

# Sierra Leone and the Commodity Boom: Financialization and the Mining Sector

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## Introduction

The thesis concerns the integration of the formal economy of the West-African country of Sierra Leone into the world economy in the aftermath of the decade-long civil war (1991-2002), with a particular emphasis on the iron-ore sector. This sector generated the bulk of economic growth in the formal sector. By 2013, iron ore accounted for a full 15 percentage points of annual GDP growth.<sup>1</sup> The sector represents a particularly important link between Sierra Leone's domestic economy and the increasingly financialised world economy. The thesis focusses on the two largest companies active in iron mining in Sierra Leone, African Minerals and London Mining, and traces their activities.

The thesis contributes to the growing literatures on the 'second scramble for Africa' and the financialization of the mining sector. Greatly rising global demand for natural resources, particularly metals and energy sources, driven by economic growth in China led to a commodity boom in the first decade of the twenty-first century. Growing Chinese investment in Sub-Saharan Africa has generated substantial academic and policy analysis.

However, the focus on China has left the non-Chinese mining firms that service this growing demand understudied. The financialization of the economy and the mining sector has had profound effects on the structure of mining companies and changed their developmental impact in host economies. This thesis contributes to our understanding of the impact of financialization on the mining sector in Africa through a case study of iron mining in Sierra Leone.

The thesis focusses on a case study of London Mining Plc. and African Minerals Ltd., the two biggest companies involved in the Sierra Leonean iron mining sector between 2008 and 2015. It combines insights from the literature on a 'second scramble for Africa' with an understanding of the process of financialization. Much of the literature on the 'second scramble' has focussed on the role of China. Growing demand for natural resources, particularly minerals, in China drove a commodity boom in the early 2000s. However, the non-Chinese firms servicing this demand, usually hailing from the Global North, have made an understudied impact in restructuring African economies. The process of financialization has been central in shaping the impact of these new companies on host economies. This thesis presents a case study that sheds further light on this process.

This study is organised as follows. Chapter 1 outlines the background and develops

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<sup>1</sup> World Bank, *Implementation Completion and Results Report on A Credit and Two Grants in the Total Amount of SDR 38,2 Million to the Republic of Sierra Leone etc.*, 8 July 2016, 2.

the research problem. Chapter 2 outlines the relevant theoretical and empirical literature and discusses its relevance to the present case study. Chapter 3 identifies the research questions and methods employed in the research. Chapter 4, the Rise of the Iron Giants, outlines the way in which the commodity boom created demand for additional sources of iron ore and how London Mining and African Minerals responded to the demand created by the commodity boom. Chapter 5, Riding the Boom, discusses the development of productive activities at the companies' respective mines. It pays particular attention to the tension between satisfying investor demands for dividends and the necessities of expanding mineral extraction. It also discusses the role of the Sierra Leonean government in facilitating the activities of London Mining and African Minerals. Chapter 6, Giants with Clay Feet, discusses the collapse of the two respective companies as investor confidence fell, necessitating the postponement of capital investment in lieu of dividend payments to retain investor confidence, and how this process led to the closing down of both firms. Chapter 7 summarises the findings of the research and provides potential avenues for future research.

The thesis argues that the financialization of the economy led both companies to pursue unsustainable investment strategies. These were only tenable as long as mineral prices were high enough to offset the relatively high prices of production and as long as the fiscal environment in which the companies operated was favourable enough. Moreover, investor confidence, rather than the demands of the real economy, were decisive in defining the successes of the respective companies.

## Chapter 1: Historical Background and Context

This chapter provides an overview of the history of iron mining in Sierra Leone. It starts with a brief overview of the relative importance of the sector in the domestic political economy. The chapter then discusses the ‘second scramble for Africa’.

Sierra Leone experienced a devastating civil war between 1991 and 2002. The administrations presidents Siaka Stevens (1968-1985) and Joseph Saidu Momoh (1985-1992) depended mostly on diamond rents through a generated through contacts with the country’s Lebanese business diaspora.<sup>2</sup> Commercial exploitation of the country’s mineral wealth of iron, diamonds, and gold began in the 1930s. The country’s iron mines were closed by 1975. Since the end of the civil war, the country has made some strides towards economic recovery. However, growth has remained highly dependent on the export of raw mineral resources, including from the reopened iron mines, while other sectors of the economy such as finance and services, have remained underdeveloped.<sup>3</sup> In 2013, GDP growth including iron ore was 20.7%, as opposed to 5.4% excluding iron ore. In the following years, GDP growth fell off as a consequence of the Ebola epidemic and falling metal prices.<sup>4</sup> The country’s booming iron sector was intimately tied to Chinese demand for iron ore. By 2014, Sierra Leone had become the sixth-largest supplier of iron ore to China.<sup>5</sup>

Prior to the discovery of significant deposits of diamonds and iron ore in the late 1920s, the economy depended heavily on agricultural exports. The mines also served to absorb growing numbers of unemployed people during the Great Depression and the large numbers of recently liberated slaves.<sup>6</sup> The 1926 Geological Survey had revealed the presence of gold, iron ore, chromium, and diamonds. An initial influx of European mining companies did not produce long-term mining operations. Instead, after 1934 gold mining became an increasingly artisan activity. Diggers were supported by miners, who had purchased a license

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<sup>2</sup> J.D. Kandeh, “Sierra Leone: Contradictory Class Functionality of the ‘Soft’ State”, *Review of African Political Economy* 55 (1992), 30-43, 31, 39.

<sup>3</sup> S. Kargbo and P. Adamu, “Financial Development and Economic Growth in Sierra Leone”, *Journal of Monetary and Economic Integration* 9:2 (2009), 30-61, 31-32.

<sup>4</sup> World Bank, *Implementation Completion and Results Report on A Credit and Two Grants in the Total Amount of SDR 38,2 Million to the Republic of Sierra Leone* etc., 8 July 2016, 2.

<sup>5</sup> Sierra Leone Becomes Top-Six Supplier of Iron Ore to China’, *Metal Bulletin* February 26, 2014. <https://www.metalbulletin.com/Article/3313479/Sierra-Leone-becomes-top-six-supplier-of-iron-ore-to-China.html#:~:text=Chinese%20customs%20figures%20released%20on,miners%20to%20China%20in%20December>.

<sup>6</sup> I. Abdullah, “Profit versus Social Reproduction: Labor Protests in the Sierra Leonean Iron-Ore Mines, 1933-1938”, *African Studies Review* 35:3 (1992), 13-41, 15. Slavery was abolished in the Sierra Leone Protectorate in 1928.

to operate a small-scale mining operation.<sup>7</sup> Seasonal migrant labour, usually by young, unemployed men, into alluvial diamond mines has been a feature of the Sierra Leonean economy since the 1930s.<sup>8</sup>

Iron mining was first initiated by the Sierra Leone Development Company (Delco). The company was founded with a £ 500,000 loan from the colonial government to the Northern Mercantile Corporation and the African and East Trading Company. The company invested in a railway from its mining site at Marampa to the harbour of Pepel. Export of iron ore commenced in 1933. By 1940, iron ore had become the colony's second-largest export product.<sup>9</sup> Most of the benefits of Delco's success flowed back to the global north. One calculation estimates that 82.75 per cent of the company's benefits flowed back to Europe. The remaining 17.25 per cent was distributed between local labour, tribal authorities, and the colonial and subsequent post-colonial governments.<sup>10</sup> President Siaka Stevens proclaimed his intention to acquire a 51 per cent stake in all of Sierra Leone's mines in 1972. Delco wrote down its value from Le20 million (\$10 million) to Le2 million (\$1 million) in 1973 to avoid nationalisation. In 1974, the company secured a Le2 million loan from the government. Another loan of Le2 million was secured in September 1975 alongside a monthly loan of Le0,5 million until the end of the same year. While the government struggled to collect these funds, it negotiated a takeover of the Delco mine with the American Bethlehem steel company. This deal fell through, and in December 1975 Delco went into liquidation.<sup>11</sup>

After Delco's exit in 1975, the Sierra Leonean government made several attempts to revive the site. In 1980, the Austrian state-owned company Austromineral, founded in 1971 to secure iron ore supplies for the Austrian steel industry, took over the Marampa iron mine.<sup>12</sup> Austromineral received a contract to manage the mine on behalf of a new government-owned company called Marampa Iron Ore Mining Company Limited (MIOMC). The Austrian

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<sup>7</sup> H van der Laan, *The Lebanese Traders in Sierra Leone* (The Hague: Mouton, 1975), 145-148. S. Ojukutu-Macauley and A. Keili, "Citizens, Subjects or a Dual Mandate? Artisanal Miners, 'Supporter', and the Resource Scramble in Sierra Leone", *Development Southern Africa* 25:5 (2008), 513-530, 520-521.

<sup>8</sup> R. Machonachie, "Re-Agrarianising Livelihoods in Post-Conflict Sierra Leone? Mineral Wealth and Rural Change in Artisanal and Small-Scale Mining Communities", *Journal of International Development* 23 (2011), 1054-1067, 1055-1056.

<sup>9</sup> A.B. Zack-Williams, "Merchant Capital and Underdevelopment in Sierra Leone", *Review of African Political Economy* 25 (1982), 74-82, 78-79.

<sup>10</sup> A.M.M. Hoogvelt and A.M. Tinker, "The Role of Colonial and Post-Colonial States in Imperialism – A Case-Study of the Sierra Leone Development Company", *The Journal of Modern African Studies* 16:1 (1978), 67-79, 72-73.

<sup>11</sup> G. Manning and M. Mueller, *Africa Undermined: A History of the Mining Companies and the Underdevelopment of Africa* (Harmondsworth: Penguin, 1979), 440-441.

<sup>12</sup> J.M. Hauser, "From Delco Road to Marampa Pub and Back: Austria at Marampa Mines, 1980-1985" (Ma. Thesis University of Birmingham, 2013), 38-39.

Oesterreichische Kontrollbank provided a loan, to be repaid by the export of at least one million tons of iron ore for a period of not less than twelve years.<sup>13</sup> The prohibitively high cost of refurbishing existing infrastructure coupled with falling iron ore prices meant that this target could not be reached.<sup>14</sup> In early 1985, Austromineral withdrew from the project, and two weeks later all production at the Marampa site was terminated.<sup>15</sup>

Diamonds steadily assumed a more central role in the economy and the system of administration. Under Stevens and Momoh the government leaned heavily on a patrimonial support network based around the distribution of diamond rents. Formal state institutions withered away, and their rule became increasingly personalised and informal.<sup>16</sup> The 1991 invasion by the Revolutionary United Front (RUF) sparked a decade of intermittent conflict. In 1992, Momoh was overthrown in a coup that installed captain Valentine Strasser as the new head of state. Strasser, faced with the twin demands of financing an enlarged army and foreign pressures to pursue structural adjustment policies, cut down on the state's patronage networks, thereby marginalising his political opponents.<sup>17</sup>

Overall, the country's post-independence regimes recorded an average -1,2 per cent GDP growth per annum between 1960 and 2000, with real incomes falling from \$260 to \$150 in constant 1995 dollars over the same period.<sup>18</sup> Between 1950 and 1972 the country registered a high growth rate of 7 per cent per annum, mainly driven by the country's growing mining sector. However, the area of land under cultivation decreased steadily over the same period, making the country dependent on food imports. Rising oil prices and falling prices of exports, alongside a precipitous decline of the country's registered diamond exports, put a strain on the country's foreign exchanges. Per capita growth fell from -0,9 % per capita per annum in the period 1970-1975 to -5,6 per cent in the period 1980-1985.<sup>19</sup>

By the end of the civil war in 2002, the service sector's share of GDP had halved compared to the 1980s, while agriculture had greatly increased its share in the total

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<sup>13</sup> Hauser, "From Delco to Marampa", 41-42.

<sup>14</sup> Ibidem, 47-48.

<sup>15</sup> Ibidem, 53.

<sup>16</sup> D. Acemoglu et al., "Indirect Rule and State Weakness in Africa: Sierra Leone in Comparative Perspective", *NBER Working Paper* 200092 (2014).

<sup>17</sup> W. Reno, "Ironies of Post-Cold War Structural Adjustment in Sierra Leone", *Review of African Political Economy* 23/67 (1996), 7-18.

<sup>18</sup> V.A.B. Davies, "Sierra Leone's Economic Growth Performance, 1961-2000", in: B.J. Ndulu et al, eds., *The Political Economy of Economic Growth in Africa, 1960-2000 Vol 2: Country Case Studies* (Cambridge etc.: Cambridge University Press, 2008), 660-696, 661.

<sup>19</sup> A.B. Zack-Williams, "Sierra Leone: Crisis and Despair", *Review of African Political Economy* 49 (1990), 22-33, 23-24.

economy.<sup>20</sup> In addition to economic recovery the country faced the challenge of reintegrating former combatants. As the government lacked the revenue to shoulder these burdens.<sup>21</sup> The post-2002 revival of the country's iron mining industry was set in this context of a government attempting to secure the revenue it needed to revive the economy in the wake of the war.

### A New Scramble for Africa?

Renewed investments in Sub-Saharan Africa have prompted the production of a voluminous literature on a 'new scramble for Africa', with particular attention paid to China. This literature can broadly be divided into three strands: 1) Chinese investments in Africa as part of a geopolitical strategy based on China acquiring a monopsony position with regards to the purchase of crucial metals; 2) Chinese investments in Africa as part of global investments in resource security 3) Chinese investments in Africa as a reflection of China's central role in a global capitalist economy.

The first strand of the literature emphasises the importance of the People's Republic of China's (PRC) geopolitical and economic interests in driving its economic investment in Africa. From the 1970s onwards, PRC investments came with the condition that the recipient government extend diplomatic recognition of the PRC in favour of Taiwan (or the Republic of China ROC).<sup>22</sup> Effectively, in this interpretation, China traded political legitimacy for economic investment.<sup>23</sup> Dambisa Moyo argues that these higher prices reflect the fact that Chinese investments also secure non-economic benefits, such as political legitimacy, the export of unemployment by sending Chinese labour abroad and other domestic political benefits.<sup>24</sup>

Other observers express concern that Chinese investments to secure strategic resources coupled with rising geopolitical tensions could spark armed conflict.<sup>25</sup> Yet other writers express anxiety at the prospect of China acquiring a monopsony position in global

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<sup>20</sup> P. Collier and M. Duponchel, "The Economic Legacy of Civil War: Firm-Level Evidence from Sierra Leone", *Journal of Conflict Resolution* 57:1 (2012), 65-88, 72.

<sup>21</sup> M. Malan et al, *Sierra Leone: Building the Road to Recovery* (Pretoria: Institute for Security Studies, 2003), 44-45.

<sup>22</sup> D. Brautigam, *The Dragon's Gift: The Real Story of China in Africa* (Oxford: Oxford University Press, 2009), 237

<sup>23</sup> H. Melber, ed., *China in Africa* (Uppsala: Nordiska Afrikainstitutet, 2007). C. Alden, *China in Africa* (London: Zed Books, 2007), 8.

<sup>24</sup> D. Moyo, *Winner Take All: China's Race for Resources and What it Means for the World* (Basic Books, n.p. 2012), 82.

<sup>25</sup> S. Burgess and J. Beilstein, "This Means War? China's Scramble for Minerals and Resource Nationalism in Southern Africa", *Contemporary Security Policy* 34:1 (2013), 120-143.

resource markets. Coupled with growing global scarcity of strategic resources, this control could enable the PRC to extend its power in the international arena.<sup>26</sup>

Other scholars have critiqued what they perceive as a singular focus on Chinese investments in Africa at the expense of the activities of former colonial powers. Ayers argues that academic and non-academic discussions of Chinese investments in Africa often use more value-neutral or positive language to describe European or North American investments in Africa.<sup>27</sup> However, Chinese trade with Africa remained comparatively small compared to the total volume of trade with Sub-Saharan Africa. Moreover, Rotberg argues that Chinese engagement with Africa is defensive rather than offensive. That is, China attempts to safeguard its own domestic economic agenda rather than drive out European or American interests.<sup>28</sup>

Moreover, China's engagement with the African continent is not unique, for a number of other developing and developed nations have also increased their engagement with Africa. Gulf State investors have made large-scale acquisitions of arable land in Africa.<sup>29</sup> India and Brazil have also increased investments in Sub-Saharan Africa. This so-called South-South cooperation entails collaboration among states in the global south to promote economic development independently of former colonial states in the global north.<sup>30</sup> This is relevant given the literature that emphasises the relative powerlessness of African states in their deals with former colonial states and international financial institutions from the global north.<sup>31</sup>

In contrast to the literature discussed above this strand of literature emphasises the systemic ties between China and the economies with which it is said to be in competition over African resources. These scholars argue that the entry of China and other developing nations in African markets has only reinforced the marginalised position of African economies in the global political economy. Although new actors have entered African

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<sup>26</sup> M. Power and G. Mohan, "Towards a Critical Geopolitics of China's Engagement with African Development", *Geopolitics* 15:3 (2010), 462-495, 464.

<sup>27</sup> A. Ayers, "Beyond Myths, Lies and Stereotypes: The Political Economy of a 'New Scramble for Africa'", *New Political Economy* 18:2 (2013), 227-257, 227-229.

<sup>28</sup> R.I. Rotberg, "China's Quest for Resources, Opportunities, and Influence in Africa", in: R.I. Rotberg, ed., *China Into Africa: Trade Aid, and Influence* (Brookings Institution Press 2008), 1-20, 2-3.

<sup>29</sup> T.O. Williams, "Reconciling Food and Water Security Objectives of MENA and Sub-Saharan Africa: is there a role for large-scale Agricultural Investments?", *Food Security* 7:6 (2015), 1199-1209. S. Farrar, 'Arab Acquisitions in Sub-Saharan Africa: Partners in Development?', *The Law and Development Review* 7:2(2014), 243-274.

<sup>30</sup> I. Taylor, "'The South Will Rise Again?' New Alliances and Global Governance: The India-Brazil-South Africa Dialogue Forum", *Politikon* 36:1 (2009), 45-58. M.D. Stephen, "Rising Regional Powers and International Institutions: The Foreign Policy Orientations of India, Brazil and South Africa", *Global Society* 26:3 (2012), 289-309.

<sup>31</sup> E.g., R. Cox, *Production, Power, and World Order: Social Forces in the Making of History* (New York Chichester: Columbia University Press, 1987), 299.

economies, there has been no structural shift away from Africa's subservient position as a supplier of unprocessed mineral resources to the world market.<sup>32</sup> Ciccantell and Smith argue that the growing demand for resources by rising industrial powers has incentivised these states to draw on existing resource producing infrastructures in the peripheries. As these existing infrastructures have become insufficient to meet growing demand, domestic elites and firms in the global north, facing few other profitable outlets for investment, have seized the opportunity to serve this growing demand.<sup>33</sup>

From this perspective the role of Chinese demand for Sierra Leonean metals is significant because of its effects on investments by non-Chinese companies in this sector. In the mineral sector China has mainly played the role of buyer of resources rather than involving itself directly in the production process through direct investment.<sup>34</sup> Nevertheless, demand for African minerals by Chinese buyers stimulates commodity prices and therefore incentives investment in exploration. Moreover, higher prices incentivised smaller, highly venture capital-dependent companies, usually based in based in the UK, Australia, and Canada, to enter the market.<sup>35</sup>

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<sup>32</sup> Ayers, "Beyond Myths", 250.

<sup>33</sup> P. Ciccantell and D.A. Smith, "Rethinking Global Commodity Chains: Integrating Extraction, Transport, and Manufacturing", *International Journal of Comparative Sociology* 50:3-4 (2009), 361-384, 370.

<sup>34</sup> W. Prichard, "The Mining Boom in Sub-Saharan Africa: Continuity, Change and Policy Implications", in: R. Southall and H. Melber, eds., *A New Scramble for Africa? Imperialism, Investment and Development* (Scottsville: University of Kwazulu-Natal Press, 2009), 240-273, 255.

<sup>35</sup> Prichard, "The Mining Boom", 249-250.

## Chapter 2 The Financialization of the Iron Ore Sector, a Literature Review

The entry of these smaller non-Chinese companies into the African mining sector draws attention to the way in which demand from China influences economic investment around the globe. The emergence of smaller venture-capital dependent mining enterprises is intimately tied to the wider economic process of financialization. Financialization is a difficult concept to define, and it is applied at many different levels of the economy ranging from level of the international economy to households.<sup>36</sup> Generally, the concept refers to the growing importance of financial institutions to the real economy. At the level of the firm this has resulted in a growing emphasis on delivering shareholder value at the expense of other business considerations.<sup>37</sup>

Kvangraven, Koddenbrock, and Sylla argue that financialization can be understood in qualitative and quantitative terms. Quantitative financialization financial sector is growing relative to the so-called real economy, i.e., the production of physical commodities and non-financial services. Qualitative financialization entails a reorientation of financial institutions, such as banks and investment firms, towards short-term speculative ventures rather than long-term investments.<sup>38</sup>

Ideally, products offered in financial markets offer provide investors with the requisite information to judge the profitability of different ventures. With this information investors can spread risks by dispersing capital among different firms and express confidence in particular projects.<sup>39</sup> This argument originates in F.A. Hayek's insistence that market prices provide condensed and comprehensible information to investors about processes which would otherwise be too complex for them to grasp fully. Therefore, the market price mechanism is the conceived of as the best means to coordinate economic behaviour.<sup>40</sup>

From this perspective, Paul Collier argued that the central problem facing small and isolated economies, so-called frontier economies, is that external investors have no way to

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<sup>36</sup> T.I. Palley, "Financialization: What It Is and Why It Matters", *Political Economy Research Institute Working Paper* 153 (2007), 2.

<sup>37</sup> G.F. Davis and S. Kim, "Financialization of the Economy", *Annual Review of Sociology* 41 (2015), 203-221, 205.

<sup>38</sup> I. H. Kvangraven, K. Koddenbrock, N.S. Sylla, "Financial Subordination and Uneven Financialization in 21<sup>st</sup> Century Africa", *Community Development Journal* 56:1 (2021), 119-140, 123-124.

<sup>39</sup> P. Alagidede, *Recession and Recovery: Whither Africa's Emerging Financial Markets?* (New York: Nova Science Publishers, Inc., 2011), 1-2.

<sup>40</sup> S. Storm, "Financialization and Economic Development: A Debate on the Social Efficiency of Modern Capital", *Development and Change* 49:2 (2018), 302-329, 306-307.

gauge the risks and returns on investment in these economies. The absence of established markets in many economic sectors means that firms lack a reliable way to judge the prospects of their venture. Hence, Collier suggests that judging the prospects of investment in these new ventures requires the skills of a venture capitalist. Public-Private partnerships can be helpful for development by facilitating private investment by reducing risks for investors and guaranteeing returns on investment.<sup>41</sup> Public development agencies in the Global North have increasingly embraced the growing global financial markets as vehicles for development. They argue for the need to make prospective recipients attractive to investors. Moreover, transnational corporations are seen as attractive development partners, as they bring skills, capital, and technological innovation to host countries.<sup>42</sup>

Critical scholars argue that the financialization of the economy originated in the slowdown in labour productivity growth from the 1980s onwards. As a result, capital accumulation could not be increased through investments in the real economy. Instead, existing companies were dismantled and repackaged into resalable assets as an alternative avenue for capital accumulation.<sup>43</sup> In this view, public-private partnerships amount to a public subsidy for corporate expansion, for they facilitate the acquisition of such assets.<sup>44</sup>

Financialization has led firms to emphasise deliverable shareholder value at the expense of other business considerations.<sup>45</sup> In the mining sector in Africa the growing costs of exploring and exploiting new sources of ore have been met by institutional investors, such as hedge funds. This new class of investors has placed new demands on the structure and governance of mining companies. In South Africa, large diversified mining conglomerates were split up, as financialization has reconceptualised firms into collections of potentially marketable assets.<sup>46</sup> Moreover, the need to increase share prices has led to growing spending on stock buy-backs and cash payments to shareholders at the expense of investments in research and development and the production process.<sup>47</sup>

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<sup>41</sup> P. Collier, "Aid as a Catalyst for Pioneer Investment", *WBER Working Paper No. 2013/004* (UNU-Wider 2013).

<sup>42</sup> DFID, *Eliminating World Poverty: Making Globalisation Work for the Poor* (2000). <http://webarchive.nationalarchives.gov.uk/+/http://www.dfid.gov.uk/Documents/publications/whitepaper2000.pdf> (last accessed 02/04/2021).

<sup>43</sup> J.W. Moore, "Cheap Food & Bad Money: Food, Frontiers, and Financialization in the Rise and Demise of Neoliberalism", *Review XXXIII*:2/3 (2010), 225-261, 229.

<sup>44</sup> E. Mawdsley, "DFID, Private Sector and the Re-centring of an Economic Growth Agenda in International Development", *Global Society* 29:3 (2015), 339-358, 345.

<sup>45</sup> G.F. Davis and S. Kim, "Financialization of the Economy", *Annual Review of Sociology* 41 (2015), 203-221, 205.

<sup>46</sup> A. Bowman, "Financialization and the Extractive Industries: The Case of South African Platinum Mining", *Competition and Change* 22:4 (2018), 388-412, 394-395.

<sup>47</sup> *Ibidem*, 391-392.

The growing focus on short-term gains, cultivating high share prices, and providing dividend payments to shareholders has compounded the volatility inherent to the mining sector. Investors' pursuit of short-term gains clash with the relatively long time it takes a mine to become fully operational, productive, and profitable.<sup>48</sup> When high minerals prices declined, rendering investments premised on higher prices unfeasible, South African mining companies responded by closing down less profitable mines and reducing the labour force in order to allow for continued cash dividend payments to investors. This shedding of the labour force has adverse effects on economic development in affected communities.<sup>49</sup>

Besides engendering these profound shifts to firm behaviour, financialization has also altered the environment in which mineral commodities are traded. With regards to iron ore, Jérrougel has provided a useful overview of the types of contracts and their respective importance. He distinguishes the following four contracts: 1) spot contracts 2) forward contracts of a single delivery 3) long-term contracts with periodic deliveries at fixed prices 4) long-term contracts with indexed prices subject to periodic review.<sup>50</sup> Jérrougel situates a shift from the third to the fourth type of contract after 2008. Steel producers managed price risks by obtaining options on futures contracts. This drove the growing demand for speculative and derivative contracts in the global trade in iron ore.<sup>51</sup> This development is part of the generalised financialization of global commodities markets in the first two decades of the twenty-first century.

Traditionally, commodity traders generated profits through arbitrage, the practice of simultaneously buying and selling the same asset in two different markets. Traders take a long or short position in the spot market and an offsetting position in the futures trade. The scope for this trade is constrained by the availability of physical commodities. If the supply of a particular commodity on the futures markets is low enough, its price may fall below the spot price, thus eliminating the possibility of short-selling the commodity.<sup>52</sup> From the early 2000s onwards, investors became increasingly interested in the commodities market. After the collapse of the equity market around 2000, institutional investors made major investments in the commodity markets because of the oft-publicised negative correlation between returns

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<sup>48</sup> J.A. de los Reyes, "Mining Shareholder Value: Institutional Shareholders, Transnational Corporations and the Geography of Gold Mining", *Geoforum* 84 (2017), 251-264, 254.

<sup>49</sup> Bowman, "Financialization and the Extractive Industries", 404.

<sup>50</sup> Y. Jégourel, "The Global Iron Ore Market: From Cyclical Developments to Potential Structural Changes", *The Extractive Industries and Society* 7 (2020), 1128-1134, 1129.

<sup>51</sup> *Ibidem*, 1131-1132.

<sup>52</sup> D. Domanski and A. Heath, "Financial Investors and Commodity Markets", *BIS Quarterly Review* March 2007, 53-67, 54.

on commodities and stocks.<sup>53</sup>

Whereas commodity prices were still mostly subject to their own supply and demand curves before the turn of the century, financialization has caused prices of commodities to move in synch with each other, with oil being central, which increases price volatility.<sup>54</sup> As presaged by the example of the South African gold mining industry, it stands to reason that labour conditions are eroded, for labour is one of the most important areas in which cost savings are achieved. It is unlikely that large, consolidated iron companies with long time horizons will enter the Sierra Leonean iron ore production sector, given the shortening of time horizons on the part of investors. This is particularly problematic in light of the long-term nature of development.<sup>55</sup> In a contribution on the developmental prospects of iron ore mining, H.P. M'cleod argues that the passive attitude of the government has made it vulnerable to predatory investors. Moreover, given the substantial costs involved in exploration, mine development, and maintenance, the Sierra Leonean state has become highly dependent on private investors to shoulder these costs.<sup>56</sup>

The Sierra Leonean state, like many other governments in the Global South, is facing increasing pressure from international financial institutions (IFIs), like the IMF and the World Bank, to deregulate financial markets. Concretely, this entails a set of policies aimed at market-determined interest rates, ease of entry into the banking sector to aid competition, elimination of directed credit policies, reducing state's fiscal dependence on the credit sector in order to free up credit for the private sector, integration of informal and formal markets, movement towards flexible exchange rates, and an open capital account.<sup>57</sup> Ongoing liberalisation, and the concomitant integration into global financial markets in the long term, entails the danger that crises on these markets can be transmitted to countries in Sub-Saharan Africa.<sup>58</sup>

The cumulative effect of all of these factors is that states like Sierra Leone lack the domestic sources of credit to stimulate iron ore production, leading to dependence on global

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<sup>53</sup> K. Tang and W Xiong, "Index Investment and the Financialization of Commodities", *Financial Analysts Journal* 68:6 (2012), 54-74, 56-58.

<sup>54</sup> Tang and Xiong, "Index Investment", 58-59.

<sup>55</sup> H.P. M'cleod, "Sustainable Development and Iron Ore Production in Sierra Leone in the Next Fifty Years, in: O.E.G. Johnson, ed., *Economic Challenges and Policy Issues in Early Twenty-First Century Sierra Leone* (London: International Growth Centre, 2012), 468-490, 479.

<sup>56</sup> *Ibidem*, 480.

<sup>57</sup> C. Uche, "Financial Sector liberalization in Developing Countries", (International Trade Centre 2011), 1.

<sup>58</sup> On the Impact of the 2007-2008 financial crisis on Africa see S. Devarajan and L.A. Kasekende, "Africa and the Global Economic Crisis: Impacts, Policy Responses and Political Economy", *African Development Review* 23:4(2011), 421-438.

financial markets and foreign investors. Some scholars, most notably Collier, have embraced financialization as a means of promoting economic development. Others view financialization as having undermined the autonomy of national governments and deepening their dependence on foreign investors. Moreover, the financialization of the trade in commodities has increased price volatility and made a strategy of development through commodity exports more dependent on the price of other commodities.

### Chapter 3: Research Questions, Analytic Approach, and Sources

Based on the literature above, this thesis addresses the following research question:

How has the financialization of the mining sector influenced the Sierra Leonean iron mining sector since the end of the civil war in 2002?

The following sub-questions support the analysis of the main research question

1. How did growing demand for iron on the world market, fuelled by demand from Chinese buyers, influence investment decisions with regards to the (re)opening of Sierra Leonean iron mines?
2. How did access to credit on financial markets influence corporate decision-making with regards to the operation of the iron mines?
3. How has financialization contributed to the collapse of the country's two largest iron mining companies, African Minerals and London Mining?

Based on the discussion of the literature above, an empirical inquiry into the operations of the London Mining and African Minerals mining companies is hypothesised to reveal the following effects. Firstly, integration into volatile global commodity markets would engender a vulnerability to increasingly likely price shocks, rising along with ballooning prices and falling with the following precipitous price drops. Secondly, given changing investor demands on companies, it is expected that corporate strategy revolves, and is discursively constructed, around shareholder value over other considerations. Thirdly, in light of the gradual disappearance of large and experienced mining conglomerates from the mineral extractives industry in Sub-Saharan Africa, these smaller companies are not expected to be capable of delivering the technical requisites for successful exploitation of the mines. Fourthly, given the resulting revenue volatility and inability of the state to extract resources from the activities of London Mining and African Minerals.

#### Analytic Approach

The thesis is built on process-tracing, for it is designed to provide an overview of the causal mechanisms behind investment decisions within a single case. As process-tracing is often carried out somewhat informally and without a clear, transparent explanation by the researcher, this section devotes some attention to the literature on this method.<sup>59</sup> More

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<sup>59</sup> J. Mahoney, "Process Tracing and Historical Explanation", *Security Studies* 24:2 (2015), 200-218, 201.

specifically, the present research is what Beach and Pedersen have called ‘explaining-outcome process-tracing’. The purpose of the study is to explain a particular chain of events and to establish which causal mechanisms operated in the case under review.<sup>60</sup>

Following David Collier, this first provides a sufficiently detailed description of the behaviour of the two firms in order to establish whether it conforms to the outcomes predicted by the literature on financialization discussed above.<sup>61</sup> Within Mahoney’s formulation of the two basic questions underlying process tracing, this thesis is mainly interested in the following question, the second of two basic questions according to Mahoney: “to test whether X was a cause of Y in case Z?”<sup>62</sup> In short, the objective of this thesis is to observe 1) whether financialization played a role in the trajectory of London Mining and African Minerals and 2) if so, how that process took place. In the conclusion, it will reflect on how the trajectory of these companies differs from the processes identified in the existing literature on financialization in the mining sector.

#### Sources

For the operation of the two companies a number of sources are available. Firstly, a number of business-oriented and general news publications provide some information on the affairs of the companies. Annual company and quarterly production reports provide important insights into the investment and production strategy of the companies, as well as their relations to companies which they may be subsidiary. For both companies, many such reports are still available through Investigate, a news site aimed at investors interested in UK-listed companies.<sup>63</sup> Similarly, the Canadian SEDAR site registers press releases, financial statements, and other relevant information on issuers of securities in Canada.<sup>64</sup> Moreover, nongovernmental organisations (NGOs) with an interest in the mining sector, or in development in Sierra Leone generally.

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<sup>60</sup> D. Beach and R.B. Pedersen, *Process-Tracing Methods: Foundations and Guidelines* (Ann Arbor, 2013), 3.

<sup>61</sup> D. Collier, “Understanding Process Tracing”, *PS: Political Science & Politics* 44:4 (2011), 823-830, 824-825.

<sup>62</sup> Mahoney, “Process Tracing”, 201.

<sup>63</sup> “About Us”, <https://www.investigate.co.uk/About.aspx> (last accessed 09/02/2021).

<sup>64</sup> “Background on SEDAR”, [https://www.sedar.com/sedar/background\\_on\\_sedar\\_en.htm](https://www.sedar.com/sedar/background_on_sedar_en.htm) (accessed 09/02/2021).

## Chapter 4: The Rise of the Iron Giants

This chapter evaluates the way in which the commodity boom of the early 2000s and the process of financialization impacted the way in which African Minerals and London Mining came to do business in Sierra Leone.

In the immediate aftermath of the conflict reconstruction efforts focussed on building government capacity, promoting good governance, rehabilitating infrastructure, and reconstituting the security apparatus.<sup>65</sup> Poverty reduction was at the core of the government's economic policy in the aftermath of the war. It committed itself to continuing capital-friendly policies in order to attract investment into large-scale mining operations.<sup>66</sup> According to a 2005 report the government expected to generate GDP growth by encouraging investment into the productive capacity of the mining sector.<sup>67</sup> These reports did not discuss the iron mining industry, as the mines had been dormant since the mid-1980s.

In the early 2000s growth in the country's mining sector mainly came from the increase of legal diamond exports.<sup>68</sup> In order to administer the extractive industries and to collect data on the revenue collected from these industries the government set up the Sierra Leone Extractive Industries Transparency Initiative (SLEITI) within the global Extractive Industries Transparency Initiative (EITI). In its first report, covering the 2006 and 2007 fiscal years, SLEITI reported difficulties in accurately recording tax payments made by mining companies, including London Mining and African Minerals.<sup>69</sup> Chapters 5 and 6 of this thesis further discuss the implications of government administration of the mining industry. For now, it is important to note that the government struggled to accurately assess and collect revenue from the burgeoning mining industry.

Meanwhile, international markets for minerals presented new possibilities. Demand for iron ore grew rapidly in East Asia, particularly China. These countries greatly increased their steel production, while demand for iron ore fell off in the EU, North America, and Japan. The newly emerging production centres had comparatively few domestic sources of iron ore. As such, the growing steel production in China, Taiwan, and South Korea drove up

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<sup>65</sup> S. Rugumamu and O. Gbla, "Studies in Reconstruction and Capacity Building in Post-Conflict Countries in Africa", *The African Capacity Building Foundation Revised Report* (Harare 2003), 22-27.

<sup>66</sup> Republic of Sierra Leone, *Interim Poverty Reduction Strategy Paper* (Freetown, 2001), 37.

<sup>67</sup> Republic of Sierra Leone, *Sierra Leone: Poverty Reduction Strategy Paper* (Freetown, 2005), 60.

<sup>68</sup> Republic of Sierra Leone and IMF, *Sierra Leone: Poverty Reduction Strategy Paper – Progress Report* (Washington DC, 2007), 21.

<sup>69</sup> Verdi Consulting, *First Sierra Leone EITI Reconciliation Report* (Vienna, Va : Verdi Consulting, 2010).

iron ore extraction in countries such as Australia and Brazil throughout the 1990s.<sup>70</sup> For China alone, Labson predicted that it would have to import 58 Mt of iron by 2000. In fact, its imports rose to 70 Mt in that year.<sup>71</sup>

Few African states exported iron ore in the early 2000s. According to statistics collected by the International Steel and Iron Institute, iron ore exports for the whole continent increased from 30 Mt to 38 Mt per annum between 1996 and 2005, with South Africa and Mauritania being the dominant players.<sup>72</sup> Iron ore prices had remained relatively low throughout the 1990s, before going up sharply after 2000. In 2005 alone, prices of iron ore went up by 71.5%.<sup>73</sup>

The revival of Sierra Leone's iron mining industry began in 2003, when the local Tecsbaco International company launched a venture to revive the port at Pepel and subsequently the Marampa mine. The company stressed that this would lead to job creation and the economic rehabilitation of the area after two decades of inactivity.<sup>74</sup> London Mining Plc. became involved in the rehabilitation of the Marampa iron mines in 2006. Its participation was announced in June 2006. Unhappy over Tecsbaco's failure to restart production, the government cancelled Tecsbaco's license and transferred it directly to London Mining in July 2006.<sup>75</sup>

Tecsbaco and London Mining subsequently agreed on a payment scheme for the transfer of the license to Marampa. On 15 September 2006, Tecsbaco entered an agreement with London Mining. They agreed on a payment in three instalments: US\$3.5 million on or before 15 November 2006, US\$ 1.4 million on or before 31 December 2007, and US\$ 3 million before or on 1 July 2009. London Mining committed itself to fulfil these payments only if the company acquired priority access to the port at Pepel and the railway connecting the port to

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<sup>70</sup> B.S. Labson, "Changing Patterns of Trade in World Iron Ore and Steel Market: An Econometric Analysis", *Journal of Policy Modelling* 19:3 (1997), 237-251, 237-238.

<sup>71</sup> Labson, "Changing Patterns", 245; S. Hellmer and J. Ekstrand, "The Iron Ore Market in the Early Twenty-First Century—the Impact of the Increasing Chinese Dominance", *Mineral Economics* 25:2 (2013), 89-95, 89. <sup>72</sup> *Steel Statistical Yearbook 2006* (International Iron and Steel Institute, 2006), 94.

<sup>73</sup> H.L.F. de Groot et al., *Mapping Resource Prices: the Past and the Future* (Rotterdam: Ecorys, 2012), 15.

<sup>74</sup> I. Barrie, "Tecsbaco Strives for a Better Country", *AllAfrica* 8 May, 2003. Available from <https://global-factiva-com.ezproxy.leidenuniv.nl/redirect/default.aspx?P=sa&NS=16&AID=9LEI000700&an=AFNWS00020030508dz580004c&cat=a&ep=ASI> (last accessed 02/03/2021).

<sup>75</sup> I. Seibure, "Gov't Cancels Mining Lease for Nonperformance", *All Africa* 19 July 2006. Available from <https://global-factiva-com.ezproxy.leidenuniv.nl/redirect/default.aspx?P=sa&NS=16&AID=9LEI000700&an=AFNWS00020060719e27j000e5&cat=a&ep=ASI> (last accessed 02/03/2021). "London Mining Takes over Marampa Iron Ore Mines", *All Africa* 1 June 2006. Available from <https://global-factiva-com.ezproxy.leidenuniv.nl/redirect/default.aspx?P=sa&NS=16&AID=9LEI000700&an=AFNWS00020060601e26100067&cat=a&ep=ASI> (last accessed 02/03/2021).

the Marampa mine. London Mining defaulted on the first payment and entered a new agreement with Tecsbaco to meet this obligation in three instalments. Having made these payments, the company subsequently failed to make the second of the original payments. The matter of repayment was further complicated when a third company, Pineway Ltd., asserted that it held a claim to the payment based on an agreement supposedly signed with Tecsbaco in 2008. The High Court of England and Wales dismissed this claim, ruling that the agreement between Tecsbaco and Pineway was not legitimate, as the directors of Tecsbaco responsible for signing the transfer lacked the authority to do so.<sup>76</sup>

Around the same time, another player entered the Sierra Leonean iron ore industry. African Minerals Ltd. had originally operated as the Sierra Leone Diamond Company since 1996. After the discovery of the Tonkolili iron ore deposits in 2005, the company switched its focus to iron ore mining and adopted the name African Minerals in 2007.<sup>77</sup> According to a 2011 DanWatch, African Minerals operated through a number of subsidiaries located in Sierra Leone, which resided under holding companies in Australia, Bermuda, and the United Kingdom. African Minerals Ltd. itself was owned by three other holding companies: Blackrock Investment Management, China Railways Commercial Corporation, and Timis Diamond Company.<sup>78</sup>

Timis Diamond Company was part of the substantial business empire of the controversial Romanian businessman Vasile Frank Timis. Before entering the Sierra Leonean extractive business, Timis had been sentenced in Australia for heroin possession in 1990 and 1994.<sup>79</sup> Regal Petroleum, another company founded by Timis in 1996, acquired a 25% interest in offshore Liberian oilfields in 2005.<sup>80</sup> Regal had operated as a penny stock on the London Alternative Investment Markets (AIM) from 2002 onwards. Initially trading at 70 pence per share, its value rose to 500 pence by 2005 due to the company's optimistic forecasts of oil finds in the Aegean Sea. A series of investigations by *The Guardian* revealed

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<sup>76</sup> Pineway Limited v. London Mining (2010) EWHC 1143 (Comm).

<sup>77</sup> T. Steinweg and I. Römgens, *African Minerals in Sierra Leone: How a Controversial Iron Ore Company Went Bankrupt and What That Means to Local Communities* (Amsterdam: SOMO, 2015 2<sup>nd</sup> Updated Edition), 16.

<sup>78</sup> S. Dieckmann, *Not Sharing the Loot: An Investigation of Tax Payments and Corporate Structures in the Mining Industry of Sierra Leone* (n.p. 2011), 17-18.

[http://www.resourcegovernance.org/sites/default/files/Not\\_Sharing\\_the\\_Loot.pdf](http://www.resourcegovernance.org/sites/default/files/Not_Sharing_the_Loot.pdf) (09/03/2021).

<sup>79</sup> Africa Confidential, "Rich Resources, Little Investment", *Africa Confidential* 20 February 2009. [https://www-africa-confidential-com.ezproxy.leidenuniv.nl/article/id/2983/Rich\\_resources,\\_little\\_investment](https://www-africa-confidential-com.ezproxy.leidenuniv.nl/article/id/2983/Rich_resources,_little_investment) (last accessed 19/03/2021).

<sup>80</sup> Regal Petroleum PLC, "Exploration Block Awarded" Press Release 3 February 2005. Retrieved from <https://investigate.co.uk/regal-petroleum-plc--enw-/rns/exploration-block-awarded/200502030700061550I/> (last accessed 19/03/2021).

that the daily production peaked at only thirty barrels. The scandal forced Timis to resign from the company. Moreover, the company's other investments in Ukraine were shown to have been unproductive as well. The value of Regal stocks collapsed in the aftermath of these revelations.<sup>81</sup> Regal was fined £600,000 by London Stock Exchange regulators in 2009 over the scandal in Greece.<sup>82</sup>

While African Minerals focussed on the Tonkolili iron ore deposits, it also invested in the port of Pepel and the Marampa mine. African Minerals signed a deal with Cape Lambert Iron Ore (CLIO) in 2008, under which the African Minerals received 44 million shares in CLIO and a US\$ 25 million investment by CLIO into a feasibility study of the Marampa deposits.<sup>83</sup> A dispute between the two companies flared up when London Mining, claiming that its license gave it exclusive access to the entirety of the area covered by the former DELCO concession, removed tailings from the area claimed by African Minerals and CLIO.<sup>84</sup> These tailings amounted to some 50 million tons of material. These tailing could have been used to produce marketable iron ore. Initial statements by the Sierra Leonean government ostensibly supported London Mining's claim over the disputed area. The government announced a revision of 2006 Mines and Minerals Act under which the exploration license had been granted to London Mining.<sup>85</sup>

In an interview with the Sierra Leonean *Patriotic Vanguard* newspaper, former mining minister Alhaji Mohamed Swarray Deen explained that the dispute originated in a government decision to split the railway and port facilities from the Marampa mine. This was done to allow several companies to operate in the same area. However, because London Mining's license was allegedly irregularly acquired from Tecsbaco, the demarcation of its concession had become unclear. As a result, African Minerals could operate in Marampa as well, although it was nominally supposed to operate only beyond London Mining's

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<sup>81</sup> T. Macalister, "Regal Chairman Resigns", *The Guardian* 8 June 2005.

<https://www.theguardian.com/business/2005/jun/08/3> (last accessed 19/03/2021).

<sup>82</sup> G. Wearden, "Record Fine for Company that Misled investors over Failed Oil Wells", *The Guardian* 17 November 2009 <https://www.theguardian.com/business/2009/nov/17/regal-petroleum-oil-fine-aim> (last accessed 19/03/2021).

<sup>83</sup> African Minerals Limited, "2008 Interim Results: Exploration Results Continue to Underline Potential for World Class Iron Ore Deposit", 17 September 2008

<https://www2.trustnet.com/Investments/Article.aspx?id=200809171139336287D> (09/03/2021).

<sup>84</sup> "London Mining and African Minerals Settle Marampa Dispute", *Proactive Investors* <https://www.proactiveinvestors.com/companies/news/5619/london-mining-and-african-minerals-settle-marampa-dispute-7511.html> (10/03/2021).

<sup>85</sup> L. Gberie, "Sierra Leone: Business More than Usual", *Institute for Security Studies Situation Report* 8 November 2010, 10-13.

concession area.<sup>86</sup> The matter was ultimately resolved amicably, and London Mining turned over its claim of the disputed area to African Minerals in 2008.<sup>87</sup>

Meanwhile, London Mining had been undertaking a number of other projects around the globe. Through a Brazilian subsidiary, the company operated an iron mine in the Serra Azul mountain range, which was estimated to contain a total of 248.2 Mt of ore in early 2008. At the same time, the company was in the process of exploring an iron the Isua mine in Greenland. In Saudi Arabia, the company had entered a 50:50 agreement with the National Mining Company to exploit the Wadi Sawawin iron mine. Finally, the company had a 48 per cent stake in an exploration project in the Mexican El Artillero iron mine. The projects in Greenland and Saudi Arabia also included the construction of a port to facilitate exports in addition to the extractive activities. This pattern reflects the company's stated mission of servicing the demands of an expanding global steel industry.<sup>88</sup>

In August 2008, London Mining sold its Brazilian assets to Arcelor Mittal SA for \$810 million. This payment was more than 50 per cent over London Mining's total market capitalisation at the time of the deal, according to managing director Christopher Brown. London Mining intended to put half of this sum towards a special dividend for its shareholders and the other half towards its investment portfolio. The company aimed to synergise its operations in Greenland and Saudi Arabia by using cheap Saudi energy and finances to produce iron ore concentrate pellets from Greenland iron ore. Moreover, the company aimed to diversify its global asset portfolio. The ultimate object of these investments was to produce sufficient cashflow to make a listing on the London Stock Exchange feasible. However, in an interview with Reuters, Brown hinted that the company would also welcome a wholesale take-over bid from a larger player.<sup>89</sup>

The pay-out to investors was scheduled to take place at a general meeting on 10 November 2008. Under the terms of the pay-out, investors would receive one B or one C share for every tradable so-called Ordinary Stocks they held. London Mining would pay either a 200 pence dividend on the B Shares or 200 pence per redeemed C Share. The B shares were to become deferred shares, while C shares were to be redeemed by the company

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<sup>86</sup> A. Jalloh, "Fierce Tussle over Marampa Mines and Pepel Port", *The Patriotic Vanguard* 24 September 2008. <http://www.thepatrioticvanguard.com/fierce-tussle-over-marampa-mines-and-pepel-port> (09/03/2021).

<sup>87</sup> Gberie, "Business More than Usual", 13. African Minerals Limited, "London Mining Withdraws Claim for Injunction", 21 November 2008 retrieved from <https://www.investigate.co.uk/african-minerals-ltd--ami-/rns/injunction-claim-withdrawn/2008112112575468571/> (last accessed 13/04/2021).

<sup>88</sup> London Mining PLC, "Plondon Mining – Preliminary Resource Update in ..." 7 May 2008. Retrieved from <https://www.investigate.co.uk/ArticlePrint.aspx?id=20080507085200H6836> (last accessed 13/04/2021).

<sup>89</sup> J. Ponthus and T. Miles, "Update 2-ArcelorMittal Buys London Mining Out of Brazil", *Reuters* 20 August 2008. <https://www.reuters.com/article/arcelormittal-idCALK31482720080820> (last accessed 13/04/2021).

on the date of the meeting. The company capped the number of C-Shares to be issued and redeemed at 33,794,785, amounting to 31,76 per cent of the company's total market capitalisation. The total payment over all shares was estimated at £212.8 million, representing 84.3 per cent of the company's total market capitalisation. The pay-out did not affect the number of shares available on the stock exchange.<sup>90</sup>

In spite of the conflict with African Minerals and the Sierra Leonean government over the Marampa site, London Mining projected confidence. The sale of its Brazilian assets had yielded a 1200 per cent return on initial investment. The company had paid out \$330 million to its shareholders, and it had \$310 million available for investment. The company also projected further diversification through the acquisition of coal mines in South America.<sup>91</sup>

African Minerals was also hopeful by the end of 2008. It expanded its cooperation with Cape Lambert in the Marampa project by acquiring more shares in Cape Lambert. Frank Timis stated: "We look forward to working closely with Cape Lambert as manager of the project, with a view to developing a substantial mining operation supplying the European steel market with product from Marampa and to maximising the value of the project for our shareholders."<sup>92</sup>

The early operations of London Mining and African Minerals reveal some salient effects of financialization. Firstly, the reports and press statements indicate the importance of shareholder value. Not only is this aim repeatedly referred to by both companies, it is also obvious in the pay-out London Mining orchestrated after the sale of its Brazilian assets. Although the company stressed its commitment to expanding its activity globally, it spent more on this one-time cash payment than on future investment in its own production. As such, its behaviour confirms the predictions in the literature. This sale of productive assets raises the question whether the junior companies can satisfy the Sierra Leonean government's need for a long-term commitment to the mining sector. At this stage China was not explicitly discussed as the most important market by either company. The growing production of both companies was claimed to be aimed at the world market, rather than China specifically.

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<sup>90</sup> London Mining PLC, "Return of Cash and Results of General Meeting", 10 november 2008 *Investegate*. Retrieved from <https://www.investegate.co.uk/london-mining-plc--lond-/gnw/return-of-cash-and-results-of-general-meeting/20081110124900H8143/> (last accessed 13/04/2021).

<sup>91</sup> London Mining PLC, "London Mining- Third Quarter 2008 Results", 28 November 2008 retrieved from <https://www.investegate.co.uk/london-mining-plc--lond-/gnw/london-mining---third-quarter-2008-results/20081128073100H3738/> (last accessed 13/04/2021).

<sup>92</sup> African Minerals Limited, "Investment in Marampa", 22 January 2009. <https://www.investegate.co.uk/african-minerals-ltd--ami-/rns/investment-in-marampa/200901220700120590M/> (last accessed 13/04/2021).

## Chapter 5: Riding the Boom

This chapter discusses the way in which both companies balanced investor concerns with the expanding extraction of iron ore. Moreover, it sheds light on the ways in which their business models relied on the weakness of the Sierra Leonean government, which was eager to promote economic growth in the aftermath of the civil war.

London Mining and African Minerals entered 2009 on a high note. Their dispute over the Marampa site had been resolved, African Minerals had expanded its collaboration with Cape Lambert, and London Mining's sale of its Brazilian assets set it up for a series of new investments. However, the situation was quite a bit more precarious for the Sierra Leone government.

In the aftermath of the civil war, the government of president Ahmad Tejan Kabbah, in office 1996-1997 and 1998-2007, set out to rebuild the country's fractured state apparatus. Kabbah enjoyed strong support from donor countries due to his long experience in international politics and the fact that his government was largely perceived as democratic and legitimate.<sup>93</sup> As discussed in the previous chapter, the government also made strides to improve its ability to regulate and tax the extractives sector through the SLEITI initiative. The government struggled to accurately estimate the revenue due to it during the exploration phases of London Mining and African Minerals' projects. The government faced criticisms from scholars, NGOs, and citizens for its conduct during the negotiations with foreign mining companies.

Kabbah was succeeded as president by Ernest Bai Koroma of the former opposition party All People's Congress (APC) in 2007. Promising to 'run the country like a business', Koroma's administration published its Agenda for Change in 2008. Koroma also set up a task force, charging it with reviewing all mining agreements and advising on future improvements.<sup>94</sup> The Agenda identified the need to double GDP growth to 15 per cent per annum in order to meet the stated objective of reaching middle-income country status in ten years.<sup>95</sup> The report also recognised that there were few Sierra Leoneans with the financial resources needed to undertake exploration and benefit from combined production potential of the iron mines at 35 Mt per annum with an estimated value of \$ 3,5 billion.<sup>96</sup>

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<sup>93</sup> A. Sesay *et al.*, *Post War Regimes and State Reconstruction in Liberia and Sierra Leone* (Dakar: CODESRIA, 2009), 58-60.

<sup>94</sup> F. Batty, "Enacting the Mines and Minerals Act (2009) of Sierra Leone: Actors, Interests and Outcomes", *African Studies* 72:3 (2013), 353-374, 363-364.

<sup>95</sup> Republic of Sierra Leone, *An Agenda for Change: Second Poverty Reduction Strategy* (Freetown 2008), 37.

<sup>96</sup> *Ibidem*, 138.

Although the government portrayed mining as a major source of revenue, the sector's actual contribution was comparatively small. A 2011 DanWatch report found that the extractives sector contributed only 8 per cent of government revenue, despite accounting for 60 per cent of the country's exports. Moreover, most of this sum came from indirect taxes rather than royalty payments or corporate taxes.<sup>97</sup> Tax evasion, achieved by underreporting gains, smuggling, rampant corruption, and generous tax concessions undercut government revenue from the sector.<sup>98</sup> M'cleod argues that the government had been overly passive in its negotiations with the mining companies, allowing these companies to dictate unfavourable terms to the government. Lacking the bureaucratic power to take the lead in these negotiations, the government was left with unfavourable agreements.<sup>99</sup>

The opposition Sierra Leone People's Party (SLPP) walked out of parliament during the second reading of the Mines and Mineral Act of 2009, citing procedural irregularities.<sup>100</sup> Substantive criticism of the act was aimed at the low royalties payable by mining companies. The act stipulated a three per cent royalty on non-precious metals. Supporters of the low royalties argued that low formal tax requirements would discourage rent seeking and attract high-quality investors.<sup>101</sup>

A 2020 review of the Mines and Minerals Act and related legislation by the Columbia Center on Sustainable Investment (CCSI), was critical of the structure of the legislation's tax incentives. Tax incentives for companies were not clearly enshrined in national law or the tax code. Furthermore, the CCSI argued that the legislation provided tax holidays, which could incentivise companies to engage in high-grading, a process of extracting more ore during a period of tax exemption in order to maximise revenue and then reduce output once tax liability kicks in. Additionally, the CCSI argued that parliament was insufficiently involved in the process of drafting and monitoring mining legislation.<sup>102</sup> Overall, the CCSI judged the tax environment in Sierra Leone to be "particularly advantageous for companies", and noted that "[Sierra Leone's fiscal regime for mining] has in the past failed to strike an equitable

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<sup>97</sup> S. Dieckmann, *Not Sharing the Loot: An Investigation of Corporate Structures in the Mining Industry of Sierra Leone* (Danwatch 2011), 6.

<sup>98</sup> F. Batty, "Enacting the Mines and Minerals Act (2009) of Sierra Leone: Actors, Interests and Outcomes", *African Studies* 72:3 (2013), 353-374, 362.

<sup>99</sup> M'Cleod, "Sustainable Development", 478.

<sup>100</sup> I. Bayoh, "SLPP Walk Out on Mines Bill", *Awoko News* <https://awokonewspaper.sl/slpp-walk-out-on-mines-bill/> (Last accessed 28/04/2021).

<sup>101</sup> Batty, "Mines and Minerals Act", 370.

<sup>102</sup> T. Mebratu-Tsegaye, P. Toledano, and S. Thomashausen, *A Review of Sierra Leone's Mines and Minerals Act* (Columbia Center for Sustainable Investment 2020), 5-7.

balance between the interests of the country and those of the companies.”<sup>103</sup>

A 2014 report based on fieldwork conducted by NGOs found that Sierra Leone’s tax expenditures, i.e., the revenue lost by granting tax exemptions and incentives, increased almost fiftyfold (from \$1.92 million to \$ 96.01 million) from 2008 to 2009 and continued to rise afterwards due to the aforementioned tax incentives provided to mining companies.<sup>104</sup>

Generally, mining governance remained disorganised. The 2010 SLEITI reported noted that, although outreach to civil society was judged to be sufficient, major policy stakeholders were not included in monitoring and implementing mining governance measures. Local mining communities were not represented, and the Chamber of Mines did not include a number of major mining and exploration companies, London Mining being among them.<sup>105</sup>

These controversies failed to appear in London Mining’s annual report for 2009, which merely mentioned the outcome of negotiations with the government and unanimous parliamentary support for the Mining License Agreement (MLA) governing the company’s 25-year lease of the site.<sup>106</sup> Chief Executive Graeme Hossie outlined the future of the project. The company would use tailings remaining on site to quickly generate cash flow. Once this had been achieved, the company would expand its production from the tailings. Finally, the company would move to extract ore from the site. Hossie held up the sale of the company’s Brazilian assets as an example for all of its activities, stating:

“In this case, London Mining’s acquisition of an asset with the potential for rapid and scaleable [sic] development, combined with the application of technical development expertise and judicious use of capital led to the rapid transformation from a modest family run mine into a 4Mtpa operation with expansion potential to 12Mtpa. The sale of this operation allowed the Company to return substantial profits to shareholders in the form of a GBP 220 million special dividend and put the Company in a solid financial position at the beginning of 2009 to push forward development of our other high value projects.”<sup>107</sup>

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<sup>103</sup> Mebratu-Tsegaye, Toledano, and Thomashausen, *Review of Sierra Leone’s Mines* 4.

<sup>104</sup> M. Curtis, *Losing Out: Sierra Leone’s Massive Revenue Losses from Tax Incentives* (n.p. 2014), 14. <https://curtisresearch.org/wp-content/uploads/Losing-Out.-Final-report.-April-2014.pdf> (last accessed 28/04/2021).

<sup>105</sup> EITI, *2010 Sierra Leone Validation Report* (EITI 2010), 10-11.

<sup>106</sup> London Mining PLC, *Annual Report 2009* (n.p. 2010), 14. Retrieved from <http://hugin.info/137683/R/1400368/355739.pdf> (last accessed 30/04/2021).

<sup>107</sup> *Ibidem*, 4.

In the Brazilian case, London Mining had sold a productive asset in order to deliver a large cashflow to its shareholders. This suggests that London Mining's overarching objective had more to do with delivering value to its shareholders through the sale of promising assets rather than through the exploitation of these assets themselves. Moreover, Hossie emphasised speed as an important quality of the company's projects. Short-term production and cashflow from pre-existing productive infrastructure, so-called brownfield investment, formed the core of London Mining's corporate strategy.<sup>108</sup>

By late 2011, London Mining was able to commence production at the Marampa mine. Optimism regarding the mine's future was partly fuelled by increasingly optimistic projections of its output potential, which was estimated to reach 16Mt per year once the mine was fully operational. Chairman Colin Knight hinted at difficulties raising capital, despite rising prices on the world market due to sustained high demand from rising industrial economies. Brownfield operations were crucial to the company's business model, as they generate cash flow relatively quickly compared to greenfield investment. Furthermore, existing operations "provide greater visibility on product specification and volume to customers."<sup>109</sup>

Meanwhile, African Minerals struggled to deliver value to its shareholders. Losses per share had been 30 cents in 2007, up from 5 cents per share in 2006, due to large-scale investments.<sup>110</sup> The company continued to operate at a loss throughout 2009. Nevertheless, the China Railway Materials Commercial Corporation (CRM) signed an agreement with African Minerals for £ 167,897,370, by which it underwrote the entirety of African Minerals' Tonkolili operation. Timis was eager to appease shareholder opinion in the report, promising shareholders control over executive remuneration in accordance with the company's ability to deliver shareholder value.<sup>111</sup> Like London Mining, African Minerals now identified China as its main partner, given China's central importance to the global steel, and therefore iron ore, markets.<sup>112</sup>

African Minerals was optimistic about the prospects of the Tonkolili project. In 2010,

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<sup>108</sup> London Mining, *Annual Report 2009*, 3.

<sup>109</sup> London Mining PLC, *Annual Report 2011* (n.p. 2012), 5. Retrieved from [https://www.rns-pdf.londonstockexchange.com/rns/5439B\\_-2012-4-17.pdf](https://www.rns-pdf.londonstockexchange.com/rns/5439B_-2012-4-17.pdf) (last accessed 30/04/2021).

<sup>110</sup> African Minerals LTD., *Annual Report 2007* (n.p. 2008). Retrieved from [https://web.archive.org/web/20080707001409/http://www.africanmineralsannualreport2007.co.uk/2007\\_Highlights/Chairman~s\\_Statement/Default.aspx?id=9](https://web.archive.org/web/20080707001409/http://www.africanmineralsannualreport2007.co.uk/2007_Highlights/Chairman~s_Statement/Default.aspx?id=9) (last accessed 30/04/2021).

<sup>111</sup> African Minerals Limited, *Annual Report and Accounts for the Year Ended 31 December 2009* (n.p. 2010), 6. Retrieved from <https://www.sedar.com/DisplayCompanyDocuments.do?lang=EN&issuerNo=00002185> (last accessed 30/04/2021).

<sup>112</sup> *Ibidem*, 20.

the company projected to produce 12Mt per annum, up from previous estimates of 8Mt per annum, by the final quarter of 2011. Production costs were estimated at \$ 27,50 per ton upon the project's completion. The company had attracted investment from the China Railways Commercial Company and the company was busy discussing the second phase of the Tonkolili project in collaboration with the Shandong Iron and Steel Group. Finally, the projected infrastructure improvements to the Pepel port and the railway had also been completed.<sup>113</sup>

The company fell somewhat short of these projections. The company had produced 1.2 million tons of saleable ore in 2011, but only exported 0.2 million tons due to lacking facilities in Pepel.<sup>114</sup> Preliminary results for 2011 reduced the estimated output for 2012 to 10Mt and downgraded the expected output of the second phase of the project to 20Mt per annum, citing "inherent uncertainties".<sup>115</sup>

Global demand for iron ore remained high with global trade growth outpacing production growth in 2011, continuing a recovery of global steel production heralded by China after November 2008.<sup>116</sup> A growing spot market for Asian iron ore gradually undermined the pre-existing annually set benchmark prices.<sup>117</sup> In a subsequent analysis, Wårrell found that Chinese demand for iron ore was the primary driver of high mineral and metal prices, rather than the new pricing system.<sup>118</sup> Radetzki and Wårrell argue that the commodity boom was sustained unusually long because investment in iron ore production failed to catch up to growing demand. Therefore, high demand explained sustained high prices between 2004 and 2015.<sup>119</sup>

In this context, the commencement of production at London Mining's Marampa site in late 2011 was a momentous occasion. Production in 2012 totalled 1.5 million dry tons with

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<sup>113</sup> African Minerals LTD., *Annual Report 2010* (n.p. 2011), 3. Retrieved from

<https://web.archive.org/web/20110815051054/http://www.african-minerals.com/am/uploads/reportsa/AfricanMineralsAnnualReport2010.pdf> (last accessed 04/05/2021).

<sup>114</sup> "African Minerals Announces Offering of Up to \$ 350 Million Convertible Bonds" *CISION* 30 January 2012. <https://www.newswire.ca/news-releases/african-minerals-announces-offering-of-up-to-350-million-convertible-bonds-509514291.html> (last accessed 04/05/2021).

<sup>115</sup> African Minerals Ltd., "Preliminary Results for the Year Ended 31 December 2011 (n.p. 2012). Retrieved from <https://www.investigate.co.uk/african-minerals-ltd--ami-/rns/preliminary-results/201204110700120761B/> (last accessed 04/05/2021).

<sup>116</sup> "Iron Ore Production and Trade Set New Records in 2011, UNCTAD report says", UNCTAD 31 July 2012. <https://unctad.org/news/iron-ore-production-and-trade-set-new-records-2011-unctad-report-says#20;#UNCTAD%20Home> (last accessed 30/04/2021).

<sup>117</sup> L. Wårrell, "The Effect of a Change in Pricing Regime on Iron Ore Prices", *Resources Policy* 41 (2014), 16-22, 16.

<sup>118</sup> L. Wårrell, "An Analysis of Iron Ore Prices During the Latest Commodity Boom", *Mineral Economics* 31 (2018), 203-216.

<sup>119</sup> M. Radetzki and L. Wårrell, *A Handbook of Primary Commodities in the Global Economy* (Cambridge: Cambridge University Press 2020 3<sup>rd</sup> Edition), 126-127.

operating costs at \$ 77/ton. Operating costs were projected to fall to \$ 50/ton by the time the mine reached its production target of 5 Mt per annum. EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) losses fell by \$22.2 million dollars to \$14.2 million over the year 2012. Marampa increasingly became the company's main operation, as it was a robust source of revenue and largely responsible for the company's improving EBITDA performance.<sup>120</sup>

In his statement, Hossie once again emphasised the importance of his company's activities to employment and development in Sierra Leone. He also discussed the changing investment climate, in which financial markets were increasingly looking for short-term value creation. Therefore, the company decided to trim its operations down to increase its cash flow. The company identified a quick payback of any potential investment and gradually growing shareholder value as key determinants of future investment decisions. Its performance was apparently robust enough to attract continued support from investors including Dutch commodity trading bureau Vitol and American asset management firm BlackRock.<sup>121</sup> London Mining signed a royalty agreement with BlackRock for \$110 million in return for a 2 per cent royalty on the proceeds from the mine. For BlackRock the move represented the realisation of a long-held desire to expand the firm's activity into mining.<sup>122</sup>

The company's report for 2013 reported further gains. Production increased by 108 per cent compared to 2012, and sales increased by 186 per cent. However, chairman Michael Miles expressed pessimism. He indicated that the company expected the price of iron ore on global markets to fall due to oversupply.<sup>123</sup> The company aimed to further drive down its operating costs to c. \$ 40 per ton, to reduce corporate debt, and to implement a dividend payment or share buyback scheme.<sup>124</sup>

African Minerals also noted significant increases of its sales in 2013. Sales amounted 12.1 Mt compared to 4.1 Mt in 2012, and the company remained confident that it would

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<sup>120</sup> London Mining PLC, *Audited Financial Results for the Full Year Ended 31 December 2012* (n.p. 2013), 1-2. Retrieved from [http://www.rns-pdf.londonstockexchange.com/rns/5128A\\_-2013-3-21.pdf](http://www.rns-pdf.londonstockexchange.com/rns/5128A_-2013-3-21.pdf) (last accessed 02/05/2021).

<sup>121</sup> Ibidem, 5-6.

<sup>122</sup> P. Whiterow, "London Mining Soars as BlackRock Backs Marampa with \$110 mln Royalty Deal", *Proactive Investors* 30 July 2012. <https://www.proactiveinvestors.co.uk/companies/news/38595/london-mining-soars-as-blackrock-backs-marampa-with-us110-mln-royalty-deal-46144.html> (Last Accessed 02/05/2021).

<sup>123</sup> London Mining PLC. *Annual Report 2013* (n.p. 2014), 8. Retrieved from [https://www.rns-pdf.londonstockexchange.com/rns/2423E\\_-2014-4-7.pdf](https://www.rns-pdf.londonstockexchange.com/rns/2423E_-2014-4-7.pdf) (last accessed 07/05/2021).

<sup>124</sup> London Mining, *Report 2013*, 20.

reach the 20 Mt production goal in 2014.<sup>125</sup> The two companies propelled Sierra Leone to the status of China's sixth-largest supplier of iron in January 2014.<sup>126</sup>

The global commodity boom incentivised investment in iron ore mining in Sierra Leone. Throughout this chapter it has become clear that the commodity boom, which was sustained by greenfield investment lagging behind sustained high demand from China, opened up space for London Mining's brownfield investment in Marampa and the Tonkolili project run by African Minerals. Although corporate reports often contained commitment from the companies to contribute to sustainable development, the benefits conferred on Sierra Leone were limited. The extremely favourable tax regime meant that the Sierra Leonean government failed to benefit from the significant growth of iron ore exports. Tax expenditure rose enormously as soon as the mining operations commenced in earnest. Mining governance was weak, and local communities and mining companies were not involved in the policy-making process.

Benefits were conferred to shareholders. After the large pay out in the wake of the sale of the Serra Azul mine, London Mining continued to hint at a share buyback. The company remained committed to this, even as it admitted that its prospects weakened. As both companies were able to report increasingly optimistic forecasts and results of their operations, different institutional investors became involved. Given the large demand for iron ore from the Chinese steel industry, the involvement of Chinese companies in African Minerals' Tonkolili operations fits with the prediction that Chinese actors were increasingly eager to secure sources of iron ore in the face of production falling behind demand. However, a host of other investors also joined in. BlackRock's diversification into minerals through its royalty agreement with London Mining shows that this demand for China also provided avenues for growth and yields for actors in the Global North. The years of boom represented a time of great expansion for the mining companies and their investors, premised on high ore prices on the global market driven by Chinese demand and a favourable business environment in Sierra Leone. The final chapter discusses the breakdown of this system throughout 2014 and 2015.

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<sup>125</sup> African Minerals Ltd., "FY 2013 Production Update", *Investigate* 10 January 2014 <https://www.investigate.co.uk/african-minerals-ltd--ami-/rns/fy-2013-production-update/201401100700053399X/> (last accessed 07/05/2021).

<sup>126</sup> "Sierra Leone becomes top-six supplier of iron ore to China", *Fastmarkets MB* 26 February 2014. <https://www.metalbulletin.com/Article/3313479/Sierra-Leone-becomes-top-six-supplier-of-iron-ore-to-China.html#:~:text=Sierra%20Leone%20became%20the%20sixth,%2C%20Ukraine%2C%20India%20and%20Chile.> (last accessed 07/05/2021).

## Chapter 6: Giants with Clay Feet?

This chapter discusses the closure of the two companies in late 2014 and early 2015. It pays particular attention to the vulnerabilities of the two businesses to weakening investor confidence. Sustained interest in the mines after 2015 suggests that this, rather than ‘real’ economic concerns undermined the viability of London Mining and African Minerals.

By early 2014 both African Minerals and London Mining were doing well. However, the global mining industry was struggling. A 2013 PWC report argued that investors had lost confidence in the mining industry. Although the global production of iron ore had increased by 168 per cent between 2003 and 2012, and prices increased 302 per cent over the same period, the industry as a whole underperformed on stock exchanges.<sup>127</sup> Profit margins across the industry were the lowest they had been since 2003.<sup>128</sup> In order to retain investor confidence, the mining companies promised constant or higher returns to shareholders. Capital expenditure on production growth was postponed or halted unless the investment was expected to generate higher returns. Alternatively, companies leveraged their balance sheets by taking on more, relatively cheap, debts. The report recommended that mining companies invested in the productivity of their projects, which was lagging behind despite the considerable investments made to meet growing demand for resources.<sup>129</sup> Finally, the report expressed concerns that national governments sought to increase their share of the profits from the mining operations in their countries in the face of rising mineral prices and low royalties.<sup>130</sup>

London Mining’s production report over the first quarter of 2014 matches these developments. The company noted production increases and hoped that the cashflow generated from these activities could be used to deleverage the company’s Marampa operation. Furthermore, London Mining aspired to find a partner in the Marampa project and deferred \$175 million in capital expenses on improving the mine’s productivity for two years. The company stressed the need to bring capital and operating costs down in the face of uncertain iron ore prices in order to continue to deliver shareholder value.<sup>131</sup>

The second quarter looked even better for the company from a production

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<sup>127</sup>PWC Mining, *Mine: A Confidence Crisis* (n.p. 2013)

<https://www.pwc.com/gx/en/mining/publications/assets/pwc-mine-a-confidence-crisis.pdf>,

<sup>128</sup> *Ibidem*, 25.

<sup>129</sup> *Ibidem*,

<sup>130</sup> *Ibidem*, 48.

<sup>131</sup> London Mining PLC., “Q1 Production Report and Interim Management Statement”, *Investigate* 12 May 2014. <https://www.investigate.co.uk/london-mining-plc--lond-/rns/q1-2014-production-report---ims/201405120700288087G/> (Last accessed 10/05/2021).

perspective. Production was expected to exceed the projected 5,4 Mt per annum and the iron ore had a consistent purity of 64 per cent Fe content. Although the company noted the Ebola outbreak, it did not expect that the disease would impact production. The company was at this point more concerned with the need to secure its finances. It signed an agreement with Vitol for \$17.5 million as a prepayment for future ore exports and continued to look for strategic partners for the Marampa project.<sup>132</sup>

African Minerals' record was similarly mixed. Although the company recorded a profit of \$8.7 million dollars over the first half of 2014, in contrast to a loss of \$29.3 million over the first half of 2013, it expressed concerns over low iron ore prices. Timis noted that most of the gains of the first quarter were nullified during the second quarter. The benchmark spot price of the grade of iron ore exported by African Minerals fell from \$115 per ton to \$69 per ton. In combination with other relevant discounts the price received had fallen to \$49 from \$77 per ton received a year earlier.<sup>133</sup>

African Minerals also faced legal troubles. In 2008 Timis had made contact with then-junior associate Toby Mannoock of Renaissance Capital, the UK branch of a Russian investment bank. In May 2008, African Minerals and Renaissance signed an Umbrella Agreement that put Renaissance in charge of review African Minerals' business strategy, finding prospective partners for mergers and acquisitions, and overseeing the company's equity and debt securities. In the context of the collapse of global financial markets in the aftermath of the Great Financial Crisis, Renaissance then designed a strategy to raise the necessary funds by selling outstanding shares in the company. Throughout 2008 and 2009, Renaissance continued to search for investors in African Minerals' operations.<sup>134</sup>

In late 2009, Renaissance oversaw a potential deal between African Minerals and China Railways Commercial Corporation. Timis expressed a desire to cap Renaissance's fee. In May 2010, negotiations between Timis and Renaissance over the former's desire to reduce the latter's fees apparently failed. Renaissance was not engaged as African Minerals' agent during a new equity raise in November 2010. Renaissance was not consulted in African Minerals' subsequent transactions with the Chinese Shandong Iron and Steel group according

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<sup>132</sup> London Mining PLC., "Q2 Production Report", *Investigate* 17 July 2014. <https://www.investigate.co.uk/london-mining-plc--lond-/rns/q2-2014-production-report/201407170700095761M/> (Last accessed 10/05/2021).

<sup>133</sup> African Minerals Ltd., "Interim Results 2014", *Investigate* 30 September 2014. <https://www.investigate.co.uk/african-minerals-ltd--ami-/rns/interim-results-2014/201409301125570045T/> (last accessed 10/05/2021).

<sup>134</sup> Renaissance Capital LTD v African Minerals LTD. [2014] EWHC 2004 (Comm) <https://www.casemine.com/judgement/uk/5a8ff74660d03e7f57eaabe3>.

to African Minerals. Renaissance claimed in excess of \$100 million in fees and expenses for the transaction. Contrary to African Minerals' expectations, the UK commercial court awarded Renaissance \$35 million plus interests and costs.<sup>135</sup>

Timis and non-executive board member Dermot Coughlan faced charges of fraud. They were found to have had an unreported stake in the Global Iron Ore (GIO) ore trading company with which the company had entered into an agreement in 2012. The company denied that Timis or Coughlan had shares in the company at the time.<sup>136</sup> According to an investigation commissioned by African Minerals, there was no evidence of fraud, but Coughlan had failed to properly disclose his interests in GIO.<sup>137</sup> The company's share prices fell by 10 per cent in the aftermath of the scandal.<sup>138</sup>

Both companies were confident that the Ebola epidemic would not disrupt their operations. The Ebola outbreak had begun in May 2014 in the eastern part of the country. The government's response suffered from an underfunded health system and traditional distrust towards the government in the area of the first outbreak.<sup>139</sup> The outcomes of the epidemic were worsened when the epidemic reached urban areas.<sup>140</sup> A World Bank report, based on data from October 2014, agreed with the companies that the outbreak did not present an immediate threat to the minerals sector, although it did note the low global iron prices.<sup>141</sup> Global relief efforts ensured that overburdened local health systems could cope with the burden of the Ebola crisis by early 2015, although transmission rates remained high.<sup>142</sup>

Nevertheless, by the third quarter of 2014, London Mining reported it was feeling the strain of the outbreak in addition to low iron ore prices. On September 22, the company requested a cash prepayment from Glencore to improve its liquidity, which Glencore refused. The company then entered negotiations with Afrexibank for a replacement credit facility, but it was uncertain whether this agreement would be approved by the company's lenders.<sup>143</sup> On

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<sup>135</sup> Renaissance v. African Minerals.

<sup>136</sup> D. McCrum, "African Minerals and "Certain General Corporate Information", *Financial Times* 6 August 2014. <https://www.ft.com/content/8e708207-580c-38a6-a855-16f34a12827c> (last accessed 07/05/2021).

<sup>137</sup> African Minerals, "Interim Results 2014".

<sup>138</sup> McCrum, "African Minerals".

<sup>139</sup> A. Wilkinson and J. Fairhead, "Comparison of Social Resistances to Ebola Response in Sierra Leone and Guinea Suggests Explanations Lie in Political Configurations Not Culture", *Critical Public Health* 27:1 (2017), 14-27, 20-21.

<sup>140</sup> World Bank, *The Impact of the 2014 Ebola Epidemic: Short- and Medium-Term Estimates for West Africa* (Washington D.C.: World Bank 2014), 5.

<sup>141</sup> *Ibidem*, 23.

<sup>142</sup> A. Sy and A. Copley, "The 2014 Ebola Epidemic: Effects, Response, and Prospects for Recovery", *The Brown Journal of World Affairs* 21:2 (2015), 199-214, 200-201.

<sup>143</sup> "Offtake Contract Dispute and Financing Update", *Investigate* 22 September 2014.

<https://www.investigate.co.uk/london-mining-plc--lond-/rns/offtake-contract-dispute-and-financing-update/201409220705472192S/> (last accessed 10/05/2021).

October 8 2014, the company reported to still be in discussion with potential investors, but “under the structures currently proposed, the Board believes that there will be little or no value remaining in the equity of the Company and the other listed securities of the Group.”<sup>144</sup>

On October 16, the Board announced its decision to place London Mining into administration, citing an inability to raise additional liquidity.<sup>145</sup> As a result, BlackRock’s mining division was forced to strike the royalty agreement off its books. This move wiped out 7,7 per cent of its asset value, which caused its share price to fall by 15 per cent. Analysts argued that BlackRock had failed to properly inform investors. and that BlackRock had unduly exposed their investors to high risk by concentrating such a large portion of the fund’s investment in a single asset.<sup>146</sup>

On November 3, London Mining announced the sale of the Marampa mine to Frank Timis’ Timis Corp.<sup>147</sup> PWC announced that Timis purchased the Marampa mine for \$20 million and that he would provide an additional \$70 million as working capital. Moreover, Timis had moved to secure support for the deal from president Koroma and the relevant ministries. Timis also obtained access to 100 million tons of material through Cape Lambert’s operation in Marampa.<sup>148</sup>

African Minerals was also in dire straits by the third quarter of 2014. The company lacked the working capital to continue its operation due to consistently low iron ore prices. The company hoped to convince the Shandong Iron and Steel Company to release \$102 million in restricted cash to provide the necessary working capital. The company also claimed to be negotiating with potential partners to raise the money by selling part of the Tonkolili assets. However, as such a transaction was not forthcoming, the company shut down its Tonkolili operations in late 2014.<sup>149</sup>

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<sup>144</sup> London Mining PLC. “Financing Update” *Investigate* 8 October 2014. <https://www.investigate.co.uk/london-mining-plc--lond-/rns/financing-update/201410080700097117T/> (last accessed 10/05/2021).

<sup>145</sup> London Mining PLC. “London Mining PLC to Enter Administration”, *Investigate* 16 October 2014. <https://www.investigate.co.uk/london-mining-plc--lond-/rns/london-mining-plc-to-enter-administration/201410161626575395U/> (Last accessed 10/05/2021).

<sup>146</sup> D. Grote, “Numis Attacks BlackRock’s Handling of London Mining Crash”, *Citywire* 14 October 2014. <https://citywire.co.uk/funds-insider/news/numis-attacks-blackrocks-handling-of-london-mining-crash/a777628> (last accessed 10/05/2021).

<sup>147</sup> London Mining PLC., “London Mining PLC. In Administration – Update 2”, *Investigate* 3 November 2014. <https://www.investigate.co.uk/london-mining-plc--lond-/rns/london-mining-plc-in-administration---update-2/201411031223419903V/> (Last accessed 10/05/2021).

<sup>148</sup> PWC, “London Mining plc in Administration- Update (“London Mining” or “The Company”)", *PWC Press Room* 3 November 2014. [https://pwc.blogs.com/press\\_room/2014/11/london-mining-plc-in-administration-update-london-mining-or-the-company.html](https://pwc.blogs.com/press_room/2014/11/london-mining-plc-in-administration-update-london-mining-or-the-company.html) (last accessed 11/05/2021).

<sup>149</sup> African Minerals Ltd., “Financing and Operations Update”, *Investigate* 1 December 2014. <https://www.investigate.co.uk/african-minerals-ltd--ami-/rns/financing-and-operations-update/201412011116304670Y/> (last accessed 11/05/2021).

The Shandong group had access to a finance facility guaranteed by African Minerals, which gave Shandong the rights to the proceeds from the sale of shares to a company in the Shandong group. The other creditors attempted to halt the process, as they believed that the process did not yield the full value of African Minerals' assets. As African Minerals had prevailed in an appeal against Renaissance capital, there was still a substantial sum of cash in the company's bank account. The creditors and administrators agreed in 2020 to set up a litigation trust vehicle in the Cayman Islands, which was to be managed by appointed enforcers. The creditors were then offered the choice of taking a dividend from the available cash or to invest their dividend in the trust.<sup>150</sup>

Timis' acquisition of the Marampa mine had been funded by Cape Lambert, which had provided a loan of \$8 million and a royalty of \$2 per ton agreement for \$12 million. Cape Lambert had received \$ 400,000 under the terms of the agreement, but sued Timis for \$2.5 million in 2017, claiming that this sum covered the proceeds from the operation of the mine during the first quarter of 2015.<sup>151</sup> That brief bout of production had been sustained by investments from the Gerald Group, a commodity trading company, in the Timis Corporation.<sup>152</sup> A new Gerald Group subsidiary, SL Mining, acquired a license for 25 years to restart production on London Mining's old Marampa site in 2017.<sup>153</sup> The first shipment of iron ore bound for Chinese buyers departed on 16 June 2019.<sup>154</sup>

There existed significant discontent with the activities of the newly established iron ore company. Tensions erupted in 2019 under Koroma's successor Julius Maada Bio. Maada Bio instigated a series of investigation into accusation of graft during the Koroma administration, although some commentators believed Maada Bio had a political score to settle.<sup>155</sup> In July 2019, the government banned SL Mining from further exports, alleging that the company had failed to make royalty payments, and the government revoked the

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<sup>150</sup> R. Hornshaw and T. Laidler, "African Minerals Limited: Using a Scheme to Unlock Value for All Creditors", *Global Restructuring Review* 22 September 2020. Retrieved from <https://www.akingump.com/a/web/6aZz1cymU6xXunWifD5mLt/grr-african-minerals-limited-using-a-scheme-to-unlock-value-for-all-creditors-220920-1.pdf> (last accessed 11/05/2021).

<sup>151</sup> Cape Lambert Resources, "Cape Lambert Commences Legal Action Against Gerald Metals, Timis Mining Corporation, Frank Timis, and Others in High Court of Sierra Leone", *ASX Announcement* 15 May 2017. Retrieved from <https://www.asx.com.au/asxpdf/20170515/pdf/43j81g0gt1j65m.pdf> (last accessed 11/05/2021).

<sup>152</sup> "Marampa Rebuild Signals New Era of Co-Operation", *Mining Journal* 20 September 2018 <https://www.mining-journal.com/partners/partner-content/1347114/marampa-rebuild-signals-new-era-of-co-operation> (last accessed 11/05/2021).

<sup>153</sup> *Ibidem*.

<sup>154</sup> Gerald Group, "SL Mining Ships First Iron Ore Delivery From Freetown Port in Sierra Leone", *Gerald Group Press Release* <https://www.gerald.com/slmining-ships-first-iron-ore> (last accessed 11/05/2021).

<sup>155</sup> J. Hitchen, "Is Sierra Leone's Bio Going After Corruption, or His Adversaries?", *World Politics Review* 5 December 2018. <https://www.worldpoliticsreview.com/articles/26906/is-sierra-leone-s-bio-going-after-corruption-or-his-adversaries> (last accessed 11/05/2021).

company's mining license in October 2019.<sup>156</sup> SL Mining then filed for arbitration and suspended its activity in Marampa. After taking the dispute to the International Chamber of Commerce and an English court, SL Mining received compensation from the Sierra Leonean government.<sup>157</sup> In May 2021, the Gerald Group announced it had agreed with the government to found a new company to manage SL Mining's assets with a 90 per cent stake for the Gerald Group and the remainder to be held by the Sierra Leonean government. A new mining license is to be negotiated in the course of 2021.<sup>158</sup>

African Minerals' former Tonkolili mine had fallen to the Shandong Iron & Steel Group in 2015.<sup>159</sup> The company itself faced a lawsuit from the inhabitants of the area surrounding the mine, who alleged that they had been targeted by law enforcement and African Minerals' personnel and attacked during disputes over the land.<sup>160</sup> A final judgement by the Court of Appeal of England and Wales ruled that the company was not liable for the police violence.<sup>161</sup>

Shandong Iron & Steel announced its intention to restart the Tonkolili mine as early as May 2015.<sup>162</sup> The mine recommenced operation in early 2016 to service the demand for iron ore in Shandong Iron & Steel's own plants in China, according to a report from *The Economist's* intelligence unit. Production was expected to be increased in 2017.<sup>163</sup> The Tonkolili license was suspended by the Bio government in 2019 alongside the Marampa license on the grounds that the government had not benefitted from the activities of the iron

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<sup>156</sup> "Sierra Leone Cancels Mining License of Gerald Group Unit", *Mining Weekly* 8 October 2019. <https://www.miningweekly.com/article/sierra-leone-cancels-mining-licence-of-gerald-group-unit-2019-10-08> (last accessed 11/05/2019).

<sup>157</sup> H. Reid "British Court Rules Against Sierra Leone in SL Mining Jurisdiction Case", *Reuters* 16 February 2021 <https://www.reuters.com/article/uk-sierra-leone-mining-idUSKBN2AG0I2> (last accessed 11/05/2021).

<sup>158</sup> SL Mining, "Government of Sierra Leone and Gerald Group Announce the Signing of a Settlement Agreement for SL Mining's Marampa Project" *Press Release* 10 May 2021. <https://slmining.com/category/press-releases/> (last accessed 10/05/2021).

<sup>159</sup> L. Cornish "Shandong Iron and Steel Acquires Tonkolili Mine in Sierra Leone", *Mining Review Africa* <https://www.miningreview.com/top-stories/shandong-iron-and-steel-acquires-tonkolili-mine-in-sierra-leone/> (last accessed 11/05/2021).

<sup>160</sup> L. O'Carroll "Sierra Leone Villagers Sue Mining Company in London High Court", *The Guardian* 29 November 2015. <https://www.theguardian.com/world/2015/nov/29/sierra-leone-african-minerals-london-high-court> (last accessed 11/05/2021).

<sup>161</sup> For an overview of the proceedings see: "Tonkolili Iron Ore lawsuit (re complicity in violence against villagers in Sierra Leone)", *Business & Human Rights Resource Centre* <https://www.business-humanrights.org/en/latest-news/tonkolili-iron-ore-lawsuit-re-complicity-in-violence-against-villagers-in-sierra-leone/> (last accessed 11/05/2021).

<sup>162</sup> "Shandong Steel to Restart Tonkolili Iron Ore Mine in Sierra Leone" <https://www.metalbulletin.com/Article/3451519/Shandong-Steel-to-restart-Tonkolili-iron-ore-mine-in-Sierra-Leone.html> (last accessed 11/05/2021).

<sup>163</sup> "Shandong Announce US\$700m Expansion Plan for Tonkolili" *The Economist Intelligence Unit* 7 November 2016. [http://country.eiu.com/article.aspx?articleid=1784787962&Country=Sierra%20Leone&topic=Economy&sub\\_9](http://country.eiu.com/article.aspx?articleid=1784787962&Country=Sierra%20Leone&topic=Economy&sub_9) (last accessed 11/05/2021).

mining companies.<sup>164</sup> Shandong Iron & Steel's stake in the Tonkolili project were taken over by another Chinese company, Kingho Mining, in late 2020 after tripartite negotiations with the Sierra Leonean government and the Chinese embassy in Sierra Leone.<sup>165</sup> The company recorded its first export of iron ore in January 2021.<sup>166</sup> It remains to be seen whether the Sierra Leonean iron ore sector will persist. Iron ore prices hit a five-year high in 2020, although this was at least partly attributable to disruptions caused by the Covid-19 pandemic.<sup>167</sup>

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<sup>164</sup> N. Hume, "Sierra Leone Targets International Miners in Licence Clamp down", *Financial Times* 2 August 2019. Accessed through <https://global-factiva-com.ezproxy.leidenuniv.nl/redirect/default.aspx?P=sa&an=FTCOM00020190802ef820053d&cat=a&ep=ASE> (last accessed 11/05/2021).

<sup>165</sup> M.J. Nyallay, "Kingho Takes Over Tonkolili Mines in Sierra Leone", *Politico SL* 1 October 2020 <https://politicosl.com/articles/kingho-takes-over-tonkolili-mines-sierra-leone> (last accessed 12/05/2021).

<sup>166</sup> "China's Kingho Ships First Batch of Iron Ore from Sierra Leone's Tonkolili Mine", *Reuters* 30 January 2021. <https://www.reuters.com/article/china-ironore-africa-idUSL4N2K503A> (last accessed 12/05/2021).

<sup>167</sup> PWC, *Mine 2020 – Resilient and Resourceful* (London 2020), 9.

## Chapter 7: Findings, Conclusions, and Significance.

### Findings

Sustained demand for iron ore from Chinese buyers coupled with lagging greenfield investment provided a window of opportunity for the investments in Marampa and Tonkolili. The brownfield investments in Marampa were made by UK-based London Mining, while there was more direct involvement from Chinese players in Tonkolili. Chinese demand created favourable conditions for investment in the Sierra Leonean iron ore industry and rendered it potentially profitable for companies and investors. However, the involvement of Chinese actors was limited and followed investment from the Global North.

Given shortening time preferences of investors, both companies constantly sought to assure shareholders and investors of their ability to deliver shareholder value. As prices fell and investor confidence in the mining sector as a whole fell by the end of 2013, securing funding from investors became an increasingly pressing issue and both companies followed industry trends by postponing capital investment in favour of paying out dividends to shareholders. Investors had been keen since the early 2000s to invest in securities in the mining industry. The effects of the write-off of the royalties agreement between BlackRock and London Mining show that the financialization of the mining industry also presented new risks to investors. In short, both companies were constantly working to attract capital from investors and sacrificed long-term plans in favour of short-term shareholder pay outs in order to retain their access to the requisite capital.

As discussed above, financialization generated a pressure on mining companies to become leaner and less diversified and to emphasise shareholder value generation over the short term. Generally, investment lagged behind demand growth, resulting in a brief spike in the price of iron ore. This drew investors into the sector, but once prices fell and investor confidence declined, some fundamental underlying issues were revealed. The business model of London Mining and African Minerals relied on favourable taxes and high global prices; once these factors disappeared, the companies could not cope.

## Conclusion

Financialization and the changing nature of global iron ore markets set the stage for a brief bout of production under favourable conditions accompanied by a rapid collapse of the company's managing the mines. The actions have contributed to opening up the Sierra Leonean iron ore sector to further investment.

The operation of both companies neatly fits Ciccantell and Smith's argument that Chinese demand incentivises the creation of new infrastructures in old resource peripheries. Sierra Leonean ore mines that had been dormant for decades were revived by investors from the global north hoping to realise profits by serving the needs of China's rapidly rising economy. These new and revamped mines presented opportunities for investors looking to diversify their portfolios by branching out into mining. Fears of a direct takeover by China were unfounded, although it was clear that China was the dominant buyer of iron ore and the fortunes of the Sierra Leonean iron ore industry depended upon it. It was not until after the collapse of African Minerals that Chinese companies took a majority or exclusive stake in the Tonkolili mine. Marampa remains in the hands of a US and UK based investment group, although it too focusses on serving the Chinese market. Perhaps Chinese actors will move from a monopsony to a more dominant position in the Sierra Leonean iron ore market. It has become clear that financialization set the stage for unstable and short-term production with limited benefits for the Sierra Leonean state in fiscal terms. As such, financialization further undermines the developmental potential of mining activities.

## Significance

The present thesis concerns a central pillar of Sierra Leone's post-war recovery strategy. Significant weaknesses have been identified. The emergence of venture capital-dependent junior mining firms was premised on a particularly favourable tax regime. This issue remains relevant in light of continued attempts to capitalise on the country's national wealth.

The research has also contributed to linking the process of growing global Chinese economic influence and the process of financialization. Financialized companies depended on Chinese demand for their resources. The demand for external capital opened opportunities to Chinese investors in the Tonkolili iron mine, when other sources of capital were unavailable. The thesis therefore highlights the complex interplay between Chinese and Global Northern economic interests, which cannot simply be reduced to unilateral Chinese action, at least in this particular case study. This thesis aims to contribute to a nuanced understanding of the

process of growing Chinese influence in the Global South and how that process occurs alongside with actions emanating from the Global North.

### Limitations and Future research

As discussed in chapter 7, the development of the Sierra Leonean iron ore sector is ongoing and could not comprehensively be covered in this thesis. Future research is needed to assess how the arguments developed in this study stand up to future developments. Furthermore, this thesis has presented a mostly isolated case study. Developments in other iron ore production centres received no attention beyond the literature review. This opens up the possibility of future comparative research.

As repeatedly indicated by the work of H.P. M'cleod cited in this study, development is a long-term process, that the relatively short timeframe of the present case study cannot fully encompass. Extending the analysis over the *longue durée* and accounting for developments in other economic sectors in the Sierra Leonean economy are crucial steps in building on the present research. A longer-term study of Global Northern companies in Sub-Saharan Africa or other emerging markets can shed further light on the ways in which Chinese investors insert themselves in these economies.

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