

REPORT

# Capacity-building Workshop for Financial Institutions – ASGM Financing

GEF Project ID 10838: Enhancing the Formalization and Mercury Reduction in Artisanal and Small-scale Gold Mining (ASGM) Project

Environment Protection Agency Sierra Leone

28 October 2025 / Version 0.0

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# Abbreviation/Acronym

Abbreviation/Acronym	Definition
<b>BSL</b>	Bank of Sierra Leone – the Central Bank of Sierra Leone
<b>ASGM</b>	Artisanal and Small-scale Gold Mining
<b>CB</b>	Community Banks – financial institutions that provide banking services, particularly in rural areas where larger commercial banks may not have a presence. They normally operate in a small, local area and are under the supervision of Apex Bank
<b>CI</b>	Conservation International – A GEF-Agency that is the Implementing Agency for this project.
<b>EPA-SL</b>	Environment Protection Agency Sierra Leone, the Executing Agency for this Project
<b>FSA</b>	Financial Services Associations – Community-owned microfinance institutions that provide financial services in rural areas where commercial banks are not present. They are Supervised by Apex Bank
<b>GIZ</b>	Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, a German development agency
<b>GOLD+</b>	Global Opportunities for Long-term Development of the Artisanal and Small-Scale Gold Mining Sector. Phase II of the GEF-funded planetGOLD projects.
<b>GEF</b>	The Global Environment Facility - a multilateral family of funds dedicated to confronting biodiversity loss, climate change, and pollution, and supporting land and ocean health.
<b>GMP</b>	Gender Mainstreaming Plan
<b>MMMR</b>	Ministry of Mines and Mineral Resources. Oversees the NMA and develops Mining Policies
<b>MoECC</b>	Ministry of Environment and Climate Change. Oversees the EPA-SL and develops Environmental policies
<b>MoF</b>	Ministry of Finance. The Ministry formulates and implements economic policies and allocates of public resources to promote stable economic growth and public financial management.
<b>planetGOLD</b>	The planetGOLD programme aims to eliminate mercury from ASGM supply chains by supporting formalization, increased access to finance, awareness raising and technological support
<b>PMU</b>	The Project Management Unit of the Sierra Leone GOLD+ Project, being executed by EPA-SL

# Executive Summary

On 28 October 2025, the planetGOLD Sierra Leone Project brought together representatives from commercial banks, community banks, microfinance institutions, government ministries and regulatory agencies with a stake in ASGM, and the private sector, for a workshop at the Atlantic Lumley Hotel in Freetown. The workshop aimed to strengthen the capacity of financial institutions in Sierra Leone to support the formalization and sustainable development of the Artisanal and Small-scale Gold Mining (ASGM) sector through increased access to finance. The specific objectives were to:

- ▶ Inform financial service providers and investors about opportunities in the ASGM sector while minimizing financial risks.
- ▶ Enhance the capacity of financial institutions to support responsible supply chains and unlock capital for environmentally and socially responsible ASGM operations.
- ▶ Initiate the development of accessible, fair, and affordable financial products and services for ASGM communities, with a focus on women and underserved groups.

The event featured policy addresses from key government and regulatory officials, technical presentations from the project executing team, covering the ASGM sector, its challenges, current financing mechanisms and the potential for financial institutions to play a part in improved access to finance for sector players. The presentations were followed by interactive plenary sessions where participants discussed barriers and opportunities for financing ASGM, and deliberated on gender mainstreaming and the unique financial needs of women in the sector.

The key findings were:

- ▶ Most financial institutions do not currently have established business relationships with ASGM operatives and have limited understanding of the sector's structure and risks.
- ▶ Microfinance institutions are present in pilot districts, but primarily serve agriculture and petty trading, with minimal engagement in ASGM operations.
- ▶ There is strong Government and private sector commitment to improving financial access for ASGM, but financial institutions remain cautious due to perceived risks and informality.
- ▶ Government initiatives, such as the National Strategy for Financial Inclusion and Digital Financial Services Policy, align with the project's goals but face challenges like low National Identity Card and Bank account ownership in mining communities.
- ▶ Women are active in the ASGM but face greater barriers to financial access due to lack of collateral such as landed property, lower literacy and mobile phone (digital exclusion) ownership.

The following were the recommendations emanating from the plenary discussions:

1. The Project should work closely together with Central Bank, National Minerals Agency and the Ministry of Mines and Mineral Resources in the establishment of state-run gold buying centers, as a driver for increased formalisation of the ASGM sector, greater transparency in the gold supply chain and improved access to finance for sector players.

2. The Ministries of Finance and Mines & Mineral Resources to address Financial Barriers by identifying and reforming policies that restrict credit flow to the ASGM sector.
3. The Central Bank to work with Financial Institutions to develop risk frameworks, with practical risk mitigations and alternative collateral mechanisms tailored to artisanal miners and financial institutions.
4. The Government of Sierra Leone (Ministry of Finance) to Promote Green Financing Mechanisms that incentivize financial and private sector initiatives with positive environmental outcomes, including sustainable mining.
5. The EPA, BSL, NMA, MMR and other relevant stakeholders to build robust partnerships to scale up successful formalization and financing models.
6. The project to work with all relevant Government Ministries and Departments to ensure integration of financing strategies that improve access, into broader Government financing and ASGM regulatory frameworks
7. The BSL to leverage technology by using digital solutions to enhance inclusive financial development and address sector challenges.
8. The NMA and MMR and other relevant Government Agencies to support the acquisition of geospatial data to identify and delineate ASGM areas, boosting investor confidence.

# 1. Introduction

The Environment Protection Agency (EPA-SL) is executing a GEF (Global Environment Facility)-funded project on behalf of Sierra Leone, with Conservation International (CI) as the Implementing Agency. The Project, titled *'Enhancing the Formalization and Mercury Reduction in Artisanal and Small-scale Gold Mining (ASGM) Project'* aims to transform Sierra Leone's artisanal and small-scale gold mining (ASGM) sector by formalizing ASGM activities, enhancing environmental management practices, reducing mercury use during gold production, leading to increased financial access for sector players and improved financial and health outcomes for communities. The Sierra Leone Project is part of a multi-country global planetGOLD Programme.

A key output of the project (2.1.1) is *"Financial services developed or with improved access for ASGM sector actors, including women, through support to financial institutions"*. Activities under this output are fully aligned with Government of Sierra Leone's Financial Inclusion drive, which aims to develop client-centric financial products and services geared specifically towards women, youth, and rural communities and increase the access to finance by citizens, as detailed in the National Strategy for Financial Inclusion, 2022 – 2026. Several activities have been planned to achieve the desired outcome, and a crucial activity was implemented on 28 October 2025 – a *"Capacity Building Workshop for Financial Institutions, on the Financial Viability of the ASGM Sector and the Importance of Facilitating Miners' Access to Finance through Enhanced Financial Mechanisms"*.

## 1.1 Background

Artisanal and Small-scale Gold Mining (ASGM) activities occur in more than half of all districts in Sierra Leone and contribute greatly to rural livelihoods. The sector is a vital contributor to Sierra Leone's rural livelihoods, employment generation, and local economic development. Notwithstanding its significant role in supporting household incomes, the sector remains predominantly informal, undercapitalized, and largely excluded from formal financial systems. The sector is also often associated with negative social and environmental practices, including the use of toxic chemical mercury, for processing gold ore and poor safety standards. Moreover, most artisanal miners operate with rudimentary equipment and insufficient working capital, adversely affecting productivity and environmental compliance. However, because of the informal supply chains employed by sector players, most of the

income is not reflected in national trade figures. Notwithstanding this, Government realizes that the sector has the potential to provide incomes for communities where alternative livelihoods are scarce, and to contribute to national GDP.

Government of Sierra Leone, through programs at the Ministry of Finance, BSL, EPA-SL, NMA and MMMR, has in the last few years introduced policies and actions to encourage formalization and bring the sector into formal markets, thereby encouraging more sustainable practices. BSL, for example, has recently created a gold investment unit in the Governor's office and are planning to start buying gold, through buying stations that they intend to open near ASGM hubs. The Ministry of Finance is also implementing a World Bank funded Financial Inclusion Project, with one of its components, the 'Increasing access to credit for MSMEs'.

## 1.2 General Project Approach

Access to adequate financing has been identified as a key barrier to transitioning to sustainable, mercury-free technologies. Financial institutions both at community and national levels consistently exhibit hesitance in extending credit facilities to ASGM operators due to perceptions of elevated risks, sector informality, limited collateral, and insufficient understanding of the sector's economic viability.

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**Access to adequate financing has been identified as a key barrier to transitioning to sustainable, mercury-free technologies in ASGM**

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In the coming year and beyond, the project has planned a series of activities to address the issue of access to finance for ASGM sector players. These include:

- ▶ Mapping of Financial Institutions in the pilot districts and at the national level, who have interest in the ASGM sector.
- ▶ Raising awareness amongst Financial Institutions and building their capacity on the specific needs of women and the financial viability of the ASGM sector, through workshops on the financial viability of the sector
- ▶ Supporting the development of improved financial mechanisms financial products tailored to the needs of women in the ASGM sector

- ▶ Organizing fora linking financial institutions and ASGM key stakeholders, including 50% women to explore viable business relationships.

### 1.3 Capacity Building Workshop for Financial Institutions

The present activity focused on the bullet point 2 above: “*Capacity Building Workshop for Financial Institutions, on the Financial Viability of the ASGM Sector and the Importance of Facilitating Miners’ Access to Finance through Enhanced Financial Mechanisms*”. **A workshop was held on 28 October 2025**, bringing together representatives from a broad spectrum of financial institutions, the Central Bank of Sierra Leone, the private sector and regulatory ministries and Agencies. The workshop was convened at the Atlantic Lumley Hotel, 84 Lumley Beach Road, Freetown, Sierra Leone.

The sessions started with statements from Government Ministries and Agencies, followed by technical presentations, interspersed with interactive and reflective plenary sessions where participants forward their opinions on the questions raised.

#### *Workshop Objectives and Expected Outcomes*

The objectives of the workshop were to work with financial institutions and other relevant stakeholders to:

- ▶ Inform financial service providers and investors about opportunities for supporting ASGM sector players whilst minimizing financial risks
- ▶ Enhance the capacity of financial institutions on Responsible Supply Chains in the ASGM sector and encourage them to unlock the capital needed for ASGM to become environmentally and socially responsible
- ▶ Initiate the development of easily accessible financial products and services that are safe, fair, and affordable to use by ASGM communities

## *Partners and Key Stakeholders Invited*

Following stakeholder engagements with the Ministry of Finance and the Central Bank of Sierra Leone, BSL, key stakeholders were identified and to the workshop. The selection considered five (5) Commercial Banks, six (6) Community banks & FSAs, as well as their supervisory Apex Bank. Selection was based on institutions that have branches in or near Districts with project pilot sites, and/or who have demonstrated interest in supporting undercapitalized communities. Table 1 below shows the stakeholders invited.

Table 1: List of invited stakeholders

Type of Institution		Name of Institution and No. of Representatives
<b>Government Ministry /Department /Regulatory body</b>		(Central) Bank of Sierra Leone – Deputy Governor + 2 Ministry of Finance – Deputy Minister + 2 Ministry of Gender & Children’s Affairs – 1 Ministry of Mines & Mineral Resources – 1 National Minerals Agency – 1
<b>Private Sector/Development Partner</b>	<b>Commercial Banks (5 Institutions, 8 branches)</b>	Eco Bank – 2 (HQ & Regional) Rokel Commercial Bank – 1 (HQ) Sierra Leone Commercial Bank – 2 ( HQ & Regional) Vista Bank – 2 ( HQ & Regional) Zenith Bank – 1 ( HQ)
	<b>Financial Services Associations (Apex Bank + 6 institutions it supervises)</b>	Apex Bank – 1 BRAC Microfinance – 1 LAPO Microfinance – 1 Peje Bongre FSA – 1 Peje West FSA – 1 Valunia FSA – 1 Yoni Community Bank – 1
	<b>GIZ Pact Project</b>	National Coordinator – 1
	<b>Rapporteur</b>	Rapporteur – 1

Thirty-six (36) representatives from various financial institutions, Government Agencies and Ministries and the private sector, with relevance to ASGM financing participated in the one-day workshop. Including media representative, women participants (27 out of 70) made up 39% of the attendees. Table 2 shows the participants disaggregated by type and by gender.

Table 2: Participants (excluding media), Disaggregated by Gender and By Type of Stakeholder

	NGOs	CBs (Commercial Banks)	FSAs (Financial Services Associations)	Private Sector	Government	Total
<b>Women</b>	0	3	2	0	9	14
<b>Men</b>	0	4	5	2	11	22
<b>Total</b>	0	7	7	2	20	36

### *Gender mainstreaming*

Women play an important role in the ASGM sector, often make a greater proportion of miners than in diamond mining say. However, they historically have lower access to finance than men, due mainly to their lack of collateral, low literacy, and digital exclusion, and as a result invitation letters encouraged gender participation.

## 2. Workshop Proceedings

### 2.1 Statements

#### *Chairman's Opening Remarks / National Focal Point, Minamata Convention, Environment Protection Agency*

Mr. Mohamed Abdulai Kamara, National Focal Point for the Minamata Convention on Mercury, formally welcomed participants, emphasizing Sierra Leone's commitment to the Convention's objective of safeguarding human health and the environment from the detrimental impacts of mercury and mercury compounds. He stressed the critical significance of the ASGM sector, it employs over 80,000 individuals and contributes substantially to the nation's Gross Domestic Product (GDP), whilst at the same time it is the main route of emission of mercury into the environment.



Figure 1: National Focal Point, Minamata Convention, Mohamed A Kamara (Centre) Chaired the Workshop

He explained that the Sierra Leone an important component of the GOLD+ Project is enhancing access to finance for ASGM operatives to support their transition to mercury-free mining. Mr. Kamara stated that the workshop's primary goal is to engage financial institutions in a collaborative effort to explore mechanisms for formalizing the ASGM sector and improving miners' access to capital. This effort directly addresses the difficulty miners face in meeting standard banking requirements, a challenge exacerbated by the sector's inherently informal and itinerant nature. He concluded by saying that a strengthened relationship between financial institutions and miners is essential for promoting sustainable development within the sector.

## *Statement / Ministry of Finance (MoF)*

Mr. Emmanuel Gondo, a senior economist at the Ministry of Finance, delivered a statement on behalf of the Deputy Minister I of Finance. Mr. Gbondo highlighted government's strategic reliance on the financial system for driving inclusive growth and that Government aims to achieve this through digital transformation, with innovative Mobile Money Management Payment Interoperability System, which fosters a more transparent and efficient cashless economy. The shift, he expanded, is guided by two strategic policies: the National Strategy for Financial Inclusion and the Digital Financial Services (DFS) Policy, which together aim to enhance infrastructure, promote stability, and ensure greater access to quality financial services for all. He commended the workshop for aiming to equip financial institutions to better serve miners and concluded by urging the workshop to document practical solutions for leveraging technology to address current financial gaps and accelerate sustainable, inclusive economic development.

## *Keynote Address / Deputy Governor, Bank of Sierra Leone (BSL)*

Mr. Alfred W. B. Samah, Deputy Governor, for the Bank of Sierra Leone gave the keynote address.



Figure 2: Mr. Emmanuel Gbondo spoke on behalf of the Deputy Minister of Finance



Figure 3: Keynote Address from Mr. Alfred W.B. Samah, Deputy Governor, BSL

Mr. Samah stressed the important socio-economic role the ASGM sector plays in Sierra Leone, through livelihood support to many households, including those of rural youth and women. He also emphasized the indirect benefit of the sector through the provision of jobs, secondary income-generating activities

and to local commerce. He warned however that informality and undercapitalization of the sector often result in low productivity and inefficiency, unsafe environmental practices including the use of mercury, limited traceability and compliance with international gold trade.

The Deputy Governor reiterated that access to finance was more than just providing capital but that it serves as a catalyst for enabling formalization, investment in cleaner mercury free technologies, and adherence to international environmental standards.

### *Statement / National Minerals Agency (NMA)*

Mrs. Maisarah Kallon, ASGM & Compliance Manager at the NMA, in her statement stressed the importance of having a legal framework, as provided for by the Mines and Minerals Development Act 2022 and access to geodata before formalization can be achieved. outlined a crucial five-point roadmap



for the formalization of the Artisanal and Small-scale Gold Mining (ASGM) sector. She explained that access to geological data that verifies the presence of mineral resources in ASGM areas is a challenge that needs to be addressed before financial institutions consider investing in the sector. Access to verifiable geological data, she explained will reduce the risks for investment. She stressed the urgent need for capacity building to educate miners on the severe long-term health and environmental damage caused by mercury use, concluding that without a clear understanding of these dangers, miners will continue relying on mercury whilst believing it boosts productivity.

Figure 4: Statements from Mrs. Maisarah Kallon (NMA)

She concluded that to counter the dominance of foreign financiers, government is prioritizing domestic purchase of gold. The Bank of Sierra Leone and the NMA are collaborating to establish gold buying centers in mining districts, which will curb the smuggling of gold by offering competitive, in-country prices and act as vital hubs for formal financial inclusion thereby ensuring that the profits and benefits

from the ASGM sector circulate within the local economy and support community-level sustainable development.

### *Statement / Executive Chairman, Environment Protection Agency*

In his address, the Executive Chairman EPA-SL, Dr. Abu-Bakar Massaquoi opined that ASGM operatives may be aware of mercury-free mining technologies and may have the intent to transition to mercury-free mining technologies but may lack the resources to do so. He continued that there are many ways in which Financial Institutions can support this initiative, e.g. by providing credit to miners or mining cooperatives to enable them to procure cleaner technologies to mine safely and sustainably. He reiterated that the project aims to support miners to be able to regularize their activities through formalization in the quickest way possible, and to strengthen the entire gold value chain, thereby increasing the business potential of the sector, without compromising environmental values.



Figure 5: Statement from Dr. Abu-Bakar Massaquoi, Executive Chairman, EPA-SL

## 2.2 Presentations

The presentation was divided into several sections, and is provided in Annex II and can also be accessed by following the link below -

<https://drive.google.com/drive/folders/1JF5LPinFLEHXjP5oIXJnQRH2JvBDORBK?usp=sharing>

### *Presentation Part I / Artisanal Mining and the Sierra Leone GOLD+ Project – PMU (Project Management Unit, EPA-SL)*

The project's technical team delivered this session, providing stakeholders with key statistics on the contribution of artisanal mining to the Sierra Leone's export economy, even though the sector is blighted by informality and smuggling. They also outlined that the project is GEF funded and aims to reduce mercury use in Sierra Leone's ASGM sector through a comprehensive, multisectoral formalization approach. This includes increasing access to finance to facilitate the adoption of sustainable, mercury-

free technologies and integrating ASGM operations into traceable gold supply chains. They also outlined several Environmental and Social Management Frameworks in place, including a Gender Mainstreaming plan and an Accountability and Grievance Mechanism.



Figure 6: Group Photograph of Workshop Participants

## *Presentation Part II / Objectives of the Workshop – PMU*

This section outlined the objectives of the workshop as fourfold: i) work with stakeholders to unlock the capital needed for ASGM to become environmentally and socially responsible; ii) enhance access to Finance by Financial Inclusion and encouraging Responsible Supply Chains for ASGM operatives; iii) work with institutions to develop easily accessible financial products and services that are safe, fair, and affordable to use by ASGM communities and iv) inform financial service providers and investors about opportunities for supporting ASGM sector players whilst minimizing financial risks. Participants were also informed that investment in the right technologies/training can boost productivity, provide a model for investment at scale, and mitigate environmental and social risks in the gold supply chain. Considering the more than fifty percent increase in the price of Gold, investors could make money in this untapped market.

## *Presentation Part III / Artisanal Mining: Types and Processes – PMU*

This session compared the two common types of artisanal gold mining prevalent in Sierra Leone, i.e. ‘**Alluvial**’ (in riverbeds and on lowland) which is more common and the less common ‘**Hard Rock**’ (from veins in rock).

The gathering was advised that alluvial artisanal gold mining generally produces lower grade, fine gold (gold dust) that is evenly spread in the soil and commonly involves mercury amalgamation. Also, this type of mining commonly uses more land, causing environmental harm over a wider area. Small investments in low-cost gravity separation equipment can lead to modest increases in production leading to provides.

Hard rock artisanal mining on the other hand, participants were told often produces high grade, larger nuggets that are unevenly distributed, and often uses less land and has a smaller environmental foot. Safety issues such as pit or rock falls are usually a concern here, but medium-to-large financial investments can lead to significant increases in safety & production. Specialized excavating or crushing if required might need larger investments but will lead to significantly increase production and profit.

## *Presentation Part IV / Types of ASGM Financing - PMU*

This session outlined the two common types of financing that investors provide, i.e. ‘Debt Financing’, in which an outside source e.g., a bank lends out to be paid back with interest by a set date in the future, and ‘Equity Financing’, where money (or assets) is put into a business in exchange for some percentage of ownership. The presentation stressed that in the informal economy like ASGM, loans (debts) are generally more common than equity. Participants were also informed that sometimes, Government, benevolent NGO or other charitable organization might provide funds for an individual or a cooperative to facilitate the cooperative or incentivize them to transition to sustainable practices.

The benefits and risks of debt and equity financing were also outlined. Debt financing, it was explained, was usually cheaper for the investor, but because interest payments may not always align with business cash flow or profits in commodity sectors, this can cause significant stress on the operation and may even unwittingly push a business into bankruptcy.

## **2.3 Plenary**

During the plenary session, participants were organized into two groups to deliberate points noted from the statements and presentations and agree on actions to be taken. This was done to assess participants’ understanding of the issues discussed.



Figure 7: Participants deliberating during the plenary session

## 3. Lessons Learnt, Conclusions & Follow-up actions

This section summarizes lessons learned, emanating from the discussions and questions raised by the participants, and uses those lessons to draw conclusions about the current situation with regards to financial access for ASGM operatives. Recommendations will then be made to improve financial access for the ASGM sector, ensuring potential concerns of financial institutions and mining communities are taken into consideration

### 3.1 Lessons Learnt/Conclusions

1. Most financial institutions do not currently have a business relationship with ASGM sector players and are not conversant with how the sector is organized or functions.
2. Although there are several microfinance institutions supporting underserved microenterprises in the pilot districts, they currently focus on agriculture, agribusiness and petty trading sectors.
3. Notwithstanding the lack of knowledge about the ASGM sector, private sector and Government Financial institutions were very engaged and are committed to supporting the overall project objective of improving financial access for sector players. Government of Sierra Leone has several programs that align with the outcome of improved financial access for ASGM:
  - a. The Government of Sierra Leone, through the Bank of Sierra Leone and the Ministry of Finance, is currently implementing phase II of the National Strategy for Financial Inclusion (NSFI), whose broad aim of ‘promoting the development of, and expanding access to, client-centric financial products and services geared specifically towards key underserved population groups such as women, youth, rural communities’ aligns well with the project .
  - b. Government of Sierra Leone has in place programs to support access to finance through Digital Financial Services (DFS), i.e. mobile money rather than traditional banks or similar financial institutions. Although many people now have mobile phones, most of them own SIM cards registered in someone else’s name, and Sierra Leone is amongst only eight countries in Africa with less than 70% ID ownership – making it difficult for them to be verified by financial institutions (Klapper, Singer, Starita, & Norris, 2025).
4. Some financial Institutions still have doubts about investing in ASGM and may require incentives to buy them over. Such incentives could be in the form of:
  - a. Government or the planetGOLD program providing some security or insurance for the first investors that make finance available to ASGM sector players
  - b. Further engagement with the project team to work through ways of derisking investment in the sector

5. Bank account ownership is around 10% for rural populations (Research and Delivery Division, Ministry of Finance, Sierra Leone, 2023).
6. There is need to encourage private sector players, e.g. small- or large-scale mining companies or businesspeople, to invest in the sector. This could be through equity financing or provision of machinery.
7. Sierra Leone has demonstrated commitment to formalizing the ASGM sector through several initiatives, i.e. signatory to the Minamata Convention on mercury and development of a National Action Plan (Government of Sierra Leone, 2020); development of the artisanal mining policy, 2018; enactment of the Mines and Minerals Development Act, 2022 (Government of Sierra Leone, 2022) and so on.
8. An important, required step to achieve formalization of the ASGM sector and improved financial access for stakeholders is for Government to expedite the acquisition of geological data that identifies areas with proven gold reserves and which are ring-fenced for ASGM activity. This is an aim of the Mines and Minerals Development Act, (Government of Sierra Leone, 2023) will give investors' confidence to invest in the sector.
9. Taking cognizance of the continued rise in the price of Gold, Government of Sierra Leone, through the Bank of Sierra Leone and the NMA have initiated the establishment of Gold buying stations in ASGM Districts. This can be leveraged to discourage smuggling through offering competitive prices and encourage formalization and environmental due diligence by incentivizing formalized miners that observance due diligence, with access to finance.

### **3.2 Recommendations for Follow-on Interventions**

During plenary discussions, participants were actively involved in making suggestions as to the way forward. Several action points were agreed on but there were no agreed timelines, requiring further engagements with the decision makers of the various institutions.

Table 3 below summarizes the recommended follow-on actions. The timeframes for initiation of the follow-on interventions were not determined and will require further engagements with key stakeholders.

Table 3: List of follow-on actions and recommended lead organizations

Action Points and timeline	Responsible organization(s)
<b>Establish Gold Buying Centers:</b> Support the establishment of State Gold Buying Scheme, ensuring buying centers are extended to the districts with project pilot sites. Timeline TBC	BSL, NMA and GOLD+ Project
<b>Financial Barriers:</b> Identify and analyze specific policies and financial barriers that restrict the flow of credit to the ASGM sector. Address these barriers	<b>MoF, BSL, Financial Institutions, MMMR, NMA and GOLD+ Project</b>
<b>Develop Risk Frameworks:</b> Formulate practical frameworks for risk mitigation and alternative collateral support mechanisms tailored to the characteristics of artisanal miners.	<b>MoF, BSL, Financial Institutions, NMA &amp; EPA-SL</b>
<b>Promote Green Finance:</b> Develop programs and policies that incentivize financial and other private sector initiatives with positive environmental outcomes (climate change mitigation and adaptation, biodiversity conservation and pollution abatement), including sustainable mining	<b>MoF, BSL, MoECC, MMMR, EPA, NMA</b>
<b>Scale Partnerships:</b> Build robust partnerships with relevant stakeholders that are necessary to scale up successful formalization and finance models.	<b>EPA-SL, Project team, BSL, NMA, MMMR</b>
<b>Integrate Financing Strategies:</b> Integrate ASGM financing within modern financial inclusion and national green finance and Mining strategies.	<b>MoF, MMMR, Financial Institutions, MoECC, EPA-SL</b>
<b>Document Workshop Outcomes:</b> Document and disseminate the workshop outcomes to inform policy and fill existing knowledge gaps.	Project Team
<b>Digital Consolidation:</b> Consolidate all ongoing digital initiatives and strategic plans to provide comprehensive digital solutions for development challenges.	MoF, BSL
<b>Leverage Technology:</b> Utilize technology to enhance inclusive financial development, accelerate sustainable economic growth, and resolve pressing challenges within the financial sector.	<b>MoF, BSL</b>
<b>Verify Responsible Gold:</b> Leverage the Bank of Sierra Leone's National Gold Purchase System to accurately quantify and verify the volume of responsible gold sold through formal market	<b>MoF, BSL, Project Team, NMA, MMMR</b>
<b>Develop geological data and delineate ASGM Areas:</b> Support the development of geospatial data to identify and delineate areas with verifiable gold reserves for ASGM activity and areas for improved environmental protection	<b>NMA &amp; Government of Sierra Leone (MMMR, MoECC, EPA-SL)</b>

# Annexes

## Annex I | Participants List

## Annex II | Presentations



Capacity-building of  
Financial Institutions |

## Annex III | Workshop Agenda



Protecting Our  
Environment for a  
Better Future



### Capacity-building Workshop for Financial Institutions

GEF-Funded Gold+ Project | 'Enhancing the Formalization and Mercury Reduction in Artisanal and Small-Scale Gold Mining in Sierra Leone'

**Date, Time:** Tuesday 28 October, 2025; 09:00 Hrs.

**Venue:** Atlantic Lumley Hotel, 84 Lumley Beach Road



### Draft Agenda

Time (Hrs)	Agenda Item	Responsible person/institution
0830 - 0900	Registration	Gold+ PMU, EPA-SL
0900 - 0905	Call to order/Prayers	Gold+ PMU, EPA-SL
0905 - 0915	Introduction of Chairman, and individual introduction	Gold+ PMU, EPA-SL
0915 - 0920	Chairman's Opening statement - Purpose & Agenda for Workshop	National focal point, Minamata
0920 - 09:35	Opening Statement - Exec Chairman Statement - Deputy Minister of Finance Keynote Address - Governor BSL	EPA-SL (EC) MoF (Dep Minister I) Governor - BSL
<b>09:35 - 10:15</b>	<b>Group Photo and Breakfast</b>	<b>All Participants</b>
10:15 - 10:45	This Workshop and the Sierra Leone GOLD+ Project	Project Manager Gold+, EPA-SL
10:45 - 11:05	Presentation 1: Why Finance the ASGM Sector	Social Safeguards Officer, Gold+, EPA-SL
11:05 - 11:25	Presentation 2: Artisanal Mining - Types and Processes	Environment Officer, Gold+, EPA-SL
11:25 - 12:25	Presentation 3: Types of ASGM Financing	Project Manager Gold+, EPA-SL
12:25 - 12:45	Plenary discussions - Questions	
<b>12:45 - 14:00</b>	<b>Lunch Break</b>	<b>ALL</b>
14:00 - 14:30	Plenary: Next Steps / Recommendations	
14:30 - 15:00	Closing courtesies	EPA-SL

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## Annex IV | Publicity Materials - Banners

The workshop was publicized by displaying a hanging banner outside and two pull-up banners inside the venue.



Annex IV 1: Outside hanging banner



Annex IV 2: Pull-up Banners

## Annex V | Print and online Media

1. Concord times Newspaper online – *EPA, partners push for mercury-free gold mining in Sierra Leone*. By Yusufu S. Bangura <https://sierraleoneconcordtimes.com/epa-partners-push-for-mercury-free-gold-mining-in-sierra-leone/>
2. Politico Newspaper online – <https://www.facebook.com/share/p/15kS23Hu9a/?mibextid=wwXlfr>
3. Truth media online - <https://truthmedia.sl/epa-sl-takes-bold-step-to-curb-mercury-use-in-small-scale-gold-mining/>



4. Awoko Newspaper – Print



5. Concord Times - Print

### Annex V 1: Print media



6. Radio Recording

HANNAH'S REPORT EPA ASGM.mp3

## Annex VI | Additional Workshop Photos



Workshop participants



Facilitation team



Workshop participants



Workshop participants



Project Management team



Annex VI 1: Participants and Facilitators in Hall

# References

- Government of Sierra Leone. (2020). *National Action Plan (ASGM)*. Geneva: Minamata Convention on Mercury. Retrieved from <https://minamataconvention.org/en/parties/sle>
- Government of Sierra Leone. (2022). *Mines and Minerals Development Act, 2022 (No. 16 of 2022)*. Retrieved from Supplement to the Sierra Leone Extraordinary Gazette, Vol. CLXIV, No. 30, dated May 12, 2023: <https://www.iaea.org/policies/18022-sierra-leone-mines-and-minerals-development-act-2022#:~:text=The%20Mines%20and%20Minerals%20Development,aligning%20with%20international%20best%20practices> .
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