



AfDB and Sierra Leone Sign US\$ 15 Million Grant Agreement for Economic Governance Reform Programme

Dakar, Senegal – 14 May 2009 –
/ABC Television-Africa/ The African

Development Bank (AfDB) Group and the government of Sierra Leone have signed a 10-million Units of Account (US\$ 15.4 million) grant agreement to finance the country's Economic Governance Reform Programme (EGRP).

The agreement was signed on Thursday in Dakar, Senegal, by Vice President Zeinab El-Bakri for the AfDB Group and Sierra Leone's Finance and Economic Development Minister, Samura Kamara, on the sidelines of the institution's Annual Meetings.

The goal of the EGRP is to improve economic governance through greater efficiency, transparency, and accountability in the use of public resources as spelt out in the country's Second Poverty Reduction Strategy.

The grant, from the Fragile States Facility, is designed to finance the general budget and the government's Integrated Public Financial Management Reform Programme. It will be disbursed in two tranches in 2009 and 2010.

The programme is aligned with the country's second Poverty Reduction Strategy, the Results-Based Country Strategy Paper for 2005-2009, and the forthcoming Joint Assistance Strategy with the World Bank. It is also aligned with the Bank Group's Governance Strategic Directions.

In a brief remark following the signing ceremony, Vice president El-Bakri underscored the challenges faced by Sierra Leone as it continued to grapple with the deteriorating economic environment due to the global economic downturn.

“We recognise the significant economic progress made by your government in recent years, in the highly challenging context of a post-conflict fragile state and welcome your continued efforts at deepening political stability, and delivering basic social services.

AfricaNews

“The Bank Group commends your government for its performance under adverse circumstances and for staying on course with economic and structural reforms, while taking measures to alleviate the impact of the food and fuel crisis in 2008. Your ambitious reforms of public financial management are bearing fruit,” she said.

She underlined the Bank Group’s high expectations of the programme, which is the institution’s first budget support to Sierra Leone, and looked forward to its timely implementation. “This programme is a reflection of our trust and confidence in your government’s policies, but also our encouragement at staying the course in the pursuit of reforms. This is even more important now than before, as the efficient use of domestic resources is critical to devise our own solutions to the economic impact of the global downturn,” she emphasized.

For his part, the Finance and Economic Development Minister, Samura Kamara, commended the Bank Group for its steadfast support to Sierra Leone and promised that the government would implement the programme to the letter.

Copyright Africa Media Group Ltd.

All other materials published herein are copyright of the respective organizations

ABC Television-Africa

54 Siaka Stevens Street – Kissy House 6th Floor

Freetown, Sierra Leone, West Africa