

# The Office of Tony Blair

Tony Blair praise's Sierra Leone's pro-business climate as it presents potential to international investors



The Government of Sierra Leone marked eight years of widely under-appreciated political and economic progress at an event in London today - which has been co-organised by Tony Blair's Africa Governance Initiative - that showcased the country's many opportunities for investment.

The Sierra Leone Trade and Investment Forum attended by President Ernest Bai Koroma and senior members of his cabinet gave an in-depth insight into the country's improving investment environment that has made the country one of Africa's best business reformers, according to the World Bank, and a leading country for investment protection.

The event has been funded by the UK's Department for International Development, the European Commission and the World Bank,

Attended by HRH the Prince of Wales, Tony Blair, representatives of the UK and US Governments, including the UK International Development Minister, Gareth Thomas, plus hundreds of potential international investors, the event presented the positive experiences of current investors and illustrated the many opportunities in agribusiness, fisheries, mineral resources, tourism, oil and gas, renewable energy and infrastructure.

President Koroma, highlighting his Government's efforts to create the right foundations for economic growth in the country, said: "The IMF has predicted that we will grow at twice the African average by the end of this year. But this is only the beginning; our country has a wealth of untapped potential.

"We are building a legislative framework that provides the right incentives for investors while ensuring that all feel the benefits of economic growth. Sierra Leone is a country of genuine opportunity for investors and for its people."

President Koroma reassured those whose perceptions of Sierra Leone are still coloured by images of its civil war: "We are a peaceful, friendly and hospitable country. My fellow citizens have been recognised as among the most religiously integrated in the world and anyone who visits the Sierra Leone will experience a vibrant and forward-looking nation."

"We are becoming a stable, politically mature nation. We have had two internationally recognised democratic elections, including a peaceful transition of power. According to the World Bank, political stability and our citizens' ability to hold government to account has improved faster in Sierra Leone than in almost any other country in the world."

President Koroma concluded that: "I know that the only sustainable way to achieve long term growth is through strong, equal partnerships with the private sector. As a former businessman myself, I can promise international investors that if you are willing to commit to investing in Sierra Leone you will find it is stable, rewarding, and exciting."

Tony Blair, whose Africa Governance Initiative has been working with President Koroma and his Government on the ground for over a year, said: "Investors are now prepared to think differently about Africa and there are a new generation of leaders who are rising to this challenge. A prime example is President Koroma. His administration in Sierra Leone is making enormous strides forward thanks to his determined leadership."

"By transforming agriculture, investing in energy and infrastructure, and creating a level playing field for investors, President Koroma is laying the foundations for a strong, stable, dynamic economy with sustainable growth. I am proud that my Africa Governance Initiative is there to support the reform effort and to build the capacity and effectiveness of the President's Government."

"As today's event will show, investors looking for exciting, high-return opportunities in a stable, pro-business climate need look no further than Sierra Leone".

Renowned international investor, George Soros, who provided a video message for the event, said: "After meeting President Ernest Koroma and other members of the government during my first visit to Freetown in 2007, I came away convinced that Sierra Leone's new government was serious about moving the country forward."

"Each subsequent meeting has made me more confident that, despite many challenges, Sierra Leone has significant, unrealised potential and is open for business and investment."

"If you look carefully at the real Sierra Leone, it is clear that the country has the genuine potential to become a leading African economy."

Gareth Thomas, the UK's Department for International Development, which has played a vital role in building up the country's capability for investment since the conclusion of the civil war in 2002, said: "This is an important and symbolic day for Sierra Leone and demonstrates just how far the country has come since peace was secured in 2002. Economic growth has been steady; in 2007 the country

held peaceful and democratic elections; and just last year the World Bank named Sierra Leone the easiest place to do business in West Africa.

"Sierra Leone is brimming with investment opportunities. That is why the Department for International Development has helped the government of Sierra Leone stimulate growth and expand the private sector as an integral part of our efforts to fight poverty."

William Fitzgerald, US Deputy Assistant Secretary of State for African Affairs, said: "President Koroma has taken the first crucial steps to creating a model of good governance in the region. His Government has been making impressive strides in creating the stability and investment environment required to achieve long-term economic growth. The U.S. Government is a strong supporter of Sierra Leone's efforts to attract more foreign investment, as a country with enormous potential."

Thierry Tanoh, the World Bank's IFC Vice President for Sub-Saharan Africa, said:

"Sierra Leone has implemented a number of crucial reforms over the last few years, paving the way for IFC to become more involved in fostering a vibrant private sector."

**Wednesday 18 November 2009 | [Link to this article](#)**