

**PRIVATE SECTOR
DEVELOPMENT FORUM 2004**

THEME “ACCESSING FINANCE FOR
BUSINESS IN SIERRA LEONE”

CHAIRMAN’S OPENING REMARKS

AT THE OPENING SESSION

BY

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**His Excellency The President,
Alhaji Dr. Ahmad Tejan Kabbah**

Hon. Ministers

Hon. Members of Parliament

**Your Worship The Mayor of the
Freetown City Council**

**Your Excellencies, Members of the
Diplomatic and Consular Corp**

**President and Members of the
Chamber of Commerce**

President and Members of SLIBA

**Representatives of the Private Sector,
NGOs, and Civil Society
Organisations**

Distinguished Ladies and Gentlemen

It is my singular honour and privilege to chair the opening session of this forum on Private Sector Development and to add my voice to welcome His Excellency The President who has shown leadership, commitment and determination to take Sierra Leone back to her place of pride and eminence in the regional and global arena.

This forum is both appropriate and timely.

As a process it will bring all the players together to deliberate on the concept, policies, programmes and strategies for

the private sector to play its key role of harnessing and distributing financial and other resources to facilitate growth, wealth and job creation.

Government fully recognizes private investment to be the leading stimulus for economic growth and development.

Output and investment growth have displayed contrasting performance while real GDP has grown steadily from 3.8% (2002) to 9.4% in 2003 (reflecting robust economic activity in mining, agriculture, manufacturing, building and construction services), private sector

investment rose only marginally from 1.3% of GDP in 2001 to 1.7% of GDP in 2002.

This compares unfavourably with public investment which rose from 4.8% of GDP in 2001 to 5.3% of GDP in 2002.

High levels of poverty and slow employment growth in the formal sector, have forced a large proportion of the population into adopting, coping mechanisms, mainly self-employment and informal sector activities in the private sector. Small and Medium Sized Enterprises (SMEs) are dominant

employing and reaching over 7% of the population and contribute significantly to external growth.

The Financial Sector (Banks and OFIs) have a significant role to play in supporting the growth of this sector.

This forum no doubt would address these and other key issues in private sector development, including:

- Enhanced investment climate including access to basic services information, telecommunication, infrastructure, for attracting

domestic and foreign direct investment.

- Creating opportunities for markets (domestic/external).
- Sound and stable macro economic environment.
- Enhancing the capacity of business enterprises.
- Access to Financial Services
 - * Banks
 - * Micro Finance
 - * Other Services
- Broadening and deepening the finance market through the creation of Capital Market.

- Direct public support to the private sector and
- Sound Legal/Regulatory Framework
 - * commercial/bankruptcy/land/money laundering laws

I believe that this Forum will add value to the process of promoting and building a vibrant, viable private sector that will serve as a catalyst in the growth and development of the economy.

On this note, let me once more welcome all of you to this Forum.

I thank you all for your attention.