

# Invest in Agriculture in Sierra Leone



Sierra Leone has attracted world class companies in the agriculture sector including:





# Top 6 reasons why investors should select Sierra Leone for agriculture

## Robust Demand Outlook



With a **steady growing population**, **rapid urbanization** and **increasing purchasing power** – the demand outlook for Sierra Leone is promising.

The country is endowed with **abundant land (over 5.4m hectares)** and **plentiful rainfall** which makes it an attractive destination for investors.

## Strong Government Support



As a strategic sector, **agriculture is expected to play a vital role in securing Sierra Leone's food security and poverty reduction goals.**

As such, GoSL<sup>1</sup> is eager on aiding the sector through incentives & subsidies, investments in infrastructure, and improving the regulatory environment.

## Attractive Sectoral Opportunities



Sierra Leone has **several promising sectoral opportunities** for investors across the agricultural value chain.

The top sectors for investors are **food crops, cash crops, horticultural crops, livestock, and agro-inputs.**

## Stable Business Climate



Sierra Leone has **strong macro-economic fundamentals**, and its economy is expected to rebound strongly post-COVID.

Sierra Leone is one of the **most peaceful and politically stable** countries in Africa.

## Preferential Market Access



The government of Sierra Leone has **signed a number trade agreements** with key trade partners

Sierra Leone is also a member of the Economic Community of West African States (ECOWAS) supporting free movement of good and people, and will benefit from the African Continental Free Trade Agreement (AfCFTA)

## Skilled & Cost-Effective Labor



Sierra Leone **offers a vibrant and eager workforce**, expected to reach over 3 million persons by 2024.

Sierra Leone is also very **cost-effective**, having some of the **lowest costs of labour** when compared to other West African locations.

**Source:** SLIEPA, World Bank, Netherlands Enterprise Agency, Knoema

Note: 1. Government of Sierra Leone



**50%**

of GDP contribution by agriculture



**3800mm**  
of annual  
rainfall



**65%**

of the total  
workforce



**5.4m ha**  
of arable  
land

**15%**

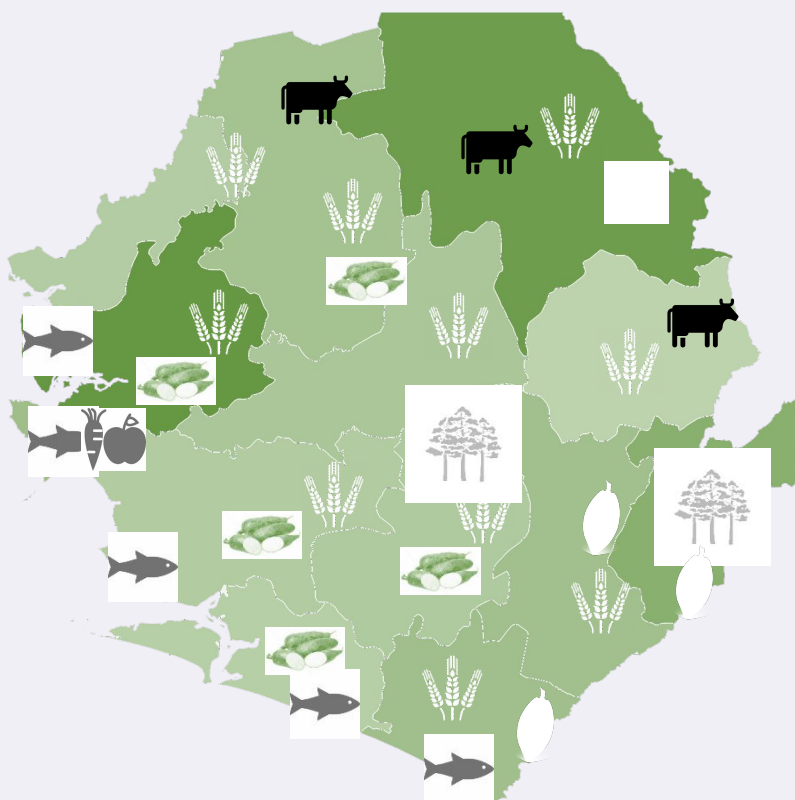
of Land under  
cultivation







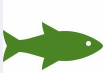



**\$120m**  
Food  
Exports

**\$455m**  
Food  
Imports

## GDP & Main Products (Per District)



-  The darker shade, the higher is this district's GDP (excluding mining)
-  Fruits and vegetables
-  Rice
-  Cash crops
-  Forestry
-  Cassava
-  Fisheries
-  Livestock

## Reason 1: Robust Demand Outlook – Sierra Leone has a strong domestic agricultural market which is ready for foreign investments



### Regional Outlook

Driven by a steady increase in the continent's population, rapid urbanization, and a burgeoning middle class, the agricultural sector in Africa is expected to grow beyond **\$1 trillion by 2030**.

**AfDb**, in-particular is investing over **\$25bn** over a ten-year time frame to help usher in agricultural transformation and economic modernization across Africa.

**+50%**

**of GDP** was contributed by the Agricultural sector, the main sector of Sierra Leone

### Resilient Domestic Market

Sierra Leone has a resilient domestic market owing to the three factors elaborated below:

#### Fertile soils and abundant rainfall

Sierra Leone has abundant rainfall (3800mm annually) and soil conducive to the cultivation of crops.

#### Abundant land resources for agriculture

SL has over 5.4m hectares of arable land out of which 75% is available for cultivation.

#### Large domestic market opportunity

Sierra Leone has a growing domestic market driven by a steady increase in population, rapid urbanization and increasing purchasing power.



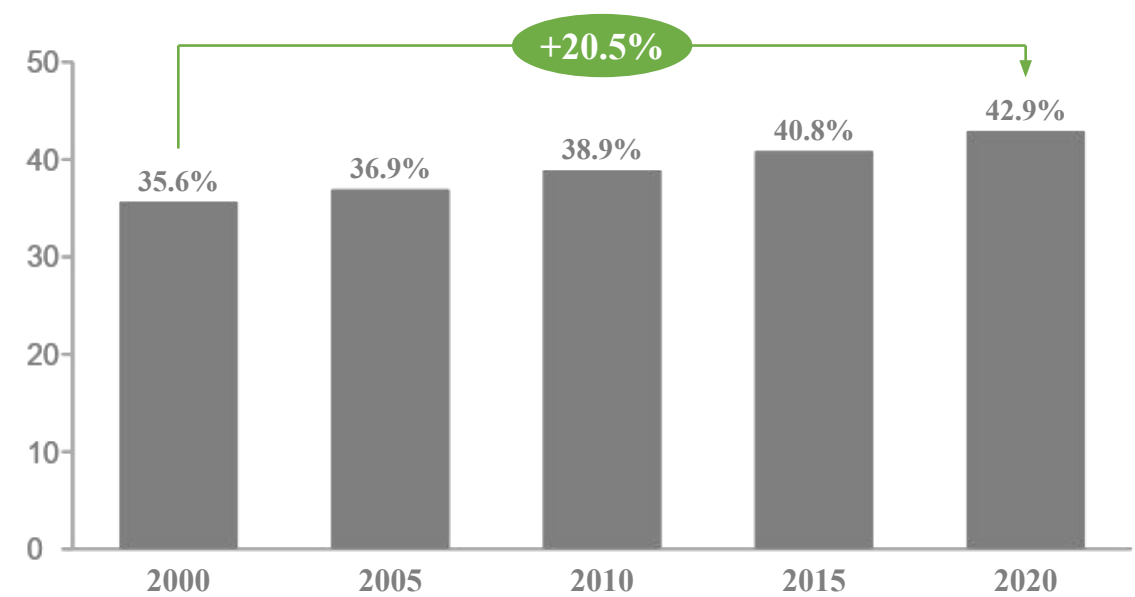
### Future Prospects

The Agricultural sector is a strategic sector for Sierra Leone and increasing agricultural productivity is central to the government's food security and poverty reduction goals.

To that end, Sierra Leone recently launched its **National Agricultural Transformation Programme 2023** to double production from existing levels and attract foreign investors to the country.

## Reason 1: Robust Demand Outlook – Sierra Leone's agricultural demand prospects are robust and on a steady upward trajectory

Population of Sierra Leone (in millions)  
2010-2020, total



The **population** of Sierra Leone has, on average, grown by **2%** annually between 2010 and 2020. Sierra Leone has also witnessed **rapid urbanization** with the urban population growing to ~43% as of 2020.

When both these factors are combined, Sierra Leone is an attractive destination for investors driven by the steady upward trajectory of the total addressable market and **growing consumption of agricultural products**.

## Reason 2: Strong Government Support – Ministry of Agriculture and Forestry’s National Agricultural Transformation Programme 2023



**GOAL** - Sierra Leone’s agricultural transformation: by 2023, agricultural production is doubled by attracting and retaining large investments, and supporting smallholders to exit subsistence farming

Cross-cutting



**Government  
Priorities**

**Towards rice  
self-sufficiency**



**Livestock  
Development**



**Crop  
Diversification**



**Sustainable Forest  
& Biodiversity**



Priorities



**Interventions**



**Improve the Regulatory  
Environment**



**Promote Women &  
Youth in Agriculture**



**Step up Private Sector  
Involvement & Technologies**

Enablers

## Reason 2: Strong Government Support – Rapidly improving infrastructure



The **Lungi International Airport** in Sierra Leone has several direct flights to and from countries across **Europe**, the **Middle East & Africa**.

The airport has gone through several refurbishments over the past **10 years**.

The official public road network totals about **11,000km** (**8,000km** classified in the National Road System and approximately **3,000km** of local networks and unclassified roads and tracks.)



The Port of Freetown, with the **Queen Elizabeth II Quay**, is the country's most important gateway for trade and commerce.

The port is **10 metres deep** at high tide and **7 metres** at low tide and has an overall length of **1,067 metres**.

There are two smaller ports in **Nitti**, used exclusively for the export of **Rutile and bauxite**; and the **Pepel port**, used for the export of **iron ore**.



## Reason 3: Attractive Sectoral Opportunities – Top 5 agricultural sectoral opportunities in Sierra Leone



### Food Crops

Food crops such as rice are an important agricultural commodity since it helps meet the country's food security needs. The food crops space is an attractive investment opportunity driven by SL's ecology and duty-free access to ECOWAS & other markets



### Cash Crops

The main cash crops grown in SL are cocoa, coffee and oil palm. Cocoa is the most important of the three since it generates the highest export earnings. A recent FAO report revealed that SL has a comparative advantage in this space and can compete in the international market



### Horticultural Crops

In the horticultural sector, Sierra Leone is engaged in the production of pineapples, bananas, mangos, avocados, tomatoes, eggplants, & others. Sierra Leonean pineapples have the highest yield among peers in the region



### Livestock

Livestock has witnessed a growing regional and domestic demand which makes it a viable investment opportunity. With domestic consumers gradually regaining their purchasing power, the existing supply is not sufficient to meet demand and investors can tap into this opportunity



### Agro-inputs

To improve yields and production output, SL farmers need to adopt the latest agro-technology and mechanized equipment. With only a few agro-inputs dealers, the opportunities in this sector are vast and the GoSL1 has been proactive in helping farmers by setting a system of smart subsidies

**Source:** Wavteq based on SLIEPA, International Trade Administration (USA), Netherlands Enterprise Agency

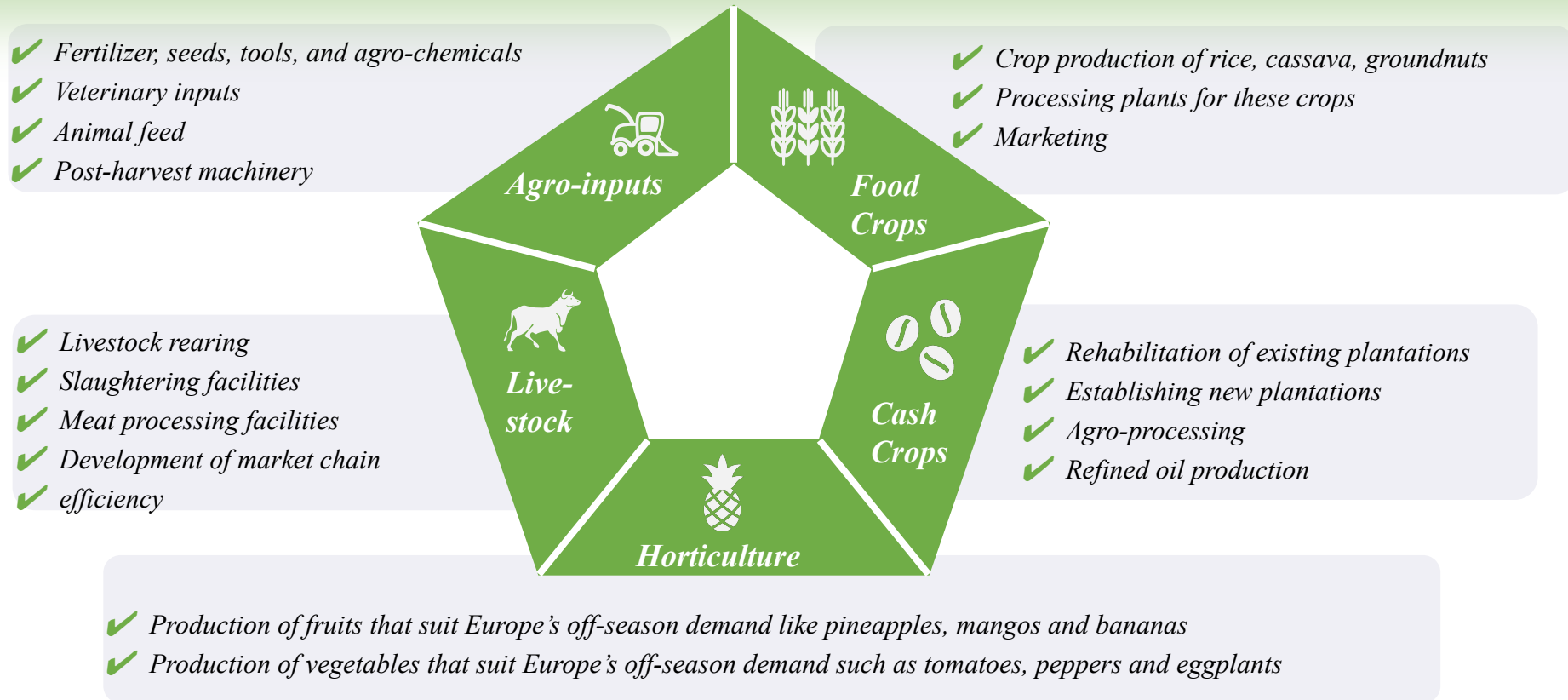
Note: 1. Government of Sierra Leone



### Reason 3: Attractive Sectoral Opportunities – Sierra Leone has attractive investment opportunities across all sectors



**GOAL** - Sierra Leone's agricultural transformation: by 2023, agricultural production is doubled by attracting and retaining large investments, and supporting smallholders to exit subsistence farming



## Reason 4: Stable business climate - Sierra Leone has strong underlying fundamentals

### Peaceful & Politically Stable country

Sierra Leone is one of the safest countries in Africa ranking 46 in the Global Peace Index out of 163 countries indexed. The country also has a high degree of political stability.

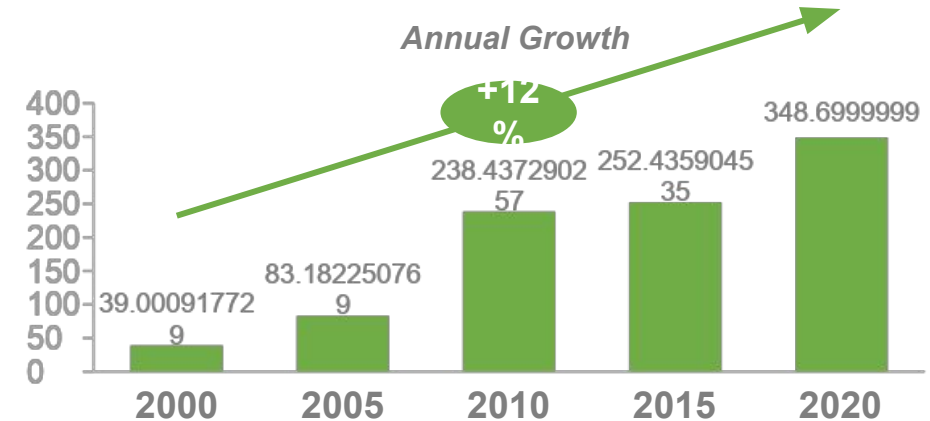
### Strong macro-economic fundamentals

Sierra Leone's economy is expected to rebound strongly from the COVID-19 pandemic with a forecasted GDP growth rate of 3% for FY 21-22 which is largely attributable to the government's Quick Action Economic Response Program (QAERP) and easing down of pandemic-related restrictions.

### Ease of doing business

Setting up a business in Sierra Leone is simple, taking an average of five procedures, or eight days to set up your new business operation.

**FDI inflows to Sierra Leone (\$ millions)**  
2000-2020, total



## Reason 5: Preferential Market Access & Key Trade Partners – Sierra Leone enjoys market access to

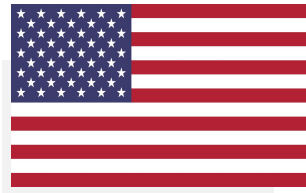
several key regions



### European Union

The European Union offers full preferential access through **the Everything But Arms (EBA) initiative**. The EBA, which has been in force since March 2001, extends duty-free and quota-free access to imports of all products other than arms originating from Sierra Leone.

The **Cotonou Agreement** also promotes partnership between European Union states and African, Caribbean, and Pacific Group of States.



### Africa

XX

Access to the U.S. market is governed by the **African Growth and Opportunity Act (AGOA)**, which offers duty-free access for a number of products.

This act has now been renewed until 2025 and continues to provide considerable potential to increase trade.



### ECOWAS

Sierra Leone joined **the Economic Community of West African States (ECOWAS)** in the interests of establishing a customs union and common market to promote the free movement of goods and people in West Africa.

ECOWAS provides **regional market access to member states** with a combined population of approximately **400m persons**.



## Reason 6: Skilled & Cost-Effective Workforce – Sierra Leone has a large & youthful workforce



Sierra Leone is expected to have a forecasted labor force of **3m persons by 2024** <sup>1</sup>



Sierra Leone has approximately **1.3m students in secondary education** and **660,000 students in Tertiary education** <sup>2</sup>



The **minimum monthly wage rate** was changed in 2014 to 500,000 Sierra Leonean Leones per month or **USD \$48** as of **2021**



1: International Labour Organization: ILOSTAT Database, 2020 – [link](#)

2: UNESCO, Institute for Statistics, 2021 - [link](#)

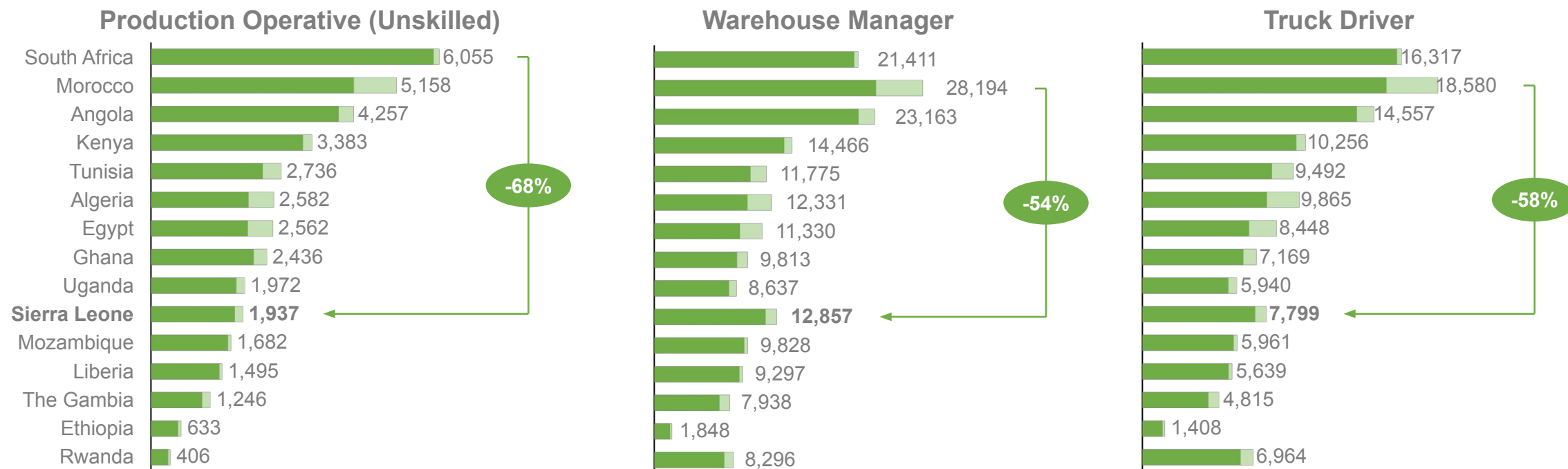
## Reason 6: Skilled & Cost-Effective Workforce – Sierra Leone is competitive in labor costs across the agricultural value chain



Sierra Leone is between 50-70% more cost effective than its peers in professions such as Production Operatives (Unskilled), Warehouse Managers & Truck Drivers

### Annual Salaries for professions in the Agricultural value chain (in \$) 2019

Salary Additional Pay



## Case Study:

Pending interview with Socfin /  
Miro Forestry



## Quality of Life in Sierra Leone



Sierra Leone has something for everyone, and **provides a unique blend of cultures, dance, food, people and acceptance.**



Sierra Leone is a **safe and friendly location** with many activities to do within the city of Freetown and the surrounding provincial areas.



Government Health Expenditure amounts to **16% of Sierra Leone's total GDP**, among the highest in West Africa.<sup>1</sup>



**33%**

of the government budget is spent on education.<sup>1</sup>



**27°C**

Average annual temperatures<sup>2</sup>

# Tourism & Experiences in Sierra Leone

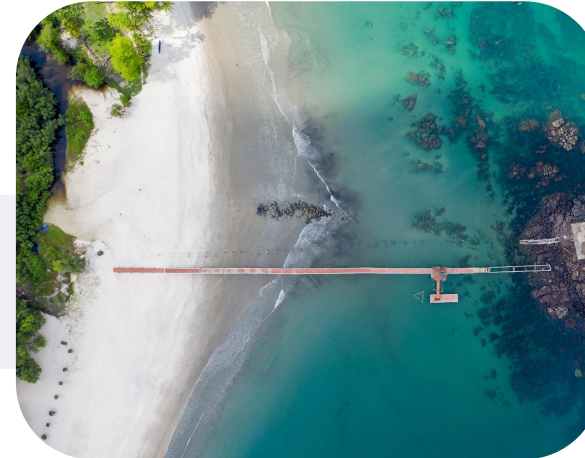
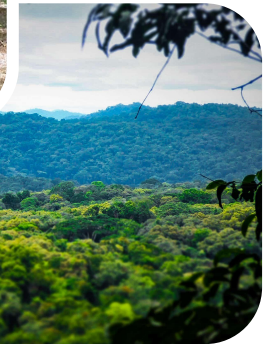
**Explore the countries famous heritage sites** such as Bunce island ,the Old Fourah Bay College and the Sierra Leone National Museum.

**Visit Tacugama Chimpanzee Sanctuary** and witness Sierra Leones national animal, the Chimpanzee in the wild.

**Take a trip to Gola Rainforest National Park** a catalyst for sustainability and environmental protection in Sierra Leone.

**Relax on one of Sierra Leones plentiful beaches** such as River No.2, Tokeh, Lakka and Bureh beach.

**Experience local food, culture in Freetown** with many bars, cultural activity and craft centers and guided city tours there is something for everyone.



## Get in Touch

Contact details to be updated

Contact:



@SierraLeone



@Sierra

Twitter etc to be updated



@Sierra

Website to be updated

SLIEPA



## Attractive Government incentives in energy

Example incentives  
include:

Income tax exemptions

Import duty exemptions

Goods and services tax exemptions

Incentives for special economic  
zone investors

Incentives to