

Statement of the OPEC Fund for the International Development (OFID)
to the Consultative Group Meeting

Mr. Chairman,
Excellencies,
Ladies and Gentlemen,

I would like to join colleagues in thanking the UK for hosting this conference and for the warm hospitality. I would also like to thank the World Bank, United Nations, Department for International Development (DFID) and the Government of Sierra Leone for their efforts and organisation.

The OPEC Fund for International Development is an active partner of Sierra Leone since its inception in the seventies. Prior to the period of unrest in Sierra Leone, we have extended a number of soft loans in the areas of energy, transport and debt relief. After the prevailing of stability and peace, we resumed and we have, at the present time, five active operations totalling US\$ 41 million, at various stages of implementation. These include three transport projects, one energy project (Bumbuna Hydro Power Plant Project) and one debt relief loan under the HIPC relief initiative.

In addition to concessional soft loans, Sierra Leone has also benefitted from a number of OPEC Fund's grants extended directly, such as participating in covering Sierra Leone's subscription in the Common Fund for Commodities, or through regional programs such as the prevention and treatment of HIV/AIDS, the eradication of polio and the enhancement of food supplies.

Mr. Chairman,

We have taken note of your presented agenda for action and your priority sectors. They are strategic and very basic conditions to achieve and maintain the minimum required level of human development and stability. The OPEC Fund considers your priorities as its priorities. At this point in time, we would like to be involved in the most readily available project in any sector, be it agriculture, transport, energy, health, education or water.

Irrespective of the targeted sector, we would like to emphasize the importance of designing all sectors based on pro-poor policies. This issue is even more relevant in the energy sector which has been clearly highlighted in your agenda as a critical prerequisite for development, sustainable stability and peace. In designing this sector, it is extremely important that the selected mechanism and source of energy provided is reliable, accessible, sustainable and most importantly affordable by the poor.

Mr. Chairman,

In this respect, I would like to allude to the Energy for the Poor Initiative by King Abdullah Bin Abdulaziz of Saudi Arabia (in June 2008), which was based on the Riyadh Declaration of the Third Summit of Heads of State and Government of OPEC Member Countries in November 2007. This Initiative plans to finance and provide seed money to encourage investment of the donor community in the Energy Poverty eradication and when it comes to that, Sub-Sahara Africa and Sierra Leone is a focal point. OFID has already started implementing projects within this Initiative.

Again, I would like to emphasize that we are not prioritizing. We signed the Paris Declaration on aid effectiveness and we are doing our best to adhere to it and to the Accra Agenda for action by providing united aid that strongly emphasizes country ownership, alignment with partners' priorities, harmonization with other donors, mutual accountability and predictability.

Mr. Chairman,

Following this meeting, we hope we can identify one or 2 operations that are ready for implementation in 2010, so that we can start right away in supporting your agenda for change. We look for cooperation and co-financing with our sister institutions, BADEA, IsDB, SFD and KFAED. We also look to cooperate with our distinguished partners like the World Bank, the African Development Bank and IFAD.

The OPEC Fund for International Development will be able to commit about US\$ 18 million in 2010, and will continue to provide further support in the years to follow, as it has always done.

Finally, we have taken stock of your efforts to sustain peace, security, good governance, micro-economic stability and in fostering the proper environment for the development and growth of the private sector. We share your views about the importance of the private sector as an engine of economic growth, job creation and poverty alleviation. In this respect, the government and the private sector of Sierra Leone are invited to benefit from OPEC Fund's Private Sector and Trade Finance facilities.

Thank you.