Centre for Accountability and Rule of Law (CARL-SL)

19 Pultney Street Freetown, Sierra Leone
Tel: +232 76 672 841
Email: info@carl-sl.org, www.carl-sl.org

Press Statement

Tuesday 7th July, 2026

Act Now to Secure Workers' Retirement Savings at NASSIT: CARL's Message to President Bio

The Centre for Accountability and Rule of Law, Sierra Leone (CARL-SL) is calling on President Julius Maada Bio to urgently intervene to protect the retirement savings of Sierra Leonean workers, following the Minister of Labour and Social Security's admission that "NASSIT's investments are not doing well."

We commend Minister Mohamed Rahman Swaray for his candor, and the government for its stated commitment to accountability. Candor must now be matched with decisive action, though. CARL-SL urges the President to ensure a full, independent audit of NASSIT's investment portfolio, and the immediate recovery of any misused or lost funds.

Why this matters?

NASSIT was established under the 2001 Act to collect, manage, and prudently invest workers' contributions, and to pay pensions on time. As custodian of billions in workers' money and one of Sierra Leone's largest institutional investors, NASSIT has a legal and fiduciary duty to safeguard those funds with transparency, sound governance, and strong returns.

That duty is in question. For years, major NASSIT projects have underperformed or stalled:

- Sierra Akar Poultry Project, Sumbuya
- SCPL Block Making Factory, Angola Town
- Regimanuel Grey Estate, Goderich
- Kimbima Hotel
- Bo Plaza
- Land banks in Bo, etc

Beneficiaries of the scheme also report delayed benefit payments, weak portfolio diversification, and concerns about recruitment, promotion, and Board-Management oversight that do not consistently meet standards of merit and transparency.

If confirmed by an independent review, these failures directly threaten the financial security of current and future pensioners, and erode public trust in Sierra Leone's social protection system. When trust erodes, compliance falls, and the entire scheme is put at risk.

CARL-SL recommends as follows:

We call on the President and NASSIT to immediately:

- Audit and Recover: Conduct a comprehensive, independent review of all investments and recover funds where there has been underperformance, mismanagement, or loss.
- Reform the Investment Strategy: Adopt a forward-looking, commercially viable investment plan focused on sustainable, long-term returns for contributors.
- Strengthen Governance: Enforce merit-based recruitment, promotion, and deployment. Ensure the Board of Trustees provides active oversight and that Board decisions are implemented without delay.

- Build Capacity: Invest in technical expertise for investment management, risk management, and pension administration.
- Guarantee Timely Benefits: Make prompt payment of pensions a core performance target. Retirees should not wait for what they have earned.

NASSIT is not just another public agency. It holds the life savings of Sierra Leonean workers. Its sustainability is a national economic issue that affects workers, employers, pensioners, and the next generation.

The time for statements has passed. The time for action is now.

THE END