
Invest in Energy in Sierra Leone

SLIEPA LOCAL
CONSULTANT TO ADD
COMPANY LOGOS OF
EXISTING FOREIGN
INVESTORS:

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

Top reasons to select Sierra Leone for investing in Energy

Strong market demand for energy.



Global renewable energy capacity grew by more than 45% in 2020 led by a massive 90% increase in wind capacity.¹

Sierra Leone has adopted a new **energy strategy** to support the necessary **demand** for electricity.

Access to electricity is at **15%** in Sierra Leone, providing a largely untapped opportunity.

Diverse sector opportunities



Sierra Leone offers investment opportunities in several segments of the energy industry including **wind energy, solar energy, hydro** and **bioenergy**.

Sierra Leone is also seeking **infrastructure investment** to support expansion of energy **distribution** and **transmission** networks.

Natural resources for electricity production



Sierra Leone has good access to **natural resources** necessary for energy production such as access to viable **wind speeds** and **sunshine** for renewable wind and solar projects.

The country is also well positioned to support **Hydro-electric power** with high rainfall levels at **2500mm/year**.

Improving infrastructure for energy



Several steps have been taken to improve the country's energy infrastructure network.

In 2020, Sierra Leone completed energy interconnection with **Côte d'Ivoire, Liberia and Guinea**, with more to follow, giving access to the West Africa Power Pool.

Skilled and cost-effective workforce



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.

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.

Sources: Wavteq based on SLIEPA energy sector presentation, 2019

¹ IEA renewable energy market update, 2021 - [link](#).

Reason 1: Strong market demand for energy

Global Outlook

The global renewable energy market capacity witnessed a **45%** growth in 2020, led by a massive **90%** growth in wind capacity and **23%** growth in solar.¹

Renewable energy is expected to account for **90%** of total global power capacity increases in both 2021 and 2022.¹

Promising outlook for Sierra Leone

Only

15%

of total population

and about

2.5%

of rural population

currently have access to electricity.²

Sierra Leone seeks to increase installed capacity from the current **100MW** to **350MW** by **2023**, to meet both domestic demand, and for export within the subregion.²

Electricity generation presents an opportunity for investors as **independent power producers** to the Electricity Distribution and Supply Authority for **commercial** and **residential** consumption.²

¹ IEA, Global renewable energy market update report, 2020 – [link](#)

² ITA, Sierra Leone Country Commercial Guide, 2021 – [link](#)



Reason 2: Diverse Sector Opportunities

01

Wind energy



Wind farms are possible at certain locations including along the **coastline**, **offshore** and at some **mountainous locations** in the country.

With low wind speed turbines there is now greater opportunity to supply **rural areas**, particularly in the North.

02

Solar Energy



Approximately **1460 kWh/m** of solar radiation can be expected **annually** in Sierra Leone.

Electrification opportunities exist for **increasing network interconnections**, **generation projects** and **mini-grid development**.

03

Hydropower



Hydropower is a major energy source that could be exploited for electricity generation, with some of the high rainfall rates globally at **2500 mm/yr**.

The government is seeking **feasibility studies** to be developed for approximately **6 hydropower projects**.

04

Bioenergy



Biomass is the largest energy source in Sierra Leone.

Considerable potential to produce **bio-fuels** from energy crops such as **maize** and **cassava**.

Energy production from municipal waste including **biogas** projects as well as **methane gas** from landfills.

05

Energy Transmission & Distribution



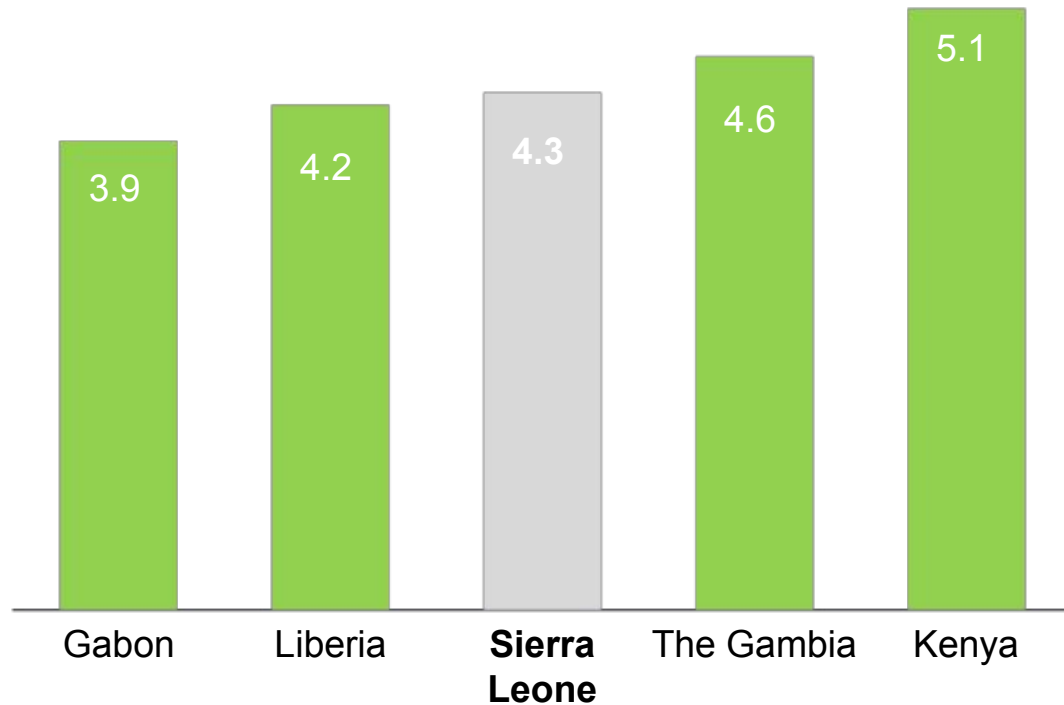
Improving energy infrastructure is a **long-term objective** of the new energy strategy.

Including developing the **rural backbone grid** to connect the remaining non-electrified major localities, **off grid supply** and **distributed energy options** for smaller and scattered dwellings.

Reason 3: Natural Resources for Energy Production

Solar Irradiation

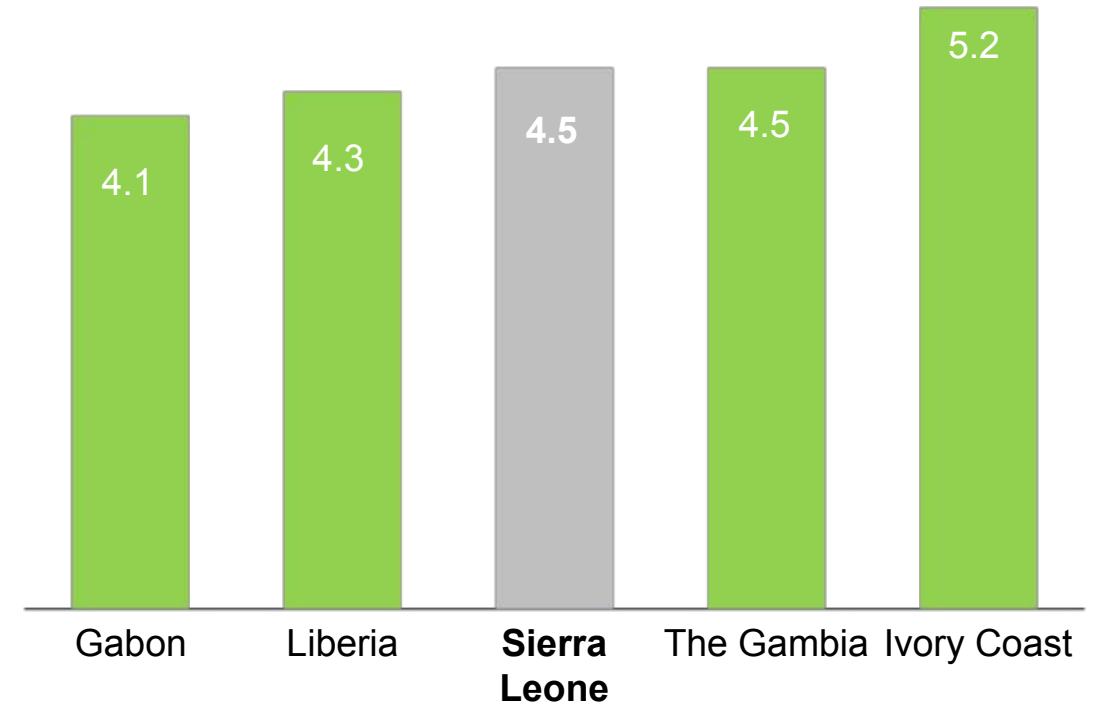
Average daily solar irradiation in Sierra Leone against other African locations in kilowatts per square metre, 2021.



Source: Global Solar Atlas, 2021

Wind Power

Average wind speed in Sierra Leone against other African locations in metres per second, 2021.



Source: Global Wind Atlas, 2021 (data shown is an average of speeds recorded onshore and up to 200km offshore)

Reason 4: Improving Infrastructure for Energy



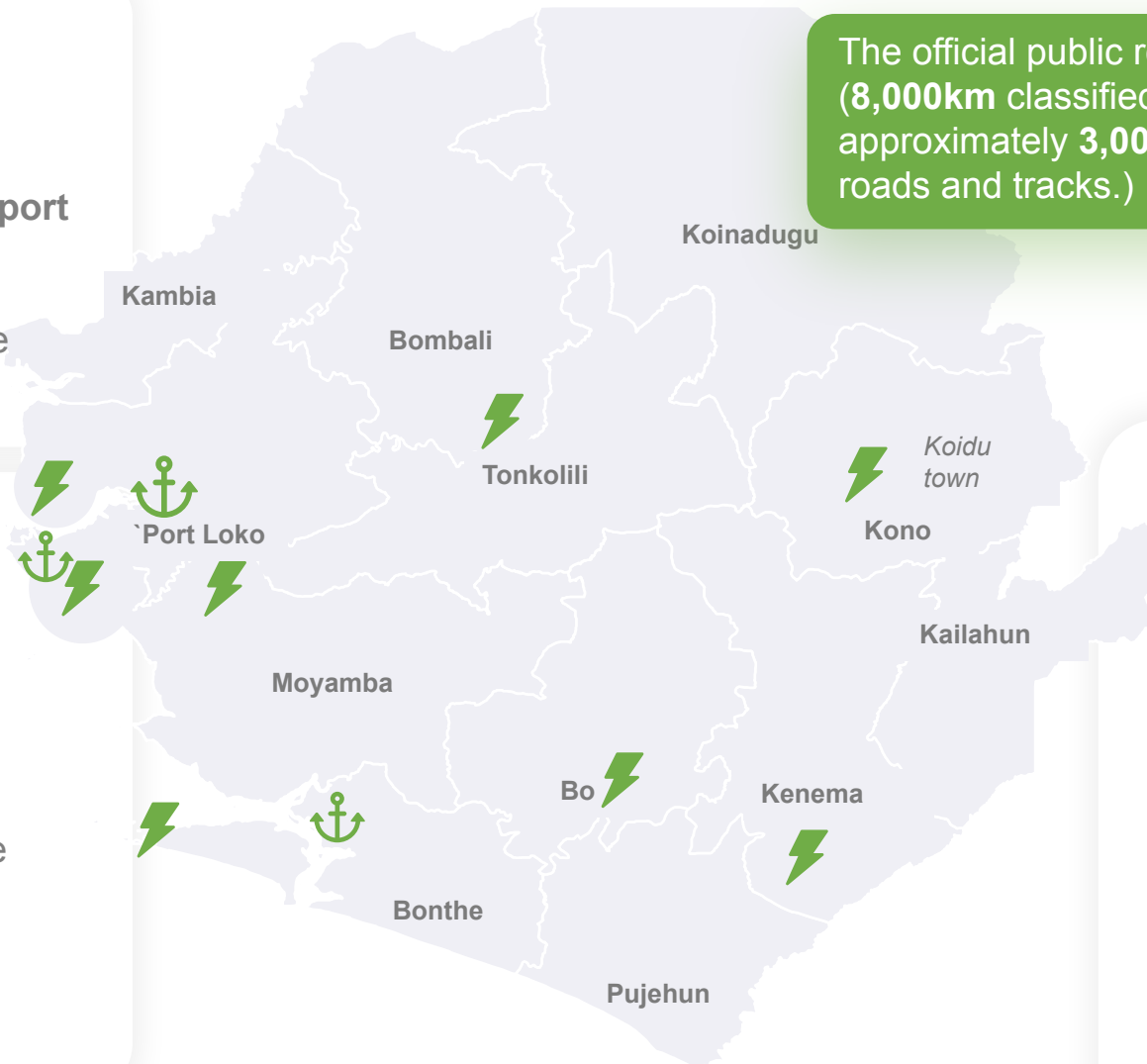
The **Lungi International Airport** in Sierra Leone has several direct flights to and from countries across **Europe**, the **Middle East & Africa**.



Current electricity capacity is at **15%**, with an estimated demand of **1,500MW**.

The ambition of Sierra Leone is to meet demand through expansion of **production**, **transmission** and **distribution** infrastructure.

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.

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 5: Skilled and Cost-Effective Workforce



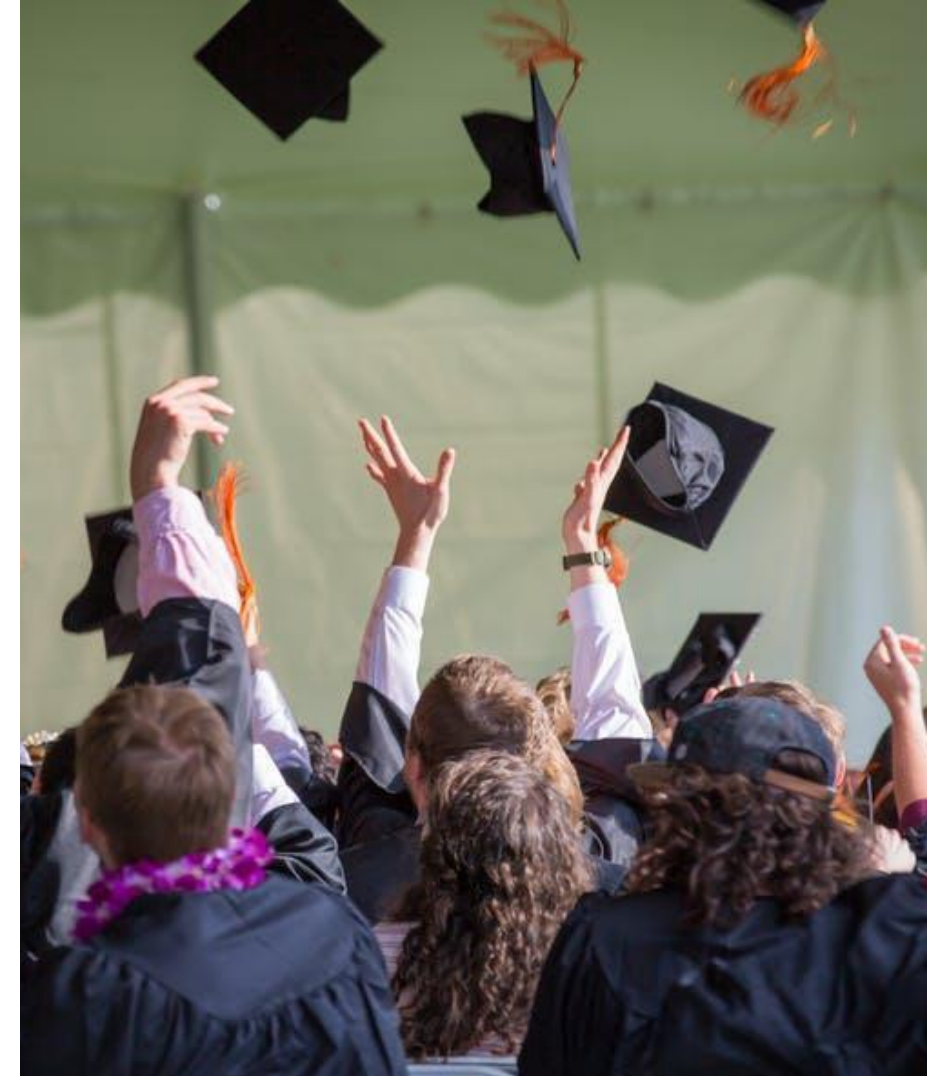
Sierra Leone is expected to have a forecasted labor force of **3m** persons by 2024 ¹



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



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](#)

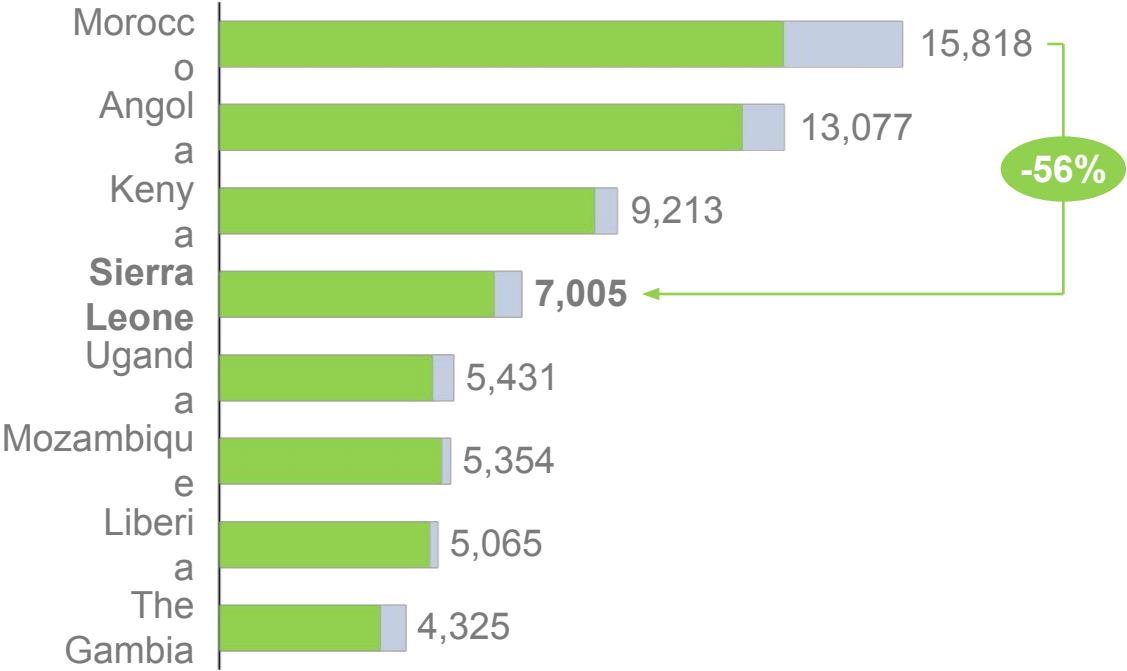
2: UNESCO, Institute for Statistics, 2021 - [link](#)

Reason 5: Skilled and Cost-Effective Workforce- Sierra Leone is highly competitive in salaries among its African peers

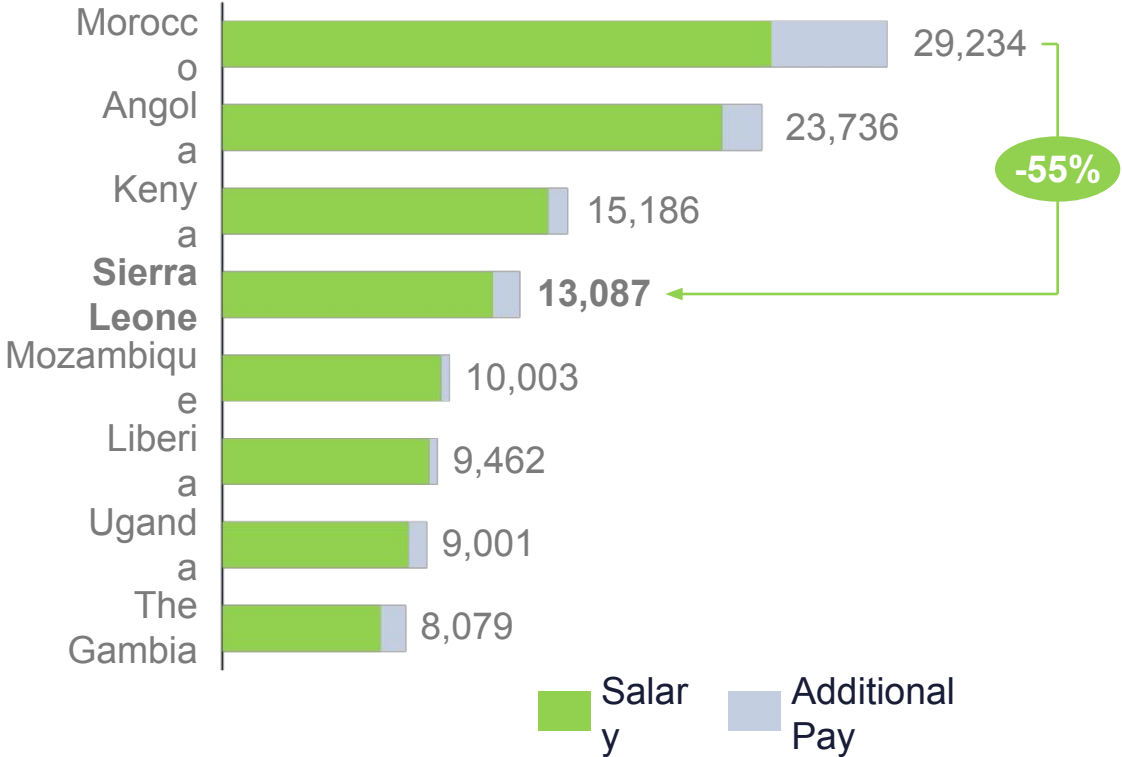


Sierra Leone is between 50-70% more cost effective than its peers in in professions such as wind turbine technicians and engineers

Annual Salaries for Wind Turbine Technicians (in \$)
2019



Annual Salaries for Engineers (in \$)
2019



Source: fDi Intelligence based on Willis Towers Watson Global Remuneration Planning Report 2018/19, iMercer and national statistics

Reason 6: 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.

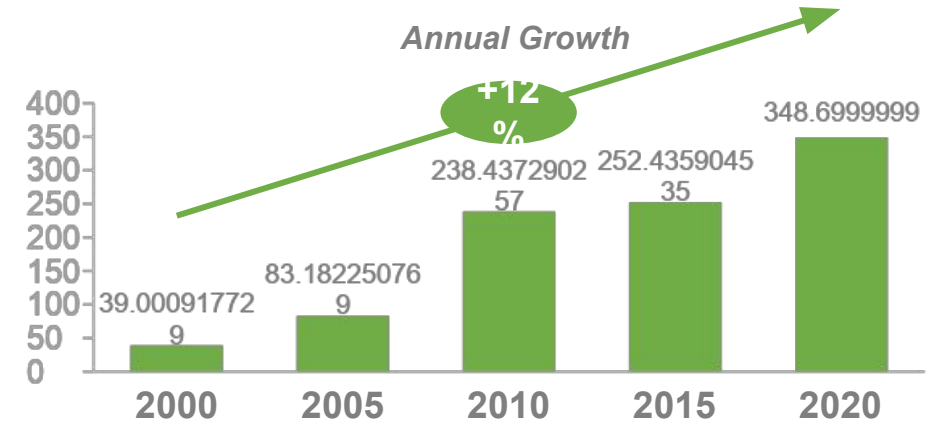
Strong macro-economic fundamentals

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



Case Study: Sierra Leone XX

Project Background

Description:

Impact:

SLIEPA TO ADD OR PROVIDE
INVESTOR CASE STUDY IN
THE ENERGY SECTOR

Project Specifications

Quality of Life

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 The Sierra Leone total GDP, among the highest in West Africa.¹

33% of the government budget is spent on education.¹

Average annual temperatures of **27°C**.²

¹ World Bank Group, data indicators, 2018 – [link](#)

² World Bank Group, Climate Knowledge Portal 2020 - [link](#)

Tourism and Experiences

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.

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

Investment Incentives

Sierra Leone's Income Tax Act 2000 and the multiple Finance Acts enacted since 2010 contain various incentives to encourage private sector investment and promote the inflow of foreign capital and technology into Sierra Leone.

Additional incentives are provided to SEZs, including three-year corporate tax holidays and expedited government services including customs, immigration and registration.

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

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List of the types of incentives
offered to foreign investors for
energy.

Policy and Regulations

Sierra Leone have introduced a range of new energy policies and regulations including:

IPA TO PROVIDE FURTHER
IFORMATION ON NEW
ENERGY POLICY/
REGULATIONS

Investment Project Opportunities

50MW PV Solar Project

25MW located at Makarie Gbanti Chiefdom in the north along the 161 Transmission line. The other 25MW will be distributed between four Cities 12MW for Bo and Kenema, 10MW for Kono and 3MW for Portloko

Expansion of the Bumbuna Hydro-electric Power Plant

Hydro power project located at Yeben and Bumbuna upstream and north of Bumbuna Town. This project is designed with a reservoir that will produce 80MW of firm power year round)

25MW Betmai Hydroelectric Power

5 MW will support the Bo/Kenema axis and the other 15MW will be distributed around the country based on demand and network availability. The developer and Government seek financing interests for this project)

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IMAGES OF SITES
OR CURRENT
DEVELOPMENTS.

180MW Mano River Project

A 180MW hydro power project opportunity that will support the Mano River Union Energy needs. The project is in an inception phase but will benefit from an experienced developer to engage with the four Governments on the inception of a project preparatory process.

Get in Touch

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- IPA brief/ services or mission/ vision