

MR. SPEAKER, HONOURABLE MEMBERS

I rise to move that the Bill entitled “The Appropriation Act 2017” being an Act to authorize expenditure from the Consolidated Revenue Fund for the services of Sierra Leone for 2017 be read the first time.

### **I. Introduction and Objectives of the Budget**

2. Mr. Speaker, Honourable Members, since Sierra Leone was declared Ebola free a year ago, our economy has been gradually recovering and showing resilience from the effects of the deadly virus and the collapse of iron ore prices. You would also recall that, about this time last year, our social and economic indicators were gloomy. In particular, the economy had contracted by 21 percent, inflationary pressures re-emerged and the exchange rate began to depreciate. Furthermore, following the closure of the two iron ore mining companies, domestic revenue dropped significantly. Revenues from iron ore, which averaged US\$60.0 million during 2013 and 2014, fell below US\$15.0 million in 2016.

3. Manufacturing, construction, tourism and trade sectors also declined. Food production, especially rice, declined significantly, as farmers abandoned their fields. The decline in agricultural production necessitated an increase in the importation of rice estimated at US\$142.0 million, putting further pressures on our limited foreign exchange resources.

### **Post-Ebola Developments**

4. Mr. Speaker, Honourable Members, despite this gloomy picture, Government’s commitment to tackling these difficulties head-on during 2016 is beginning to show results. With support from our Development Partners, the Post Ebola Recovery Programme remains on track as the first phase was successfully completed in April