

## **DEPUTY MINISTER OF MINES SHOWCASES SIERRA LEONE'S MINERAL POTENTIALS**

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The Deputy Minister of Mines and Mineral Resources, Hon. Abdul Ignosi Koroma, has stressed to investors that Sierra Leone is the right place to do business in the mining sector. Speaking on the 'Potentials, Opportunities and Challenges of the Mining Sector in Sierra Leone' to a group of investors at the ongoing ECOWAS Mining and Petroleum Forum and Exhibition (ECOMOF), in Accra Ghana on 7<sup>th</sup> October 2015, the Deputy Minister explained that Sierra Leone has a long history of mining dating back to the 1920s, and that the country is richly endowed with mineral resources. He noted that investment opportunities therefore abound in the fields of mineral exploration and mining of a variety of minerals including chromite, iron ore, platinum, gold, diamond, bauxite, rutile, ilmenite, zircon and base metals.

The Minister explained that the country's national development agenda, the Agenda for Prosperity, envisions the mining sector as a key driver of economic growth and sustainable development, and that in pursuant of that Agenda, the Government of Sierra Leone has embarked on targeted reforms to ensure that investment in the mining sector becomes less cumbersome. There is a one-stop-shop for business registration, a sensible and streamlined governance framework, clear and well defined legal and regulatory policies, a fair and competitive tax regime, and security for investment.



With democracy, peace and stability now firmly entrenched, and with the Ebola virus in its dying out phase, the Deputy Minister went on, Sierra Leone is working in collaboration with neighbouring countries, within the policy framework of ECOWAS and the African Union, on number of initiatives, such as harmonization of tax regimes in the Mano River Union and aligning policies to the African Mining Vision to ensure that the mining sector becomes an engine for economic growth and poverty reduction in our respective countries.

“Confronting the unique challenges facing the minerals sector in Africa, such as creating an enable environment for investment; promoting upstream, downstream and sidestream` 1linkages; juggling competing demands for social service delivery; and mitigating the inherent environmental and social impacts of mining, requires accelerated regional cooperation,” the Minister maintained, surmising that the theme of the programme, ‘Valorising West Africa’s Mineral and Petroleum Resources through Regional Cooperation’, was very appropriate at this time.



The Director General of the Petroleum Directorate in the Office of the President, Raymond Kargbo, also spoke on the ‘Opportunities and Challenges in Building Oil and Gas Industry in Sierra Leone’, noting that geological data collected so far indicate significant oil and gas potentials and the country.

ECOMOF has been established as an institutionalized biennial platform for regional cooperation in the development of the geo-extractives sector in West Africa and is planned to be rotated among member states in its subsequent editions.

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