

MR. SPEAKER, HONOURABLE MEMBERS

It is again with honour, on behalf of His Excellency, President Ernest Bai Koroma that I rise to move that the Bill entitled "The Appropriation Act 2018" being an Act to authorize expenditure from the Consolidated Revenue Fund for the services of Sierra Leone for 2018 be read the first time.

I. Introduction

2. Mr. Speaker, Honourable Members, in the last decade this economy was on a positive trajectory, recording impressive growth performance with a stable macroeconomic environment.

3. However, external shocks (fall in commodity prices) and natural disasters (Ebola Viral Disease, mudslides and floods) have at the same time undermined the economy's ability to sustain its impressive growth. Consequently, over the last year, Government has been faced with a number of financial challenges and difficult policy decisions, compounded by the need to re-establish economic stability, while setting the stage for growth and economic transformation.

4. These challenges notwithstanding, I am pleased to report that through our expenditure rationalization measures, we have achieved considerable progress in restructuring our public finances thereby bringing our expenditure profile into better alignment with revenue. Lessons from the combined effects of the external shocks and natural disasters have underscored the need to strengthen the resilience of our economy.