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UN agency outlines steps for Sierra Leone to attract foreign investors



14 December 2010 – A United Nations review of Sierra Leone’s investment policy released today recommends several measures to make the West Africa country more attractive to foreign investors, including improving infrastructure, education and job training and more effective fiscal management.

The Investment Policy Review (IPR) by the UN Conference on Trade and Development ([UNCTAD](#)) unveiled today in Geneva also calls for well-designed policies to create employment and improve living conditions, with the support of the international community, to create firm grounds for lasting peace.

Government representatives, development partners, and the private sector from Sierra Leone debated the legal and strategic recommendations proposed by UNCTAD in its report.

Supachai Panitchpakdi, the UNCTAD Secretary-General, highlighted the importance of the ongoing reform process and praised Sierra Leone for its open and favourable foreign direct investment (FDI) regulatory regime.

“I hope the IPR will contribute to strengthening the country’s investment framework and policies, attract high quality FDI, and continue to move the country forward on the path toward sustainable development,” he said.

Sierra Leone's Minister of Finance and Economic Development, Samura Kamara, said the Government is firmly committed to creating the conditions that will enable the private sector to flourish and become the main catalyst for job creation and sustainable development.

He highlighted a number of key reforms adopted recently, including a new public-private partnership law to foster private investment in infrastructure, and various major projects. He stressed, however, that much of the investor community lags 10 years behind in its perception of Sierra Leone's reality.

UNCTAD encouraged Sierra Leone to promote and attract FDI more effectively, notably by streamlining foreign investment regulations, strengthening "aftercare," in which foreign investments are well monitored and managed, and by creating a favourable image of the country among potential investors.

The report also recommends strengthening the international investment framework through an enlarged network of bilateral investment treaties and double taxation treaties, which will integrate key elements of a strategy to stimulate investment.

"The consequences of the war have impacted the image of Sierra Leone vis-à-vis foreign investors, leaving a gap between reality and perceptions of the country," said James Zhan, the Director of UNCTAD Investment and Enterprise Division.

Sierra Leone emerged in 2002, with the assistance of a UN peacekeeping force, from a vicious civil war in which massacres, the mutilation of victims and recruitment of child soldiers were commonplace.

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