



PERMANENT MISSION OF THE REPUBLIC OF  
SIERRA LEONE TO THE UNITED NATIONS

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**STATEMENT**

by

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**ECOSOC FORUM ON FINANCING FOR DEVELOPMENT  
FOLLOW-UP**

on

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*New York*

*Please check against delivery*

**Excellencies,  
Distinguished Delegates,  
Ladies and Gentlemen.**

Let me start by thanking the United Nations, especially the Economic and Social Council, for consistently staying the course of following-up on the implementation of the 2030 Agenda and Sustainable Development Goals. At the outset, Sierra Leone aligns its statement with the statements delivered by the representative of Egypt on behalf of the G77 and China and by the representative of Mali on behalf of the African Group respectively.

1. Sierra Leone continues to note, as the rest of the world, the importance of regular monitoring of the implementation of the Addis Ababa Action Agenda on Financing for Development (FFD) as a central pillar in the implementation and achievement of the SDGs.

2. Sierra Leone remains active in the implementation of the 2030 Agenda through the implementation of its national and subnational development frameworks. Consequently, while we are currently working with our Development Partners—the United Nations Development Programme in particular—to carry out a comprehensive Development Financing Assessment in the country, the Government has effectively implemented key aspects of the Addis Ababa Action Agenda. We have especially paid great attention to domestic revenue mobilization and public expenditure management.

3. We have significantly rationalized all tax exceptions and duty waivers that had unreasonably caused loss of billions in state revenues and deprived financing of key development sectors like education and healthcare in the past month. All government related bank accounts operated in different ministries, departments and agencies are being pooled together into a Treasury Single Account system managed in the Central Bank. This is to provide the fiscal and monetary authorities a daily picture of bank balances of these institutions to adequately guide Government's overall expenditure management. Stricter cap on off-budget financing has been introduced, and procurement practices are being standardized across the public sector.

4. Management of revenues from the country's extractive industries has been stepped up with the establishment of Transformational Development and Intergenerational Saving Funds since 2016; while the Government has renewed its commitment to increasing diversification of the economy with a focus on prioritizing investment in agriculture, fisheries, tourism, and light manufacturing.

5. Development cooperation with international partners has become ever more critical to supporting Sierra Leone's transformational agenda. In particular, considerable priority is given to increasing domestic capacity to mobilize resources with emphasis on curbing illicit financial flows and tax evasion. Support is being received towards addressing fragility issues relating to management of natural disasters, including those associated with climate change. We have drawn valuable lessons from the deadly outbreak of the Ebola virus disease and the landslides and floods that ravaged the country in the last four years, causing diversion of huge resources from normal development activities.

6. Managing public debt levels is critical in addressing macroeconomic uncertainty and risk issues affecting development financing. In this regard, the Government of Sierra Leone is currently instituting measures to stabilize and sustain debt levels that would not cause distress to the economy, such as stabilizing exchange rates through managing bank and nonbank financial operations. A great deal is being done to reduce incidence of nonperforming loans through minimizing political interference in credit market, amongst others.

7. Moreover, financial exclusion has been a major deterrent to generating the required domestic financing for development, with more than 80 percent of the relevant population not included in financial services transactions. To this end, a comprehensive Financial Inclusion Strategy has been developed since last year and is being implemented through the Central Bank of Sierra Leone in collaboration with development partners. Special attention is given to expanding services coverage to include more women, youth, and agricultural and small scale business operations. Financial literacy programmes are being implemented, as well as digital financial services. A comprehensive geo-spatial assessment has been undertaken across the country to determine financial services access points, concentration services and pockets of exclusion for appropriate interventions.

8. As noted earlier, we are working with the UNDP to undertake a more comprehensive national Development Financing Assessment to inform the formulation of an Integrated National Financing Framework for the SDGs. This is part of the formulation of a National SDGs Investment Plan that is underway.

9. *Ladies and gentlemen.* I am pleased to especially inform you that the political conditions to enable and catalyse development transformation of Sierra Leone are improving tremendously. We have just had another cycle of general elections that has witnessed peaceful transfer of power. This was critical to maintaining the enabling environment required for successful financing for development in a least developed Country like Sierra Leone.

10. To conclude, please permit me to thank once again the Economic and Social Council for facilitating this forum for continuous and regular peer reviews of the implementation of national and regional development programmes as related to the global implementation of the 2030 Agenda and SDGs.

**I thank you**