

Opening Statement

By Chairperson

Dr. J. D. Rogers
Governor
Bank of Sierra Leone

On the Occasion of the Final Session
Of

The Pre-Diagnostic Trade Integration Study National Sensitisation
Workshop

On

Wednesday 19th October, 2005

**HONORABLE MINISTERS
HONOURABLE MEMBERS OF PARLIAMENT
REPRESENTATIVES OF THE WORLD BANK, WTO, ITC, IMF,
UNDP, UNCTAD
DIRECTOR OF POLICIES AND
PLANNING AND STAFF OF THE
MINISTRY OF TRADE AND INDUSTRY
PARTICIPANTS
DISTINGUISHED LADIES AND
GENTLEMEN**

When I received the invitation to Chair the final session of this Workshop, I readily accepted it for two reasons:

Firstly, because of the strategic importance of this initiative. The Integrated Framework (IF) process and the Diagnostic Trade Integration Study constitute a critical first step and framework for integrating our economy into the global economy and assist unlock numerous avenues for trade and investment.

Secondly, the successful implementation of this initiative will enable the Government and People of Sierra Leone to own and drive the country's development process and maximize the benefits from global trade and integration.

This sensitization workshop would no doubt serve as a catalyst to bring all stakeholders on board to fully comprehend and advance the process as well as benefit from it.

I therefore would like to start off by congratulating the staff of the Ministry of Trade and Industry and in particular the Minister Dr. Kadi Sesay, for this initiative which will no doubt add value to the country's economic transformation process.

The Diagnostic Trade Integrated Study (DTIS) is a critical element of the Integrated Framework (IF), a unique international initiative based on partnership. Through such partnership, the IF core agencies combine their efforts with those of emerging economies such as ours and donors, to respond more effectively to the needs of such economies. It contributes significantly to integration of emerging economies into the global market.

Distinguished participants, as you are aware, the IF was inaugurated in October 1997 by six multilateral organizations, The World Trade Organisation (WTO), the International Monetary Fund (IMF), the International Trade Centre (ITC), United Nations Development Programme (UNDP), United Nations Conference for Trade and Industry (UNCTAD) and the World Bank (WB), with the following key objectives:

- to mainstream trade into national development plans; and
- to assist in the coordinated delivery of trade-related technical assistance in response to needs of emerging economies.

The IF is built on the principle of country ownership and partnership. It also offers the opportunity to use international trade more effectively as an instrument of poverty reduction.

The Organization of this workshop is therefore appropriate and timely. Over the last few days, participants would no doubt have deliberated on policies, programmes and strategies for the efficient operationalisation of the IF process.

The key policy challenges for the Sierra Leone economy in this regard, would include among many others:

- Macroeconomic stability especially price stability and reduction in exchange rate volatility;
- Strengthening the Country's Physical and Institutional Infrastructure for the development of markets and facilitation of exports and growth;
- Upgrading the trade policy making and management capacity;
- Raising the political and administrative profile of trade in the country, by instituting policy measures aimed at restoring investor and producers confidence, and alleviating market distortions and other constrains.
- Building capacity to participate in and benefit fully from global market opportunities such as AGOA; and
- Enhancing capacity to effectively coordinate external assistance, provided by bilateral and multilateral donor partners.

Finally, I hope that participants who have benefited from this workshop will make full use of the knowledge and skills acquired, and that the Ministry of Trade and Industry will be further empowered by both Government and donor partners to carry out its mandate.

I thank you.