulnerable communities.¹⁰⁶

The Ministry of Technical and Higher Education was established in 2019 and investing in technical, vocational, and higher education to produce the skilled labour force demanded by the market is one of the priorities of the MTNDP and the Sierra Leone Big Five Game Changers. However, Technical and Vocation Education and Training (“TVET”) is an underfunded area, representing only 2.3 percent of the overall education spend in 2019. The MTNDP specifically mentions the establishment of district-level vocational centres in partnership with the private sector. Under the current policy, women applying to courses in Science, Technology, Engineering, Agriculture, and Maths (“STEAM”) are provided with automatic scholarships.

Investment Opportunity Areas

Education is a highly regulated sector and mostly requires public sector development and support. Potential investment opportunities in the formal education segment were mainly in the private education institutions. Education technology, such as various application-based or virtual services to support and augment public education, was also considered but limited access to internet and affordability make them commercially unviable at this time.

Similar to the Health Care sector, Education is considered a public good with limited interest and ability to pay by the consumers. For this reason, it is critical to consider the issue of affordability and the potential risk of exacerbating existing education gaps with business-oriented solutions. In selecting the IOAs, opportunities where the private sector can add the most value and impact in the Formal Education value chain were considered.

Key IOAs for the Education sector include:



Technical and Vocational Education and Training (TVET) (with support)

¹⁰³ Ibid.

¹⁰⁴ IOM. Young Sierra Leonean Women Defying the Odds to Learn New Technical Skills. Accessed from: <https://rodakar.iom.int/stories/young-sierra-leonean-women-defying-odds-learn-new-technical-skills>

^{105/106} Ibid.

¹⁰⁷ GoSL. Sierra Leone Education Sector Plan. 2022-2026.

¹⁰⁸ GoSL. 2019. Sierra Leone's Medium-Term National Development Plan 2019 - 2023.

¹⁰⁹ UNESCO. 2020. Republic of Sierra Leone: Education sector analysis: assessing the enabling environment for gender equality.

IOA with Support: Education Formal Education

TVET

Technical and Vocational
Education and Training



SDGs addressed



Business Model: Investing in facilities that offer education or training that are technical and/or vocational in nature with an aim to provide skills needed in the labour market. The model also includes institutions that focus specifically on coding and other technology-related skills.

Impact Thesis: Address unemployment and low economic activity for people in Sierra Leone - especially for youth - who lack access to quality vocational and technical training aligned with the job market.

Market: In Sierra Leone, there are 2 million working age youth, but only 52.4% are employed.¹¹⁰ Of the youth population (which is about 56% of the total population of 8.4 million¹¹¹ i.e. 4.7 million), 13.4% or 630,000 are neither in employment nor in education or training ("NEETs").¹¹² The current potential target market for TVET institutions in Sierra Leone is about 630,000 - 952,000. It should be noted that the working age population is expected to increase from 4.5 million in 2020 to 8.5 million people by 2050, representing an annual compound increase of 2%.¹¹³

Investment and support needed: Investors in TVET across the African continent tend to focus on technology-based models which tend to be asset light compared to traditional TVET institutions that require significant up-front capital investment. Coding schools that use a hybrid approach of education delivery is one such option, which is likely to cost less and have a shorter investment time frame. Setting up a new TVET is likely to take a couple of years as physical infrastructure needs to be built. A gradual ramp-up of students will be expected after opening the facility. If it is a new investment, the funding is expected to be used for the expansion of an existing facility or to build a new campus, which will also take a similar amount of time. In both cases, it is expected that blended finance or concessionary funding is needed in this sector as commercial funding is typically not available.

Financing model: Blended financing (risk sharing and public support)

Instrument: Equity and debt

Investment ticket size: >\$ 10 million

Indicative return: 10 – 15%

Investment time frame: five to ten years

Enabling Factors: There are currently no financial incentives provided to TVET institutions by the government of Sierra Leone. Operating TVET on a fully commercial basis is challenging, as the target customer segments (unemployed people, including youths) may not have sufficient income to pay for such training. Subsidy from the government, as well as grants and other blended finance mechanism are critical for private TVET institutions to be commercially viable. Building strong relationships with local businesses for curriculum development as well as to create apprenticeship and job placement opportunities is important.

Risk Factors: TVET institutions without proper certification (there is currently no established National Qualifications Frameworks in Sierra Leone) and relevance to the job market will not equip the learners to get placed in proper jobs.¹¹⁴ Poorly delivered programming that does not result in job placement will cause further monetary and emotional damage to the already impoverished population.

Gender & Marginalization Considerations: TVET institutions that do not design curriculum while considering the specific needs of women and other disadvantaged populations will perpetuate the existing marginalisation. Women in Sierra Leone are typically excluded from technical fields. Another key marginalization consideration is the rural population. TVET institutions are likely to be in Freetown, to the disadvantage of those in rural areas.

¹¹⁰ World Bank. 2016. Findings from the 2014 Labor Force Survey in Sierra Leone.

¹¹¹ World Bank Data. 2021. Population, total - Sierra Leone. Accessed from: <https://data.worldbank.org/indicator/SPPOP.TOTL?locations=SL>

¹¹² ILO. January 2017. SWTS Country Brief - Sierra Leone.

¹¹³ IMF. 2022. Sierra Leone: Selected Issues.

¹¹⁴ Ministry of Agriculture and Forestry. 2019. National cocoa value chain policy.



5. Cross Cutting Themes

Key social and economic issues that affect all sectors in Sierra Leone are highlighted.

Gender and Marginalization Considerations

Gender

Sierra Leone is ranked 162nd out of 170 countries in the UN's 2021 Gender Inequality Index, which measures inequality across three dimensions: reproductive health, empowerment (share of parliamentary seats, secondary and higher education attainment levels); and labour market. The country performs particularly poorly on maternal mortality ratio and adolescent birth rate. While women's labour participation (56 percent) is slightly higher compared to that of men (55.9 percent), it is important to note that women tend to be in unskilled work, mainly in the informal sector. Only 4.5 percent of women are wage workers compared to 15.5 percent of men. The gender pay gap is significant - men earn nearly three times as much as women in wage employment, more than 2.5 times in non-farm self-employment, and nearly double in agricultural self-employment, holding all other factors constant.

The UN identifies the key challenges women and girls face in Sierra Leone as domestic and sexual violence; discrimination; weak systems/institutions to address gender issues; and poor collaboration among the agencies responsible for addressing women's issues. It is important to note that there are many cultural factors that influence the disparity between men and women such as child marriage, teenage pregnancy, and socialization of women and girls. These factors affect how women and girls access resources, whether it is technology, financing or land, as well as obtain decent work and succeed in various industries.

Women's empowerment is a key focus area for the government, as clearly articulated in the MTNDP and other policies, including the most recently enacted law "The Gender Equality and Women's Empowerment Act 2022." While there is generally a high strategic focus by the government on gender and women's empowerment at the national planning level, there seems to be limited prioritization at the implementation level, including in legislation and regulations.¹¹⁵ In addition, limited awareness raising, continued gender stereotypes and limited financial and general capacity constraints facing women are identified as challenges that need to be overcome.¹¹⁶

To address gender equality issues, investors may consider applying a gender-lens approach to incorporate gender considerations in assessing investment opportunities in Sierra Leone. Depending on the type of investor, it can either avoid harm by not investing in businesses that further marginalize women, benefit stakeholders (i.e. women), or actively contribute to solutions from a gender point of view.¹¹⁷

¹¹⁵ UNDP. October 2022. Enablers and drivers of women's participation in revenue mobilization in Sierra Leone.

¹¹⁶ GoSL. 2021. VNR Report on Sierra Leone.

¹¹⁷ Based on IMP's ABC classification (see <https://impactfrontiers.org>)

Youth

Youth (ages 15-35) represents the largest share of Sierra Leone's population (66 percent).¹¹⁸ However, alienation of youth is cited as a major social issue in the country. Challenges related to meeting the educational needs and aspirations of youth are referenced as a direct cause of such alienation, resulting in youths often resorting to violence.¹¹⁹ Youth unemployment (ages 15-24), according to the International Labour Organisation ("ILO") is 10.8 percent in 2021, and it has been on the rise since 2005.¹²⁰ At the same time, underutilization of youth labour is a serious concern.¹²¹

In terms of investment opportunities, there are several sectors that can have disproportionate impact on youth, such as education (including the TVET IOA). Another approach to consider youth from an investment point of view is to consider how to attract youth to traditional sectors such as agriculture. As investors, conducting due diligence to ensure that businesses that hire youth have proper contracts and pay appropriate wages is recommended.

People with disabilities

According to the MTNDP, social protection for vulnerable populations (including persons with disabilities, older persons, and children) is one of the key priority areas for the government under Cluster Five: Empowering women, children, and persons with disability. The Ministry of Basic and Senior Secondary Education is said to be making provisions to make schools more accessible to children with disabilities, in line with the Inclusive Education Policy.

In 2011, the cabinet approved the National Social Protection Policy, which defined outcomes and prioritized interventions. Subsequently, the government, with the support of the World Bank concluded a Social Protection Assessment in 2013 to guide the development of social protection. The government is targeting to provide social protection to at least 30 percent of vulnerable populations (which consists of persons with disabilities, older persons, and children).

Private businesses in Sierra Leone are not likely to be sufficiently equipped to deal with inclusion of people with disabilities. This could lead to further alienation of people with disabilities in the workplace.

Regional issues

Marginalisation in rural areas and between regions is said to "create tensions and weaken the development of national unity."¹²² There are significant regional disparities in the provision of social services, particularly education, creating an imbalance of power. In general, provision of services and resources favours the western part of the country including Freetown.¹²³ For example, urban bias in education attainment has persisted, with the pass-rate for the western area about ten percentage points higher than any other region.¹²⁴ This is attributed to insufficient quality teachers, limited incentive for teachers to move to rural areas, imbalance of resources, and other factors related to the colonial era investments in education, which was concentrated in urban areas, and exacerbated by the post-independence political economy drivers which focused on the provision of infrastructure in urban areas.¹²⁵

Investors are likely to focus on regions with investment opportunities, which are currently focused on Western Area where Freetown is located. Investments in agriculture, including those IOAs in Food and Beverage, are likely to benefit regions outside of Freetown.

¹¹⁸ World Bank. 2016. Findings from the 2014 Labor Force Survey in Sierra Leone.

¹¹⁹ UNICEF. 2015. Conflict Analysis Summary: Sierra Leone.

¹²⁰ ILO. January 2017. SWTS Country Brief: Sierra Leone.

¹²¹ Ibid.

¹²² MTNDP.

¹²³ UNICEF. 2015. Conflict Analysis Summary: Sierra Leone.

¹²⁴ Kpaka & Sengeh. 2020. Over six decades of urban-rural disparities in education outcomes in Africa: is there a role for education technologies to close the gap? Lessons from Sierra Leone.

¹²⁵ Ibid.



Taking a regional approach to promote Sierra Leone as part of West Africa or through ECOWAS may open doors for more opportunities in a collaborative manner. It may also make sense to consider investment opportunities on a more regional basis to ensure larger market opportunities where possible.

Photo: UNDP Sierra Leone/Janet Dabire

Market Size

Market size is a primary consideration for investors, particularly for growth investors. Sierra Leone is a relatively small country with a population of 8.4 million people.¹²⁶ In addition to the size of the population, the percentage of population in middle-class also remains small.

Investors typically look for a certain size of the market that: gives target businesses necessary room to scale; meet the minimum ticket size threshold; or provide investors with a sufficient investment pipeline. This small market size, therefore, disadvantages Sierra Leone as a preferred investment destination. At the same time, there are examples of countries that successfully attract investors by creating investment-friendly environments, such as Singapore, Mauritius, and others.

Taking a regional approach to promote Sierra Leone as part of West Africa or through ECOWAS may open doors for more opportunities in a collaborative manner. It may also make sense to consider investment opportunities on a more regional basis to ensure larger market opportunities where possible. Palm oil is a good example of this, as the regional markets are significant, as are global markets. Export markets, including those within the African continent, also become important for the same reason.

Affordability

Sierra Leone's average daily income is \$3.90 per day.¹²⁷ The country's GDP per capita of \$480 is significantly lower than the sub-Saharan Africa average of \$1,633.¹²⁸ In other words, the disposable income for Sierra Leoneans is small, which affects the population's ability and willingness to pay for products and services that are beyond necessities. Combined with the fact that Sierra Leone is a relatively small country, the commercial viability of B2C (business to consumer) businesses is challenging. While there are private business models that tackle social infrastructure, such as health and education around the world, they need a sizeable customer segment – often the middle-class population - that is willing and able to

¹²⁶ World Bank. 2021. Population, total - Sierra Leone. Accessed from: <https://data.worldbank.org/indicator/SPPOP.TOTL?locations=SL>.

¹²⁷ World Bank. Data. Survey mean consumption or income per capita, total population (2017 PPP \$ per day) - Sierra Leone. Accessed from: <https://data.worldbank.org/indicator/SE.PRM.TCAQ.MA.ZS?locations=SL>

¹²⁸ World Bank. 2021. Data for World, Low income, Middle income, High income, Sierra Leone, Sub-Saharan Africa. Accessed from: <https://data.worldbank.org/?locations=1W-XM-XP-XD-SL-ZG>

pay for such services or products. In the case of Sierra Leone, different models such as the higher-end customers subsidizing the lower-end customers, or PPP arrangements where businesses get paid by the government are likely to be more viable until the overall economy grows.

Technology

Information communications technology (“ICT”) sits across and influences many of the other sectors and can be a significant source of innovation for solving key challenges and leading to inclusive growth.¹²⁹ A poor technology enabled environment can, therefore, have a negative impact on many sectors and investment opportunities.

Sierra Leone has several challenges with adoption of technology such as lack of connectivity, low affordability, and low service quality of internet.¹³⁰ Limited access to tech-enabled devices such as computers and laptops, as well as high illiteracy rate (57 percent of 15-year-olds and above) adds to the challenge.¹³¹ The government recognises ICT as a key enabler however and recently has made some progress, including doubling internet access, extending IT systems to support budget execution, targeting subsidies, and adoption of digital financial services. On subsidies for example, the government is using electronic vouchers to provide agricultural input subsidies to rice farmers, but progress is limited due to signal challenges.

Other examples of technology investment opportunities are far-ranging, including some of which were considered as part of this SDG Investor Map: such as mobile applications for tractor rental, telehealth services for remote diagnosis and treatment of key health conditions, and mobile-based marketplace information for farmers, online education, among others. However, the current ICT environment was not considered strong enough, nor the local ICT skills prevalent enough to make such investments fully commercially viable at this time.

Infrastructure and Transport

While infrastructure as a sector was excluded from the list of priority sectors for private investment, it clearly affects all sectors and businesses in Sierra Leone. Here we refer to infrastructure more broadly than the SICS classification. Infrastructure covers a wide range of sub-sectors and is a very foundational sector, since existing and functional infrastructure is a prerequisite for many other sectors functioning properly. While other infrastructure challenges have been covered elsewhere in this report, transport, water, and waste have not as yet been discussed at length.

Poor road infrastructure causes problems to many industries including agriculture, health, and others requiring timely transport, especially during the rainy season. Only 9 percent of the total road network is paved in Sierra Leone, compared to 18 percent on the African continent. The government recognises that the infrastructure deficit in transport impedes private sector investment, as businesses need to factor in this additional cost, which will negatively affect the bottom line. Transforming the infrastructure is likely to reduce transport costs for businesses, foster an inclusive rural economy and support business models focused on human development (e.g. healthcare delivery, access to education).

In terms of water and waste, the population using basic drinking water services is at 63.8 percent,¹³³ which risks the increase of waterborne diseases – especially as water quality and availability are very vulnerable to climate change. The population using basic sanitation services is also low at less than 20 percent,¹³⁴ and challenges with waste management across the country result in untreated industrial waste and weak wastewater and sewage treatment in communities. These challenges also pose significant problems for many sectors including especially agriculture and health from our top investment sectors.

^{129/130} IMF. 2022. Sierra Leone: 2022 Article IV Consultation and Fifth Review.

¹³¹ GoSL. 2021. Out-of-School Children Study Sierra Leone.

¹³² GoSL. Sierra Leone's Medium-term National Development Plan. 2019-2023.

¹³³ SDG Index, <https://dashboards.sdgindex.org/rankings>

¹³⁴ Statistics Sierra Leone. 2019. Demographic and Health Survey.



6. Creating an Enabling Environment for Businesses and Investors

An effective mobilisation of capital towards IOAs in Sierra Leone hinges on the development of an ecosystem that is conducive to businesses and encourages investors.

The business environment is often referred to as one of the key determinants of the private sector development.¹³⁵ In a recent concept note for its new enabling environment assessment methodology, the World Bank defined private sector development by three characteristics: promotion of economic growth through innovation and entrepreneurship; increasing equality of opportunities among market participants; and ensuring the general sustainability of the economy in the long term.¹³⁶ While private sector development is driven by entrepreneurs, it is shaped by a range of public policies and regulations that can create a conducive business environment. At the same time, it is highly influenced by other factors such as administrative conditions, the quality of institutions and infrastructure, political and economic stability, and the effectiveness of regulatory frameworks, as well as the level of corruption.¹³⁷ An inconducive business environment can increase business costs, inhibit the adoption of new technologies, deter investment, and weaken competitiveness and result in reduced market sizes.¹³⁸

Sierra Leone is an emerging market economy with an overall nascent business and investment environment. Many necessary structures that ensure sustainable and stable commercial investment opportunities are still not in place in the country. Additionally, when considering IOAs, there are only a handful of standalone commercial investment opportunities that require no other support from government and development/philanthropic partners at this stage. For the ecosystem to develop and provide a better overall environment for such opportunities in the future, there are certain interventions at a policy and ecosystem level that can be considered. In the first section, key components of what makes an enabling environment for business and investment are presented. Then the current state of Sierra Leone's business and investment environment is analysed using the same framework. In the section that follows, there is a deep dive into the role of catalytic capital and blended finance in the context of Sierra Leone.

Components of an Enabling Environment for Business and Investment

There are many factors to consider in creating an enabling environment. It is a complex and multifaceted issue, and there is no universal approach. While it is by no means the only framework, the analysis employed in this section is based on elements drawn from World Bank, UNIDO and OECD work on enabling environments. Under this framework, the key areas include the following:

¹³⁵ UNCTAD. October 2021. Policy Brief No. 89.

¹³⁶ World Bank. 2022. Business Enabling Environment. Concept Note.

¹³⁷ UNCTAD. October 2021. Policy Brief No. 89.

¹³⁸ Ibid.

- ▶ **Policy and regulatory environment:** to what extent the laws, policies and government priorities in a given context are aligned with the ease of setting up and conducting business, as well as the general rule of law. This can include the process of registering businesses, tax policies, property rights, labour regulations, export and import regulations and so forth. An effective and transparent regulatory environment is key for business growth.¹³⁹
- ▶ **Business development services:** the availability of various agencies, non-profits, development partners, networks, incubators, accelerators or similar, that provide a range of services for the development of businesses from early stage to growth and beyond. This can include mentorship and a range of training activities in topics such as financial or business management, marketing, preparing for investor readiness, and similar. Management and entrepreneurial skills are quite critical for the success of small and medium businesses.¹⁴⁰ This kind of support can also include access to information on how to register an entity, how to manage taxes and accounts, how to get import or export licenses and other aspects of business management.
- ▶ **Education, skills, and labour:** the extent to which there are suitable skills and skilled labour within the country and within a more localised context. Without adequate access to skilled labour, as well as training and educational programmes that can ensure the development of such skilled labour, businesses will struggle with staffing and thus scaling as this is one of the most important production factors for most business and also a key source of income for most people.¹⁴¹ Furthermore, research centres at universities are often significant drivers of key research and innovations and are also quite important.¹⁴²
- ▶ **General infrastructure:** roads, power availability, telecommunications, water access, and other elements of the overall infrastructure all contribute to the ease of doing business within a given environment. Some elements may be more important for certain business models – for example, any sort of digital based business will quite critically require good access to internet services and steady power supply. While agriculture businesses may be more sensitive to things like road access and transport.
- ▶ **Funding:** to what extent the right types and amounts of funds are available to businesses and for investment. We will discuss this topic in more detail in the following section on blended finance and catalytic capital.

While a lot of work has been done in this space to determine national drivers of business development, there are also several areas up for debate, as is the best role for government to play.¹⁴³

The Current State of Sierra Leone's Business and Investment Environment

Sierra Leone's Business Environment

Some of the characteristics of the current enabling environment of Sierra Leone are summarised in the table below, along with some high-level recommendations for how each element can be potentially addressed in a way that could help lay the foundation for improved commercial investment opportunities in the near term of five to ten years. Overall, Sierra Leone was ranked 163 out of 190 countries in doing business by the World Bank, with a score of 47.5 / 100 in 2020.¹⁴⁴ Based on the research conducted, including extensive interviews with current and prospective investors, the overall business environment in the country is one of the key deterrents for investment. With the significant challenges that Sierra Leone already faces, improving the business environment to be more private sector friendly is fundamental for business to thrive and to attract the needed capital to achieve the SDGs. At the same time, there is no easy solution in the creation of such a business environment.

^{139/140} OECD. 2018. Discussion Paper: Enabling SMEs to Scale Up

¹⁴¹ World Bank. 2022. Business Enabling Environment. Concept Note

¹⁴² OECD. 2018. Discussion Paper: Enabling SMEs to Scale Up.

¹⁴³ UNIDO. 2008. Creating an enabling environment for private sector development in sub-Saharan Africa.

¹⁴⁴ <https://archive.doingbusiness.org/en/data/exploreconomies/sierra-leone>

In Sierra Leone, the country's policy framework is extensive at the sector level, covering areas relevant to the recommended IOAs. However, the real opportunity for impact lies in finding more effective methods for implementing these policies and in concerted efforts to support and incentivize private sector businesses and investors. In other words, strategic action can bring the policies to their fullest potential. Furthermore, in matters related to business and investment, the private sector voices should be actively solicited and carefully incorporated into policy development by encouraging a collaborative and consultative dialogue. Based on the interviews conducted, the private sector stakeholders are more than keen to partner with the government to transform the business environment in Sierra Leone.

Table 1: Sierra Leone business environment analysis

Enabling element	Current status	Enablers
Policy and regulatory environment	<ul style="list-style-type: none"> The policies of Sierra Leone cover most critical development needs at high level Detail and Implementation can be a challenge There are not always specific targets for measurement of progress Registering a new business and tax environment were considered positives¹⁴⁵ Trading across borders, registering property, and construction permits were big negatives¹⁴⁶ 	<ul style="list-style-type: none"> Policy formulation and implementation should ensure they are helping to address key identified gaps that can help lead to private sector involvement. Examples include those identified below categories (e.g. business development services, education/skills/labour, and general infrastructure) Adopt a collaborative approach involving private and public actors Additional focus should be on transparency, and a predictable environment, including for international trade Tax systems should focus on minimal complexity and maximal efficiency without excessive tax burden or high cost of compliance Strengthen institutions responsible for combating corruption and improving corporate governance
Business development services	<ul style="list-style-type: none"> There are a number of impact investors and development partners providing a range of business development / capacity building services Industry associations are weak¹⁴⁷ 	<ul style="list-style-type: none"> Effort can be made into linking business development services with the strongest possible investment opportunities (SDG Investor Map can be one component of this, as explained in the next section) Reduce silos amongst government departments and agencies, and encourage private sector partners that are involved in business development services to maximize intended outcomes Additional support can be provided to grow micro and SMEs, as they generally lack path to grow and attract investment Promotion of the creation and effective running of networks and associations can help clusters to form and benefit their own members
Education, skills and labour	<ul style="list-style-type: none"> Only 5.4% of women and 10.3% of men complete secondary, and only 2.4% of population completed university¹⁴⁸ Lack of facilities for education and curricula are not tailored to the demands of the economy¹⁴⁹ 	<ul style="list-style-type: none"> Human capital is critical to the development of the economy and education and skills development should be a top priority, particularly in the space of skilled labour that impedes business growth Link skills development with market demands of the economy and the gaps in key sectors – to this end it can be helpful to host dialogues with the private sector or facilitate surveys of key companies to see which skills may be needed Leverage public private partnership – where certain industries can create training centres partially funded by government or donor support (TVET, one of the recommended IOAs with support, is a good example)
General infrastructure	<ul style="list-style-type: none"> Poor road infrastructure (only 9% of roads paved) Lack of connectivity and affordability of internet with only 18% of the population connected¹⁵¹ Energy is under-resourced and in scarce supply¹⁵² Water availability and quality is vulnerable to climate change¹⁵³ 	<ul style="list-style-type: none"> Infrastructure is a critical element of success for all businesses and investments in Sierra Leone and is also often the purview of the public sector. The government should put fixing this as a top priority for government intervention. Most critical in terms of the current business environment are roads, internet/ICT, and power Strengthen and promote PPPs as a potential solution

^{145/146} <https://archive.doingbusiness.org/en/data/exploreconomies/sierra-leone>

¹⁴⁷ Stakeholder consultations

¹⁴⁸ Statistics Sierra Leone. 2019. Demographic and Health Survey

^{149/150} GoSL. 2019. Sierra Leone's Medium-Term National Development Plan 2019 - 2023.

¹⁵¹ IMF. 2022. Sierra Leone: 2022 Article IV Consultation and Fifth Review.

¹⁵² GoSL. 2019. Sierra Leone's Medium-Term National Development Plan 2019 - 2023.

¹⁵³ GoSL. 2021. Updated Nationally Determined Contribution (NDC).

Sierra Leone's Investment Landscape

Sierra Leone has a very early-stage investment environment and domestic investment in the private sector is very low, according to the Development Finance Assessment (DFA).¹⁵⁴ Much like the regional trends, 40 percent of local businesses highlighted lack of access to finance as a key barrier to growth, and this was more significant for smaller firms than large ones. Sierra Leone has a stock exchange that was established in 2009 but it is largely inactive.

Foreign direct investment is also low in volume with occasional larger one-off investments, and there is a high reliance on ODA.¹⁵⁵ In addition, the dialogue between public and private sectors also needs to be strengthened.

Of importance currently is that the sub-Saharan Africa region, due to the global trends and funding crisis, has seen reduced aid and private investment in the past few years, which further leads to complications for the developing economies in the region.¹⁵⁶ In addition, the region as a whole has a credit gap where SMEs, who employ as much as 80 percent of the population, generally struggle to access adequate finance for their needs.¹⁵⁷

The Role of Catalytic Capital and Blended Finance

Investors that can allocate catalytic capital¹⁵⁸ as well as investors and donors/philanthropic organisations that can participate in blended finance structures can be valuable contributors to bringing capital to Sierra Leone. These types of investors use financial instruments with terms that are more friendly to businesses, which traditional commercial investors are unable to offer. Such investment helps to mobilize commercial investors who may be concerned about potential risks or lower return expectations. In fact, a strategy to attracting purely commercial capital under the current circumstances is likely to fall short or have limited potential to significantly scale. Rather, collaborating with and encouraging catalytic capital and blended finance can build an important foundation in later attracting commercial investors. Many experts interviewed for the project expressed that impact-focused catalytic capital and blended finance investors are more appropriate for Sierra Leone today.

Table 2: Blended Finance Archetypes

Grants/Technical assistance
A transaction involves a use of grant-funded technical assistance facility that can be used before or after investment.
Outcome funding/Results based funding
A transaction involves a payment mechanism that is dependent on pre-agreed milestones
Subordinated, Concessional debt & equity
Public or philanthropic investor(s) provide capital on below market terms to provide return enhancement or to lower the overall cost of capital.
Guarantee & Risk insurance
Public or philanthropic investor(s) provide downside protection through guarantees or insurance.

Source: *Convergence, own analysis*

Overview of Blended Finance and Global Trends

Finance is a key part of the enabling environment for the growth of business and investment. There are a great number of tools and methods that have become more prominent in recent years and which emerging markets can develop in more gradual and sustainable ways.

Blended finance refers to the use of catalytic concessional capital from public or developmental sources to mobilize private sector investment. The intention of blended finance strategies and approaches is to mitigate some of the risks or barriers to returns that the private sector would face in certain situations and thus bring their capital into spaces they would normally not consider. Blended finance is not an instrument or investing approach, but rather a structuring approach which allows different types of investors with different return requirements and risk appetites to invest alongside each other.¹⁵⁹

Convergence, a global network for blended finance, provides the following key archetype examples of blended finance.

^{154/155} GoSL and UNDP. 2019. Sierra Leone Development Finance Assessment (DFA).

¹⁵⁶ <https://www.imf.org/en/News/Articles/2023/04/14/pr23119-sub-saharan-africa-regional-economic-outlook-the-big-funding-squeeze>

¹⁵⁷ CSIS. 2021. Supporting Small and Medium Enterprises in Sub-Saharan Africa through Blended Finance

¹⁵⁸ Tideline defines Catalytic Capital as capital that accepts disproportionate risk and/or concessionary returns relative to a conventional investment to generate positive impact and enable third-party investment that otherwise would not be possible.

¹⁵⁹ <https://www.convergence.finance/blended-finance>

Table 3: OECD DAC Blended Finance Principles

1	Anchor blended finance use to a development rationale
2	Design blended finance to increase the mobilization of commercial finance
3	Tailor blended finance to local context
4	Focus on effective partnering for blended finance
5	Monitor blended finance for transparency

Source: OECD

When deploying blended capital, however, it is important to consider and minimise any negative externalities. The OECD's Blended Finance Principles, propose five key considerations when applying blended finance as below.¹⁶⁰

Key Blended Finance and Catalytic Capital Providers in Sierra Leone

Blended finance and catalytic capital are not new to Sierra Leone. Some examples of investors who work in Sierra Leone and are currently deploying blended or catalytic capital include:

- ▶ **Acumen:** Acumen uses a range of instruments for its impact investing work. As one example, the Acumen Resilient Agriculture Fund is an equity fund targeting investments to enhance climate resilience for smallholder farmers in East and West Africa. It is anchored by the Green Climate Fund which provides first loss capital as well as technical assistance grants for investees.¹⁶¹ The most recent and ambitious fund is called the Hardest to Reach which aims to help meet the SDG 7 access to energy goal, which fits with the two IOAs - PAYGO and mini grids. It currently targets 16 new African markets including Sierra Leone.¹⁶² Acumen's investment portfolio includes a Sierra Leone-based PAYGO company, EasySolar.
- ▶ **West Africa Bright Future Fund ("WABFF"):** Cordaid's WABFF uses a range of debt instruments aimed at different stages of development for SMEs as well as deploys grants for technical assistance, de-risking investments, increasing management capacity, and so forth.¹⁶³ WABFF has a dedicated focus on investing in fragile countries in West Africa including Sierra Leone. Of the sectors that the fund focuses on, agriculture and clean energy are the most applicable ones for the IOAs in Food and Beverage and Renewable Resources and Alternative sectors. One of WABFF's portfolio companies is a poultry company in Sierra Leone. In addition, Healthcare may also be a possibility given that the fund invested in a health care company in Mali.
- ▶ **Medical Credit Fund ("MCF"):** MCF provides loans to mostly private health clinics and pharmacies in sub-Saharan Africa, while also providing pre and post investment capacity building support.¹⁶⁴ The fund focus is aligned with the Diagnostics IOA. MCF's capacity building support can help to strengthen businesses and reduce portfolio risk. This type of support would be appealing for those investors that are seeking to co-invest.

In addition, it is important to consider the entire ecosystem of available funding in a given context to see where key gaps may be. If there are investors looking for commercial investment in early-stage ecosystems where there are no early-stage risk funds, then the pipeline may never develop for the larger scale investments. Policy makers and ecosystem players should therefore consider what may be missing and look to ensure that gaps are addressed, including potentially targeted incentives or support.

¹⁶⁰ <https://www.oecd.org/dac/financing-sustainable-development/development-finance-topics/OECD-Blended-Finance-Principles.pdf>

¹⁶¹ <https://globalsocialimpact.es/araf/>

¹⁶² Interview.

¹⁶³ https://cordaidinvestment.com/cim/assets/WABFF_Flyer.pdf

¹⁶⁴ <https://thegiin.org/medical-credit-fund/>



7. Leveraging the SDG Investor Map

The Sierra Leone SDG Investor Map can serve as a springboard for private sector engagement and policy discussions, as well as a platform for the country's financing of sustainable development within the INFF framework.

The SDG Investor Map contains information backed by extensive research and data to form the basis for showcasing investment opportunities and mobilising capital towards the country's SDG priorities. There are various opportunities to leverage the SDG Investor Map to facilitate engagement with the government, donors, investors, intermediaries, and businesses.

The list below illustrates potential options on how the SDG Investor Map can be used in Sierra Leone. It is based on the consultation with local stakeholders, as well as on some of the best practices from other countries.

Table 4: SDG Investor Map usage options

Policy and regulatory discussions

The SDG Investor Map's policy and regulatory insights, as well as considerations on the enabling environment may be used to strengthen policies, laws, and government initiatives which can help ensure the creation of an enabling environment for all the IOAs but especially the Market IOAs with Support and the Emerging IOAs. This can include a dedicated private sector strategy to reinforce the policy of a private sector-led economy; strengthen the coordination of policies and initiatives geared towards growing and developing business enterprises; facilitate performance management and measurement of national efforts aimed at improving private sector competitiveness; and tailor sector specific policies to specific identified gaps.

The SDG Investor map can feed into the development of Sierra Leone's next national development Plan by informing investment-related sections of the plan, contributing to the identification of development needs and proposing concrete actions and investment opportunity areas to drive change.

Investor convening

The launch of the SDG Investor Map can be used to promote investment opportunities across the business and investor community, donors, and embassies, which often serve as entry points for foreign investors. In addition, relevant agencies can design a targeted communication strategy to foster conversations through roundtables and sector-specific dialogues by bringing together private and public stakeholders. The DFA recommended a mechanism for systematic public-private dialogue on how to mobilize inclusive, sustainable private investment and a forum for consultation on the design of business-related reforms. The SDG Investor Map can be a tool to support the UNDP and UNCT engagement with the Private sector. It can be used to support the National Investment Board and investment-related national entities to form partnerships with the private sector and generate SDG-enabling capital deployment and new projects. With the impending expiration of the Medium-Term National Development Plan, the SDG Investor map can also inform and guide future development planning efforts led by the Ministry of Planning and Economic Development by reducing subjective prioritization in planning while providing additional empirical evidence to guide investments.

Pipeline development	Taking an ecosystem approach to developing an investable pipeline is critical. Sierra Leone is home to several enterprise support organisations and investment promotion organisations. The SDG Investor Map can provide a strategic focus for building a solid pipeline of investments, thereby bridging the gap between the demand and the supply of capital. Collaborating and strengthening such organisations will help to create an attractive ecosystem for investors.
Enterprise outreach and technical support	The SDG Investor Map can be used as a basis for developing or supporting incubation or acceleration programmes or enterprise competitions aligned with the target sectors.
Impact measurement and management	<p>The SDG Impact Standards can be used as a framework to track social and environmental impact to ensure that the intended impact is achieved. Training can be arranged in Sierra Leone to support such efforts.</p> <p>The SDG Impact Standards are voluntary management standards designed to guide businesses and investors on their sustainability journeys. Organized around 12 implementation actions, the SDG Impact Standards provide a holistic universal framework and management approach for embedding sustainability and the SDGs in all decision-making across organizational purpose and strategy, internal management, disclosure, and governance practices.</p> <p>The SDG Impact Standards have been designed as an overarching decision-making framework. They are consistent with existing high-level principles, such as the IFC’s Operating Principles for Impact Management or the UN Global Compact’s Ten Principles. The SDG Impact Standards fill gaps in current market approaches that are undermining efforts to achieve sustainability and the SDGs. They embed core decision making frameworks and enable users to select the most appropriate impact management and external disclosure tools to suit their needs and context, such as from the Sustainability Accounting Standards Board (SASB) and Global Reporting Initiative (GRI) or the Global Impact Investing Network’s (GIIN) IRIS+. The SDG Impact Standards are the missing piece in the puzzle, making it easier for enterprises and investors to bring all their existing work together. The primary focus of the SDG Impact Standards is not external reporting – although this is of course a critical element. Instead, they aim at transforming mindsets, the way we do business and invest so that both financial and non-financial value creation for the organization and for people and planet are considered equally important in the business and investment decision-making process. Moving sustainability from an add on to what business gets done, to how all business is done.</p> <p>SDG Impact Standards for Enterprises, Private Equity Funds and Bond Issuers have been developed so far, along with related resources and tools. UNDP has also collaborated with OECD to develop the OECD-UNDP Impact Standards for Financing Sustainable Development, which sit alongside the SDG Impact Standards connecting development capital and private sector capital in a shared language and approach, which can be critical in creating shared solutions where SDG needs are greatest.</p> <p>The SDG Impact Standards are accompanied by the forthcoming SDG Impact Assurance Framework and SDG Impact Seal. Organizations who have met a set of minimum thresholds in the adoption of the SDG Impact Standards as assessed by third party accredited assurers (engaged on commercial terms by the organization) and are taking concrete actions to improve their sustainability and impact management practices over time in line with the SDG Impact Standards, will be eligible to apply to license the SDG Impact Seal (for a fee). The SDG Impact Seal will provide a market signal to distinguish organizations who are more likely to be operating sustainably and contributing positively to the SDGs, based on their internal sustainability and impact management practices. The SDG Impact Assurance Framework and SDG Impact Seal are fundamental pieces in the ecosystem to strengthen impact integrity and counter impact-washing in the private sector.</p>

Annex 1: Detailed Methodology

Guided by the global methodology, the development of the Sierra Leone SDG Investor Map followed a comprehensive, collaborative, and iterative approach to determine the most appropriate IOAs for the country.

1. Development needs and policy priority assessment

- ▶ Desktop research – A review of key policies, research, and available documents on the context of Sierra Leone. The focus was on key development needs and key policies and how these overlap. This overlap was the basis for sector selection
- ▶ Development and policy interviews – Interviews focused mainly on key development needs and policy priorities in Sierra Leone to augment desktop research, with key stakeholder being government officials and development partners at this stage.

2. Sector and regional identification and prioritization

- ▶ Preliminary gender and marginalization assessment - desktop research as well as expert interviews focused on this theme
- ▶ Sector research – detailed desktop research on key shortlisted sectors
- ▶ Technical Committee meeting – focused on verification of key selected sectors as well as additional information gathering per shortlisted sector
- ▶ Regional consultations – workshop with a wide range of regional stakeholders, focused on regional information on shortlisted sectors as well as initial investment opportunity areas.

3. IOA development and selection

- ▶ Desktop research – on potential IOAs per sector, resulting in a long list of potential IOAs.
- ▶ Long list workshop – workshop with UNDP Country Office team members to obtain feedback on long list IOAs as well as additional potential IOAs
- ▶ Investor / private sector consultations – to augment desktop research, we spoke with a range of stakeholders on potential IOAs per sector, as well as their key attributes and considerations from an investment perspective
- ▶ Gender and marginalization assessment – this was applied as a lens to all potential and final IOAs
- ▶ Final Technical Committee meeting – a workshop to present the selected IOAs as well as to discuss how to leverage the SDG Investor Map in the future.

4. Consolidation

- ▶ Data analysis and completion of SDG Investor Map for uploading on the website
- ▶ Narrative report development

Annex 2: Investment Information

While Sierra Leone's SDG Investor Map is backed by extensive data, it is important to recognize limitations and provide some words of caution for the effective usage of information provided.

Overview

The investment related information presented in the IOA sections are based on desktop research as well as interviews. It should be noted that the information is provided as a broad guide rather than as investment advice. The information provided is subject to change depending on the market conditions, industry factors, current events, investment structures and instruments, as well as the performance and status of the target investee company, amongst other factors. Prospective investors should conduct their own due diligence and should be cautioned against solely relying on the information provided in this report for making investment decisions. [The authors, UNDP, nor the Government of Sierra Leone take responsibility for any consequences arising from using the information provided in this report.]

Limitation

Information related to businesses, sectors, and investment for the IOAs that we reviewed is generally limited in Sierra Leone. The research relied on both extensive desktop research, as well as speaking with several experts that have direct experience in the country (see Annex 4: List of People Interviewed). However, the size of investments allocated in Sierra Leone and the pool of investors with a mandate for investment in the country are limited. For this reason, the investment information collected is of a small sample that may not be fully representative nor indicative of future investment opportunities.

Instruments

The instruments refer to the financial instruments typically used to invest in such investment opportunity areas in Sierra Leone, as well as in broader sub-Saharan Africa countries, and sometimes in other regions of the world. Financial instruments typically include debt, equity, hybrid, and guarantees. In the context of Sierra Leone, it is important to consider the role of blended finance and catalytic capital (including funding provided at a concessionary rate or taking disproportionate risks).

Investment ticket size

Investment size refers to the typical size of transactions for companies that fall under each IOA/EIOA. However, the sample size of transactions (particularly that are made public) that fall within IOAs/EIOAs in Sierra Leone is small. The ticket size also varies depending on the stage of the business, the use of the capital, and the type of business which will differ even within the IOAs/EIOAs.

Indicative return (IRR)

Investment returns refer to the internal rate of return (IRR) that investors that invest in a business expect or target. IRRs depends on the stage of the target business, capital structure, instrument(s) used, risk and return profile, amongst others. In instances where there is more clear indication of different types of instruments and expected returns depending on the phase of the project (e.g. Mini grid), detailed information is provided.

In the case of investments aligned with SDGs, it is important to consider both the financial return (which is represented by IRR) and the impact (social and/or environmental) that the investment is expected to generate. In the case of Sierra Leone where there are many developmental challenges, capital that seeks concessionary returns or takes disproportionate risks can play a significant role to create impact and to mobilize additional commercial capital (see The Role of Catalytic Capital in Section 6).

Investment timeframe

Investment timeframe refers to the time horizon after which the investors expect to receive the invested capital back with commensurate interest/dividend. In situations where it was difficult to find precise information, proxy data were used. For example, where the funding was typically provided by venture capital or private equity funds, an indicative timeframe of five to ten years was used, which is typical of fund structures.

Annex 3: Sector Definitions

In line with the SDG Investor Map methodology, the sector definitions used are in accordance with the SASB Sustainable Industry Classification System, modified for the purpose of the SDG Investor Map.¹⁶⁵

Food and Beverage

The food and beverage sector includes the Agricultural Products, Meat, Poultry and Dairy Processed Foods, Alcoholic Beverages, Non-Alcoholic Beverages, Food Retailers & Distributors, Restaurants, and Tobacco industries. It is divided into the Food and Agriculture, Beverages, Food & Beverage Retail, Restaurants, and Tobacco subsectors.

Renewable resources and alternative energy

The Renewable Resources and Alternative Energy sector includes the Biofuels, Fuel Cells and Industrial Batteries, Solar Technology and Project Developers, Wind Technology & Project Developers, and Forestry Management industries. It is divided into the Alternative Energy and Forestry & Paper subsectors.

Healthcare

The healthcare sector includes the Biotechnology and Pharmaceuticals, Drug Retailers Healthcare Delivery, Healthcare Distributors, Managed Care, and Medical Equipment and Supplies industries. It is divided into the Biotechnology and Pharmaceuticals, Healthcare Retail, Healthcare Providers, and Medical Technology subsectors.

Education

The education sector is divided into Formal education, Education infrastructure, and Education technology subsectors. It includes education institutions that are profit-seeking and generate revenue from student fees, as well as creators, providers, and distributors of education infrastructure and education technology.

¹⁶⁵ <https://sdginvestorplatform.undp.org/sectors>

Annex 4: Technical Committee Members

The Technical Committee member served as an oversight body for the Sierra Leone SDG Investor Map. The members consisted of representatives from various ministries of the Government of Sierra Leone, the private sector and partners.

Table 5a: Technical Committee meeting attendance

Name	Title	Organization
Mr. Peter Sam-Kpakra	Development Secretary (Co-Chair)	Ministry of Planning and Economic Development
Dr. Yakama Jones	Director of Research (Co-Chair)	Ministry of Finance
Dr. Sheka Bangura	Director of planning, policy and Research	Ministry of Planning and Economic Development
Mr. Donald Jones	Head, Data and ITC	National Investment Board
Mr. Mohamed Kamara	Deputy Director, Tourism	Ministry of Tourism and Cultural Affairs
Mr. Mohamed Bangura	Monitoring and Evaluation Officer, Directorate of Policy, Planning and Information	Ministry of Health and
Mr. John Caulker	Manager	Sanitation
Mr. Thomas Boima	Acting Director, Financial Markets	Bank of Sierra Leone
Mr. Mamoud Tamba Marrah	Deputy Director	Bank of Sierra Leone
Dr. Ligane Massamba Sene	Senior Economist, Head SPU	Ministry of Energy
Mr. James S Kroma	CEO	UNDP
Mr. Gassimu Koroma	Program Manager	Sierra Leone Chamber of Commerce Industry and Agriculture
Mr. Leonard Moseray	Chief Investment Officer	National Investment Board
Mr. Alhaji Abu Komeh	Acting Director Research and Delivery	National Investment Board
Mr. Issa Moiwoh	Economist, Research and Delivery	Ministry of Finance
Mr. Abdulai Mahmoud Fofana	Economist, Research and Delivery	Ministry of Finance
Ms. Benjamin F Lansana	Manager	Ministry of Finance
Mr. Edward J Yokie	Research Officer	Bank of Sierra Leone
Mr. Matthew O Kaikai	Banking Officer	Sierra Leone Association of Non-Governmental Association (SLAGO)
Ms. Edwina Anderson	Banking Officer	Rokel Commercial Bank
Mr. Abdul S Bakarr	Statistician	Rokel Commercial Bank
Mr. Melvin Tarawalie	Planning Officer	Ministry of Planning and Economic Development
Mr. Matthew Dakowa	Planning Officer	Ministry of Planning and Economic Development
Mr. Umaru Kemoh Kabba	Planning Officer	Ministry of Planning and Economic Development
Mr. Pa Lamin Beyai	Resident Representative	Ministry of Planning and Economic Development
Mr. Sayed Sahibzada	Deputy Resident Representative	UNDP
Ms. Laurie Manderino	Development Officer, Partnerships and Development Finance, UN Resident Coordinator Office	UNDP

Table 5a: Technical Committee meeting attendance (cont.)

Name	Title	Organization
Mr. Abubakarr Turay	National Economist	UNDP
Mr. Fodie Sherrif	Research Specialist	UNDP
Ms. Janet Dabire	Communication Expert	UNDP
Mr. David Muller	Regional SDG Impact Specialist	UNDP
Ms. Sawa Nakagawa	International Consultant	UNDP
Ms. Lana Lovasic	International Consultant	UNDP
Mr. James Vincent	National Consultant	UNDP

Table 5b: Technical Committee Composition

No	Designation	Institution
1	Development Secretary (Co-Chair)	Ministry of Planning and Economic Development (MOPED)
2	Director of Research (Co-Chair)	Ministry of Finance
3	The Director of Planning Policy and Research	Ministry of Planning and Economic Development (MOPED)
4	The Deputy Commissioner -General	National Revenue Authority
5	The Permanent secretary	Ministry of Agriculture and Forestry
6	The Permanent Secretary	Ministry of Technical and Higher Education
7	The Permanent Secretary	Ministry of Basic and Secondary School
8	The Permanent secretary	Ministry of Gender and children's affairs
9	The Permanent Secretary	Ministry of Energy
10	The Permanent Secretary	Ministry of Trade and Industry
11	The Deputy Director Revenue and tax policy	Ministry of Finance
12	The Director of programmes and policy	Ministry of Trade and Industry
13	The Deputy Director General	National Social Security and Insurance Trust
14	Director of Research	Bank of Sierra Leone
15	The Chief Executive officer	Sierra Leone Chamber of Commerce, Industry and Agriculture
16	The Finance and Operation Lead,	Directorate of Science, Technology, and Innovation, State House
17	The Chief Innovation officer,	Directorate of Science, Technology, and Innovation, State House
18	Director of Risk	Rokel Commercial Bank
19	The Chairman	Local Council Association of Sierra Leone
20	The Deputy National Coordinator	SLANGO
21	UNDP Representative	UNDP
22	The Development Coordination Officer, Resident Coordinator Office	UN
23	The Executive Director	The National Investment Board (NIB) Sierra Leone
24	Chief Investment Officer	National Investment Board
25	Chief Director	Ministry of Trade and Industry
26	Director of Policy, Planning and Information	Ministry of Health
27	Private Sector Representatives	Rokel Commercial Bank, other sectors

Annex 5: List of People Interviewed

The Technical Committee member served as an oversight body for the Sierra Leone SDG Investor Map. The members consisted of representatives from various ministries of the Government of Sierra Leone, the private sector and partners.

Table 6: List of People Interviewed

Name	Title	Organization
Government of Sierra Leone		
Dr. Yakama Jones	Director of Research and Delivery and Human Capital Project Focal Person	Ministry of Finance
Dr. Sheka Bangura	Deputy Minister of Planning and Economic Development	Ministry of Planning and Economic Development
Mr. Mahawa Sandi	Deputy Chief Executive Officer	National Investment Board
Ms. Michaela George	Chief Operations Officer	National Investment Board
Mr. Bumike Smythe	Diaspora Investment Manager	National Investment Board
Ms. Donald Jones	Head, Data and ITC	National Investment Board
Mr. Mohamed Sesay	Director, Public Private Partnership (PPP) Unit	National Investment Board
Mr. Leonard Moseray	Chief Investment Officer	National Investment Board
Ms. Julius Moriba Songa	Director of Committee, Committee on Development and Economic Planning	Parliament of Sierra Leone
Mr. Allieu Kokobaye	Chairman of the Board, National Tourism Board,	Ministry of Tourism and Cultural Affairs
Mr. A. Thorlie	Assistant Director, Research and Extension	Ministry of Agriculture and Food Security
Mr. Emmanuel Konjoh	Chief Director	Ministry of Trade and Industry
Dr. Francis Smart	Director, Policy, Planning and Information	Ministry of Health
Ms. Santigie C. Conteh	Principal Debt Officer (Senior Economist)	Ministry of Finance
Associations		
James Koroma	CEO	Sierra Leone Chamber of Commerce, Trade & Agriculture
Mr. Brima Babo	National Coordinator	National Federation of Farmers of Sierra Leone
International Organizations		
Dr. Ligane Massamba Sene	Senior Economist, Head SPU	UNDP Sierra Leone
Mr. Mohamed Aziz Shyllon	National Project Coordinator	UNDP Sierra Leone
Ms. Kadiatu Bachalle Taylor	Gender Specialist	UNDP Sierra Leone
Ms. Kadi Jumu-Peters	Team Lead - Inclusive Governance Cluster	UNDP Sierra Leone
Ms. Tanzila Sankoh	Team Lead - Sustainability and Local Economic Development Cluster	UNDP Sierra Leone
Mr. Wycliffe Ngwabe	Country Lead	UNCDF
Ms. Suman Sachdeva	Education Specialist	UNICEF
Mr. Paul Mullard	Economic Growth Team Leader	FCDO
Mr. Wolassa Kumo	Country Economist, SL	AfDB
Mr. Saeed A Bantie	Representative in Sierra Leone	FAO
Mr. Robin Yokie	Food Security Specialist	FAO
Mr. Joseph Brima	Country Programme Officer	IFAD

Table 6: List of People Interviewed (cont.)

Name	Title	Organization
Academic Institutions		
Prof. Joe A D Alie	Director of Post Graduate Studies	Fourah Bay College, University of Sierra Leone
Dr. Fatou Taqu	Director	Fourah Bay College, University of Sierra Leone
Non-Profit Organizations		
Ms. Kadiatu Mambu	Labour and Immigration Officer	Sierra Leone Association of Non-Governmental Organizations
Mr. Edward Yokie	Acting National Coordinator	Sierra Leone Association of Non-Governmental Organizations
Ms. Sally Brunton	Portfolio Manager	Invest Salone
Ms. Laverse	Governance Officer	Invest Salone
Mr. David Bathalomew	Consultant	Invest Salone
Ms. Pooja Melwani	Consultant	Invest Salone
Mr. Mark Thomas	Senior Vice President	Invest Salone/Nathan Inc
Investors		
Ms. Lesley Bendig	Former Fund Manager and Strategic Advisor to West Africa Venture Fund LLC	Present Value LLC
Mr. Oluwatoyin Emmanuel-Olubake	Investment Director	Novastar Ventures
Mr. Owen Harmon	General Partner	Gemini Capital
Mr. Sjoerd Melsert	Senior Investment Manager	West Africa Bright Future Fund / Cordaid
Mr. Francis Stevens George	Managing Director	Global Entrepreneurship Network / InnoSL
Mr. Isaac Marshall	Investment Professional	TLG Capital
Mr. Loris Canillas	Senior Investment Manager	Cordaid
Mr. Kirk Lynch	Senior Investment Manager	AgDevCo
Mr. Andrew Tarazid-Tarawali	Investment Manager	Small Foundation
Mr. Chishamiso Mawoyo	Senior Investment Officer	IFC
Mr. Nobuhiko Ichimiya	Managing Director	AAIC Nigeria
Mr. Lisa Jean-Mairet	Director	elea Foundation
Mr. Nick Pearson	Director, Energy Access, Hardest-to-Reach	Acumen
Private Sector Industry Experts		
Mr. Sidney Wakaba	Manager, Pacific	Camco Energy
Mr. Raphael Akomeah	Programs Manager	IDP Foundation
Mr. Nissi Madu	Practice Lead, Education	Co-Creation Hub
Mr. Ann Turinayo	Country Director (previous Sierra Leone, current Burkina Faso)	International Fund for Agricultural Development
Mr. Ayodele Balogun	Director	Novus Agro
Mr. Emiliano Mroue	Co-Founder	WARC and FOOP
Mr. George Cowell	Chief Strategy Officer	Rising Academies
Mr. Emmett Moriarty	Managing Director	Ennismore Advisory Ltd
Mr. Florent Clair	Head of Partnerships for Sustainability	UPL
Mr. Farrel Elliot	Manager	Private Platform Capital
Mr. Mark Thomas	Senior Vice President	Nathan Inc

Annex 6: List of Regional Workshop Participants

A regional workshop was convened to ensure that the voices of stakeholders located outside of the capital Freetown are considered in the Sierra Leone SDG Investor Map.

Table 7: List of Regional Workshop Participants

Name	Title	Town/City	Region
Chief Administrators			
Veronica J. Fortune	Chief Administrator	Bo	South
Abdul Koroma	Chief Administrator	Bo	South
Vivian Sally Senesie	Chief Administrator	Bombali	North-East
John L Swaray	Chief Administrator	Bonthe	South
Tamba Suma Musa	Chief Administrator	Bonthe	South
Abu Bakarr Daramy	Chief Administrator	Falaba	North-East
Festus Kallay	Chief Administrator	Freetown City	Western Urban
Bintu Adama Vangahun	Chief Administrator	Kailahun	East
Edward Alpha	Chief Administrator	Kambia	North-East
Sorie Gbawuru Sillah	Chief Administrator	Karene	North-West
Joseph G.T. Gando	Chief Administrator	Kenema	East
Ahmed Shekuba Koroma	Chief Administrator	Kenema	East
Francis M. Tiffa	Chief Administrator	Kono	East
Augustine Braima Amara	Chief Administrator	Kabala	North-east
Mohamed Osman Marrah	Chief Administrator	Kono	East
Daniel B. Kpukumu	Chief Administrator	Makeni	North-East
Philip John Shengbe Sama	Chief Administrator	Moyamba	South
Amara Augustine Sam	Chief Administrator	Port Loko	North-West
Hawa Toma Coomber	Deputy Chief Administrator	Port Loko	North
Sahr E. Yambasu	Chief Administrator	Pujehun	South
Bangali Foday Marrah	Chief Administrator	Magbureka	North- East
Raman Tom Farma	Chief Administrator	Waterloo	Western Rural
Provincial Secretaries			
Prince Soriba	Provincial Secretary	Port Loko	North-West
Andrew Jones Fofanah	Provincial Secretary	Kenema	East
Moses Gbettu	Provincial Secretary	Bo	South
Simeon Fatorma	Provincial Secretary	Makeni	North

Table 7: List of Regional Workshop Participants (cont.)

Name	Title	Town/City	Region
Paramount Chiefs			
PC Bai Seboru Sheba Gbreh	Paramount Chief	Port Loko	North-West
PC Foday S K Faba	Paramount Chief	Kailahun	East
PC Prince Lippia Boima	Paramount Chief	Bo	South
PC Bia Baroh Ansenie 111	Paramount Chief	Makeni	North-East
Business Community			
Sulaman Bangura	Bussiness Man	Bo	South
Skai Kay	CEO - TAS Store	Kenema	East
Emmanuel Kamara	Marketing Manager	Makeni	North-East
Peter Bangura	Manager	Port Loko	North-West
Ministry of Trade and Industry			
Aruna Jalloh	Trade Officer	Bo	South
Alie B Kanu	Trade Officer	Kenema	East
Zainab Kanu	Trade Officer	Makeni	North
Sorie Turay Kambia	Trade Officer	Kambia	North-West
Ministry of Basic and Second Education			
Raymond B. Kemoh	SQAO	Bo	South
Ernest Lahai	Education Officer	Kenema	East
Alimamay Edison Komeh	Education Officer	Bombali	North
Lucy Koroma	SQAO	Port Loko	North-West
Ministry of Health and Sanitation			
Dr. Prince Masuba	DMO - South	Bo City	South
Dr.Donald Grant	DMO East	Kenema City	East
Dr. Josph S.Bangura	DMO North	Bombali	North
Dr. Mamoud I.Kamara	DMO North-West	Port Loko	North-West
Ministry of Tourism and Cultural Affairs			
Umaru Loroma	Tourism Officer	Kenema	East
Idrissa Kalokoh	Tourism Officer	Makeni	North
Abdul Malik Kamara	Senior Tourism Officer	Port Loko	North-West
Hawa Taylor	Tourism Officer	Bo	South

Table 7: List of Regional Workshop Participants (cont.)

Name	Title	Town/City	Region
District Youth Committee Representatives			
Melvin Lahai	Youth Chairman	Bo	South
Zainab Timbo	Youth Chairman	Bombali	North-East
Agnes Abdulai	Youth Chairman Rep.	Bonthe	South
Damba Marah	Youth Chairman	Falaba	North-East
Alhiji M Mansaray	Youth Chairman	Kailahun	East
Augustine Aruna	Youth Chairman	Kambia	North-East
Isha Gbamanja	Youth Chairman	Karene	North-West
Sarah O Fallah	Youth Chairman	Kenema	East
Cecilia Emma Bangura	Deputy Chairman	Kono	East
Alhiji S Koroma	Youth Chairman	Koinadugu	North-east
Fatmata Barrie	Deputy Chairman	Moyamba	South
Abdul K Kanu	Youth Chairman	Port Loko	North-West
Mohamed Kalloh	Youth Chairman	Pujehun	South
Mohamed Sillay	Deputy Chairman	Tonkolili	North-East
Mohamed Kella	National President	Kenema	National
Representatives – Persons with Disabilities (PwDs)			
Isha Kanneh	-	Kenema	East
Kadiatu Sesay	-	Makeni	North
Alhassan Conteh	-	Port Loko	Northwest
Vandy Samuka	-	Bo	South

Annex 7: List of Excluded IOAs

There are many additional IOAs that were considered throughout the process. Some of the IOAs below were initially shortlisted but did not make the final list due to falling short of the strict criteria used.

Table 8: List of Excluded IOAs and reasons for exclusion

1. Digital market place for smallholder farmers	<ul style="list-style-type: none"> • Lack of reliable internet in rural areas and high illiteracy rate
2. Fruit production 3. Rice production	<ul style="list-style-type: none"> • Private investor interests focused on value-add rather than primary agriculture. • Many challenges at primary level without market guarantee
4. Tele/virtual medical services	<ul style="list-style-type: none"> • Lack of reliable internet in rural areas where there is a need • Challenges related to affordability and size of the market
5. Pharma retail	<ul style="list-style-type: none"> • Scarcity of trained medical professionals in rural areas to administer medicine • Cold chain and logistics challenges
6. Waste to energy	<ul style="list-style-type: none"> • The model is not yet fully proven • Challenges related to scalability
7. Bio gas/fuel	<ul style="list-style-type: none"> • Concerns related to potential conflict with food security • Large scale project requiring public funding
8. Low cost private schools	<ul style="list-style-type: none"> • Affordability issue is a challenge even if "affordable"
9. Online education platforms	<ul style="list-style-type: none"> • Lack of reliable internet and access to smartphones and other devices • Ability and willingness to pay for private education solutions

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