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Plenary on Item 6:
Economic development in Africa: Intra-African trade:
Unlocking Private Sector Dynamism

Speaker: Sierra Leone

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Republic of Sierra Leone
Statement at the 60th Session of the Trade and Development Board
Agenda Item 6

Economic Development in Africa: Intra-African Trade: Unlocking Private Sector Dynamism

Mr. President of the Trade and Development Board

Excellencies

Distinguished Ladies and Gentlemen

I would like to begin by congratulating you, Mr. President, and the Bureau on your election to guide the affairs of the Trade and Development Board over the coming year. Let me further take this opportunity to congratulate very warmly Mr. Mukhisa Kituyi on his recent assumption of office as Secretary-General of UNCTAD. My delegation looks forward to working with him in the coming years. I would also like to align my delegation with the statement that has been made on behalf of the African Group.

Mr. President

The main message of the document for this Agenda Item, ***Economic Development in Africa 2013***, subtitled, ***Intra-African Trade: Unlocking Private Sector Dynamism*** is that intra-African trade has enormous potential to generate investment, create employment and foster growth in Africa. But if current efforts to boost intra-African trade are to succeed, governments need to provide more space for the private sector to play an active role in the regional integration process. This message is clear and applies to efforts to boost intra-African trade at the sub-regional level such as through ECOWAS and the Mano River Union in which Sierra Leone participates and at the level of the continent as a whole through the Continental Free Trade Area (CFTA) initiative that was adopted by African Union Heads of State in January 2012.

Mr. President

This is a message that resonates fully with Sierra Leone's third generation Poverty Reduction Strategy Paper, the ***Agenda for Prosperity 2013-2018***, that was launched by our Head of State in July this year. Our vision in Sierra Leone is to become a middle-income country by 2035 with the private sector generating growth and employment that is sustainable and inclusive to enable us to achieve a poverty ratio of less than 20 per cent of the population, along with gender equality, a well-educated, healthy population, good governance and the rule of law, a well-developed infrastructure and macroeconomic stability.

The ***Agenda for Prosperity*** places considerable emphasis on achieving private sector competitiveness in the main productive sectors as a critical element in diversifying the economy from its dependence on natural resources and promoting value-addition. We aim to become a model in responsible natural resource management with the revenues generated directed at transforming and developing the country, ensuring environmental sustainability and a stable economy founded on private sector-led growth.

Mr. President
Distinguished Ladies and Gentlemen

Against this background, the key messages of the report on ***Intra-African Trade: Unlocking Private Sector Dynamism*** are relevant to the priorities enunciated in our ***Agenda for Prosperity***. Allow me to highlight, briefly, two of these messages as important take-aways from the report that resonate with our efforts to implement the ***Agenda for Prosperity***.

First is the need for credible mechanisms for dialogue between government and business. As the report notes, although governments have the responsibility for setting priorities, making rules, signing trade agreements and facilitating trade, it is the private sector that is in a position to take advantage of the opportunities created in the trading system. With economic diversification as a key priority, the Government of Sierra Leone is taking steps to respond to the needs of the private sector including smallholder agricultural producers, small and large-scale operators and investors, and to facilitate cross-border trading activities in both goods and services. Indeed, we note from Table 9 in the report, that Sierra Leone's major exports to neighbouring countries includes not only food products and bituminous minerals but also engineering services. And over 40 percent of Sierra Leone's imports are from other African countries. This includes financial services through the operations of banks and insurance companies from other African countries. But as the report notes, more needs to be done to promote entrepreneurship, build supply capacity, facilitate the transition of enterprises from the informal to the formal economy, and develop intra-firm and cross-border business linkages.

Second is the need for a developmental regionalism. As the report notes, developmental regionalism is the strategic use of regional integration to

enhance international competitiveness with industrial policy, trade corridors, special economic zones, and regional value chains as important tools and vehicles for promoting intra-African trade. Indeed, these vehicles have been identified as essential for developing productive capacities in the Mono River Union (MRU) in which Sierra Leone is a member along with Cote d'voire, Guinea and Liberia and also in ECOWAS which is the larger grouping of West African states. There is scope for UNCTAD to provide technical assistance and support to operationalize this concept of developmental regionalism not only in the MRU and ECOWAS but in the broader context of the implementation of the CFTA. This is one of the ways in which UNCTAD's work can lead to concrete outcomes on the ground, an important objective for the new Secretary-General of UNCTAD as he indicated in his inaugural address on Monday.

Mr. President

My delegation has found the report to contain significant insights not only as we embark on the implementation of our ***Agenda for Prosperity in Sierra Leone*** but also for responding to a rapidly changing global economic order, following the shocks arising from the great recession of 2008-2009. As Sierra Leone and other African countries continue to translate economic growth into higher living standards and a growing middle class, it is clear that there is a potential and ready market for regional trade in goods and services. The report provides a good guide on how to reap the benefits from this potential.

To conclude, my delegation is delighted that a Sierra Leonean proverb, “**life is like riding a bicycle, you don't fall off unless you stop pedaling**” is quoted as the theme of the report. Indeed, African countries cannot afford to stop pedaling but must continue with efforts on all fronts to attain the Pan-African vision of a continental market that provides prosperity for all.

Thank you.