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*Welcome to the 11th issue of Invest Salone's
quarterly newsletter*

This quarter, Invest Salone collaborated with the Africa Resilience Investment Accelerator (ARIA) to organise **a trip to Sierra Leone for representatives of international development finance institutions**. A highlight of the visit was an event to discuss challenges and solutions in private sector lending with key stakeholders, including financial institutions and businesses.

The **closure of Sierra Leone's first local currency corporate bond**, which aims to diversify the domestic capital market and attract investors, was a landmark achievement of the quarter and represents an exciting alternative to bank loans, particularly for companies that need longer-term resources.

Meanwhile, **a rapid situational analysis commissioned by Invest Salone underscored the critical need for public and private sector collaboration to develop a credible voluntary carbon market in Sierra Leone**, while Invest Salone's **new Memorandum of Partnership with the Bank of Sierra Leone set out to close the green skills gap** in the financial sector and promote sustainable finance.

Sierra Leone's burgeoning fashion and textiles industry celebrated the **launch of the Fashion, Design and Textiles Association**, highlighting the sector's growing creative and economic significance. To discover how and why Invest Salone is supporting the fashion and textiles sector, take a look at our latest

Our new blog series looks at **how diverse sectors can leverage a uniquely 'Made in Salone' approach to boost their marketability**. Read about the various fashion events that showcase the exciting potential of the 'Made in Salone' aesthetic and how Sierra Leone's sports sector is also adding that 'Made in Salone' twist to major sporting events like the Tour de Lunsar and the Street Child Sierra Leone Marathon and Cycle Challenge.

We were also delighted to have **teamed up with the Ministry of Communication, Technology and Innovation (MoCTI) during their landmark Tech Summit** in June this year, to bring a wide range of stakeholders together in a workshop that will **lay the foundations for a National Innovation and Entrepreneurship (NIE) Policy**, intended to help position Sierra Leone as a hub for innovation.

The workshop is part of Invest Salone's work to support MoCTI's vision of an ecosystem where innovation and technology are drivers of economic prosperity. In addition to the NIE, our work will include an intellectual property protection framework and a draft Startup and Innovation Act. More about that in our next newsletter.

Follow our social media channels for more updates on Invest Salone's work in Sierra Leone.



LATEST NEWS



private sector lending

Representatives from last year's investment delegation of development finance institutions returned to Sierra Leone to support private sector lending. Building on the achievements of the 2023 investment delegation, the week-long visit aimed to support increased lending to Sierra Leone's private sector through a partnership between DFIs and other development partners. [Read more >>](#)



First local currency corporate bond successfully closed in Sierra Leone

Sierra Leone's nascent capital market achieved a significant milestone on 12 June 2024 with the successful closure of the country's first local currency corporate bond, approved by the Bank of Sierra Leone. [Read more >>](#)



New report finds public and private sector collaboration is essential for a credible carbon market in Sierra Leone

Sierra Leone's emerging voluntary carbon market could be an economic and environmental game changer. However, key public and private stakeholders urgently need to come together to shape the market's development. [Read more >>](#)



The Sierra Leone fashion and textiles industry continues to demonstrate its growing creative and economic significance, with the launch of the Fashion, Design and Textiles Association on 13 June 2024. [Read more >>](#)



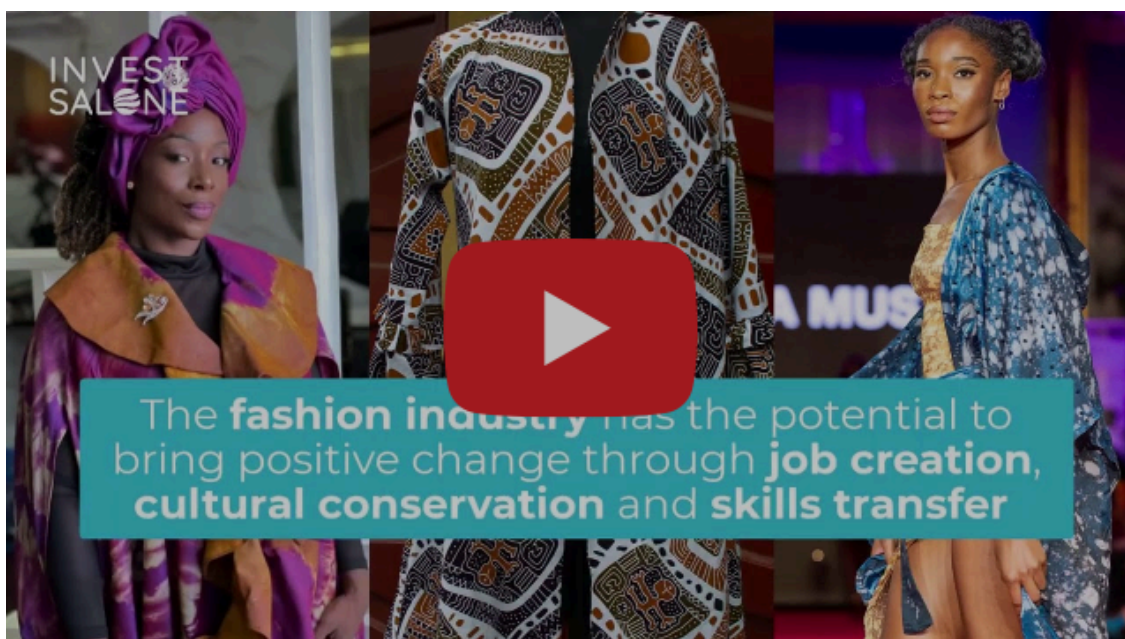
Closing the green skills gap in Sierra Leone's financial sector

Through a Memorandum of Partnership with the Bank of Sierra Leone, Invest Salone is working with the Bank to boost its capacity to support the development of sustainable finance in the country. The partnership stems from the Bank's drive to promote financial



Sporting events highlight the potential of 'Made in Salone' sports tourism

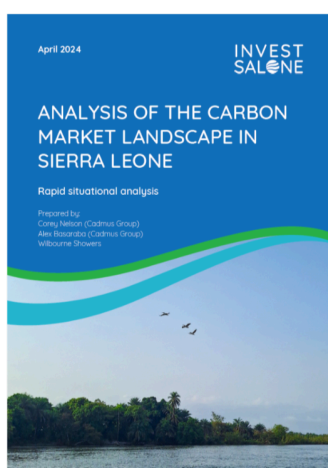
With a growing number of international participants, two of Sierra Leone's biggest sporting events – the '[Tour de Lunsar](#)' and '[Street Child Sierra Leone Marathon and Cycle Challenge](#)' – are promising indicators of how sports

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[Home Sewn! Sierra Leonean fashion's contemporary 'Made in Salone' aesthetic is giving life to the sector](#)

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PUBLICATIONS



[Analysis of the Carbon Market Landscape in Sierra Leone](#)

This rapid situational analysis reflects a snapshot of the current state of the carbon market landscape in Sierra Leone, including stakeholder priorities, opportunities for support, areas of risk and actionable recommendations to support a long-term, viable, transparent and equitable marketplace. [Read more >>](#)

Industry

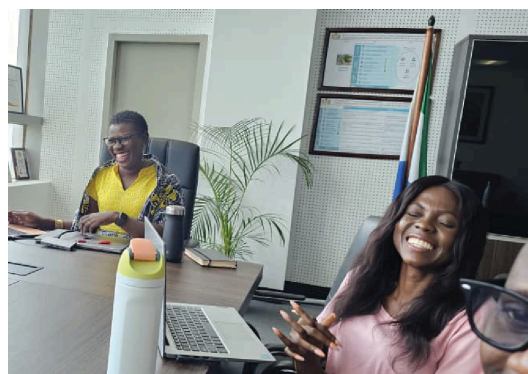
This infographic explains how Invest Salone is working with businesses and the wider fashion and textiles industry to address sector wide constraints to growth and competitiveness and encourage investment. [Read more >>](#)



SOCIAL MEDIA



[#SierraLeone](#) fashion sector continues to demonstrate its growing creative & economic significance with the launch of the Fashion, Design & Textiles Association! Hosted by [@UKinSierraLeone](#), industry reps discussed opportunities & challenges & took part in a pop-up exhibition.



Invest Salone discussing the Mayor of Freetown's 2nd term plans to leverage the digital economy to create 120,000 jobs for young people & women. Following last week's successful [#SierraLeone Innovates TechSummit](#), we are excited by the potential of [#SierraLeone's #digitaleconomy](#)



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investment in [#SierraLeone](#), including institutionalising public private dialogue, which can be a powerful driver for business environment reform. Invest Salone is delighted to be working with NIB on promoting PPD.

the impact of [#SierraLeonean](#) firms awarded COMPETE Salone grants. COMPETE Salone supports innovative projects with the potential to create jobs, improve livelihoods and increase exports. [#privatesector](#)



Agribusiness has the potential to be a key driver of growth for Sierra Leone. As well as creating jobs & boosting local economies, investors in agribusiness in [#SierraLeone](#) are unlocking new market opportunities. To find out more, we visited Port Loko with [@BritishIntInv](#) to see 3 firms making agri work.



Banks & businesses discuss lending bottlenecks & the private sector with Invest Salone, ARIA and DFIs [@BritishIntInv](#), [@IFC_org](#) & [@FMO_development](#). By providing loan facilities to banks for on-lending to businesses, DFIs are playing a key role in improving access to finance.



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