

Invest in Fisheries in Sierra Leone



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

SLIEPA TO ADD COMPANY
LOGOS OF EXISITING
FOREIGN INVESTORS:
CHNG GANG, SUN HO,
MBAMBALI FISHING ETC.

Top reasons to select Sierra Leone for investing in Fisheries

Strong market demand for fish

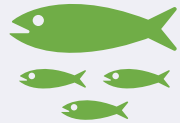


The fish market is estimated to reach **USD \$138.7 Billion** by 2027, growing at rate of **2.9%**.

Fishery contributes largely to the GDP of Sierra Leone and provides most of the **animal protein** domestically consumed.

Fishing also provides **employment** in Sierra Leone.

Diverse sector opportunities



Sierra Leone has strong investment opportunities in several segments of the fishing industry including **fishery, aquaculture, fish processing, fishery infrastructure** and **FishTech solutions**.

Preferential market access & key trade partners



The government of Sierra Leone has signed a number **trade agreements** with key trade partners allowing for **duty and quota free trade**.

Sierra Leone is also a member of the Economic Community of West African States (**ECOWAS**) supporting free movement of good and people across West Africa.

Improving infrastructure for logistics



Several steps have been taken to improve the country's infrastructure network and include building a **bridge** connecting the airport and the capital, improving **the road network** and providing **reliable electricity supply**.

Opportunities exist to further develop **port** and **fishery related infrastructure**.

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.

Reason 1: Strong market demand

Global Outlook

The global seafood market is expected to register an annual growth of **2.9%** from 2021 to 2027.¹

The global market was estimated at USD **\$113.2 Billion** in 2020 and is projected to reach USD **\$138.7 Billion** by 2027.¹

As a result of **COVID-19** capture fishery production in some countries has been brought to a halt or significantly reduced, this is predicted to encourage **long-term transformations** within the sector.²

Regional Outlook

Fishery contributes over **10%** to GDP and provides an estimated **80%** of animal protein consumed in Sierra Leone.

Leveraging the regional market to achieve economies of scale will allow investors to access a market of over 40 million consumers.

¹ Research and Markets, Global Seafood Market report, 2021 – [link](#)

² UNFAO, Novel Coronavirus (COVID-19) F&Q, 2020 – [link](#)



Reason 2: Diverse Sector Opportunities

01

Fishery



Over **200 fish species** have been identified in Sierra Leone, classified into four categories: Pelagic fish, Demersal fish, Crustaceans and Cephalopods.

Tuna catches in the **Exclusive Economic Zone (EEZ)** is underexploited, with huge potential

02

Aquaculture



Sierra Leone has more than **690,000 hectares** of inland valley swamps for aquaculture as well as **lakes, reservoirs** and **floodplains** available.

Large potential for **mariculture** in shrimp, oyster and inland fish farming.

03

Fish Processing



The Government is keen to support investors that want to **process fish** in Sierra Leone.

Opportunities exist for investing in processing facilities for both **export** and **local** consumption with large stocks of both export-oriented and locally consumed fish species.

04

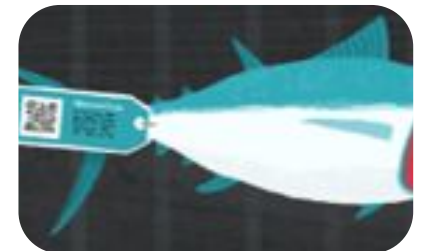
Fishery Infrastructure



The construction of a **fishing harbor complex** with facilities under public private partnership are being explored including: Transshipment terminals, fishing vessel repair (dry-docking), bunkering facilities for fuel and close proximity fish processing facilities.

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FishTech Solutions



Modern FishTech, including **tracking and monitoring** devices such as, **radio tags, labelling** and **blockchain**, enable effective controls and **traceability requirements** for important export markets.

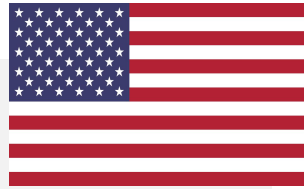
Reason 3: Preferential Market Access & Key Trade Partners



Europe

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.



United States

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 4: Improving Infrastructure for Logistics



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 5: Skilled and Cost-Effective Workforce



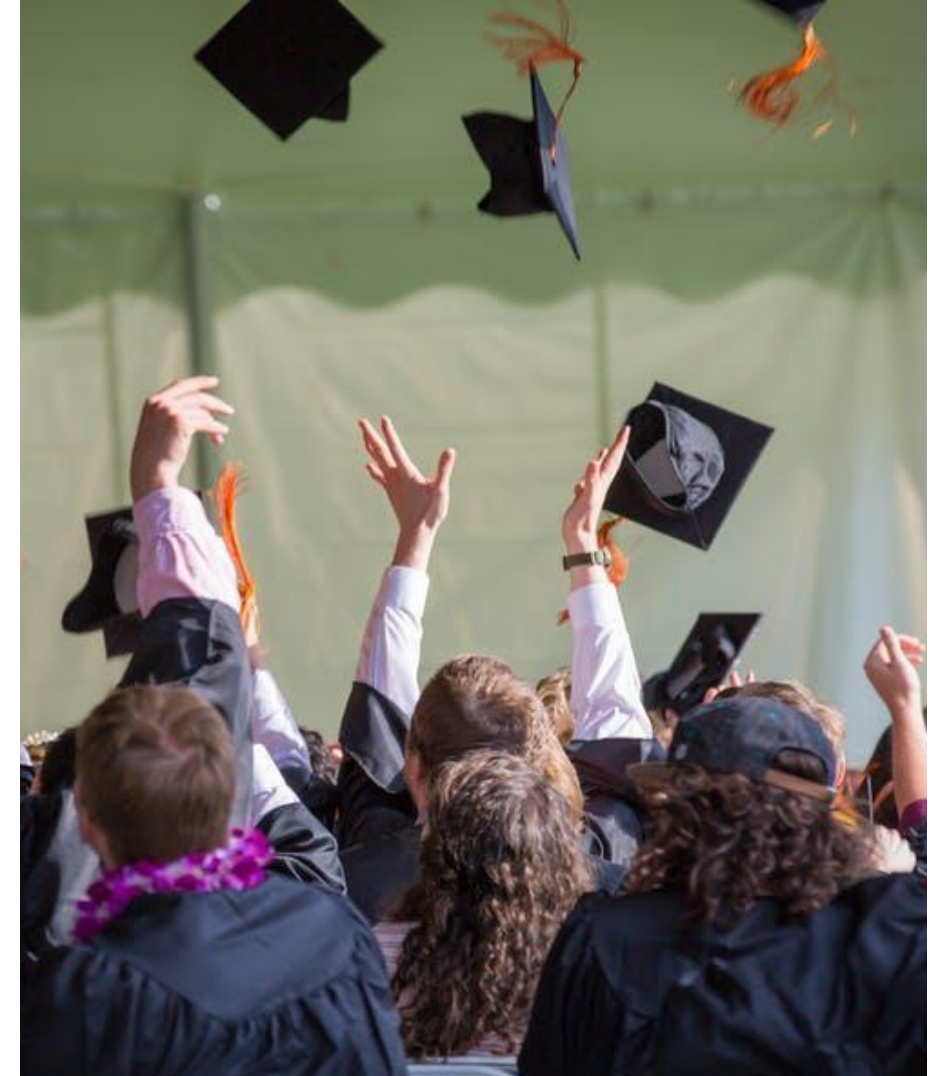
Sierra Leone is expected to have a forecasted labor force of **3m** persons by 2024 ¹



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](#)

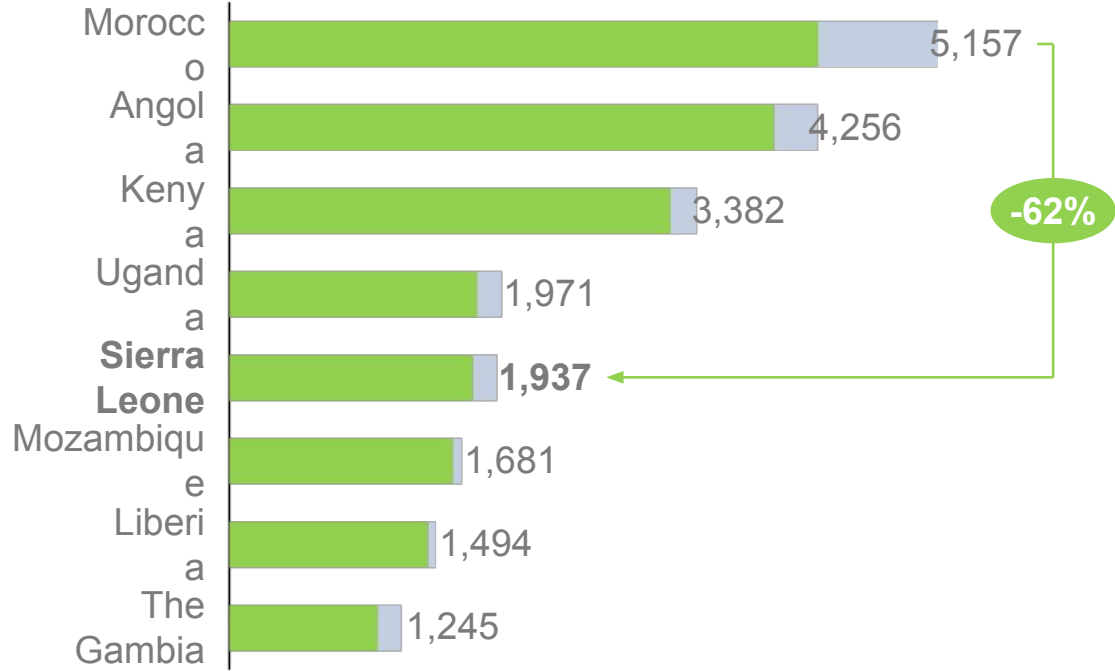
2: UNESCO, Institute for Statistics, 2021 - [link](#)

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

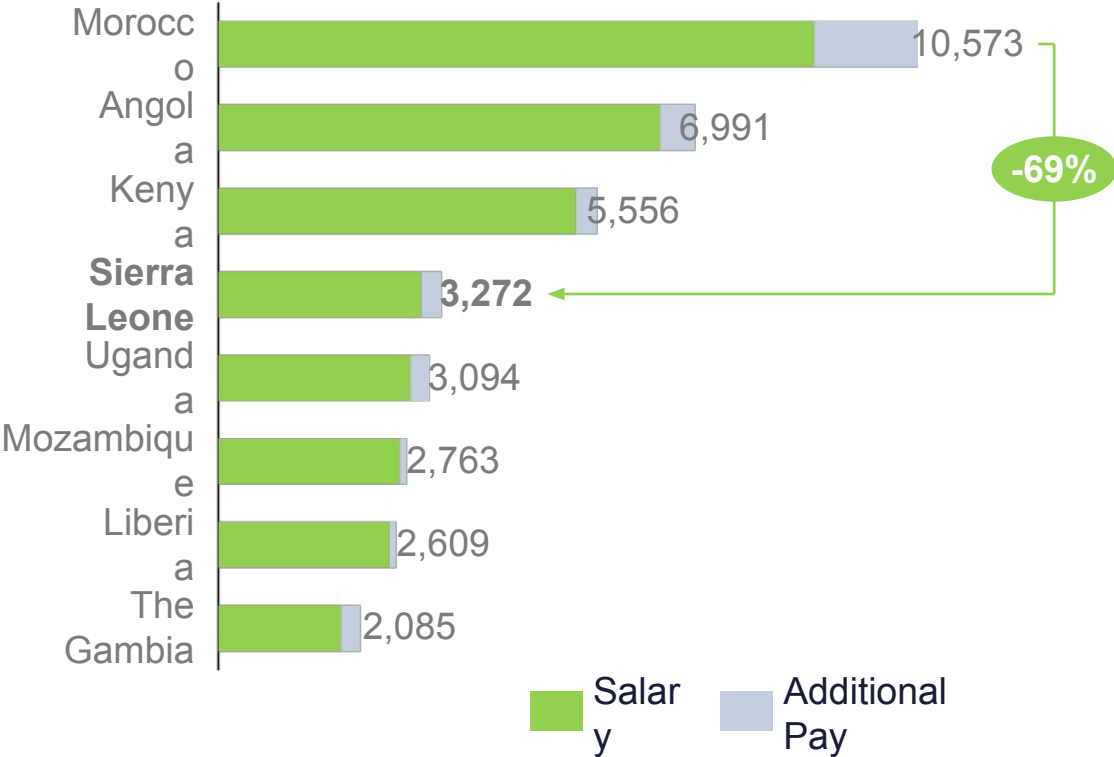


Sierra Leone is between 50-70% more cost effective than its peers in in professions such as unskilled and skilled production operatives

Annual Salaries for unskilled Production Operatives (in \$)
2019



Annual Salaries for Skilled Production operatives (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.

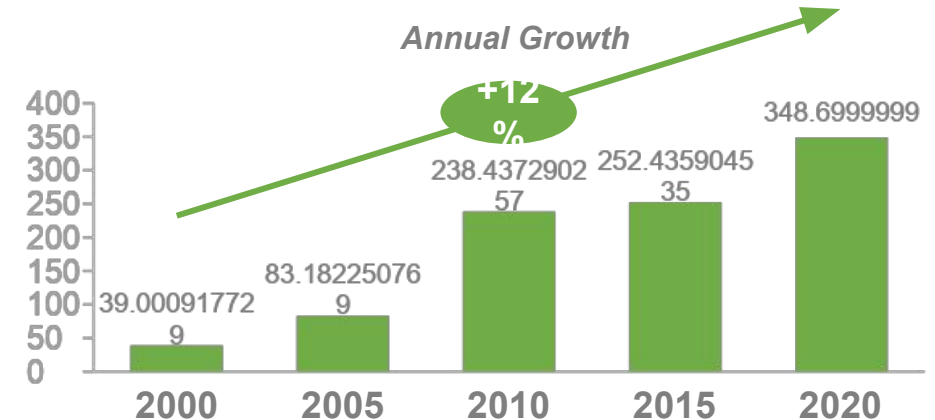
Strong macro-economic fundamentals

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: X Invests in Sierra Leone

Project Background

Description:

Impact:

SLIEPA TO ADD FOREIGN
INVESTOR CASE STUDY.

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 Fisheries

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 Fisheries policies and regulations including:

- Sierra Leone Fisheries law does not permit any fishing vessel to fish within 12 Nautical Miles of the Inshore Exclusion Zone or IEZ.
- Heavy fines and sanctions for violations of the Fisheries Act and Regulations (Administrative fines).
- Vessel monitoring systems (VMS) have been installed on all licensed fishing vessels providing 100% observer coverage on all fishing vessels.
- Management measures such as the fishing closed season is being implemented for industrial fishing vessels.

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List of sites/investment
opportunities

Get in Touch

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MEDIA CHANNELS.

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