

FD-AAM-538

IN. 28236

DS/DIU

42

Agency for International Development

Washington, D. C. 20523

Bureau for Africa

Sierra Leone

Cooperative Credit Societies OPG

Project No. 636-0112

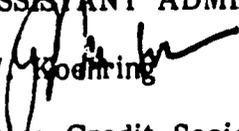
Authorization Amendment Package

Authorization Amendment Date:

April 1, 1982

MAR 31 1982

ACTION MEMORANDUM FOR THE ASSISTANT ADMINISTRATOR FOR AFRICA

FROM : AAA/AFR/DR, John W. 
SUBJECT : Sierra Leone Cooperative Credit Societies OPG (636-0112) - Increase in Life of Project Funding

Problem: Your approval is required to increase the total life of project (LOP) funding for the Sierra Leone Cooperative Credit Societies Operational Program Grant (OPG) to the Credit Union National Association, Inc. (CUNA) by \$95,000 from \$500,000 to \$595,000. The funds will come from the Agricultural, Rural Development and Nutrition Appropriation (Section 103 of the Foreign Assistance Act). Present plans call for the obligation of this increase in FY 1982.

Discussion:

A. Project Background and Description:

The Project was authorized at a level of \$500,000 on June 29, 1979 and the grant with CUNA was signed on August 7, 1979 with a total estimated cost of \$499,348. The Project Assistance Completion Date (PACD) for the Project is August 7, 1982.

The two principal purposes of the Project are:

1. The creation of a national cooperative services and credit league that is increasingly self-sufficient, both financially and technically and able to provide all needed services to its affiliated societies; and
2. the creation of an expanding network of savings and credit societies that have, with the support of the League, the financial and technical capabilities sufficient to provide required savings, credit and other related services to its membership.

The national cooperative league receiving assistance from CUNA is the National Savings and Credit Cooperative League of Sierra Leone (NASCCLOS).

The mid-term evaluation of the Project, which was completed in November 1980, found project implementation to be progressing well and recommended that the amount of the grant to CUNA be increased by \$95,603 from \$499,348 to \$594,951. The reasons for the proposed increase are: (1) the inflation that took place during the 20 months between preparation and initiation of the Project, (2) the underestimation of the rate of inflation during the three-year implementation period and (3) the underestimation of both the amount and the purchase price of required commodities.

B. Financial Summary:

The total cost of the Project will increase from \$760,000 to \$855,000. The total A.I.D. contribution will increase from \$500,000 to \$595,000. The following table sets out how the additional A.I.D. contribution will be used:

(\$ U.S.)

<u>Item</u>	<u>Present</u>	<u>Proposed</u>	<u>Increase</u>
NASCCLOS Budget Support	\$173,398	\$245,229	\$71,831
NASCCLOS Commodities	<u>16,591</u>	<u>29,224</u>	<u>12,633</u>
Sub-Total	189,989	274,453	84,464
CUNA Technical Assistance	<u>309,359</u>	<u>320,498</u>	<u>11,139</u>
Total	<u><u>499,348</u></u>	<u><u>594,951</u></u>	<u><u>95,603</u></u>

After this authorization amendment is taken into account, the Government of Sierra Leone and NASCCLOS will be contributing \$260,000 or about 30% of total project costs.

C. Analyses and Requirements:

No revisions to the Project are being proposed that would invalidate the proposal's technical, socio-economic and environmental analyses. No human rights issues have been raised. The requirements of FAA Section 611(a) have been satisfied. No waiver requests are included with this action.

D. Committee Action and Congressional Apprisement:

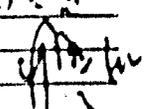
Since the proposed Project Authorizaton Amendment only involves an addition of funds without a change in the project goal, purpose or design, the Project Committee agrees that the amendment should be transmitted directly to AA/AFR without further committee review. Congress was notified of A.I.D.'s intent to increase the LOP funding for this Project on February 24, 1982. This notification expired on March 11, 1982 with no objection.

E. Project Officers:

The Project will be managed in the field by Mr. Alex Dieke, AID Affairs Officer, USAID/Sierra Leone. Edward H. Smith, Jr. will be the backstop officer for the Project in AID/W.

Recommendation: That you sign the attached Project Authorization Amendment for the Sierra Leone Cooperative Credit Societies OPG (636-0112) and thereby increase total authorized LOP funding by \$95,000 from \$500,000 to \$595,000.

Clearances:

AFR/DR/CCWAP:LBond 
 AFR/DR/ARD:Label(Draft) _____
 AFR/CWA:EWilkinson(Draft) _____
 AFR/DP:GCnuvin(Draft) _____
 GC/AFR:LDeSoto(Draft) _____
 AFR/HA:HSmith(Draft) _____
 AFR/DR:NCohen 
 DAA/AFR:WJNorth _____

Drafted by:AFR/DR/CCWAP:ESmith:eeh:11/18/81.

PROJECT AUTHORIZATION AMENDMENT

Country : Sierra Leone

Project : CUNA Cooperative Credit Societies

Project Number : 636-0112

1. Pursuant to Part I, Chapter I, Section 104 of the Foreign Assistance Act of 1961, as amended, the CUNA Cooperative Credit Societies Project for Sierra Leone was authorized on June 29, 1979. That authorization is hereby amended as follows:

a. An additional \$95,000 is hereby authorized pursuant to Section 103 of the Foreign Assistance Act of 1961, as amended, increasing total authorized LOP funding from \$500,000 to \$595,000.

2. The authorization cited above remains in force except as hereby amended.

Date: _____

F.S. Ruddy
Assistant Administrator for
Africa

PROJECT DATA SHEET

A = Add
C = Change
D = Delete

Amendment Number 1 CODE 3

COUNTRY/ENTITY Sierra Leone

BUREAU/OFFICE AFR 06

3. PROJECT NUMBER 636-0112

5. PROJECT TITLE (maximum 40 characters) Cooperative Credit Societies OPG

6. PROJECT ASSISTANCE COMPLETION DATE (PACD)

MM DD YY
1 12 31 8 2

7. ESTIMATED DATE OF OBLIGATION
(Under 'B' below, enter 1, 2, 3, or 4)

A. Initial FY 79 B. Quarter 3 C. Final FY 82

8. COSTS (\$000 OR EQUIVALENT \$1 =)

A. FUNDING SOURCE	FIRST FY <u>79</u>			LIFE OF PROJECT		
	B. FX	C. L/C	D. Total	E. FX	F. L/C	G. Total
AID Appropriated Total	113	65	178	334	261	595
(Grant)	(113)	(65)	(178)	(334)	(261)	(595)
(Loan)	()	()	()	()	()	()
Other U.S.						
1.						
2.		79			260	260
Host Country						
Other Donor(s)						
TOTALS	113	144	257	334	521	855

9. SCHEDULE OF AID FUNDING (\$000)

A. APPROPRIATION	B. PRIMARY PURPOSE CODE	C. PRIMARY TECH. CODE		D. OBLIGATIONS TO DATE		E. AMOUNT APPROVED THIS ACTION		F. LIFE OF PROJECT	
		1. Grant	2. Loan	1. Grant	2. Loan	1. Grant	2. Loan	1. Grant	2. Loan
(1) FN	243	043		500	-	95		595	
(2)									
(3)									
(4)									
TOTALS				500	-	95		595	

10. SECONDARY TECHNICAL CODES (maximum 6 codes of 3 positions each)

031 041

12. SPECIAL CONCERNS CODES (maximum 7 codes of 4 positions each)

A. Code BR COOP

B. Amount

13. PROJECT PURPOSE (maximum 480 characters)

(1) To create a national cooperative savings and credit league that is increasingly self-sufficient and financially and technically able to provide needed services to affiliated societies; (2) to create an expanding network of savings and credit societies that have, with the support of the league, the financial and technical capabilities to provide credit, savings and other related services.

14. SCHEDULED EVALUATIONS

Interim MM YY 11 8 10 Final MM YY 07 8 12

15. SOURCE/ORIGIN OF GOODS AND SERVICES Handbook

000 941 Local Other (Specify) 13

16. AMENDMENTS/NATURE OF CHANGE PROPOSED (This is page 1 of a page PP Amendment)

Increase in funding of \$95,000.

17. APPROVED BY

Signature John W. Koehring

Title AAA/AFR/DR

Date Signed MM DD YY

18. DATE DOCUMENT RECEIVED IN AID/W, OR FOR AID/W DOCUMENTS, DATE OF DISTRIBUTION

MM DD YY



Credit Union National Association, Inc.

1120 19TH STREET N.W. · WASHINGTON D.C. 20036 · 202-659-4571

APR 16 2 31 PM '81
APR 16 1981

March 1, 1981

Mr. Ed Smith
Bureau for Africa
Office of Development Resources
Central and Costal West African
Projects
U.S. Agency for International
Development
Room 2723 New State
Washington, D.C. 20523

Dear Mr. Smith:

Re: Cooperative Societies Project (636-0112)

I am writing to formally request the amendent of project referenced with the addition of U.S.\$95,603 to the original budget of \$499,348. We would also request one minor alteration in the project, changing the reporting requirement from bi-monthly to quarterly.

The background for the request for additional funds is provided in the "Mid-Term Evaluation of CUNA Cooperative Societies Project" conducted by Dr. Hadley E. Smith, Senior Economic Advisor and Chief, Program and Development Staff, REDSO/WA, Abidjan. In summary, three factors are cited in the Evaluation to explain the proposed increase:

1. Between initial preparation of the project and initiation twenty months later, substantial inflation took place in Sierra Leone: the CPI for Freetown rose 35.2% during the period January 1978 through October 1979. The inflation that took place was reflected across the board in the National Association's recurring expenses;
2. The initial project budget projected inflation, depending on cost factor, at 5% to 10% per annum. The current rate of inflation suggest that a 10% to 15% annual rate is more appropriate;
3. The initial project budget underestimated both the amount of commodities required and the purchase price of items.

The last cost area is a 3.6% increase requested for the technical assistance component of the project. This reflects the substantial increase since the initial project budget preparation in housing and

Mr. Ed Smith
March 1, 1981
Page 2

travel. A major portion of this increase has been offset by the fact that projections were based on a family of four; however, there remains a marginal necessary increase in order to offset the balance of the difference between budgeted and actual costs.

The following table summarizes the additional funding requested:

Type	Original Budget	Revised Budget	Increase & %
NASCCLOS Budget Support	\$173,398	\$245,229	\$71,831 (41.4%)
NASCCLOS Commodities	16,591	29,224	12,633 (76.1%)
Sub-Total	\$189,989	274,453	84,464 (44.5%)
Technical Assistance	\$309,359	320,498	11,139 (3.6%)

Attached to this letter you will find a detailed supporting budget showing line-item and sub-account analyses of the original budget and required revisions.

It is our belief that the project has demonstrated its substantial potential to achieve the objectives incorporated in the proposal. The success in meeting these targets does depend to some extent on providing NASCCLOS with the resources necessary to carry out the activities required. The Mid-Term Evaluation highlights this requirement which we believe also has the endorsement of AID/Freetown.

With regard to the reporting requirement, our experience to date has been that quarterly reporting would be a more appropriate interval in which to undertake and report on interim project objectives. I believe that in this instance as well, AID/Freetown has no objection to the change proposed.

We would very much appreciate your favorable consideration of this request for an increase in the project budget and would be happy to provide such clarification or additional information as you might find necessary to process the required amendment.

Thank you for your assistance.

Mr, Ed Smith
March 1, 1981
Page 3

Sincerely,



Thomas R. Carter
Director of Programs

cc: Mr. Charles Uphouse
AID Affairs Office/Freetown
Washington, D.C. 20520

Mr. Frank Kpayagula
Manager, NASCCLOS

Ato Mebratu Tsegaye
Management Advisor
NASCCLOS

Gordon Hurd

- Enclosures:
1. Analysis of Increase in Project Costs
 2. Revised Project Budget 1979-82
 3. Revised NASCCLOS Summary Operating Budget
 4. Revised NASCCLOS Income, January 1, 1980 - December 31, 1982
 5. Revised NASCCLOS Operating Budget, January 1, 1980-December 31, 1982
 6. NASCCLOS Commodities Budget
 7. Technician Budget
 8. Freetown Consumer Price Index, All Items

TRC/tr

ANALYSIS OF INCREASE IN PROJECT COSTS

Type	Original Budget	Revised Budget	Increase/ (Decrease)	(Leones) Percent Increase/ (Decrease)
<u>NASCCLOS Operating Budget</u>				
<u>Income</u>				
Affiliation	-	2,200	2,200	-
Dues	26,471	30,820	4,349	16.4
Stationery Sales	6,750	3,600	(3,150)	(46.7)
Risk Management	412	1,275	863	209.5
Subtotal	33,633	37,895	4,262	12.7
<u>Operating Expenses</u>				
Personnel	61,633	85,694	24,601	39.0
Training	81,000	97,000	16,000	19.8
Travel/Transport	43,494	54,560	11,066	25.4
Office Expenses	13,208	30,885	17,677	133.8
Other Expenses	11,234	19,990	8,756	77.9
Subtotal	210,569	288,129	77,560	36.8
<u>Deficit</u>	176,936	254,009	77,073	43.6
(In U.S. \$)	173,398	248,929	75,531	
<u>NASCCLOS Commodities</u>				
Vehicles	9,801	11,100	1,299	13.3
Furniture/Fixture, Equipment	3,395	13,720	10,325	304.1
Audio-Visual	2,195	2,500	305	13.9
Inflation (10%)	1,539	-	(1,539)	(100.0)
Renovations	-	2,500	2,500	-
Subtotal	16,930	29,822	12,892	76.1
(In U.S. \$)	16,591	29,224	12,633	
Total NASCCLOS Support	189,989	274,453	84,464	44.5
<u>CLNA Technical Assistance (In U.S. \$)</u>				
Salary	78,199	79,761	1,562	2.0
Fringe Benefits	21,433	21,093	(340)	(1.6)
Consultants	26,330	18,480	(7,850)	(29.8)
Allowances	33,594	39,540	5,946	17.7
Travel	71,287	75,980	4,693	6.6
Other Direct	12,500	17,400	4,900	39.2
Equipment	16,750	18,000	1,250	7.5
Indirect costs	49,266	50,244	978	2.0
Total	309,359	320,498	11,139	3.6
Total Project	499,348	594,951	95,603	19.1

8

REVISED PROJECT BUDGET 1979-82

	(U.S. Dollars)				
<u>Type</u>	<u>1979</u>	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>Total</u>
NASCCLOS Budget Support <u>1/</u>	-	62,992	92,460	89,777	245,229
NASCCLOS Commodity ties <u>2/</u>	<u>-</u>	<u>27,264</u>	<u>1,960</u>	<u>-</u>	<u>29,224</u>
Sub-Total	-	90,256	94,420	89,777	274,453
CUNA Tech. Assistance <u>3/</u>	<u>9,372</u>	<u>106,142</u>	<u>88,989</u>	<u>115,995</u>	<u>320,498</u>
Total	9,372	196,398	183,409	205,772	594,951

1/ See supporting table, NASCCLOS Summary Operating Budget.

2/ See supporting table, NASCCLOS Commodities Budget.

3/ See supporting table, NASCCLOS Technician Budget.

REVISED NASCCLOS SUMMARY OPERATING BUDGET

	(Leones)			
<u>Type</u>	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>Total</u>
<u>Income</u>				
Affiliation Fees	1,400	400	400	2,200
Dues	1,700	7,500	21,600	30,820
Stationery Sales	900	1,200	1,500	3,600
Risk Management	-	410	865	1,275
Subtotal	<u>4,000</u>	<u>9,530</u>	<u>24,365</u>	<u>37,895</u>
 <u>Operating Expenses</u>				
Personal	19,583	29,417	36,694	85,694
Training	19,000	39,000	39,000	97,000
Travel/Transport	14,920	18,020	21,620	54,560
Office Expenses	9,875	10,260	10,750	30,885
Other Expenses	4,900	7,180	7,910	19,990
Subtotal	<u>68,278</u>	<u>103,877</u>	<u>115,974</u>	<u>288,129</u>
Percent Income/ Operating Expenses	5.9	9.2	21.0	
<u>Operating Deficit</u>	64,278	94,347	91,609	250,234
(In U.S. \$)	62,992	92,460	89,777	245,229

Note: See supporting tables which follow.

REVISED NASCCLOS INCOME, JANUARY 1, 1980-
DECEMBER 31, 1982

(Leones)

<u>Type</u>	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>Total</u>
<u>Affiliation Fees</u>				
New/Affiliates	140	40	40	
Fee/new affiliate	.10	.10	.10	
Income fees	1,400	400	180	2,200
<u>Dues</u>				
Affiliates in Jan.	0	140	180	
Savings-Existing Affiliates ^{1/}	0	840,000	1,250,000	
New Affiliates	140	40	40	
Savings-New Affiliates	840,000	200,000	200,000	
Pro-rated-Average (½ Yr.)	420,000	100,000	100,000	
Dues Savings Base	420,000	940,000	1,350,000	
Dues Rate	1%	1%	2%	
Dues Billing	4,200	9,400	27,000	
Collection Rate	40%	80%	80%	
Dues Income	1,700	7,520	21,600	30,820
<u>Stationery Sales</u>				
Gross Sales	4,500	6,000	7,500	
Margin	20%	20%	20%	
Income/Stationery Sales	900	1,200	1,500	3,600
<u>Risk Management</u>				
Savings	420,000	1,045,000	1,762,500	
Loans Outstanding	462,000	1,150,000	1,938,750	
Potential Premium Base	882,000	2,195,000	3,701,250	
Percent Covered ^{2/}	0%	40%	50%	
Actual Premium Base	0	878,000	1,850,625	
Premiums Received (.78%)	0	6,848	14,435	
Commissions (6%)	0	410	865	1,275
Total Income	4,000	9,530	24,365	37,895

^{1/}Assumes 25% annual increase in savings of existing affiliates, plus savings of new affiliates entering during year.

^{2/}ACOSCA was unable to approve NASCCLOS application to risk management program in 1980.

REVISED NASCCLOS OPERATING BUDGET.
JANUARY 1, 1980 - DECEMBER 31, 1982

(Leones)

<u>Type</u>	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>Total</u>
<u>Personnel Salaries</u>				
Manager	3,170	3,646	4,192	
Education Officer	2,580 ^{1/}	3,237	3,723	
Field Officers (4)	7,630 ^{1/}	9,573	11,008	
Asst. Field Officers (2)	2,070 ^{1/}	2,597	2,986	
Asst. Field Officers (2)	-	2,484	2,856	
Asst. Field Officers (2)	-	-	2,732	
Bookkeeper/Clerk	-	1,650	1,898	
Secretary	1,450	1,668	1,918	
Copy Typist	-	1,056	1,214	
Driver	900 ^{1/}	1,127	1,296	
Office Messenger	850	978	1,124	
Subtotal - Salaries	<u>18,650</u>	<u>28,016</u>	<u>34,947</u>	
Fringe Benefits - 5%	933	1,401	1,747	
Subtotal	<u>19,583</u>	<u>29,417</u>	<u>36,694</u>	85,694
<u>Training Seminars</u>	19,000	39,000	39,000	97,000
<u>Travel/Transportation</u>				
Vehicle Operation	6,800	7,480	8,230	
Staff Travel Allowance				
Manager	1,500	1,650	1,800	
Education Officer	1,500	1,650	1,800	
Field Officers (4)	2,880	3,200	3,600	
Asst. Field Officers (2)	1,580	1,740	1,980	
" " " (2)	-	1,580	1,740	
" " " (2)	-	-	1,740	
Driver	800	880	970	
Subtotal	<u>14,920</u>	<u>18,020</u>	<u>21,620</u>	54,560
<u>Office</u>				
Rent	4,000	4,000	4,000	
Utilities	800	600	660	
Stationery/Supplies	2,000	2,200	2,420	
Communications	1,500	1,650	1,820	
Maintenance/Repairs	200	220	240	
Bank Charges	200	220	240	
Dept. of Furniture	<u>1,175</u>	<u>1,370</u>	<u>1,370</u>	
Fixtures				
Subtotal	<u>9,875</u>	<u>10,260</u>	<u>10,750</u>	30,885

<u>Type</u>	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>Total</u>
<u>Other</u>				
Board Expenses	2,000	1,500	1,500	5,000
Annual Meeting	-	2,500	2,500	5,000
ACOSCA Conference	250	280	310	840
ACOSCA Dues	550	700	1,200	2,450
Promotion/Public Relations	1,100	1,200	1,400	3,700
Miscellaneous	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>3,000</u>
Subtotal	4,900	7,180	7,910	19,990
Total	<u>68,278</u>	<u>103,877</u>	<u>115,974</u>	<u>288,129</u>

1/(11 month in 1980)

NASCCLOS COMMODITIES BUDGET

(Leones)

	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>Total</u>
<u>Vehicles</u>				
1 V.W. "Kombe" Bus	5,900			
4 Hondas (4 x Le1300)	<u>5,200</u>			
Subtotal	11,100			11,100
<u>Office Furniture and Fixture</u>				
11 Writing Desks	2,500			
5 Chairs	320			
21 Wooden Chairs Le50 each	1,050			
2 Wooden Tables Le150 each	300			
2 Wooden Cupboards Le225 each	450			
4 Wooden Cupboards Le250 each		1,000		
8 Table Fans Le100 each	800			
15 Pieces of Window Curtains	150			
Field Offices' Room	500			
1 Refrigerator	<u>700</u>			
Subtotal	7,070	1,000		8,070
<u>Office Equipment</u>				
2 Filing Cabinets	1,000			
2 Filing Cabinets		1,000		
1 Duplicating Machine	1,450			
2 Typewriters	1,600			
1 Calculator	<u>600</u>			
Subtotal	4,650	1,000		5,650
<u>Audio Visual Equipment</u>	2,500			2,500
<u>Renovations</u>				
Office	<u>2,500</u>			<u>2,500</u>
Total (Le)	27,820	2,000		29,820
(\$)	27,264	1,360		29,224

(U.S. Dollars)

	<u>1979</u> <u>3 ms.</u>	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>Total</u>
<u>Other Direct</u> <u>Costs</u>					
Textbooks and training material		2,500	1,000	1,000	4,500
Stationeries and Supplies		800	900	1,000	2,700
Misc. (Telephone, Telegram)		800	900	1,000	2,700
ACOSCA Support		<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>7,500</u>
Subtotal		6,600	5,300	5,500	17,400
Equipment		16,000	1,000	1,000	18,000
Indirect Costs (CUNA)	<u>3,032</u>	<u>14,263</u>	<u>15,690</u>	<u>17,259</u>	<u>50,244</u>
Total (\$)	9,372	106,142	88,989	115,995	320,498

TECHNICIAN BUDGET

(U.S. Dollars)

<u>Type</u>	<u>1979</u> <u>3 ms.</u>	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>Total</u>
Salary	4,820	22,641	24,905	27,395	79,761
Benefits (27% Salary)	860	6,113	6,724	7,396	21,093
Consultants			8,800	9,680	18,480
<u>Allowances</u>					
Post Allowance	535	1,305	1,380	1,455	4,675
Housing	-	4,000	6,000	6,000	16,000
Differential	<u>125</u>	<u>5,660</u>	<u>6,230</u>	<u>6,850</u>	<u>8,865</u>
Subtotal - Allowances	660	10,965	13,610	14,305	39,540
<u>Travel, Relocation</u>					
Air Fare		1,000		1,000	2,000
Household Goods		8,500		8,500	17,000
Unaccomp. Baggage		1,300		3,000	4,300
Project Equipment & Transportation		1,000			1,000
Accomp. Baggage		200		300	500
Temporary Housing		<u>3,960</u>		<u>1,500</u>	<u>5,460</u>
<u>Travel, In-Country</u>					
Vehicle		6,600	7,560	8,620	22,780
Per Diem Per Year		4,000	4,400	4,840	13,240
<u>Travel, International</u>					
ACOSCA Consultation		3,000		3,700	6,700
Subtotal					
R/R Home Leave			1,000	2,000	
Subtotal		29,560	12,960	33,460	75,980

FREETOWN CONSUMER PRICE INDEX, ALL ITEMS

<u>Year</u>	<u>Index 1961 = 100</u>
1977	255.8
1978	290.2
1979	345.9
1980	361.4

Note: Fourth quarter for 1977 and 1978. Third quarter for 1979. Second quarter for 1980.

Source: IMI, Sierra Leone, Recent Economic Developments, June 1980 and Bank of Sierra Leone.