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INSTITUTIONAL CAPACITY AND INVESTMENT PROMOTION IN POST-CONFLICT SIERRA LEONE: ASSESSING THE ROLE OF THE SIERRA LEONE INVESTMENT AND EXPORT PROMOTION AGENCY (SLIEPA) AND THE NATIONAL INVESTMENT BOARD (NIB)

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Abstract:

This article examines how institutional capacity has shaped investment promotion and economic transformation in post-conflict Sierra Leone, with particular attention to the transition from the Sierra Leone Investment and Export Promotion Agency (SLIEPA), established under the SLIEPA Act 2007, to the National Investment Board (NIB), created by the National Investment Board Act 2022. Drawing on institutional economics, state capacity theory, developmental state scholarship, public choice theory, and public value theory, the study employs a qualitative policy research design combining institutional analysis, documentary analysis, comparative analysis, and secondary data drawn from government policy papers, investment legislation, national development plans, and reports of the World Bank, the International Monetary Fund, UNCTAD, the African Development Bank, and national statistical agencies. The analysis traces the evolution of investment promotion institutions from the end of the civil war in 2002, assesses the mandate, governance, performance, and constraints of SLIEPA, and evaluates the design and early implementation of the NIB, including its consolidation of SLIEPA, the Corporate Affairs Commission, the business registry functions of the Office of the

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Administrator and Registrar General, and the Public Private Partnership Unit into a single institutional platform anchored by a One Stop Shop for investors. The article compares Sierra Leone's institutional trajectory with investment promotion agencies in Rwanda, Ghana, Kenya, Ethiopia, Uganda, Botswana, Mauritius, and Zambia. The evidence indicates that legal consolidation has reduced institutional fragmentation and signalled political commitment, but that persistent constraints in funding, staffing, data systems, inter-ministerial coordination, and the wider investment climate continue to limit the conversion of institutional reform into sustained investment inflows and export growth. The article argues that organisational redesign is a necessary but insufficient condition for investment-led transformation, and that durable results depend on protected financing, professionalised staffing, credible monitoring, and complementary reforms in energy, land administration, and contract enforcement. Policy recommendations and directions for future research are presented.

JEL: G2, B20, F37, F42, F43, F50

Keywords: institutional capacity; investment promotion; foreign direct investment; Sierra Leone; National Investment Board; SLIEPA; post-conflict reconstruction; state capacity; governance reform; One Stop Shop

List of Abbreviations

Abbreviation	Full form
AfCFTA	African Continental Free Trade Area
AfDB	African Development Bank
BITC	Botswana Investment and Trade Centre
CAC	Corporate Affairs Commission (Sierra Leone)
COVID-19	Coronavirus disease 2019
CRM	Customer relationship management (system)
ECOWAS	Economic Community of West African States
EDB	Economic Development Board (Mauritius)
EIC	Ethiopian Investment Commission
FDI	Foreign direct investment
FIAS	Foreign Investment Advisory Service (World Bank Group)
GDP	Gross domestic product
GIPC	Ghana Investment Promotion Centre
GoSL	Government of Sierra Leone
ICSID	International Centre for Settlement of Investment Disputes
ICT	Information and communication technology
IMF	International Monetary Fund
IPA	Investment promotion agency
KenInvest	Kenya Investment Authority
M&E	Monitoring and evaluation
MSME	Micro, small and medium-sized enterprise
MTNDP	Medium-Term National Development Plan
NIB	National Investment Board (Sierra Leone)

OARG	Office of the Administrator and Registrar General (Sierra Leone)
OECD	Organisation for Economic Co-operation and Development
OSS	One Stop Shop
PPD	Public-private dialogue
PPP	Public-private partnership
RDB	Rwanda Development Board
SEZ	Special economic zone
SLIEPA	Sierra Leone Investment and Export Promotion Agency
SME	Small and medium-sized enterprise
UIA	Uganda Investment Authority
UNCTAD	United Nations Conference on Trade and Development
UNDP	United Nations Development Programme
WTO	World Trade Organization
ZDA	Zambia Development Agency

1. Introduction

Few policy instruments enjoy wider currency in contemporary development practice than the investment promotion agency (IPA). More than 170 countries operate national IPAs, and nearly every African state has established at least one body charged with attracting foreign direct investment (FDI), promoting exports, and facilitating investor entry (Heilbron & Whyte, 2019; Sanchiz & Omic, 2020). The empirical literature offers qualified support for this institutional enthusiasm. Investment promotion has been shown to raise FDI inflows in developing countries where information asymmetries and bureaucratic barriers are severe, precisely the conditions that prevail in post-conflict economies (Harding & Javorcik, 2011; Wells & Wint, 2000). Yet the same literature is emphatic that agency quality, not agency existence, determines outcomes (Harding & Javorcik, 2013; Morisset & Andrews-Johnson, 2004; Volpe Martincus & Sztajerowska, 2019). An IPA with weak leadership, unstable funding, and poor coordination with the rest of government may add little beyond a letterhead. The question that matters for policy is therefore not whether a country has an investment promotion institution, but whether that institution has the capacity to perform.

Sierra Leone offers an instructive setting in which to pursue this question. The country emerged in 2002 from an eleven-year civil war that destroyed physical infrastructure, hollowed out the public administration, and left the state with minimal capacity to regulate or promote private enterprise (Keen, 2005; Zack-Williams, 1999). Post-conflict governments, supported by an unusually dense donor presence, pursued a sequence of investment climate reforms: the Investment Promotion Act 2004, the establishment of SLIEPA under the SLIEPA Act 2007, a sustained Doing Business reform drive from 2008, and successive national development plans that placed private sector development at the centre of the growth strategy (Government of Sierra Leone [GoSL], 2004, 2007, 2019; UNCTAD, 2010). Two decades later, the returns on these reforms remain uneven. FDI inflows have been volatile and heavily concentrated in extractives, exports remain narrow, and Sierra Leone continues to rank in the lower tier of most global indices of governance and competitiveness (Kaufmann *et al.*, 2011; UNCTAD, 2024; World Bank, 2020a).

It is against this background that Parliament passed the National Investment Board Act in 2022, one of the most ambitious institutional consolidations attempted in the country's post-war history. The Act established the NIB as a body corporate with sweeping authority over the investment climate and brought under a single roof four previously separate entities: SLIEPA, the Corporate Affairs Commission (CAC), the business registry functions of the Office of the Administrator and Registrar General (OARG), and the Public Private Partnership (PPP) Unit formerly housed in the Office of the President (GoSL, 2022; UNCTAD, 2022). The declared objectives were to create a genuine One Stop Shop for investors, reduce bureaucracy and duplication, improve transparency and predictability, and position Sierra Leone as a regional destination for FDI. The reform mirrors a wider continental pattern, most visibly the Rwanda Development Board (RDB), in which fragmented promotion, registration, and facilitation functions are merged into a single empowered agency reporting to the highest level of government (Behuria, 2018; Booth & Golooba-Mutebi, 2012).

This article asks a deceptively simple question: how has institutional capacity shaped investment promotion and economic transformation in post-conflict Sierra Leone, and what lessons can be drawn from the transition from SLIEPA to the NIB? The question matters for at least three audiences. For scholars of institutional economics and state capacity, Sierra Leone provides a quasi-natural experiment in institutional redesign under conditions of fragility, allowing examination of whether formal reorganisation can compensate for deeper capability deficits (Andrews *et al.*, 2017; North, 1990; Pritchett *et al.*, 2013). For students of African political economy, the SLIEPA-to-NIB transition illuminates the political incentives that drive agency creation, mergers, and mandate expansion, phenomena that public choice theory would predict and that recur across the continent (Buchanan & Tullock, 1962; Whitfield *et al.*, 2015). For policymakers, the analysis yields practical guidance on the design choices, sequencing, and complementary reforms required if the NIB is to avoid the fate of many predecessor agencies whose ambitions outran their resources.

The article makes three contributions. First, it assembles, for the first time in a single scholarly treatment, the institutional history of investment promotion in Sierra Leone from 2002 to the present, drawing on legislation, policy documents, and multilateral assessments. Second, it develops and applies an institutional capacity assessment framework, spanning leadership, human resources, finance, digital systems, legal authority, coordination, and monitoring, to both SLIEPA and the NIB, permitting structured comparison across the two institutional generations. Third, it situates Sierra Leone within a comparative frame of eight African investment promotion agencies, extracting design lessons that are sensitive to differences in political settlement and administrative capability rather than assuming that best practice travels without friction (Grindle, 2004; Levy, 2014).

The remainder of the article proceeds as follows. Section 2 provides historical and economic background. Section 3 reviews the literature on investment promotion, institutions, and post-conflict private sector development. Section 4 sets out the theoretical framework. Section 5 describes the research methodology. Sections 6 to 8 trace the evolution of investment promotion institutions and assess SLIEPA and the NIB in turn. Section 9 presents the comparative analysis. Sections 10 to 12 assess institutional capacity, investment promotion performance, and the wider investment climate. Section 13 examines governance and coordination. Sections 14 and 15 discuss challenges and opportunities. Section 16 develops policy recommendations, Section 17 identifies future research directions, and Section 18 concludes.

2. Background

2.1 Conflict, Collapse, and the Inheritance of 2002

Sierra Leone's civil war (1991-2002) was among the most destructive conflicts of the late twentieth century. Beyond the immediate human toll, the war dismantled the institutional foundations of a functioning market economy. Commercial courts ceased to operate in much of the country, land records were destroyed or degraded, the banking system contracted to a handful of Freetown branches, and the civil service lost a generation of professional staff to flight and attrition (Cubitt, 2012; Keen, 2005). Scholars of the conflict have emphasised that state failure preceded the war as much as it resulted from it: decades of patrimonial rule under the All People's Congress had converted public institutions into instruments of private accumulation, eroding the credibility of the state as a guarantor of property rights long before the first shots were fired (Reno, 1995; Richards, 1996; Zack-Williams, 1999). The post-war state therefore confronted a double reconstruction task, rebuilding physical and organisational infrastructure while also re-establishing the elementary credibility of public institutions in the eyes of citizens and investors.

2.2 Post-conflict Reconstruction and the Reform Decade

The period from 2002 to roughly 2012 was dominated by donor-supported reconstruction. Successive Poverty Reduction Strategy Papers, followed by the Agenda for Change (2008-2012) and the Agenda for Prosperity (2013-2018), articulated a consistent aspiration: to shift the economy from aid dependence toward private investment-led growth (GoSL, 2013). Public financial management reforms introduced integrated financial management systems and strengthened the National Revenue Authority. Governance reforms created or revitalised the Anti-Corruption Commission, the Audit Service, and the Public Procurement Authority. On the investment side, the Investment Promotion Act 2004 codified investor rights, guaranteed repatriation of profits, and prohibited discrimination between foreign and domestic investors, while the Companies Act 2009 and the establishment of a credit reference bureau modernised the corporate framework (GoSL, 2004; UNCTAD, 2010). Sierra Leone became one of the more active Doing Business reformers in West Africa in this period, compressing business registration times and establishing the CAC as a dedicated company registry (World Bank, 2020a).

The macroeconomic results of the reform decade were initially encouraging. Growth averaged above 7 per cent between 2003 and 2012, culminating in extraordinary expansions of 15.2 per cent in 2012 and 20.7 per cent in 2013 driven by the commencement of large-scale iron ore production (International Monetary Fund [IMF], 2024; World Bank, 2024a). FDI inflows, negligible during the war, peaked at approximately US$950 million in 2011 on the strength of investments by African Minerals and London Mining (UNCTAD, 2015). Yet the boom exposed rather than resolved the economy's structural weaknesses. Investment was overwhelmingly concentrated in two iron ore projects, export earnings tracked a single commodity price, and few backward linkages developed with domestic firms (M'cleod & Ganson, 2018).

2.3 The Twin Shocks and Their Institutional Lessons

The 2014-2016 period delivered a devastating combination of the Ebola epidemic and the collapse of world iron ore prices. Both major iron ore producers entered administration, GDP contracted by more than 20 per cent in 2015, and FDI inflows fell to a fraction of their peak (IMF, 2024; World Bank, 2024a). The twin shocks carried a clear institutional lesson: an investment promotion strategy that consists of passively receiving extractive megaprojects provides no resilience. Diversification into agriculture, fisheries, tourism, manufacturing, and services requires active facilitation, credible regulation, and sustained institutional engagement with investors of a kind that Sierra Leone's fragmented agency landscape struggled to provide (GoSL, 2019; UNCTAD, 2010).

2.4 The New Direction and the Road to the NIB

The Sierra Leone People's Party government elected in 2018 framed its Medium-Term National Development Plan 2019-2023 around human capital development, but assigned a prominent role to private sector competitiveness and pledged to rationalise the institutional architecture for investment (GoSL, 2019). Diagnostic work by the government, the World Bank Group, and the International Growth Centre converged on a consistent critique: investors faced a bewildering sequence of contact points across SLIEPA, the CAC, the OARG, line ministries, local councils, and the PPP Unit, with overlapping mandates, inconsistent information, and no single institution accountable for the investor journey (M'cleod & Ganson, 2018; World Bank, 2020b). The National Investment Board Act, passed by Parliament on 17 May 2022, assented to on 4 July 2022, and gazetted on 14 July 2022, was the legislative response (GoSL, 2022). The subsequent Medium-Term National Development Plan 2024-2030, organised around the government's Big Five Game Changers including Feed Salone and technology-driven public service delivery, confirmed the NIB as the institutional anchor of the investment agenda (GoSL, 2024). Section 8 examines the new institution in detail.

3. Theoretical Background and Literature Review

This article discusses the adopted theoretical framework and the literature review. The theoretical traditions were reviewed, and the literature review relating to institutions and investment was discussed as well.

3.1 Theoretical Framework

The analysis rests on an integrated framework drawing on seven theoretical traditions, summarised at the end of this section and depicted in Figure 6.

3.1.1 Institutional Economics

The foundational lens is supplied by institutional economics. North (1990, 1991) defines institutions as the humanly devised constraints that structure political, economic, and social interaction, distinguishing formal rules (constitutions, statutes, regulations) from informal constraints (norms, conventions, codes of conduct) and emphasising that the two evolve at different speeds. Institutional change is typically incremental, and formal rule changes that outpace informal norms may produce little behavioural change, a warning directly relevant to legislated agency mergers. Coase (1937, 1960) supplies the transaction cost logic: the boundaries and value of organisations, public as well as private, are determined by their capacity to economise on the costs of search, bargaining, and enforcement. Williamson (1985, 2000) elaborates the governance implications, locating institutional analysis at multiple levels from embedded norms through the institutional environment to governance structures and resource allocation. In this frame, an IPA is a transaction cost-reducing device: it lowers investors' search costs through information provision, their negotiation costs through facilitation, and their enforcement risks through advocacy and aftercare. Property rights security, regulatory quality, and contract enforcement constitute the institutional environment within which the agency operates, and no agency can fully substitute for their absence.

3.1.2 New Institutional Economics and Governance Structures

New institutional economics extends this logic to the comparative assessment of governance structures. The choice among institutional arrangements, a promotion unit inside a ministry, a statutory agency, a consolidated board, is an exercise in comparative institutional analysis: each arrangement carries distinct incentive properties, coordination costs, and hazards of political capture (Williamson, 2000). Regulatory quality and contract enforcement operate as complements to promotion: empirical work confirms that promotion is most effective precisely where bureaucratic procedures are burdensome, implying that facilitation and regulatory simplification are joint products (Harding & Javorcik, 2011). The NIB Act's consolidation of registration, facilitation, promotion, and PPP functions can be read as an attempt to internalise coordination externalities that previously fell between agencies, in effect substituting hierarchy for failed inter-agency contracting (Coase, 1937).

3.1.3 Investment Promotion Theory

Investment promotion theory contributes the functional taxonomy against which agency performance is assessed. Wells and Wint (2000) distinguish image building (correcting outdated country perceptions), investment generation (proactive targeting of sectors and firms), investor services and facilitation (assisting entry and establishment), and policy advocacy (transmitting investor concerns into policy reform). Later scholarship adds investor retention and aftercare as a distinct function, with expansion and reinvestment by established investors constituting the majority of FDI in mature destinations (Young & Hood, 1994). Dunning's eclectic paradigm situates these functions in the investor's calculus: promotion can sharpen perception of locational advantages but cannot manufacture them (Dunning & Lundan, 2008). The framework implies clear evaluative questions for SLIEPA and the NIB: which functions were mandated, resourced, and performed, and with what balance between announcement-oriented generation and patient facilitation and aftercare?

3.1.4 State Capacity Theory

State capacity theory addresses the administrative preconditions of institutional performance. Besley and Persson (2009, 2011) model fiscal and legal capacity as accumulated investments that determine the state's ability to tax, enforce contracts, and support markets. The public administration tradition disaggregates capacity into bureaucratic quality, meritocratic recruitment, professional autonomy, and organisational coherence (Cingolani, 2013; Evans, 1995; Fukuyama, 2013). Centeno *et al.* (2017) stress that capacity is unevenly distributed within states, with islands of effectiveness coexisting with broad weakness, and that reformers often attempt to construct such islands deliberately. IPAs are frequently designed as exactly this kind of island: exempted from civil service pay scales, allowed flexible recruitment, and connected directly to political principals. Whether an island can function amid a weak surrounding administration, given that facilitation ultimately depends on line ministries, customs, land registries, and courts, is a central empirical question of this study (Pritchett *et al.*, 2013).

3.1.5 Developmental State Theory

Developmental state theory supplies the most ambitious benchmark. The classic East Asian accounts identify a professional, meritocratic economic bureaucracy embedded in dense ties with business yet autonomous from particularistic capture, steering investment toward transformative sectors (Amsden, 1989; Evans, 1995; Johnson, 1982; Wade, 1990). Singapore's Economic Development Board exemplifies the model in the investment promotion domain: a pilot agency with elite staffing, direct prime ministerial backing, and authority to negotiate on behalf of the whole government (Huff, 1995; Schein, 1996). African and other developing country adaptations, Rwanda's RDB, Mauritius's succession of promotion bodies culminating in the Economic Development Board, Botswana's disciplined management of mineral rents, Ethiopia's Investment

Commission and industrial parks programme, and Vietnam's provincial competition for investors, demonstrate both the portability and the limits of the model (Acemoglu *et al.*, 2003; Behuria, 2018; Frankel, 2014; Mkandawire, 2001; Oqubay, 2015; UNCTAD, 2008). The common thread is not organisational form but sustained political commitment, performance discipline, and learning. Mkandawire (2001) cautions against the claim that African states are inherently incapable of developmentalism, attributing past failures to specific historical conjunctures rather than permanent pathology, a perspective that keeps the developmental state available as an aspiration for Sierra Leone while demanding realism about its preconditions.

3.1.6 Public Choice Theory

Public choice theory disciplines the analysis against naive functionalism. Agencies are created, merged, and expanded by politicians and bureaucrats pursuing their own objectives: budget maximisation, patronage opportunities, credit claiming, and control over rent allocation (Buchanan & Tullock, 1962; Niskanen, 1971). The proliferation of overlapping investment-related bodies that the NIB Act sought to cure is itself a predictable public choice outcome, since each new agency created appointment opportunities and donor funding channels. Equally, consolidation concentrates discretion, including discretion over incentives, in a single board, raising the stakes of its accountability arrangements. The NIB Act's provisions empowering the Board to set investment thresholds and priority areas for special incentives create precisely the kind of discretionary rent allocation that public choice theory flags as vulnerable to capture, making transparency and audit provisions critical design features (GoSL, 2022; UNCTAD, 2022).

3.1.7 Governance Theory and Public Value Theory

Governance theory reframes investment promotion as a problem of steering networks rather than commanding hierarchies (Rhodes, 1996). Effective facilitation requires orchestrating ministries, utilities, local councils, chiefdom authorities, and private providers, none of which the IPA controls. Good governance principles, transparency, accountability, participation, and institutional legitimacy, condition investor trust as much as formal guarantees do (Grindle, 2007; Kaufmann *et al.*, 2011; Rothstein & Teorell, 2008). Finally, public value theory (Moore, 1995) supplies the normative yardstick: investment institutions justify their claim on public resources by producing public value, jobs, revenue, technology transfer, and diversification, not private convenience for investors or prestige for officials. The strategic triangle of public value, legitimacy and support, and operational capability offers a compact diagnostic: an agency fails if its value proposition is unclear, if its authorising environment withdraws support, or if its operational capacity cannot deliver (Bryson *et al.*, 2014; O'Flynn, 2007). The framework in Figure 6 integrates these traditions: the institutional environment and political economy condition institutional capacity; capacity enables the performance of promotion functions; those functions lower transaction costs and build investor confidence; and confidence translates, jointly with the wider climate, into investment and development outcomes, which feed back into political support and resourcing.

3.2 Literature Review

3.2.1 Institutions and Investment

The proposition that institutions are a first-order determinant of investment and growth is now close to a consensus position in development economics. Cross-country evidence associates secure property rights, credible contract enforcement, and constraints on executive predation with higher investment rates and income levels (Acemoglu *et al.*, 2001; Rodrik *et al.*, 2004). For Africa specifically, studies find that institutional quality, political stability, and regulatory credibility rival or exceed natural resource endowments and market size as determinants of FDI location (Anyanwu, 2012; Asiedu, 2006; Dupasquier & Osakwe, 2006). The mechanism is straightforward in transaction cost terms: weak institutions raise the cost of discovering, negotiating, and enforcing agreements, and investors price that cost into their location decisions or avoid the jurisdiction altogether (Coase, 1960; North, 1990; Williamson, 1985). Post-conflict states face this problem in acute form, since the very fact of recent conflict signals to investors that formal commitments may not survive political turbulence (Collier, 2007).

3.2.2 Investment Promotion Agencies: Do They Work?

Within this institutional frame, a specialised literature examines IPAs as instruments for reducing information and bureaucratic frictions. Wells and Wint (2000) established the canonical typology of IPA functions: image building, investment generation or targeting, investor facilitation and services, and policy advocacy. Morisset and Andrews-Johnson (2004), analysing 58 agencies, found that IPA spending was associated with higher FDI, but that the effect was conditional on the quality of the surrounding investment climate and on the agency's institutional links to political leadership. Harding and Javorcik (2011) provided the most influential causal evidence, showing that sectors targeted by IPAs in developing countries received more than double the FDI of non-targeted sectors, with effects concentrated where information asymmetries and red tape were greatest. Follow-up work demonstrated that agency quality, measured through the accuracy and responsiveness of investor inquiry handling, conditions these gains (Harding & Javorcik, 2013). Volpe Martincus and Sztajerowska (2019) synthesised evidence across Latin America and beyond, concluding that IPAs raise both the probability that a multinational enters a country and the scale of its activity, with the strongest effects for first-time investors from distant markets.

A parallel literature examines export promotion. Lederman *et al.* (2010), using a global sample, found that export promotion agencies raise exports on average, with strong diminishing returns to agency size and better results where agencies had a large private sector share in their boards. Volpe Martincus (2010) documented that export promotion assistance in Latin America helped firms diversify across products and destinations rather than simply raising volumes on existing lines. The dual mandate common to many African agencies, including SLIEPA, therefore has some evidentiary support, though the literature warns that combining investment and export promotion in a single under-resourced institution risks doing neither well (Heilbron & Whyte, 2019).

3.2.3 Institutional Design of IPAs

The design literature converges on several propositions. First, autonomy matters: agencies constituted as statutory bodies with independent boards and ring-fenced budgets outperform departments buried within ministries, largely because they can pay competitive salaries, respond quickly to investors, and survive ministerial reshuffles (Heilbron & Whyte, 2019; OECD, 2018). Second, private sector participation in governance improves market credibility and service orientation (Lederman *et al.*, 2010; Morisset & Andrews-Johnson, 2004). Third, proximity to the head of government raises an agency's convening power over line ministries, a decisive asset in facilitation and aftercare (Wells & Wint, 2000). Fourth, one stop shops deliver value only when participating agencies delegate genuine decision authority to the single window; a one stop shop that merely co-locates desks becomes, in the familiar phrase, one more stop (Sader, 2000; World Bank Group, 2010). Fifth, aftercare, the systematic servicing of established investors, generates high returns because reinvestment by existing firms typically exceeds new entry as a source of FDI, yet it is chronically neglected by agencies fixated on new deal announcements (Young & Hood, 1994).

3.2.4 State Capacity and Capability Traps

A further strand of scholarship cautions against reading institutional reform off organisational charts. Andrews *et al.* (2017) and Pritchett *et al.* (2013) document the phenomenon of isomorphic mimicry, in which developing country governments adopt the forms of successful institutions, laws, agencies, strategies, without the underlying capability, producing organisations that look like their models but cannot perform their functions. Post-conflict states are especially vulnerable because donor financing rewards visible institutional creation and because political leaders derive signaling value from new agencies regardless of subsequent performance (Bräutigam & Knack, 2004). The capability literature implies a demanding test for the NIB reform: the relevant question is not whether Sierra Leone now has an institution that resembles the Rwanda Development Board, but whether the merged entity can process registrations faster, resolve investor problems more reliably, and coordinate government more effectively than its predecessors did.

3.2.5 The Politics of Investment Promotion in Africa

Political economy scholarship adds that agency performance is embedded in the political settlement. Whitfield *et al.* (2015) show across African cases that industrial and investment policy succeeds where ruling coalitions have both the incentive and the capacity to discipline state agencies and allied firms, and fails where agencies become sites of patronage. Kelsall (2013) and Khan (2010) similarly argue that formal institutional design explains little without attention to how rents are created and distributed. Studies of Rwanda attribute the RDB's relative effectiveness less to its organisational form than to sustained presidential enforcement of performance contracts and the political priority attached to investment outcomes (Behuria, 2018; Booth & Golooba-Mutebi, 2012; Mann & Berry, 2016). For Sierra Leone, where political competition is intense and public appointments are an important currency of coalition management (Fanthorpe, 2006; M'cleod & Ganson, 2018), this literature predicts that the NIB's fortunes will track the political value its principals attach to measurable investment results.

3.2.6 Sierra Leone-specific Scholarship and the Gap

Scholarly work on Sierra Leone's post-war political economy is rich on conflict, peacebuilding, decentralisation, and chieftaincy (Acemoglu *et al.*, 2014; Casey *et al.*, 2012; Fanthorpe, 2006), and multilateral diagnostics have periodically assessed the investment climate (UNCTAD, 2010; World Bank, 2020b). Yet there is no systematic academic treatment of the country's investment promotion institutions as institutions: their mandates, capacity, performance, and political embedding. The SLIEPA-to-NIB transition, among the more consequential administrative reforms of the post-war period, has attracted policy commentary but no scholarly assessment. This article addresses that gap.

4. Research Methodology

4.1 Research Design

The study adopts a qualitative policy research design appropriate to a question that concerns institutional processes, mandates, and capacity rather than parameter estimation. The design combines eight complementary methods. Institutional analysis maps the formal architecture of investment promotion, its legal foundations, governance arrangements, and mandate allocation, following the analytical conventions of new institutional economics (North, 1990; Williamson, 2000). Historical analysis reconstructs the sequence of reforms from 2002 to 2026, treating timing and sequencing as analytically significant rather than incidental. Documentary analysis interrogates primary legal and policy texts, including the Investment Promotion Act 2004, the SLIEPA Act 2007, the National Investment Board Act 2022, national development plans, budget speeches, and parliamentary records. Policy analysis assesses the coherence between declared objectives and implementation arrangements. Governance assessment applies recognised criteria of transparency, accountability, and coordination (Kaufmann *et al.*, 2011). Comparative analysis situates Sierra Leone against eight African IPAs selected for variation in institutional model, income level, and reform trajectory. A case study approach treats the SLIEPA-to-NIB transition as a critical case of institutional consolidation in a fragile state (Yin, 2018). Secondary data analysis draws quantitative series from the World Bank World Development Indicators, UNCTAD World Investment

Reports, IMF Article IV consultations and programme reviews, African Development Bank outlooks, the Bank of Sierra Leone, and Statistics Sierra Leone.

4.2 Evidence Base

The evidence base comprises four categories: (a) legislation and regulations of Sierra Leone and comparator countries; (b) government strategy documents, including the Agenda for Change, the Agenda for Prosperity, the Medium-Term National Development Plans 2019-2023 and 2024-2030, and annual budget speeches of the Ministry of Finance; (c) reports and databases of multilateral institutions, including the World Bank, IMF, African Development Bank, UNCTAD, OECD, UNDP, WTO, ECOWAS, the African Union, and the AfCFTA Secretariat; and (d) peer-reviewed scholarship and working papers, including outputs of the International Growth Centre's Sierra Leone programme. Triangulation across these categories mitigates the biases of any single source: government documents overstate achievement, donor documents privilege their own reform templates, and press reporting is uneven.

4.3 Analytical Framework

Institutional capacity is assessed against a sixteen-dimension framework developed from the IPA design literature (Heilbron & Whyte, 2019; Morisset & Andrews-Johnson, 2004; OECD, 2018) and the state capability literature (Andrews *et al.*, 2017), covering leadership, human resources, financial capacity, digital capacity, legal capacity, monitoring and evaluation, research capacity, investment intelligence, inter-agency coordination, service delivery, investor aftercare, communication, strategic planning, knowledge management, performance management, and stakeholder engagement. Each dimension is rated on a five-point ordinal scale on the basis of documentary evidence, with ratings intended as structured qualitative judgements rather than precise measurements (Table 3).

4.4 Limitations

Four limitations warrant acknowledgement. First, the NIB completed its consolidation only recently, so assessment of its performance necessarily emphasises design and early implementation rather than settled outcomes; the analysis flags where judgements are provisional. Second, no primary interviews were conducted; the study relies on documentary and secondary sources, which may lag organisational reality. Third, official investment statistics for Sierra Leone are subject to substantial revision, and series from the World Bank, UNCTAD, and the Bank of Sierra Leone occasionally diverge; figures are therefore reported as approximate and sources are identified. Fourth, attribution is intrinsically difficult: FDI responds to commodity prices, elections, and global conditions as well as to agency performance, so the analysis avoids causal claims that the evidence cannot support and instead assesses plausibility through process tracing (Yin, 2018).

5. Discussion of Findings

5.1 Evolution of Investment Promotion Institutions in Sierra Leone

5.1.1 From Reconstruction to Promotion, 2002-2007

Investment promotion in the immediate post-war years was less an institutional function than an improvised activity distributed across the Ministry of Trade and Industry, the defunct Sierra Leone Export Development and Investment Corporation, and ad hoc presidential initiatives. The Investment Promotion Act 2004 provided the first post-war legal foundation, guaranteeing national treatment, free transfer of capital and profits, and access to international arbitration, and signalling openness across virtually all sectors (GoSL, 2004). What the 2004 Act did not do was create an implementing organisation, and diagnostic missions repeatedly observed that investors had no reliable governmental counterpart (UNCTAD, 2010).

5.1.2 The SLIEPA Era, 2007-2022

The SLIEPA Act 2007 filled that gap, establishing the Sierra Leone Investment and Export Promotion Agency as a statutory body with a dual mandate covering investment promotion and export development (GoSL, 2007). SLIEPA was established with World Bank support and drew on the standard FIAS template of the period: a public agency with a board including private sector representation, reporting to the Minister of Trade and Industry, and organised around promotion, facilitation, and export development directorates. Section 7 assesses its record. Institutionally, the SLIEPA era was also marked by the accumulation of parallel bodies: the CAC was created under the Companies Act 2009 to administer company registration; the OARG retained business name and instrument registration; the PPP Unit was established in the Office of the President in 2010 to originate and screen public-private partnerships; and sector regulators multiplied in minerals, petroleum, telecommunications, and energy. Each creation was individually defensible; collectively they produced the fragmentation that later diagnostics condemned (World Bank, 2020b).

5.1.3 Reform Momentum and the One Stop Shop Concept, 2018-2022

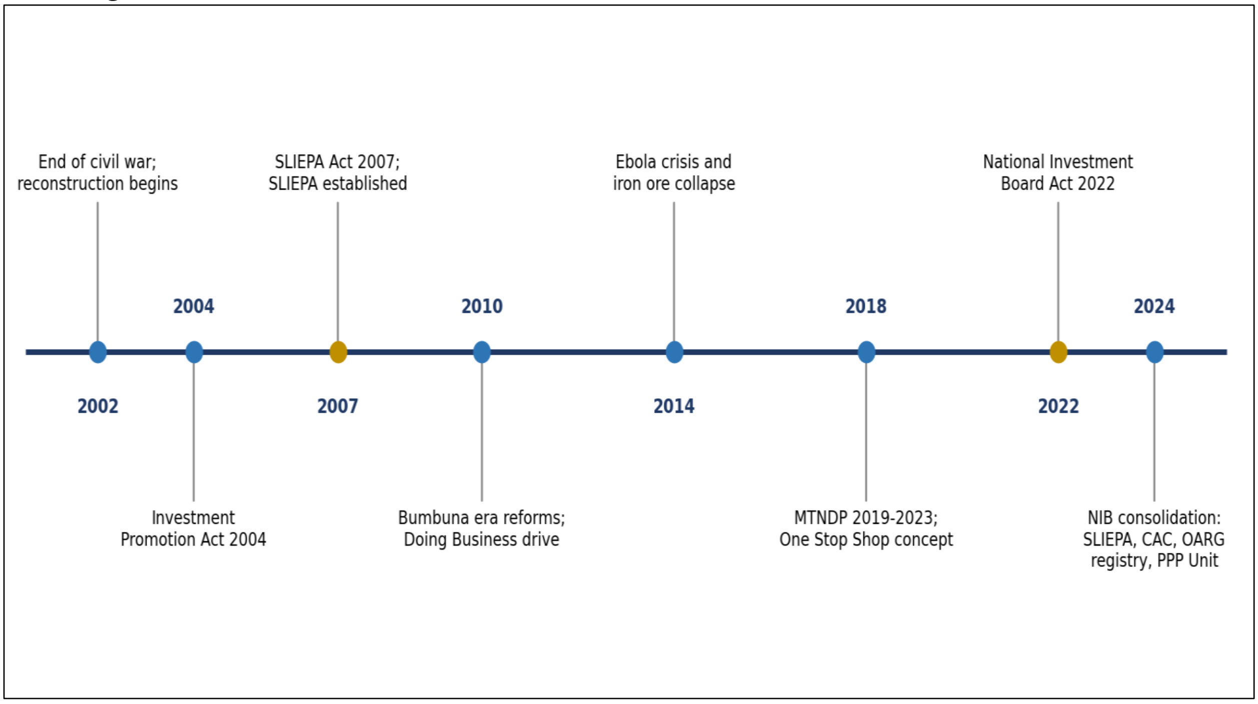
From 2018 the government moved toward consolidation. The MTNDP 2019-2023 committed to a radically improved business environment, and technical work supported by the World Bank Group and the International Growth Centre developed options ranging from a coordination council to full merger (GoSL, 2019; M'cleod & Ganson, 2018). The government chose the most ambitious option. The National Investment Board Act, passed in May 2022 and gazetted on 14 July 2022, established the NIB as a body corporate charged with promoting, facilitating, monitoring, and evaluating all forms of investment, and provided for directorates of Business Facilitation, Public Private Partnership, Investment and Export Promotion, and Corporate Affairs, thereby absorbing SLIEPA, the CAC, the OARG business registry, and the PPP Unit (GoSL, 2022; UNCTAD, 2022). A transition secretariat led the incorporation of the constituent agencies from late 2022, with the leadership of all constituent bodies meeting from January 2023 under an agreed transition plan (NIB, 2023). Table 1 summarises the timeline, and Figure 1 depicts the institutional evolution.

Table 1: Timeline of Investment Promotion Reforms in Sierra Leone, 2002-2026

Year	Reform or event	Significance
2002	End of civil war; reconstruction begins	Re-establishment of basic state functions; donor-financed recovery
2004	Investment Promotion Act 2004	Legal guarantees for investors; national treatment; arbitration access
2007	SLIEPA Act 2007; SLIEPA operational from 2008	First dedicated investment and export promotion agency
2009	Companies Act 2009; Corporate Affairs Commission created	Modernised company law; dedicated registry, but new fragmentation
2010	PPP Unit established in Office of the President	PPP origination capacity; further institutional dispersion
2011-2013	Iron ore boom; FDI peaks near US$950 million (2011)	Extractive-led inflows expose concentration risk
2014-2016	Ebola epidemic; iron ore price collapse	GDP contraction above 20 per cent (2015); FDI collapse
2018	New Direction government; MTNDP 2019-2023 preparation	Commitment to investment climate rationalisation
2020	COVID-19 pandemic	Renewed shock; digital government agenda accelerates
2022	National Investment Board Act (assented 4 July; gazetted 14 July)	Consolidation of SLIEPA, CAC, OARG registry, PPP Unit under NIB
2023	NIB transition secretariat integrates constituent agencies	One Stop Shop development; leadership and systems integration
2024	MTNDP 2024-2030 adopted	NIB anchored in Big Five Game Changers delivery framework
2025-2026	Consolidation and early operation of the One Stop Shop	Service standards, digital single window, incentive administration

Note: Compiled by the author from GoSL (2004, 2007, 2019, 2022, 2024), UNCTAD (2010, 2022), NIB (2023), and World Bank (2024a).

Figure 1: Evolution of Investment Promotion Institutions in Sierra Leone, 2002-2026



Source: Author's construction from legislation and policy documents.

5.4 Institutional Assessment of SLIEPA

5.4.1 Legal Establishment, Mandate, and Governance

SLIEPA was established by the SLIEPA Act 2007 as a statutory agency under the policy supervision of the Ministry of Trade and Industry, with a governing board drawing members from government and the private sector (GoSL, 2007). Its mandate combined the four classic promotion functions, image building, targeting, facilitation, and advocacy, with export development responsibilities inherited from the defunct export corporation. The dual mandate reflected both fiscal economy and the small size of the formal private sector, but it stretched a modest institution across two demanding agendas from the outset (Lederman *et al.*, 2010; UNCTAD, 2010).

5.5 Funding and Staffing

Throughout its life SLIEPA operated with a small professional staff, generally reported in the range of thirty to fifty, and a budget heavily dependent on government subvention supplemented by donor projects (UNCTAD, 2010; U.S. Department of State, 2022). Donor dependence had a characteristic double edge: it financed capability-building episodes, notably World Bank-funded facilitation and export development projects, but it tied activity levels to project cycles, so that outreach, sector studies, and aftercare expanded and contracted with external funding rather than with investor demand. Salary scales tied to public sector norms constrained recruitment and retention of staff with transaction experience, a problem the design literature identifies as the single most common cause of IPA underperformance (Heilbron & Whyte, 2019; Morisset & Andrews-Johnson, 2004).

5.6 Performance and Achievements

A fair assessment must credit SLIEPA with genuine achievements. The agency built a recognisable national brand for investment outreach, organised trade and investment missions including engagements in the Gulf, Asia, and the diaspora, produced sector profiles in agriculture, fisheries, tourism, and renewable energy, and served as the government's principal interlocutor for investor inquiries for fifteen years (Sierra Leone Investment and Export Promotion Agency [SLIEPA], 2022). It supported the Doing Business reform programme that materially compressed business start-up procedures, and it institutionalised public-private dialogue, convening consultations with investors and exporters across the provinces as late as December 2022 (SLIEPA, 2022; World Bank, 2020a). On the export side, the agency assisted producer groups in cocoa, cassava, and fisheries toward certification and market access, and represented Sierra Leone in ECOWAS trade promotion frameworks.

5.7 Constraints and Shortcomings

Against these achievements stood persistent constraints. First, SLIEPA lacked authority over the transactions that mattered most to investors. Company incorporation belonged to the CAC, business names and instruments to the OARG, land to the Ministry of Lands and chiefdom authorities, sector licences to line ministries and regulators, and tax incentives to the Ministry of Finance and the National Revenue Authority. SLIEPA could escort investors through this maze but could not shorten it, exactly the one more stop pathology documented in the facilitation literature (Sader, 2000; World Bank Group, 2010). Second, its convening power was weak: reporting to a line ministry, it could not compel cooperation from peer ministries, and coordination depended on personalities rather than procedure (M'cleod & Ganson, 2018). Third, monitoring and evaluation remained rudimentary; the agency tracked activities (missions, inquiries, events) rather than outcomes (conversion rates, jobs, retained investment), leaving it unable to demonstrate value in budget negotiations, a vulnerability public value theory would predict to be fatal to its authorising environment (Moore, 1995). Fourth, investor aftercare was episodic. The departure or distress of major investors during the 2014-2016 crisis found no systematic institutional response. Successive investment climate statements continued to record investor complaints of bureaucratic duplication, opaque incentive administration, and inconsistent information across agencies through the end of the SLIEPA era (U.S. Department of State, 2022). By the early 2020s the diagnosis was broadly shared inside and outside government: the problem was less SLIEPA's effort than an institutional architecture that made effective facilitation impossible for any single small agency.

5.8 Institutional Assessment of the National Investment Board

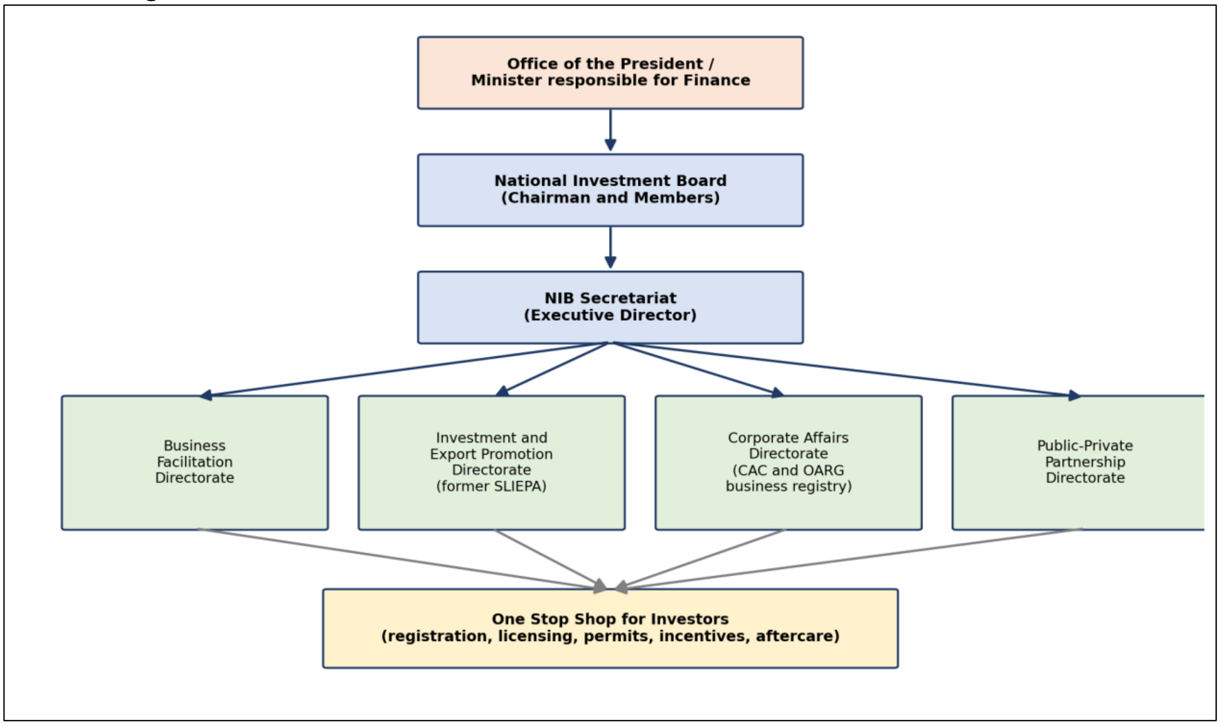
5.8.1 Legal Basis and Rationale

The National Investment Board Act 2022 establishes the NIB as a body corporate mandated to promote investment opportunities, act as a facilitating body, assist investors to obtain facilities relating to their business enterprises, and generally improve the investment climate of Sierra Leone (GoSL, 2022). Parliament passed the Bill on 17 May 2022; presidential assent followed on 4 July 2022 and gazettal on 14 July 2022. The Act's stated purpose, unifying the regulatory process for investors, responds directly to the fragmentation diagnosis of the preceding decade (UNCTAD, 2022). The rationale advanced by the government combined four objectives: creating a conducive and predictable environment for investment, instituting transparency and reducing bureaucracy, positioning Sierra Leone as a regional hub for FDI, and enhancing growth for national development (NIB, 2023).

5.8.2 Governance Framework and Structure

The Act vests governance in a Board comprising a Chairman and members drawn from government and the private sector, meeting at least quarterly, with a Secretariat headed by an Executive Director responsible for day-to-day administration (GoSL, 2022). The Minister responsible for Finance exercises ministerial oversight, a significant repositioning from SLIEPA's location under Trade and Industry, placing the institution closer to the centre of fiscal and incentive policy. The Act authorises the Board to create directorates for the efficient discharge of its functions, specifying four: Business Facilitation; Public-Private Partnership; Investment and Export Promotion; and Corporate Affairs (GoSL, 2022; UNCTAD, 2022). Functions transferred from the Office of the President, principally the PPP mandate, pass to the Board. Figure 2 depicts the resulting structure.

Figure 2: Institutional Governance Structure of the National Investment Board



Source: Author's construction from the National Investment Board Act 2022.

5.8.3 Operational Model and the One Stop Shop

The NIB's operational model rests on internalising the investor journey. Where an investor previously navigated SLIEPA, the CAC, the OARG, and the PPP Unit as separate organisations with separate leadership, fee structures, and information systems, the consolidated institution is designed to deliver registration, licensing coordination, incentive screening, PPP structuring, and aftercare through a single window with common service standards (NIB, 2023). The transition process, commenced in late 2022 under a dedicated secretariat, proceeded through fortnightly coordination among the heads of constituent agencies, a joint annual work plan, and phased integration of registries and staff (NIB, 2023). Figure 5 (Section 12) presents the intended facilitation process. The digital dimension is central: the government's technology-focused development agenda under the MTNDP 2024-2030 envisages electronic registration, online payment, and tracked service delivery as the backbone of the One Stop Shop (GoSL, 2024).

5.8.4 Incentives, Investor Protection, and Obligations

Substantively, the 2022 Act goes beyond organisational consolidation to restate the investment regime. It empowers the Board to offer incentives for identified strategic or major investments, subject to qualification requirements including a minimum investment threshold set by the Board, engagement in Board-designated priority areas, contribution to government revenue, and adoption of value addition in processing local natural and agricultural resources (GoSL, 2022; UNCTAD, 2022). It codifies investor obligations (compliance with licence terms, adherence to law, implementation of business plans, record keeping), investor protections (property rights, prompt and adequate compensation upon compulsory acquisition, judicial recourse), guarantees of fund transfer in convertible currency through official channels, and a dispute settlement ladder running from negotiation through domestic courts to international arbitration including ICSID (GoSL, 2022; UNCTAD, 2022). The Act also mandates local content promotion, directing the Board to reserve sections of investment for Sierra Leoneans, and protects investor confidentiality with substantial criminal penalties for unauthorised disclosure (GoSL, 2022).

5.8.5 Early Assessment

Any verdict on the NIB must be provisional, but three observations can be grounded in the evidence. First, the legal design corrects the most damaging structural defects of the SLIEPA era: the merged institution owns company registration, the anchor transaction of the investor journey, and its finance-ministry anchorage and statutory incentive role give it convening power SLIEPA never possessed. Second, the design concentrates discretion. The Board's authority to set incentive thresholds and priority areas is a powerful development tool and, simultaneously, a rent allocation mechanism whose integrity depends on transparent criteria, publication of awards, and audit, which the capability and public choice literatures identify as the decisive safeguards (Andrews *et al.*, 2017;

Buchanan & Tullock, 1962). Third, consolidation has transferred, not resolved, the coordination problem: land administration, sector licences, work permits, utilities, and tax administration remain outside the NIB, so the One Stop Shop's value will be determined by whether line agencies delegate genuine decision authority to it or merely station liaison desks within it (Sader, 2000; World Bank Group, 2010). Table 2 summarises the institutional comparison.

Table 2: Comparison of SLIEPA and the National Investment Board

Dimension	SLIEPA (2007-2022)	NIB (2022-)
Legal basis	SLIEPA Act 2007	National Investment Board Act 2022
Ministerial oversight	Ministry of Trade and Industry	Minister responsible for Finance
Mandate	Investment promotion; export development	Promotion, facilitation, registration, PPPs, incentives, monitoring
Company registration	Outside mandate (CAC, OARG)	Internal (Corporate Affairs Directorate)
PPP function	Outside mandate (Office of the President)	Internal (PPP Directorate)
Incentive role	Advisory; information provision	Statutory screening and award for special investments
Structure	Small agency; promotion and export units	Board plus Secretariat; four directorates
One Stop Shop	Aspirational; referral-based	Core design objective; single window with digital platform
Convening power	Weak; peer of line agencies	Stronger; finance anchorage and statutory authority
Principal risks	Fragmentation; underfunding; weak M&E	Concentrated discretion; integration strain; unresolved external coordination

Note: Compiled by the author from GoSL (2007, 2022), UNCTAD (2010, 2022), and NIB (2023).

5.9 Comparative Analysis with Selected African Countries

5.9.1 Comparator Selection and Overview

Eight African agencies provide the comparative frame: the Rwanda Development Board (RDB), the Ghana Investment Promotion Centre (GIPC), the Kenya Investment Authority (KenInvest), the Ethiopian Investment Commission (EIC), the Uganda Investment Authority (UIA), the Botswana Investment and Trade Centre (BITC), the Mauritius Economic Development Board (EDB), and the Zambia Development Agency (ZDA). The set spans consolidated super-agencies (RDB, EDB, ZDA), focused promotion bodies (GIPC, KenInvest, UIA), and hybrid models (EIC, BITC), across income levels from low income to upper middle income.

5.9.2 Institutional Design and Governance

The RDB, created in 2008-2009 by merging eight agencies spanning investment promotion, business registration, tourism, privatisation, and environmental clearances, is the continent's fullest consolidation, reporting directly to the Presidency with cabinet-rank leadership (Behuria, 2018; Government of Rwanda, 2008). Mauritius's EDB, established under the Economic Development Board Act 2017, similarly merged the Board of Investment, Enterprise Mauritius, and the Financial Services Promotion Agency into a single strategic body (Government of Mauritius, 2017). Zambia's ZDA, formed by the Zambia Development Agency Act 2006 from five predecessor institutions, was an earlier consolidation whose experience is cautionary: merger produced breadth without commensurate funding, and coordination with line ministries remained difficult (Government of Zambia, 2006). Ghana's GIPC, re-established under Act 865 of 2013, and Uganda's UIA, governed by the Investment Code Act 2019, retain focused promotion mandates alongside separate registrar and PPP institutions, relying on statutory timelines and inter-agency agreements rather than merger (Government of Ghana, 2013; Government of Uganda, 2019). Ethiopia's EIC operates under Investment Proclamation 1180/2020 with strong political backing and direct responsibility for industrial park investors (Government of Ethiopia, 2020; Oqubay, 2015). Botswana's BITC, created by the BITC Act 2011 through merger of the export authority and the international financial services agency, pairs promotion with national branding in a comparatively strong institutional environment (Government of Botswana, 2011; Leith, 2005).

5.9.3 Performance Patterns and Lessons

Three patterns emerge from the comparison, summarised in Table 4. First, consolidation correlates with facilitation performance only where it is accompanied by political enforcement. Rwanda's registration times, measured in hours rather than weeks, reflect not merely the RDB's design but presidential performance contracts, relentless monitoring, and the political salience of investment metrics (Booth & Golooba-Mutebi, 2012; Mann & Berry, 2016; World Bank, 2020a). Zambia's experience shows that the same organisational form without equivalent political discipline yields modest results. Second, private sector governance participation and service culture matter across models: GIPC and BITC derive credibility from business-heavy boards and client charters, consistent with the cross-country evidence (Lederman *et al.*, 2010; Morisset & Andrews-Johnson, 2004). Third, digital single windows have become the technological frontier: Rwanda, Mauritius, and Kenya operate substantially online registration and licensing, and the marginal returns to digitalisation appear highest where physical infrastructure and staffing are weakest, an encouraging implication for Sierra Leone provided connectivity and payment systems keep pace (UNCTAD, 2024; World Bank, 2020a). The comparative lesson for the NIB is therefore double-edged: its design places it in the company of the continent's most capable agencies, but the binding constraint on every member of that company has been sustained political commitment and funded capability, not statutory architecture (Behuria, 2018; Whitfield *et al.*, 2015).

Table 4: Comparative Analysis of Selected African Investment Promotion Agencies

Agency (country)	Legal basis	Model	Reporting line	Registration in-house	Digital single window	Notable strengths
RDB (Rwanda)	Law of 2008-2009	Full consolidation (8 agencies)	Presidency	Yes	Advanced	Political backing; speed; aftercare
EDB (Mauritius)	EDB Act 2017	Consolidated strategic board	Prime Minister's Office	Partial	Advanced	Strategy; financial services depth
GIPC (Ghana)	Act 865 of 2013	Focused IPA	Presidency	No	Moderate	Statutory timelines; brand
KenInvest (Kenya)	Investment Promotion Act 2004	Focused IPA	Ministry of Investments	No	Moderate	County linkages; OSS centre
EIC (Ethiopia)	Proclamation 1180/2020	IPA plus industrial parks	Prime Minister's Office	Partial	Moderate	Park-based facilitation; targeting
UIA (Uganda)	Investment Code Act 2019	Focused IPA	Ministry of Finance	No	Moderate	OSS portal; SME linkage
BITC (Botswana)	BITC Act 2011	Promotion and branding	Ministry of Trade	No	Moderate	Stable environment; credibility
ZDA (Zambia)	ZDA Act 2006	Early consolidation (5 agencies)	Ministry of Commerce	Partial	Basic	Breadth; MSME programmes
NIB (Sierra Leone)	NIB Act 2022	Full consolidation (4 entities)	Minister of Finance	Yes	Developing	Registration ownership; incentive authority

Note: Compiled by the author from national legislation, agency publications, UNCTAD (2022, 2024), and World Bank (2020a). Characterisations reflect documented positions as of 2025 and are necessarily summary.

5.10. Institutional Capacity Assessment

This section applies the sixteen-dimension capacity framework to SLIEPA and the NIB. Ratings, presented in Table 3 and visualised for eight core dimensions in Figure 4, are structured qualitative judgements derived from the documentary record; they should be read as ordinal comparisons, not measurements.

- **Leadership capacity.** SLIEPA enjoyed capable individual leadership in several periods but suffered turnover linked to political cycles, and its chief executives lacked the rank to convene ministers. The NIB's leadership arrangements, a statutory Board with quarterly meetings, an Executive Director, and finance-ministry anchorage, raise formal authority, though the capability literature warns that formal rank substitutes poorly for sustained principal attention (Andrews *et al.*, 2017; Evans, 1995).

- **Human resources.** Both institutions confront the same labour market: scarce transaction-experienced professionals, public pay constraints, and competition from donors and mining companies. Consolidation offers economies, a single legal team, a single research unit, but also integration strain as staff from four organisational cultures, pay structures, and seniority systems merge (Pollitt & Bouckaert, 2017). Managed poorly, mergers consume years in internal politics; the ZDA experience is instructive.
- **Financial capacity.** SLIEPA's budget was small, subvention-based, and donor-cyclical. The NIB begins with a broader revenue base, since registration fees generate own-source income, but fee income creates its own hazard: registries funded by transaction fees face incentives to maximise fee events rather than minimise investor burden. A protected, multi-year budget line with transparent fee policy is the design answer (Heilbron & Whyte, 2019).
- **Digital capacity.** SLIEPA's systems were rudimentary; investor tracking was largely manual. The NIB inherits the CAC's electronic registry as a foundation and operates under a national digitalisation agenda (GoSL, 2024). Building a genuine digital single window, registration, payments, licence routing, and case tracking on one platform, is the institution's most consequential capability investment.
- **Legal capacity.** The 2022 Act materially strengthens legal capacity: the NIB administers a modern statute with defined protections, obligations, and incentive powers, whereas SLIEPA implemented a promotion mandate against a legal framework it did not control. The residual weakness is external: commercial dispute resolution and land law remain outside the Board's reach.
- **Monitoring and evaluation, research, and investment intelligence.** These were SLIEPA's weakest functions and remain the NIB's least developed. No published series yet tracks conversion rates, investor satisfaction, or aftercare outcomes. Establishing a public investment monitoring dashboard, with UNCTAD-consistent definitions, would simultaneously build accountability and analytical capability (UNCTAD, 2024).
- **Coordination, service delivery, and aftercare.** Internal coordination improves mechanically with merger; external coordination, with lands, immigration, energy, revenue, and local authorities, still depends on memoranda, service standards, and political enforcement. Aftercare, the systematic servicing and expansion of existing investors, deserves a dedicated unit with named account managers for the largest fifty investors, given the evidence that retention outperforms attraction (Young & Hood, 1994).
- **Communication, planning, knowledge management, performance management, and stakeholder engagement.** SLIEPA's public-private dialogue tradition is an asset the NIB should retain and formalise. Performance management, ideally through published service charters and annual performance

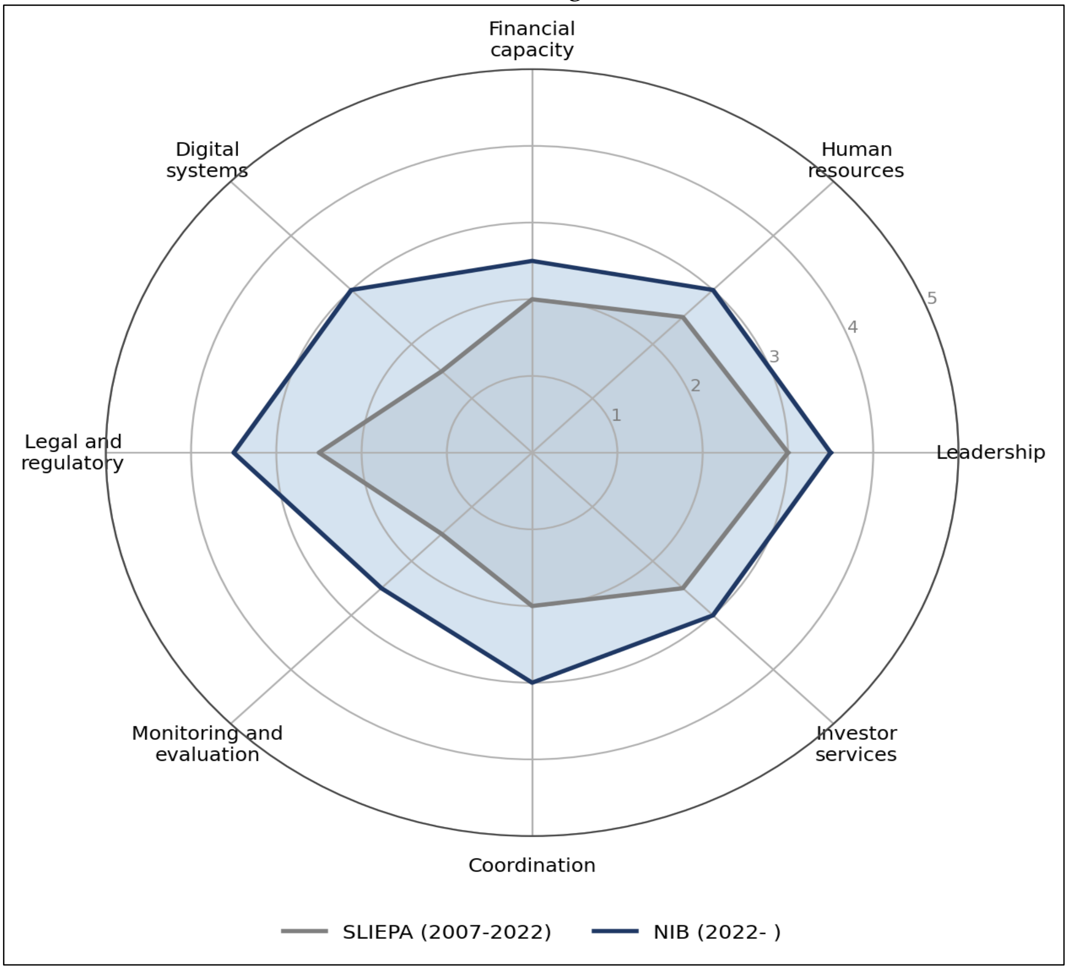
contracts for directorates, is the mechanism by which the Rwandan comparator converted design into delivery (Booth & Golooba-Mutebi, 2012).

Table 3: Institutional Capacity Assessment Framework: SLIEPA and NIB

Capacity dimension	SLIEPA (1-5)	NIB (1-5)	Basis of judgement
Leadership capacity	3	3.5	Statutory board; finance anchorage; turnover risk remains
Human resources	2.5	3	Consolidated expertise; integration strain; pay constraints
Financial capacity	2	2.5	Fee income added; subvention still dominant; no protected line
Digital capacity	1.5	3	CAC e-registry inherited; single window under development
Legal capacity	2.5	3.5	Modern 2022 Act; external legal environment unchanged
Monitoring and evaluation	1.5	2.5	Transition KPIs adopted; no published outcome series
Research capacity	2	2.5	Sector profiles exist; limited analytical staffing
Investment intelligence	2	2.5	Registry data now internal; CRM not yet evidenced
Inter-agency coordination	2	3	Internal coordination merged; external MOUs pending
Service delivery	2.5	3	OSS design sound; throughput unproven
Investor aftercare	2	2.5	Mandated; dedicated unit not yet evidenced
Communication	3	3	Established outreach and PPD tradition
Strategic planning	2.5	3	MTNDP alignment; corporate plan in development
Knowledge management	2	2.5	Consolidated records; systems integration ongoing
Performance management	2	2.5	Work plans adopted; no published service charter
Stakeholder engagement	3	3	Provincial dialogues; chambers engagement

Note: Author's structured qualitative ratings from documentary evidence (GoSL, 2007, 2022; NIB, 2023; SLIEPA, 2022; UNCTAD, 2010, 2022; U.S. Department of State, 2022; World Bank, 2020b). 1 = very weak; 5 = very strong. NIB ratings are provisional given early implementation.

Figure 4: Institutional Capacity Assessment Model:
SLIEPA and NIB across Eight Core Dimensions



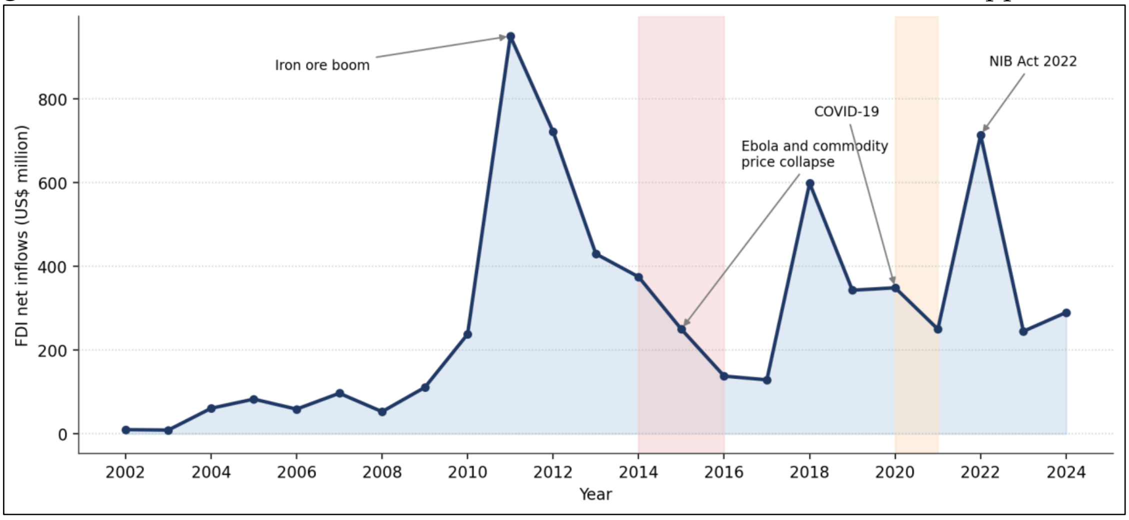
Source: Author's ratings as in Table 3.

5.11. Investment Promotion Performance

5.11.1 FDI trends

Figure 3 presents Sierra Leone's FDI inflows from 2002 to 2024, compiled from World Bank and UNCTAD balance of payments series; values are approximate and subject to revision, and national series occasionally diverge from multilateral ones (World Bank, 2024a; UNCTAD, 2024, 2025). The pattern is one of extreme volatility around a low mean. Inflows were negligible through the mid-2000s, surged to roughly US$950 million in 2011 and remained elevated through 2013 on iron ore investment, collapsed to near US$130-250 million during the Ebola and commodity crisis, recovered partially in 2018, dipped again around the pandemic, and rose sharply in 2022 with mining recapitalisation, including renewed Chinese investment in iron ore, before moderating (IMF, 2024; UNCTAD, 2024). Two features stand out analytically. First, the series tracks extractive project cycles far more closely than any promotion variable; agency-attributable inflows are undetectable at this aggregation. Second, FDI relative to GDP has nonetheless been substantial by regional standards in boom years, indicating that Sierra Leone can attract capital when resource economics align, and that the policy problem is composition and stability rather than headline volume (Ndikumana & Verick, 2008; UNCTAD, 2025).

Figure 3: Trends in FDI Net Inflows to Sierra Leone, 2002-2024 (US$ million, approximate).



Source: Author's compilation from World Bank (2024a) and UNCTAD (2015, 2024, 2025); values subject to revision.

5.11.2 Domestic Investment and Exports

Gross fixed capital formation has fluctuated between roughly 13 and 25 per cent of GDP over the past decade, with public investment donor-dependent and private domestic investment constrained by credit costs among the highest in the region (Bank of Sierra Leone, 2024; IMF, 2024). Exports remain narrow: iron ore, diamonds, rutile, bauxite, and modest agricultural lines including cocoa, coffee, and fish dominate, with minerals typically accounting for over four fifths of merchandise export value (Bank of Sierra Leone, 2024; WTO, 2023). Export promotion under SLIEPA achieved certification and market access gains in cocoa and fisheries, but no structural diversification is visible in the trade data, consistent with the finding that export agencies shift composition at the margin rather than transform structure (Lederman *et al.*, 2010).

The instrument mix, rather than the aggregate outcome, is where evaluation has most to say. The international evidence finds that export promotion raises the number of exporters and destinations more readily than the volume of established flows, and that returns concentrate among smaller firms in differentiated products rather than in commodities (Lederman *et al.*, 2010; Volpe Martincus, 2010). Sierra Leone's export basket is the inverse of that profile, which implies that agency effort is better judged by entry into new lines, cocoa grades and fish products certified for demanding markets, than by the mineral-dominated headline. The binding constraints on such entry sit largely outside the agency: quality infrastructure for sanitary and phytosanitary certification, cold chains for fisheries, and the cost of trade logistics. There is also an institutional risk specific to the merger. The 2022 Act absorbed SLIEPA's export mandate into a Board whose title, leadership incentives, and political visibility all point toward investment attraction, and the comparative record suggests that export development can become an orphan function inside investment-led institutions unless it retains a dedicated directorate, a protected budget line, and published targets (OECD, 2018). AfCFTA implementation raises the stakes: preferential access to a continental market rewards countries whose exporters can meet rules of origin and standards, and the national AfCFTA strategy will remain declaratory unless the NIB or a designated counterpart translates it into firm-level services (African Union, 2023; WTO, 2023).

5.11.3 Sectoral Composition and Inclusion

Sectorally, mining dominates realised FDI; agriculture and agro-processing attract persistent interest with uneven realisation, historically complicated by large land lease controversies; tourism, fisheries, ICT, and renewable energy hold documented potential with pipeline activity concentrated in solar generation and telecommunications (GoSL, 2024; UNCTAD, 2010). The MTNDP 2024-2030's Feed Salone flagship positions agribusiness as the priority investment frontier (GoSL, 2024). Inclusion dimensions, youth entrepreneurship, women-owned business, and the creative and blue economies, feature in strategy documents, but promotion instruments targeted at them remain embryonic, and monitoring systems do not yet disaggregate investment facilitation by beneficiary group.

The demographic arithmetic makes this more than a rhetorical gap. Census data indicate a young population and a labour force absorbed overwhelmingly in informal activity, so the employment content of facilitated investment matters as much as its volume (Statistics Sierra Leone, 2022; UNDP, 2024). Three low-cost instruments would give the inclusion agenda operational content. First, the Board's monitoring framework could disaggregate facilitated projects by expected direct employment, gender of ownership, and district location, converting strategy language into reportable indicators. Second, a structured linkage programme connecting incoming investors to domestic suppliers would spread benefits beyond the enclave pattern that has characterised mining-led FDI, though the spillover literature counsels realistic expectations about the pace at which such gains materialise (Görg & Greenaway, 2004; Moran, 1998). Third, targeted aftercare for women-owned exporters in cocoa, fisheries, and the creative sectors would address the constraint that inclusion-focused firms are typically small, informal, and least able to bear regulatory cost. None of these requires new legislation; all require the data systems whose weakness Section 10 identified.

5.12 Investment Climate Analysis

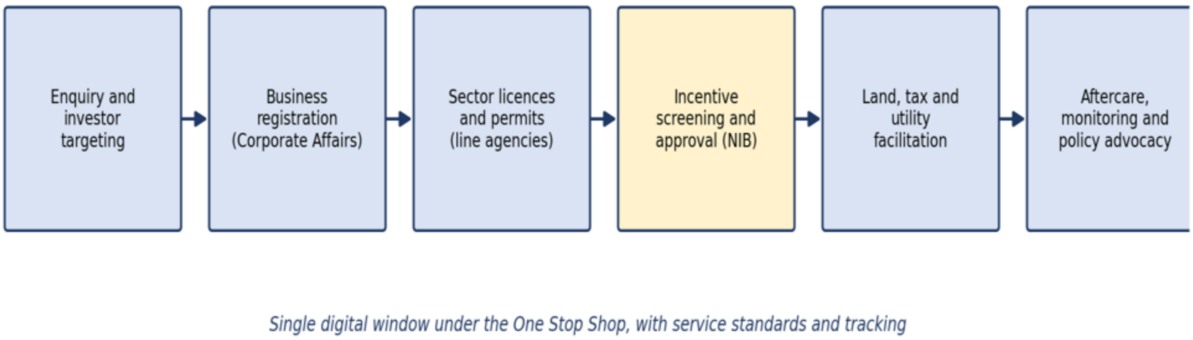
Institutional promotion operates within a climate it does not control. Macroeconomic conditions have been difficult: inflation exceeded 40 per cent at its 2023 peak before decelerating markedly through 2024-2025 under an IMF-supported programme, the leone depreciated substantially following redenomination in 2022, and public debt has required careful management (Bank of Sierra Leone, 2024; IMF, 2024). Infrastructure gaps remain the most cited investor constraint: electricity access is among the lowest in the world at roughly one third of the population, supply is unreliable and costly, and transport costs are elevated despite improvements at the Freetown port under private terminal operation (African Development Bank [AfDB], 2024; World Bank, 2024a). Human capital indicators are improving from a low base under the Free Quality School Education programme, but skills shortages in technical and managerial occupations persist (GoSL, 2019, 2024). Land administration is a structural constraint of particular importance: most land outside the Western Area is held under customary tenure administered by chiefdom authorities, and although the Customary Land Rights Act 2022 and the Land Commission Act 2022 modernised the framework, including strengthening community consent and formalising registration, implementation is at an early stage and investors continue to face lengthy, negotiated access (Acemoglu *et al.*, 2014; GoSL, 2022b). Judicial capacity constrains contract enforcement; a commercial division of the High Court, the Fast Track Commercial Court, has improved specialised adjudication but case disposal remains slow by investor standards (World Bank, 2020a). Governance indicators show genuine strengths alongside weaknesses: Sierra Leone scores comparatively well within its income group on voice and accountability and political stability, has repeatedly qualified for Millennium Challenge Corporation eligibility, and improved its Corruption Perceptions Index standing over the past decade, while government effectiveness and regulatory quality remain in the lower global quintiles (Kaufmann *et al.*, 2011; Transparency International, 2024; Bertelsmann Stiftung, 2024). The composite picture explains why promotion alone cannot transform inflows: the NIB can compress the transactions it owns, but energy, land, credit, and courts set the ceiling on what facilitation can achieve (Dunning & Lundan, 2008; Harding & Javorcik, 2011).

The fiscal and trade interface deserves separate attention because it is where state and investor meet most frequently. Revenue mobilisation remains among the lowest in the region relative to GDP, which creates standing pressure to tax the formal firms the promotion regime is trying to multiply; the resulting combination of a narrow base, comparatively high statutory rates, and discretionary relief is precisely the configuration the tax incentive literature warns against (IMF, 2024; James, 2013; Klemm & Van Parys, 2012). Estimates of revenue forgone through duty and tax concessions have repeatedly prompted commitments to rationalisation, and the 2022 Act's concentration of incentive administration within the NIB will improve or worsen the position depending entirely on whether awards are rule-based, published, and time-limited (IMF *et al.*, 2015). Customs administration has been progressively automated and implementation of commitments under the WTO Trade Facilitation Agreement has advanced, but border processing times and informal payments remain recurrent complaints in investor surveys, and port charges add measurable cost to every traded input (World Bank, 2020b; WTO, 2023). Finance is the final element: lending rates persistently above twenty per cent, short tenors, and collateral practices that exclude customary land make domestic credit an option only for the largest firms, which pushes investment financing offshore and narrows the constituency of domestic investors the promotion regime can serve (Bank of Sierra Leone, 2024).

5.12.1 One Stop Shop assessment

The One Stop Shop is the operational heart of the NIB design and merits distinct assessment against the facilitation literature's criteria (Sader, 2000; World Bank Group, 2010). On institutional design, the NIB version is stronger than most African peers because the anchor transaction, company registration, is owned rather than borrowed, and because the PPP and incentive functions sit in the same institution. On delegation, the decisive criterion, the position is unresolved: sector licences, environmental clearances, work permits, and land transactions remain with external agencies, and the public record does not yet evidence binding service standards or delegated approval authority at the single window. On digitalisation, the inherited electronic company registry provides a foundation, and the government's digital agenda supplies political cover, but full online end-to-end processing with electronic payment was still under development as of 2025. On transparency and investor satisfaction, no published metrics yet exist; instituting published processing time statistics and periodic investor surveys would cost little and discipline much. Figure 5 presents the intended process flow.

Figure 5: The Investment Facilitation Process under the NIB One Stop Shop



Source: Author's construction from GoSL (2022) and NIB (2023).

5.13. Governance and Coordination

5.13.1 Political Leadership and the Authorising Environment

The comparative evidence is unambiguous that IPA performance tracks the sustained attention of political principals (Behuria, 2018; Booth & Golooba-Mutebi, 2012; Whitfield *et al.*, 2015). Sierra Leone's political leadership has invested visible capital in the NIB reform: the Act was a flagship of the legislative programme, the President personally champions investment diplomacy, and the MTNDP 2024-2030 embeds the institution in the delivery architecture of the Big Five Game Changers (GoSL, 2024). The risks are the mirror image of the commitment. First, agencies identified with a governing party face heightened discontinuity risk at political transitions, a recurring pattern in Sierra Leone's alternating two-party system; statutory insulation of tenure and budget is the standard mitigation. Second, presidential championing can shade into transactional deal-making that bypasses the very single window the reform created, reproducing informality at the top while formalising it below (Kelsall, 2013; Khan, 2010).

5.13.2 Inter-ministerial

Coordination effectiveness now turns on the interfaces the merger did not internalise. The critical dyads are NIB-Ministry of Lands (site access), NIB-Environment Protection Agency (clearances), NIB-National Revenue Authority (incentive administration and post-award compliance), NIB-Immigration (work permits), NIB-Ministry of Energy and the utilities (connections), and NIB-local councils and chiefdom authorities (community consent and local content). The instruments available are familiar: statutory processing deadlines, memoranda with service standards, embedded liaison officers with delegated authority, and escalation to a cabinet-level investment committee. The governance literature would add that publication of interface performance, which agency missed which deadline, converts private friction into public accountability (Fukuyama, 2013; Rhodes, 1996). Sierra Leone's record of inter-ministerial delivery units under both administrations offers precedents, though their durability has been uneven (M'cleod & Ganson, 2018).

5.13.3 Accountability and Transparency Arrangements

The 2022 Act provides for financial provisions, audit, and reporting in line with standard statutory corporate governance, and criminalises unauthorised disclosure of investor information (GoSL, 2022). The accountability agenda now concerns practice: timely publication of audited accounts, an annual report with outcome statistics, publication of incentive awards with beneficiary names and estimated revenue forgone, and parliamentary scrutiny through the Public Accounts and Finance Committees. Publication of tax expenditures is the single most consequential item, both because incentive discretion is the Act's most capture-prone power and because fiscal transparency norms under the IMF programme point the same way (Andrews *et al.*, 2017; IMF, 2024).

5.14 Institutional Challenges

The challenges confronting the NIB can be grouped into internal, systemic, and external categories, though they interact.

- **Internal challenges.** Funding remains the first constraint. Consolidation without a protected budget reproduces SLIEPA's dependence on subvention and donor cycles at a larger scale, and registration fee income, while helpful, is procyclical and creates perverse incentives if unregulated. Capacity gaps follow: the institution needs deal-capable professionals in law, finance, and sector economics whom public pay scales struggle to attract, and merger integration, harmonising four inherited pay structures, information systems, and cultures, will absorb management attention for years (Pollitt & Bouckaert, 2017). Staff turnover, historically driven by donor and private poaching, compounds the problem. Data systems and monitoring remain weak; without a functioning CRM and outcome statistics, the Board cannot manage what it does not measure. Limited automation outside the company registry keeps processing manual and discretionary.

- **Systemic challenges.** Political interference is the perennial hazard of empowered agencies: appointment of board and senior staff on partisan criteria, direction of incentives toward connected firms, and bypassing of the single window for politically sponsored deals would each convert the institution from a transaction cost reducer into a rent allocator (Buchanan & Tullock, 1962; Whitfield *et al.*, 2015). Policy inconsistency, particularly episodic renegotiation of mining agreements and abrupt regulatory changes, has repeatedly damaged investor confidence in the past and lies beyond the NIB's control. Regulatory overlap persists at the interfaces with sector regulators, and weak coordination with subnational and chiefdom authorities complicates land-dependent investment. The two-party alternation of Sierra Leonean politics places a premium on building cross-party ownership of the institution before the next transition (Fanthorpe, 2006; M'cleod & Ganson, 2018).
- **External challenges.** Infrastructure constraints, above all electricity, cap the returns to facilitation. Global competition for FDI has intensified precisely in the sectors Sierra Leone targets, with investment incentives escalating across West Africa and global rules on minimum corporate taxation reshaping the incentive toolkit (UNCTAD, 2024, 2025). Climate risks bear directly on the agricultural and coastal investments at the centre of the diversification strategy, and Sierra Leone ranks among the countries most vulnerable to climate change with the least adaptive capacity (AfDB, 2024). Economic shocks, commodity cycles, pandemics, and global financial tightening have repeatedly overwhelmed domestic reform gains, and international project finance flows to the poorest countries have contracted sharply in recent years (UNCTAD, 2024, 2025).

5.15 Future Opportunities

The opportunity set is nonetheless real and, in several respects, improving. The African Continental Free Trade Area transforms the market size calculus for investors contemplating Sierra Leone: production for a continental market of 1.4 billion people, underpinned by the AfCFTA Investment Protocol adopted in 2023, weakens the small domestic market objection that has historically depressed efficiency-seeking FDI, provided rules of origin and trade facilitation are implemented (African Union, 2023; UNCTAD, 2024). ECOWAS integration, including the common external tariff and the ECOWAS Investment Code, provides a nearer-term regional platform (ECOWAS, 2019). Green investment and climate finance represent a second frontier: Sierra Leone's solar and hydro endowments, carbon market potential in forest landscapes, and eligibility for concessional climate finance align with the fastest-growing segments of global project finance, and the NIB's PPP directorate is the natural origination point (AfDB, 2024; UNCTAD, 2025). The blue economy, fisheries value addition, port services, and coastal tourism, and agribusiness under Feed Salone constitute the sectors where comparative advantage, government priority, and investor interest most plausibly intersect (GoSL, 2024). Mining value addition, moving from ore export toward processing, is attractive in principle though energy-intensive in practice; credible sequencing runs through power sector investment. Special economic zones and industrial parks offer a spatially concentrated solution to infrastructure constraints, with the caveat that African SEZ experience is decidedly mixed and success has depended on demand-driven siting, reliable utilities, and disciplined management rather than legal designation alone (Farole, 2011; Zeng, 2015). Digital investment promotion, virtual site visits, online deal rooms and data-driven targeting, lowers the cost of reaching investors from a peripheral location. Diaspora investment is a distinctive Sierra Leonean asset: remittances are large relative to FDI, and structured diaspora bonds, matching facilities, and targeted outreach could convert transfers into equity. Public-private partnerships in energy, transport, and water, now originated within the NIB, and innovation hubs linking universities to enterprise round out the portfolio (GoSL, 2024).

Carbon markets deserve a closing note of realism. Forest and mangrove landscapes give Sierra Leone genuine credit-generation potential, and early transactions elsewhere in the region show that revenue is attainable, but they also show how easily poorly governed agreements can lock countries into long concessions at low prices with disputed community benefit. The institutional lesson is the one this article has drawn throughout: the value of the opportunity depends on the capacity of the state to negotiate, register, and monitor it, and a small transaction advisory capability within the NIB's PPP directorate, supported by clear legal authority over carbon rights, would cost little relative to the value at stake (UNCTAD, 2025). The same logic applies to renewable energy. Solar and hydro projects are bankable in principle, but they reach financial close only where tariff frameworks, offtake credibility, and currency risk are managed, which returns the argument to the utilities and the ministries rather than to the promotion agency alone.

6. Conclusion and Policy Recommendations

6.1 Conclusion

This article set out to establish how institutional capacity has shaped investment promotion in post-conflict Sierra Leone and what the transition from SLIEPA to the National Investment Board teaches. Three conclusions emerge.

First, the history vindicates the institutional turn in development economics while complicating its policy translation. Sierra Leone did not lack investment promotion institutions; it lacked institutional capacity and coherence. SLIEPA performed the functions its resources and authority permitted: information, outreach, dialogue, but could not compress an investor journey scattered across agencies it did not control, and its weak monitoring left it unable to defend its own value. The fifteen-year record is less a story of agency failure than of an architecture that set the agency up to disappoint.

Second, the NIB represents a genuine institutional advance whose success is nonetheless undetermined by its design. The 2022 Act corrects the identifiable defects of the previous settlement: it internalises company registration, consolidates promotion, facilitation, PPP, and incentive functions, elevates ministerial anchorage, and codifies a modern regime of investor protections and obligations. In design terms, Sierra Leone now stands with the continent's most capable agencies. But the comparative record-Rwanda's disciplined delivery, Zambia's cautionary breadth - is unequivocal that consolidation is a platform, not a result. The determinants of what follows are protected financing, professional staffing, delegated authority at the single window, published performance, and above all the sustained, institutionalised commitment of political principals across electoral cycles. The Act's concentration of incentive discretion makes transparency not an ornament of the reform but its integrity condition.

Third, the ceiling on investment promotion is set outside the promotion institution. Energy, land administration, credit, courts, and macroeconomic stability determine the returns to facilitation, and Sierra Leone's FDI record will continue to track commodity cycles until the non-extractive investment climate improves enough for diversified capital to commit. The NIB's deepest contribution may therefore lie in its advocacy function: converting systematic investor intelligence into a disciplined, evidence-based reform agenda pressed upon the rest of government. If the institution is funded, staffed, measured, and shielded as this article recommends, the transition from SLIEPA to the NIB could mark the point at which Sierra Leone's investment governance moved from form to function. If it is not, the country will have acquired, at some expense, a larger organisation with the same constraints, and the capability trap literature will have gained one more case. The difference between those futures is not written in the statute; it will be decided in budgets, appointments, and the unglamorous accumulation of delivered service, which is where institutional capacity has always resided.

6.2 Policy Recommendations

The analysis yields recommendations organised by reform domain and summarised in Table 5.

- **Institutional and governance reforms.** Protect the NIB's budget through a statutory multi-year funding formula combining subvention and a regulated share of fee income, with published fee policy. Introduce open, criteria-based appointment of board members with staggered tenures spanning electoral cycles, and pursue explicit cross-party parliamentary engagement to insulate the institution from transition shocks. Publish an annual report with audited accounts, outcome statistics, and a register of all incentive awards including estimated revenue forgone, and subject incentive administration to periodic independent evaluation, aligning with tax expenditure transparency under the IMF programme (IMF, 2024).
- **Legal and regulatory reforms.** Complete subsidiary regulations under the 2022 Act, including transparent criteria and procedural rules for special incentives. Legislate statutory processing deadlines with deemed-approval provisions for licences routed through the One Stop Shop. Accelerate implementation of the Customary Land Rights Act 2022, including systematic recording of community

land and model lease templates, since land access is the binding legal constraint on the priority agribusiness agenda (GoSL, 2022b).

- **Human resource development.** Adopt a professional pay and grading structure benchmarked against the market for legal, financial, and sector expertise; institute merit-based recruitment with published criteria; and build a structured graduate intake and secondment programme with universities and the diaspora. Twin the NIB with an established peer agency for sustained peer learning rather than episodic consultancy (Andrews *et al.*, 2017).
- **Investment facilitation and digital transformation.** Secure delegation agreements that place decision authority, not liaison desks, at the single window, prioritising the six critical interfaces identified in Section 13. Complete the digital single window with end-to-end online registration, licence routing, electronic payment, and case tracking, and publish processing time statistics quarterly. Establish a dedicated aftercare unit with named account managers for the largest investors and a structured reinvestment pipeline (Young & Hood, 1994).
- **Performance management, monitoring, and research.** Adopt a public service charter with response standards; place directorates on annual performance contracts; build an investor CRM and a national investment statistics function consistent with UNCTAD definitions; and commission periodic independent investor perception surveys. Develop an in-house research unit producing sector strategies and monitoring global market developments, in partnership with local universities and the International Growth Centre.
- **Export development and regional integration.** Preserve and resource the export mandate within the merged institution, with product-market strategies for cocoa, fisheries, and horticulture; operationalise AfCFTA participation through rules of origin capacity and targeted outreach to regional value chain investors; and use ECOWAS platforms for joint promotion (African Union, 2023; ECOWAS, 2019).
- **Public-private dialogue and international partnerships.** Formalise the inherited public-private dialogue tradition into a standing national investment council with published minutes and a tracked reform matrix, and coordinate development partner support behind a single NIB capability plan to end fragmented, project-cyclical funding (Bräutigam & Knack, 2004).

Table 5: Policy Recommendations Matrix

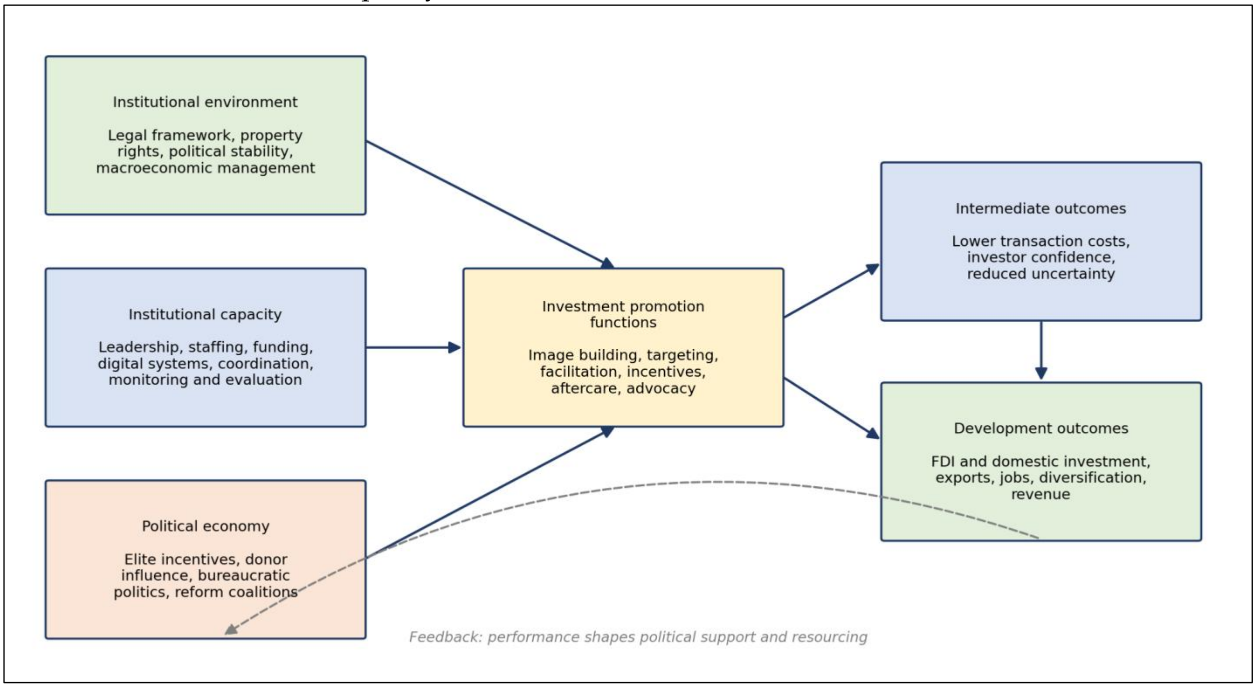
Domain	Key recommendation	Lead responsibility	Horizon
Governance	Statutory funding formula; staggered board tenures; published incentive register	Ministry of Finance; Parliament; NIB Board	Short to medium
Legal	Incentive regulations; statutory deadlines with deemed approval; land law implementation	NIB; Ministry of Justice; Ministry of Lands	Short to medium
Human resources	Market-benchmarked pay; merit recruitment; twinning and secondments	NIB Secretariat; Public Service Commission	Medium

Facilitation	Delegated authority at OSS; six priority interface agreements	NIB; Cabinet investment committee	Short
Digital	End-to-end digital single window; published processing statistics	NIB; Ministry of Communication, Technology and Innovation	Short to medium
M&E and research	Service charter; performance contracts; CRM; investor surveys; statistics function	NIB; Statistics Sierra Leone	Short to medium
Exports and integration	Product-market strategies; AfCFTA operationalisation	NIB; Ministry of Trade and Industry	Medium
Partnerships	Standing investment council; unified donor capability plan	NIB; development partners	Short

Note: Author's synthesis. Short: within 2 years; medium: 2-5 years.

Sequencing matters as much as content, because reform capital is finite and early results determine whether the coalition behind the 2022 Act holds. The credible sequence begins with the measures that are cheap, visible, and internal to the Board: a published service charter with processing time statistics, an annual report with outcome indicators, and publication of incentive awards. These cost little, require no legislation, and build the reputational asset on which everything else draws. The second tranche comprises the measures that require negotiation but not money: memoranda with statutory deadlines across the six critical interfaces, delegated approval authority at the single window, and a standing cabinet-level investment committee to arbitrate disputes. The third tranche, protected financing, a professional pay and career framework, and full digitalisation of the licensing chain, requires fiscal space and multi-year commitment, and is best pursued once the first two tranches have generated evidence of performance to justify the outlay. Two political economy considerations should discipline the whole programme. First, reforms that survive electoral turnover are those embedded in statute, professional norms, and published routines rather than in the favour of a particular principal; the framers of implementation should assume alternation and build for it (Pritchett *et al.*, 2013; Whitfield *et al.*, 2015). Second, the temptation to announce further structural reorganisation should be resisted. The comparative record is clear that repeated redesign is the enemy of capability, and the NIB's task for the coming decade is not to be restructured but to be resourced, measured, and held to account (Andrews *et al.*, 2017; Pollitt & Bouckaert, 2017).

Figure 6: Conceptual Framework Linking Institutional Capacity and Investment Promotion Outcome



Source: Author's construction, synthesising North (1990), Wells and Wint (2000), Moore (1995), and Andrews *et al.* (2017).

7. Future Research Directions

Five research directions follow from this study. First, once the NIB publishes administrative data, quasi-experimental evaluation of the consolidation becomes feasible: interrupted time series on registration times, incentive uptake, and investor entry around the 2022-2023 transition would move the literature beyond design description. Second, firm-level survey research on investor perceptions before and after the reform, following the instruments of the World Bank's investment competitiveness surveys, would capture the demand side that documentary analysis cannot (World Bank, 2020b). Third, comparative process tracing across the RDB, ZDA, EDB, and NIB consolidations could isolate the political conditions under which merger translates into performance, testing the political settlement propositions advanced by Whitfield *et al.* (2015). Fourth, the political economy of incentive allocation under the 2022 Act, who receives special incentives, on what criteria, at what fiscal cost- merits sustained scrutiny as awards accumulate. Fifth, research on the interaction between customary land institutions and the facilitation of agribusiness investment would address the constraint most specific to Sierra Leone's diversification agenda (Acemoglu *et al.*, 2014).

Conflict of Interest Statement

The authors declare no conflicts of interest.

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Together the four authors bind senior scholarship to applied practice, grounding this work in theory and in Sierra Leone's lived development realities.

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