

**Minister of State, Gareth Thomas.**

**Opening Statement at the Sierra Leone Trade and Investment**

**Day: 18 November 2009-11-10**

Your Excellency President Koroma, Mr Vice President, Ministers and officials of the Government of Sierra Leone, Ladies and gentlemen.....welcome to London!

I am very pleased that the UK Government is able to host this Sierra Leone Conference, focusing today on trade and investment and tomorrow on the development context.

This is an important and symbolic day for Sierra Leone.

**Important** because it has the potential to profoundly shape the future development of the country.

**Symbolic** as it marks a shift from the past, a new start, announcing the country to is open for business.

There has been a huge effort by many different people to make this event come together.

We have played a role but the energy and vision which I hope you will be enthused by during the course of the day is very much Sierra Leonean.

Those of you who have visited the country will know of its potential and some of you are already helping to realise it.....many more we hope will be persuaded over the next few hours that it's a country whose future you should be investing in.

His Excellency President Koroma has set out his vision for Sierra Leone in the 'Agenda for Change'.

It puts further economic growth and private sector involvement at the heart of the country's development.

Since peace was in 2002 we've seen strong economic growth: 27% in 2002 levelling out around 7% over the last few years.

Evidence of the robustness of the economy and its potential.

Evidence too that the Government of Sierra Leone has built a track record of fiscal responsibility throughout a difficult economic period.

Indeed the IMF's recent review of the PRGF programme, found that all macroeconomic targets were met.

The UK, through the Department for International Development, has over the last few years been committed to help improve the business environment in Sierra Leone.

We recognise that stimulating growth and encouraging the expansion of the private sector is an integral part of fighting poverty and improving the lives of all Sierra Leonean's.

Over the last 5 years, we've provided over £15m of UK aid and helped in :

The development of a national strategy for private sector development launched earlier this year.

We have helped to strengthen the Ministry of Trade and Industry bringing in international technical expertise.

Our joint efforts with the International Finance Committee to Reduce red tape has seen Sierra Leone rise quickly up the Ease of Doing Business index published by the World Bank.

It is now labelled the easiest places in West Africa to do business in 2008 with business start up costs reduced by 95%.

We have also strengthened the governance in the Mining sector, also the provision of international expertise in gold and diamond trading and develop and launch the cadastre mineral licensing system,

Let me at this point note the contribution of those from the Sierra Leone Diaspora, who help their country from afar, playing an important role.

The diaspora contribute \$150m in remittances each year, advocate for their country in the UK and America and represent a pool of talent and experience which the country is increasingly able to draw on.

We have worked to strengthen the involvement of the Diaspora in the country's development working with Sierra Leone Diaspora Network and Afford. For example making remittance transfer easier through our work with Send money home programme.

The development effort has been very much a **partnership** between the UK and the Government of Sierra Leone.

That continues with the hosting of this Sierra Leone Conference.

We live in an interconnected world, linked together through economic, family and historical ties.

I was fortunate to visit Freetown in September. My discussions with Ministers, communities in Susan Bay, nurses in Princess Christian hospital and those involved in the fight against corruption only served to reinforce my belief in the importance of the UK's continued work in Sierra Leone..... and highlighted the wealth this country has in its people and natural resources.

I am confident that this event will change people's perception of Sierra Leone. It's a country of opportunity with a President committed to driving its development. The UK will continue to be a strong partner and I hope a number of you here today will also become part of Sierra Leone's future.

Thank you