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28th June 2022

PRESS RELEASE

PARLIAMENT VOTES AGAINST THE MOTION ON RE-DENOMINATION OF LEONES

Following the proposal of a private member motion on the re-denomination, Parliament has on Tuesday 28/06/2022, around 7:00 P.M voted against the latter. The Private Member Motion was proposed by Hon. Dr. Mark-Mahmoud Kalokok and seconded by Opposition Whip Hon. Hassan Sesay, respectively of the Opposition, All People's Congress (APC) Party in Parliament. After extensive debates, the Speaker of Parliament, Hon. Dr. Abass Chernor Bundu asked the House to go into voting by physically standing up, but the opposition refused to participate in the process, demanding a secret balloting process. Forty-four voted against the motion, whilst nothing vote was cast in favour and the motion was not carried.

Hon. Dr. Kalokoh's motion is predicated on section 170 (7) of the Constitution of Sierra Leone, Act No.6 of 1991, and in tandem with S.O 25 (2), the document entitled "Re-denomination of the Leones (consequential provision) regulations 2022", the Bank of Sierra Leone Act (Act No.5 of 2019), the Statutory Instrument No.7 of 2022, which was laid on the table of the House on Tuesday 14 June 2022 due to its wider negative implications on Society be debated and annulled by this Honourable House.

Making his submission earlier, Hon.Dr.Mark Mohamoud Kalokoh said several factors would have annulled the statutory instrument before the House, citing that, the Bank Governor's statement made in a previous program; that there was no money in the country. adding that the latter was expected to explain to the people of Sierra Leone matters related to the Re-denomination process, after the low private investment rate in the country. He said the government had spent all the resources in the Banks and left the country in a slumber. He also said the Governor in his responsibility failed to raise proper awareness of the re-denomination process among the people of Sierra Leone. He informed that, since the statutory instrument was laid in Parliament from the 14 of June 2022 to 1st July 2022, it has not met the threshold of 21 days for maturity. He called on the House to annul the process and followed the due process of the law to allow more awareness-raising on the process.

Seconding the motion, Opposition Whip said in an engagement with the Bank Governor in Committee Room One Parliament, that a resolution was made for a stakeholder engagement for proper education on the re-denomination process, but alluded to the facts the Governor

failed in the process in the engagements. He said if the process is implemented now, the rural people would not understand the re-denomination process. He explains the distinct process of the 1964 re-denomination process to that of the 2022 re-denomination, cognizant of economic policies. He explained the advantages of the economic policies of the re-denomination process. "What is supposed to be done has not been done", he concluded and advised that implementing policies should not be politically motivated, because they are economically prudent.

Hon. Dr. Ibrahim Bun Kamara said fiscal policies can wait, but financial policies cannot wait in the economic process. He used the opportunity to explain the assumptions and reality theory to that of economic policies. He said changing the new currency has no economic value to the people of Sierra Leone and advised for more public awareness-raising.

Hon. Unpha Sorie Gbassay said calling for the delay in the circulation of the new currency is not a political thought, but for the government to educate the market women and people of Sierra Leone. He said that enough measures were not put in place on the re-denomination process.

Hon. Emerson Saa Lamina Leader, C4C, in his submission referenced Thomas I. Mathew, a British philosopher who talked about the effect of re-denomination. He also made reference to Ghana, Zimbabwe, and other countries that have re-denominated their currencies which have economic booming today. He called on the Bank Governor to capacitate MPs on educating the populace.

Rounding up the debate, Opposition Leader Hon. Chernor R.M. Bah said comparing the re-denomination process of Ghana and that of Zimbabwe to Sierra Leone is wrong and said it is not the same. He blamed the Bank Governor for not visiting and answering the call of Parliament, relative to sensitive issues on the economy of the state. He said it is true that global crises are going on, but questioned the rapid fall of the leones to that of the dollars. "We are heading for danger if we fail to control the economy", he asserted. He reiterated that MPs were not included in the re-denomination process. "We are looking forward in getting better things for Sierra Leone", but cautioned against the re-denomination process as a whole; "The process is not timely", He asserted. He supported the motion for the re-denomination process to be put aside for more education and public awareness of the new currencies.

Concluding the debate, the Leader of Government Business Hon. Mathew Sahr Nyuma said taking up governance in 2018, they met the country with inflation and austerity, relative to the shut-down of all mining sectors without export.

He said the document before the House addressed the issues of security and money laundering and added that, the re-denomination process is timely. He called on the criminals who kept money in their houses to send them to Banks for the use of the state. He used the opportunity to explain the documents line by line for the edification of the House. He said the government is fully aware of future challenges of the new currency and added that three month grace period is given for the collection of the old banknotes. "Within the three months, more public

education will be given to the communities".he asserted. He said the government is putting economic policies and measures for better economic growth

The Leader also said in order to alleviate some of the challenges of re-denomination and circulation of the new currency there will be a "Bank Holiday". The Leader encouraged and appreciated MPs for their debates and pleaded for more togetherness in educating the people of Sierra Leone.

Concluding the debate also, Chairman Finance Committee in Parliament Hon. Francis Kai-Samba clarified certain aspects of the re-denomination process and the previous engagement with the Bank Governor. He highlighted the responsibility of MPs toward the development of the state. "All concerns raised by MPs will be communicated to the relevant authority and actions be taken", he concluded.

Making his final remarks as the mover of the motion, Hon. Dr. Mark Mahomoud Kalakoh said as an opposition they want the project to succeed, and requested the minister to inform the people of Sierra Leone of the amount of the money in circulation, and the amount of money printed.

Responding to MPs, the Deputy Minister of Finance 2, Bockarie Kalokoh appreciated the debates and assured MPs for more education and stakeholder engagements. The Minister said as the government will be targeting people who are keeping money in their houses and noted that the process would add value to the economy.

The Speaker of Parliament Hon.Dr. Abass Chernor Bundu advised the Bank Governor and his team to continue the education process and make the people understand the circulation process.

After a lot of controversies, considering the interpretations of Standing Order 46, which talks about voting, regarding secret vote or not, the Speaker requested for those against the motion to stand up and be counted, but the opposition refused to participate in the election, citing procedural fault.

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