Trend Analysis Infographic: Economic and Public Financial Management

Sierra Leone | Natural Resource Revenue Management and Sovereign Wealth Fund Readiness | 2017, 2023 and 2025

MTNDP 2024-2030 PFM Strategic Objective	2028 Target
Ensure prudent, efficient, effective and transparent use of public funds, consistent with the Public Financial Management Act 2016 and the PFM Strategy 2023-2027.	Transformational Development Fund / Sovereign Wealth Fund fully established to manage natural resource revenues.

2028 MTNDP TARGET

Transformational Development Fund / Sovereign Wealth Fund fully established

towards 2028

2017

Baseline

No fund existed

No Mineral Wealth Fund or Sovereign Wealth Fund structure existed to ring-fence natural resource revenues for intergenerational prosperity.

2023

Partial

Fund established, but unfunded

Mineral Wealth Fund established after recognition that mineral revenues were not translating into lasting prosperity. No monies were paid into the Fund.

2025

At risk

Transition: restructuring gap

By 2025 the fund architecture remained incomplete. In January 2026, the Mineral Wealth Fund was dissolved for restructuring as a Sovereign Wealth Fund.

Key Scorecard Signals and Risk Interpretation

A compact view of the change between the 2017 baseline, the 2023 reform milestone and the 2025 transition status.

2017 baseline	2023 movement	2025 status	Trend rating
No Mineral Wealth Fund existed. Natural resource revenue management had no dedicated intergenerational fund mechanism.	Institutional creation occurred, but the Fund had no payments. This means the reform moved from policy intent to legal structure, but not yet operational impact.	The reform remained fragile. The January 2026 dissolution shows unresolved governance and control issues, requiring redesign before the 2028 target.	Direction: improving, but unstable Risk: high implementation gap Priority: governance, funding rules and transparency

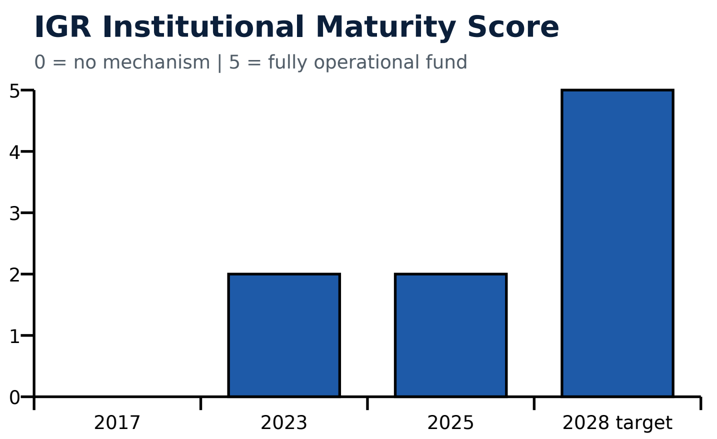
Reform momentum	Implementation gap	Governance risk
Positive: the policy agenda moved from no fund to a formal fund structure.	High: no monies were paid into the fund, limiting fiscal and development impact.	High: dissolution and restructuring point to unresolved control and institutional design issues.
IGR signal: improving direction	IGR signal: weak operationalization	IGR signal: needs governance reset

Summary: The trend is not a straight-line success story. It shows a reform that has started, but still requires stronger legal clarity, predictable revenue rules, independent governance and public reporting before it can meet the 2028 MTNDP target.

IGR Scorecard Analysis: What the Trend Shows

Assessment focus: economic governance, public financial management and natural resource revenue stewardship.

Year	Status	PFM Interpretation	Scorecard Signal
2017	No Mineral Wealth Fund existed.	The country had no dedicated sovereign-style mechanism to save, invest or transparently manage natural resource revenues for long-term public value.	Weak baseline. No institutional mechanism.
2023	Mineral Wealth Fund established, but no monies were paid into it.	Legal and institutional progress was made, but implementation remained incomplete. Without deposits, investment policy and public reporting, the Fund could not deliver measurable fiscal impact.	Partial progress. Policy structure exists, operational performance absent.
2025	Fund architecture remained unresolved, heading into January 2026 dissolution and planned restructuring as Sovereign Wealth Fund.	Governance disagreements and control issues weakened continuity. This exposes a gap between reform ambition and institutional stability.	At risk. Reform needs governance reset and credible implementation plan.



Overall Trend Finding

Sierra Leone moved from a zero baseline in 2017 to a partial institutional reform in 2023. However, the absence of funds paid into the Mineral Wealth Fund and the subsequent move to dissolve and restructure it show that the reform has not yet produced a stable sovereign wealth management system.

IGR assessment: The direction of travel is positive, but performance remains below the 2028 target because the institutional design, revenue payment rules, governance safeguards and public reporting mechanisms are not yet fully operational.

Recommended IGR Scorecard Follow-up Indicators

1. Legal status of the Sovereign Wealth Fund confirmed and publicly gazetted.
2. Clear revenue payment formula approved for mining and natural resource receipts.
3. Independent governance board appointed with conflict-of-interest rules.
4. First audited annual report published.
5. Public dashboard showing deposits, withdrawals, investment performance and compliance with fiscal rules.