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\$480m Energy Pact to Lighten Up S/Leone

By Ibrahim Mansaray
Europe & Asia Regional Editor

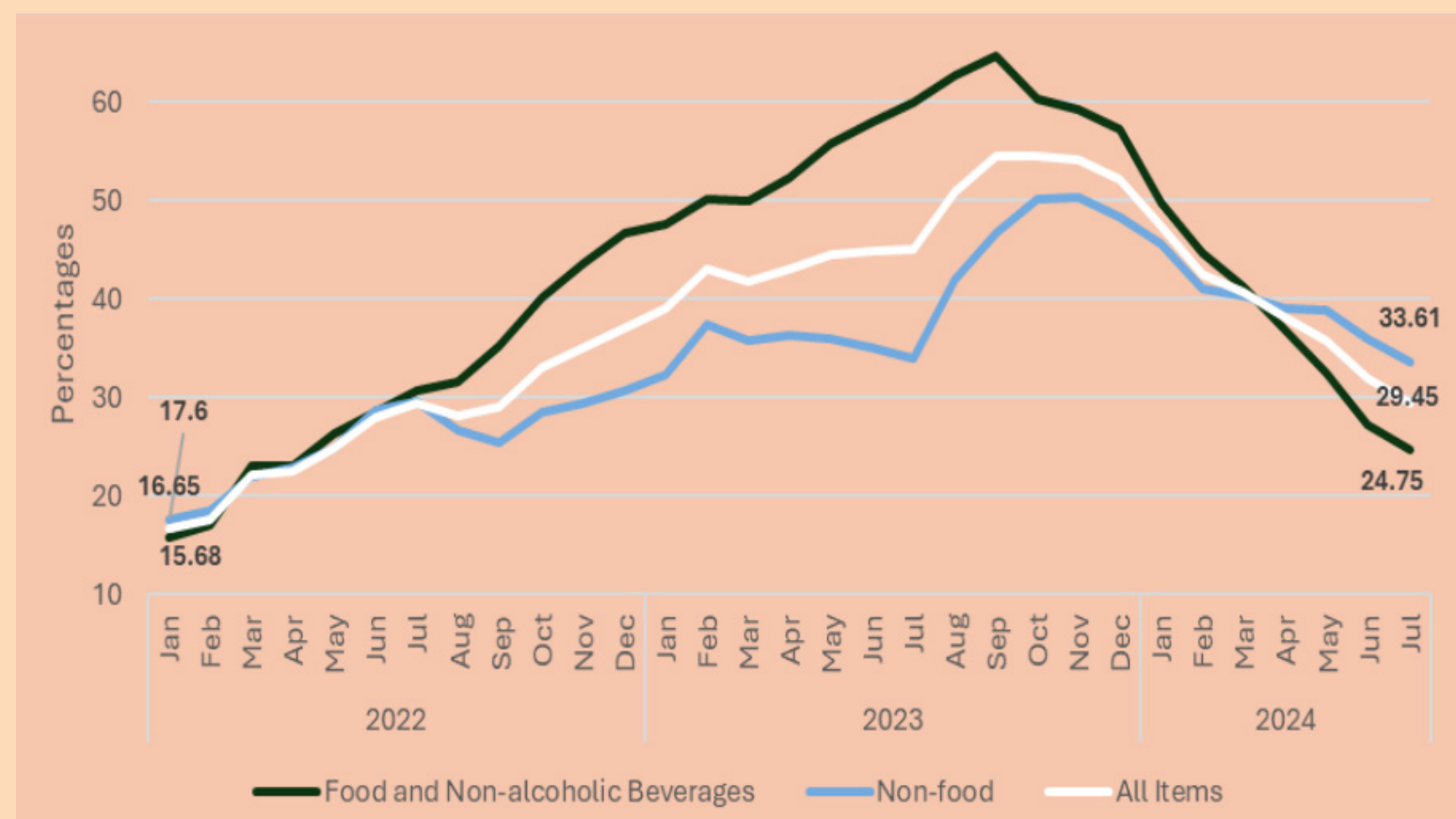
The government has signed a \$480m energy pact with the United States. The new arrangement would see to the rejuvenation of epileptic energy transmission challenges in the country and includes a \$14.2 million contribution component to be made by Sierra Leone. It marks a significant step towards fostering sustainable development and enhancing energy security in the country.

Code named Millenium Challenge Corporation (MCC) compact in grant funding, the agreement signing ceremony held in US over the weekend had President Julius Maada Bio and the US Ambassador Bryan Hunt in attendance. It marked an important milestone towards fostering sustainable economic growth by transforming the energy sector in the country. It is expected to clear numerous challenges presently inherent in the provision of reliable and efficient energy solutions in Sierra Leone.

“The collaboration is expected to catalyse pressing energy transmission challenges by enhancing the availability and access to affordable and reliable electricity for households, businesses, and social institutions.

Travelers Decry Excessive Tax at Lungi I’ntl Airport

..... Traffic may divert to Conakry



Inflation Rate for Food, Non-Food and All Items (YoY) Source: Statistics Sierra Leone.

Travel & Tourism Reporter

By Dolly Jones
Tourism Reporter

Air travellers arriving in Freetown through the Lungi International Airport are grieving over what they have described as excessive tax

at the airport. Many have expressed their dissatisfaction at the amount being paid as tax at the airport.

FS investigation during the week revealed that this development if not redressed by aviation authorities may impact on the use of the airport by travellers many of whom are already thinking

alternatives in the direction of Conakry. Lungi Airport presently enjoys high traffic being the only international airport/gateway to Seirra Leone. Passengers who spoke

Continued page 8

Front Page Comment

ECOMISL: The Return of Big Brother

The much-anticipated deployment of the Economic Community of West African Mission to Sierra Leone (ECOMISL) no doubt has elicited mixed reactions among the populace. Given the economic challenges of these times this is not completely unexpected. The vexatious fluctuating currency,

the ravaging hyperinflation among other challenges stick out like sore thumbs.

A less combatant version of ECOMOG - the peacekeeping force that helped restored order amidst the brutal civil conflict of the 90s. ECOMISL has arrived at a different time. Now, it is peace time. What

then does the presence of this regional body portends for the country

“International businesses are likely to invest in a more stable Sierra Leone with prospect to create jobs, provide more infrastructural projects and provide an enabled environment capable of renewing investor's interest in the economy.”

this time around? Even though the most touted reason is to guarantee

security, it should not be lost on us that the mission's presence in

Sierra Leone at this time equally has capacity to rub off profoundly on

the country's economic landscape, influencing indirectly economic growth especially the value of the new Leone (NLE) and enhancing its relationship with the US dollar amongst others.

The deployment, we are told, is primarily to foster peace and security, which are essential prerequisites for

economic growth. This would be the expected immediate repercussion of ECOMISL. A peaceful environment encourages foreign investment, boosts local business confidence, and enhances overall economic productivity no doubt.

In retrospect, at the height of

Continued page 3

INSIGHT

Global Recovery is Steady but slow and differ by region

The International Monetary Fund (IMF) World Economic Outlook annual report emphasizes the steady but slow global economic recovery, with variations across different regions.

The report forecasts a 3.2 per cent growth for the world economy during 2024 and 2025, consistent with the growth rate in 2023. While advanced

economies are expected to experience a slight acceleration in growth, from 1.6 per cent in 2023 to 1.7 per cent in 2024 and 1.8 per cent in 2025, there will be a modest slowdown in emerging market and developing economies, with growth rates declining from 4.3 per cent in 2023 to 4.2 per cent in both 2024 and 2025.

Financial and Climate Policies for a High-Interest-Rate Era

The International Monetary Fund (IMF) has changed its assessment of the risk of climate change's impact on the financial system in their latest report.

They believe that risks to global growth are skewed to the downside, similar to the assessment in the April 2023 Global Financial Stability Report.

Global recovery is steady but slow and differ by region.

The International Monetary Fund's (IMF) annual report highlights a steady but slow global economic recovery, particularly in developing countries.

is projected to grow at a rate of 3.2% in 2024 and 2025, matching 2023's pace. Advanced economies are expected to see a slight growth increase from 1.6% in 2023 to 1.8% by 2025.

The global growth forecast is expected to be 3.1%.

According to the International Monetary Fund (IMF), the forecast reaffirms that global growth is expected to be 3.1%. IMF projections indicate that global growth is forecasted to be 3.1% in 2029, which is one of the lowest five-year-ahead forecasts in decades.

This may not bode well for poverty reduction

and job creation, especially for the growing young populations in developing economies and emerging markets. Slowing growth prospects mean that some countries, particularly low-income ones, may be left behind in the march toward income convergence.

Conflict Compounding Economic Challenges

The International Monetary Fund (IMF) has concluded that conflict in different parts of the world brings economic challenges.

The conflict in Gaza and Israel is another shock to the Middle East and North Africa (MENA) region, causing immense human suffering and exacerbating the already challenging economic environment for neighbouring

economies and beyond.

The outlook for the MENA region is highly uncertain, and downside risks are resurgent. An escalation or spread of the conflict beyond Gaza and Israel, as well as an intensification of the disruptions in the Red Sea, could have a severe economic impact, including on trade and tourism.

Highlights of the \$480m Energy Pact With the US



President Maada Bio and Amb Bryan Hunt witnessing the signing of the Energy Pact over the weekend

Over the weekend Sierra Leone and the United States government formally signed a groundbreaking \$480 million Millennium Challenge Corporation (MCC) compact in grant funding with Sierra Leone to improve the lives of the citizens. This agreement marks a crucial moment in the U.S. - Sierra Leone partnership, with an additional \$14.2 million contribution from the Government of Sierra Leone,

The objectives of the agreement includes:

- A substantial portion of the funding will be allocated towards the construction and modernizing of energy infrastructure, including renewable energy plants, and the expansion of the national grid to connect rural communities, which have been largely left in the dark.
- The compact emphasizes the integration of promoting renewable energy sources, particularly solar and hydroelectric power. This shift not only aims to reduce carbon emissions but also to create a more resilient energy system capable of withstanding the impacts of climate change.

- A critical component of the agreement is the focus on building local capacity through training programs for Sierra Leonean engineers and technicians, ensuring that the country has the skills necessary to maintain and manage its energy assets in the long run.

- The compact encourages investment from the private sector by creating an enabling environment for businesses involved in energy production and distribution. This initiative is expected to stimulate job creation and economic opportunities across various sectors.

- Enhancing energy access is at the forefront of this initiative, with the goal of providing reliable electricity to underserved populations. This will have far-reaching implications for education, healthcare, and economic engagement, ultimately leading to improved quality of life for millions of Sierra Leoneans. This transformational compact is part of a larger U.S. commitment to partner with African nations especially Sierra Leone towards achieving energy security and sustainable development. By investing in Sierra Leone's energy sector, the U.S. aims to further bolster its diplomatic and economic ties with the country

and the region as a whole.

Moreover, this initiative reflects a growing recognition of the importance of sustainable development in U.S. foreign policy. As the world faces the pressing challenges of climate change and resource scarcity, partnerships that prioritize renewable initiatives and sustainable practices will become increasingly crucial.

The \$480 million compact signed between the U.S. and Sierra Leone represents a forward-thinking approach to energy sector transformation in a country eager for progress. By investing in infrastructure, promoting renewable energy, and enhancing access for all citizens, this partnership paves the way for a sustainable future, not just for Sierra Leone, but as a model for similar collaborations across the African continent. As the world watches, the success of this initiative could serve as a beacon of hope for regions striving to overcome energy deficits and embrace a greener, more sustainable future.



NEWS ANALYSIS

About Us

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FS as catalyst for empowerment and development, provides news and information to the reading public. It informs, educates, motivates and provides knowledge; drives financial literacy and seeks to provide a roadmap for initiatives geared towards an enduring organized private sector. We aim at building capacity for a financially literate community and aggregate its benefits for all; whilst investing prudently and taking advantages of the democratic space to assert economic rights and responsibilities.

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ECOMISL: The Return.....

Continued from PAGE 1

the conflict before ECOWAS' intervention in setting up ECOMOG, the national currency-Leone was deeply troubled, tattered and at a very low point. A situation not helped by a very aggressive hyper-inflation that ravaged the purchasing power of citizens. The US dollar triumphantly emerged the preferred currency for trade and savings at the time. A development that complicated everyday transactions for the average Sierra Leonean.

It's on record that the stabilisation of the Sierra Leonean economy was achieved partly due ECOMOG's contribution in bringing peace to the nation. Economic recovery particularly in relation to its currency—the Leone (SLE) became possible. ECOMOG's presence created a conducive environment for foreign entities looking to invest in Sierra Leone's infrastructure, mining, and agriculture sectors. As these sectors revived, they generated employment opportunities and increased local income, further contributing to the strengthening of the Leone.

As ECOMOG helped

maintaining peace, trade networks hitherto disrupted during the war gradually reopened. Increased trade brought about significant improvement in foreign exchange earnings, leading to a more robust Leone-dollar exchange rate. Local businesses thrived, as they once again reengage in cross-border trading without the constant threat of armed conflict.

The peace facilitated by ECOMOG allowed for the resumption of national revenue collection, vital for state revenue. The government was then able to reinvest these revenues into public services such as healthcare, education, and infrastructure development. Improved public services led to better quality of life for Sierra Leoneans who got encouraged into participating in economic activities.

As Sierra Leone's economy stabilized, the relationship between the US dollar and the Leone began to reflect the improving economic conditions. Even though, the dollar was initially favoured due to fear of instability and inflation.

However, as ECOMOG restored peace, confidence returned and in no time the Leone regained its lost footing.

In the years following the end of the civil war, the value of the Leone steadied against the dollar, as economic activities resumed whilst government introduced policies that stabilized the

peaceful atmosphere would facilitate commerce, reduce dependency on the dollar, and allow for the rejuvenation of the entire financial system. Consequently, the government will be able to implement monetary policies aimed at controlling inflation and stabilising the Leone.

With the coming of

“
Beyond immediate benefits, the arrival of ECOMISL may signal a transformative shift in Sierra Leone economic trajectory. The combination of improved security, increased investment, and enhanced local entrepreneurship could lead to sustainable growth
”

currency. Fluctuations in exchange rate persisted due to various economic pressures, however the trend indicated recovery and progress.

In recent months, the Sierra Leonean new Leone (NLE) has experienced significant depreciation against the US dollar (USD). Financial Standard is of the opinion that the coming of the ECOMISL could help stabilize this rate by fostering stability, which ultimately would restore investor's confidence and strengthen the national currency. A

ECOMISL an influx of foreign direct investment (FDI) is guaranteed. The restoration of order would attract foreign direct investment (FDI), a key driver of economic growth. Investors engage in markets where there is stability with a measure of predictability. International businesses are likely to invest in a more stable Sierra Leone with prospect to create jobs, provide more infrastructural projects and provide an enabled environment

Continued to PAGE 12



CORPORATE NEWS

Africell Beautifies New London Roundabout in Bo City

Telecom giant - Africell Sierra Leone, in collaboration with the Bo City Council, has completed the beautification of the new London roundabout in the city of Bo. This initiative marks a major step forward in the city's ongoing efforts to enhance its infrastructure and aesthetics.

The beautification project was officially commissioned during a ceremony attended by key stakeholders, including Africell's Southeast Manager, Khalil Fawaz who reaffirmed the company's commitment to supporting local communities across the country.

"It is not surprising to see Africell joining hands with communities and local governments to make positive changes," Fawaz remarked. "The Bo City Council is working hard to beautify this city, and Africell is proud to contribute to these efforts. We are committed to making Bo, Sierra Leone's second-largest city, the best city upcountry."

Fawaz acknowledged that much of Africell's focus has traditionally been on Freetown, but he emphasized the company's new commitment to extending its efforts to other parts of the country. He announced



New London Roundabout, Bo City

Africell's plans to support the beautification of four additional roundabouts in Bo, including those at Bonjon Street, Shellmingo, Mahei Boima/Sewa Roads, and Mobil.

Mr. Powell on behalf of Bo City Council expressed gratitude to Africell, stating, "We look forward to seeing the completion of the other roundabouts as part of our broader development agenda." He reiterated the council's dedication to pursuing developmental projects that will enhance the city's infrastructure and overall appeal.

RC Bank Celebrates Silver Jubilee with Prayers

By Alimatu Kargbo

The prayer session commemorating the just concluded silver jubilee anniversary of Rokel Commercial Bank held at the Hamdayle Mosque in Freetown penultimate Friday. It was well attended by staff of the Bank, including its Managing Director Dr. Walton Gilpin, the Vice President of the Republic of Sierra Leone, Dr. Juldeh Jalloh, among other dignitaries. The prayer session was held as thanksgiving for the success of the bank over the past 25 years.

The Chief Imam of Hamdayle Mosque, Sheikh Abubakarr Conteh, spoke of the successful transition and transformation of the



At Rokel Bank's Recent Silver Jubilee Anniversary Ceremonies

bank from Barclays Bank to Rokel Commercial Bank.

Also speaking in similar vein, Mr. Thomas, a senior staff of the bank, stated that

RC Bank aligns with government policies and strategies. He reiterated what Sheikh Abubakarr Conteh had said earlier about the transition of the Bank from Barclays

to Rokel Commercial Bank.

He reiterated that the bank faced challenges in the past until the government intervened to re-capitalize the bank. He added that even after the government intervention, the bank continued to struggle to compete with other financial institution. He spoke highly of Dr. Walton Gilpin for the successful transformation of RCBANK.

VP Jalloh addressing the occasion thanked attendees for gracing the prayer session. On behalf of the government, VP Jalloh congratulated and wished RCBANK a happy 25th anniversary. He encouraged and urged the staff of RCBANK to work hard and meet the expectations of the government, customers, and banking policies.

DOJO Resources Docks Staff for Larceny

By Alimatu Kargbo

A man accused of defrauding his employers to the tune of over a billion new Leones have be arraigned before the court.

The accused—a 37-year-old miner and resident of Makeni is said to have obtained the total amount of one billion and eighty thousand new leones through false representation thereby committing an offence under the Anti Money laundering and Combating of financing of terrorism act No.2 of 2012.

Acting chief justice Nicholas Colin Browne-Marke presiding over the case observed that the accused facing trial on a three count charge of conspiracy to Defraud, Embezzlement, contrary to section 17 (b) of the larceny act, 1996 Anti Money

laundering and Combating of financing of terrorism act No.2 of 2012 had on a diverse day between the 31st December to the 20th day of August 2021 at Kabala in the northern province of Sierra Leone, conspired with another person to defraud one Alie Condah making him to part with fifty one thousand six hundred and ninety two point four seven five (51,692.475k) Carats Gold, being property of DOJO Resources (SL) limited his employer.

As alleged the value of the f gold obtained through false representation amounted to five hundred and thirty-eight thousand, four hundred and sixty four united states dollars (\$ 538,464) equivalent to the sum of One Billion Two hundred and eighty thousand new leones (NLe 1,269,680,000).



STATISTICS SIERRA LEONE



ISSUES & POLICY

TERRY FADE ADEWALE

Arresting the Burgeoning Food Crisis

Like its precursor, the dreadful COVID-19, the burgeoning global food crisis is turning to be another pandemic of a greater proportion. North, South, East and West of the hemisphere the impacts of food shortage are being felt in shopping malls, the marketplace and in homes where lack of food is manifesting in profound hunger. The hunger is translating fast to anger and potential social unrest in many countries. In many countries of the global south not even multibillion dollars in buffers has been able to avert crisis.

That the earlier pandemic of COVID-19 interrupted international supply chain is saying little. The on-going war in Ukraine is another big disruptor. The war has severely disrupted food, fuel and fertilizer outlets. The ripples effect is being felt everywhere both in developing and less developed countries.

The framework equally has potentials to becoming the much needed solutions to the food crisis. Strengthening safety nets for vulnerable households, according to the fund, is urgent and should be top on the list of priorities

As at half year, the World Food Programme (WFP) has estimated the number of acute food insecure people - whose access to food in the short term has been restricted to the point that their lives and livelihoods are at risk - 345 million globally. WFP's estimates covered 82 countries. Reports around the world indicated knee jerk reactions which have seen over 25 countries adopting export restrictions measures. The high costs of inputs such as natural gas are also a contributing factor as it has resulted in escalating the price of fertilizer. The elephant in the room is climate change. This is affecting agricultural productivity especially in agrarian counties where farming and subsistence agriculture are being severely constrained.

This is recipe for disaster. A potential disruptor of progress

already being made towards achieving outcome under the UN Sustainable Development Goals (SDG).

What next?

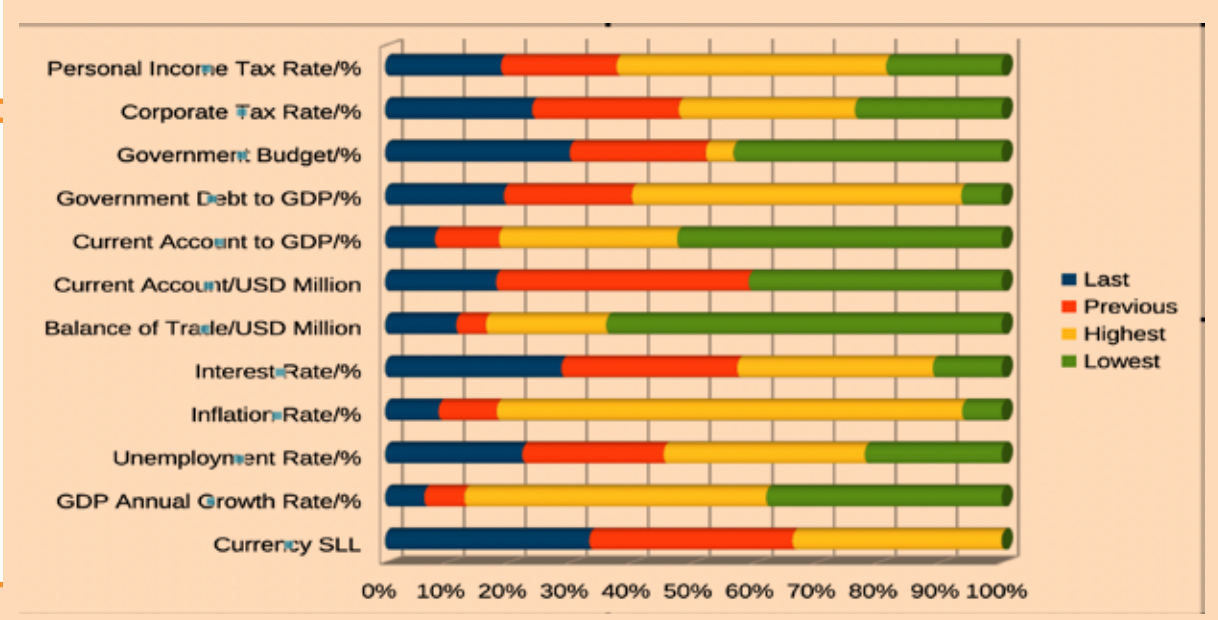
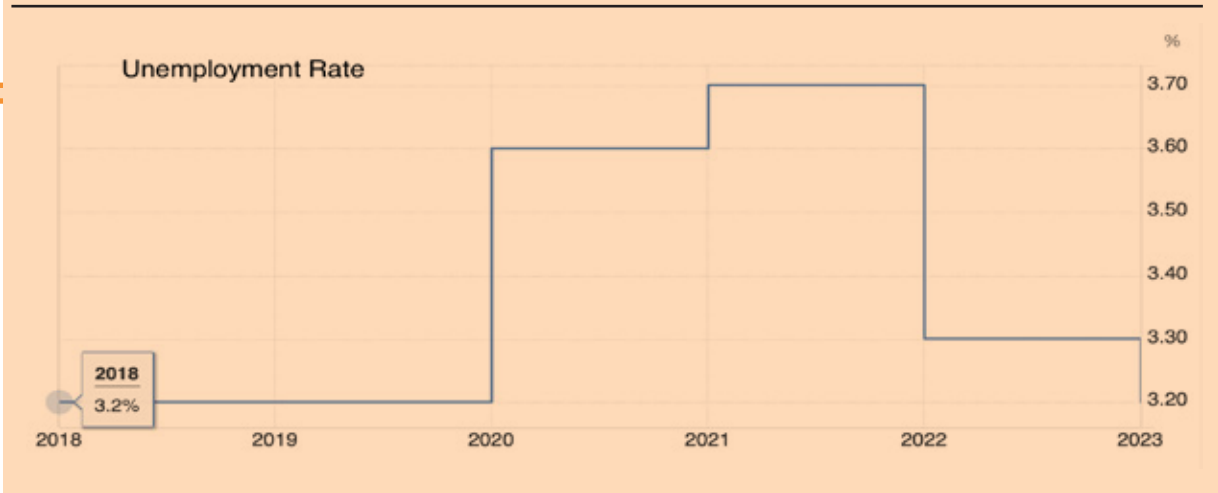
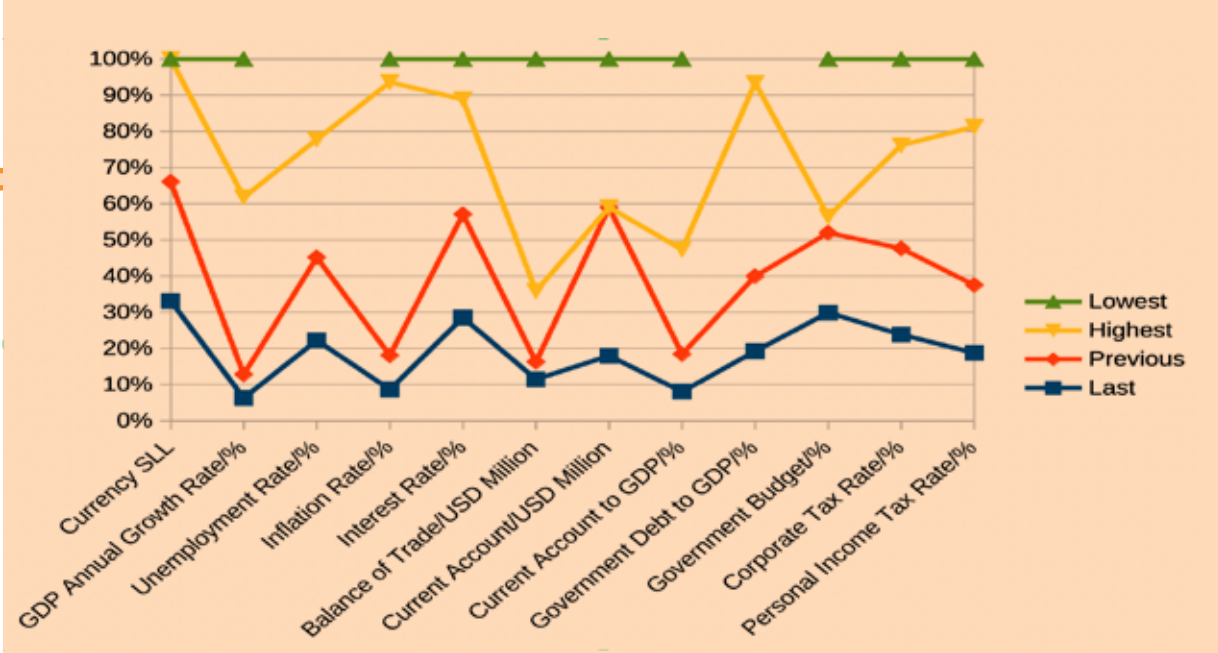
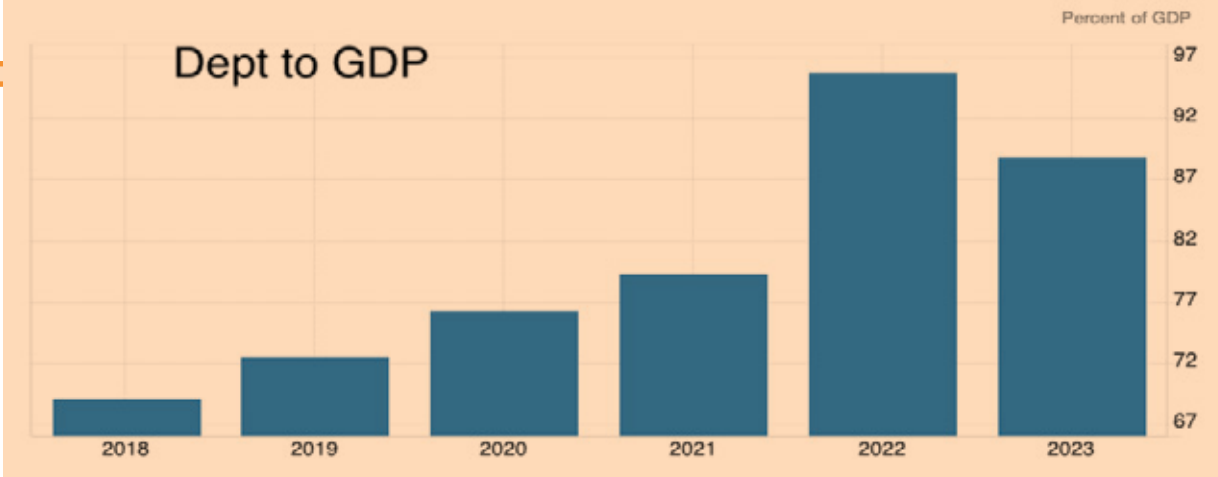
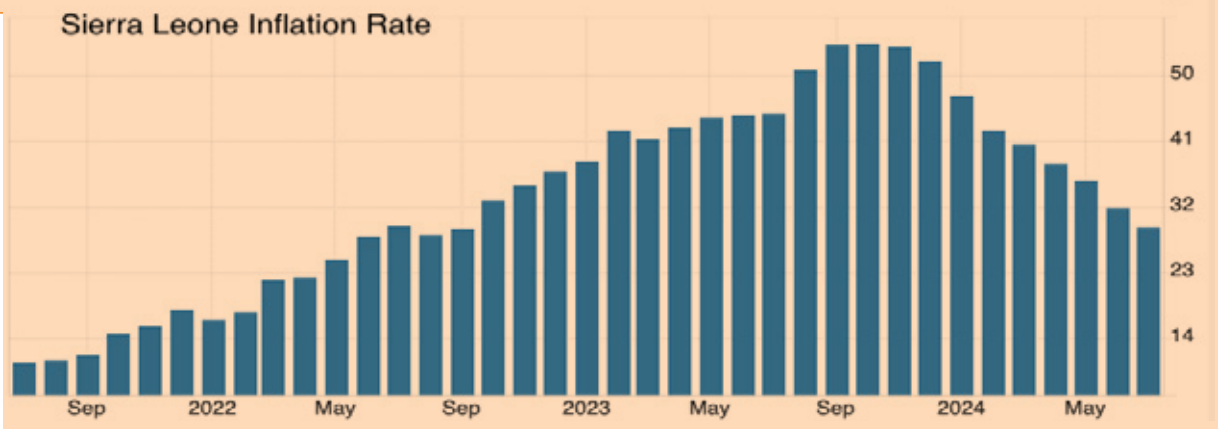
Heart-warming that the international Monetary Fund (IMF) has come up with a four point framework -that hold promises on this food crisis. The framework equally has potentials to becoming the much needed solutions to the food crisis. Strengthening safety nets for vulnerable households, according to the fund, is urgent and should be top on the list of priorities. One cannot agree less. The subdued anger in many countries as a result of this food crisis needs to be stemmed and nipped in the bud. A hungry man is an angry man.

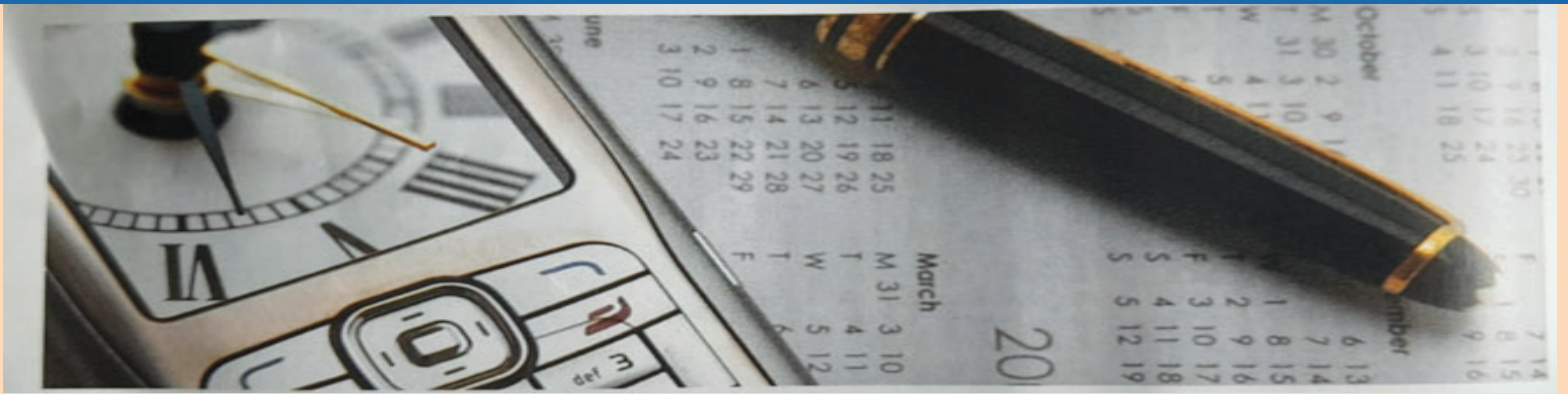
Facilitating trade and improving on international supply of food should be next. While these can be achieved in the short term, countries of the world and concerned world bodies espe-

cially the World Food Programme (WFP) should begin taking action to encourage farmers and fishers to boost sustainable food production - in both developing and developed countries - and improve the supply chains that connect them to the world's eight billion consumers. Needless to say that this feat would require affordable fertilizers, seeds, and other agricultural inputs.

It is imperative that help gets to many vulnerable countries especially those in the global south in the throes of acute balance of payments problems. Significant assistance with capacity to cover costs of increase in food import bill would minimize risks of social unrest presently brewing up in many countries - Sierra Leone inclusive.

A stitch in time - in this instance - would save millions.





The Basics of Cryptocurrencies

You know how your everyday, government-based currency is reserved in banks? And that you need an ATM or a connection to a bank to get more of it or transfer it to other people? Well, with cryptocurrencies, you may be able to get rid of banks and other centralized middlemen altogether. That's because cryptocurrencies rely on a technology called blockchain, which is decentralized (meaning no single entity is in charge of it). Instead, every computer in the network confirms the transaction that enables cool things like cryptocurrencies.

In the following sections, I go over the basics of cryptocurrencies: their background, benefits, and more.

The definition of money

Before getting into the nitty-gritty of cryptocurrencies, you need to understand the definition of money itself. The philosophy behind money is a bit like the whole "which came first: the chicken or the egg?" thing. In order for money to be valuable, it must have a number of characteristics, such as the following:

*Enough people must have it.

Enough people must have 30 Merchants, must accept it as a form of payment.

30 Society must trust that it's valuable and that it will remain valuable in the future.

Of course, in the old days, when you traded your chicken for shoes, the values of the exchanged materials were inherent to their nature. But when coins, cash, and credit cards came into play, the definition of money and, more importantly, the trust model of money changed.

Another key change in money has been its ease of transaction. The hassle of carrying a ton of gold bars from one country to another was one of the main reasons cash was invented. Then, when people got even lazier, credit cards were invented.

But credit cards carry the money that your government controls. As the world becomes more interconnected and more concerned about authorities who may or Getting Started with Cryptocurrency Investing

Merchants must accept it as a legal will and now

if you pass way India did in 2016. With cryptocurrencies, you and only your funds. (Unless someone steals them from you, that is. To find out how to secure your crypto assets, flip to Chapter 7.)

*Cutting out the middleman: With traditional money, every time you make a transfer, a middleman like your bank or a digital payment service takes a cut. With cryptocurrencies, all the network members in the blockchain are that middleman; their compensation is formulated differently from that of fiat money middlemen's and therefore is minimal in comparison.

*Serving the unbanked: A vast portion of the world's citizens has no access or limited access to payment systems like banks. Cryptocurrencies aim to resolve this issue by spreading digital commerce around the globe so that anyone with a mobile phone can start making payments. And yes, more people have access to mobile phones than to banks. In fact, more people have mobile

phones than have toilets, but at this point the blockchain technology may not be able to resolve the latter issue. (Flip to Chapter 2 for more on the social good that can come from cryptocurrencies and blockchain technology.) as altcoins, to improve Bitcoin's design for things like speed, security, anonymity, and more. Among the first altcoins was Litecoin, which aimed to become the silver to Bitcoin's gold. But as of

the time of writing, over 1,600 cryptocurrencies are available, and the number is expected to increase in the future. Check out Chapter 8 for just a sampling of cryptocurrencies available now.

Key crypto benefits

Still not convinced that cryptocurrencies (or any other sort of decentralized money) are a better solution than traditional government-based money? Here are a number of solutions that cryptocurrencies may be able to provide through their decentralized nature:

*Reducing corruption: With great power comes great responsibility. But when you give a ton of power to only one person or entity, the chances of their abusing that power increase. The 19th-century British politician Lord Acton said it best: "Power tends to corrupt, and absolute power corrupts absolutely."

...cryptocurrencies rely on a technology called blockchain, which is decentralized (meaning no single entity is in charge of it). Instead, every computer in the network confirms the transaction that enables cool things like cryptocurrencies



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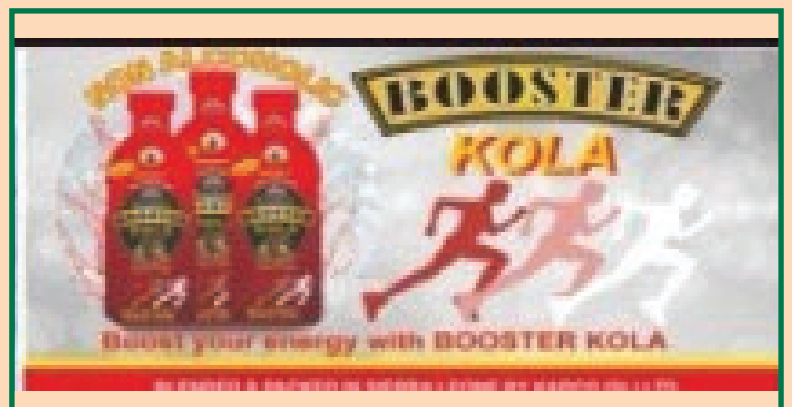
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NEWS



Dep Inspector General of Police Aiah Samadia (Centre) and Dr John Senesis flanked by officials during their recent Thank You visit to Kono District

ECOMISL: Return of Big Brother

Continued from PAGE 3

capable of renewing investor's interest in the economy.

Moreover, enhanced security may encourage Sierra Leonean entrepreneurs to expand their operations, start new ventures, contribute to job creation and income generation. A healthier economy translates to a more robust national currency with potentials for a favourable dollar-to-Leone exchange rate over time. This anticipated economic revitalization would impact positively on employment levels. As new businesses emerge

and existing ones expand, job creation will also become a focal point for many Sierra Leoneans.

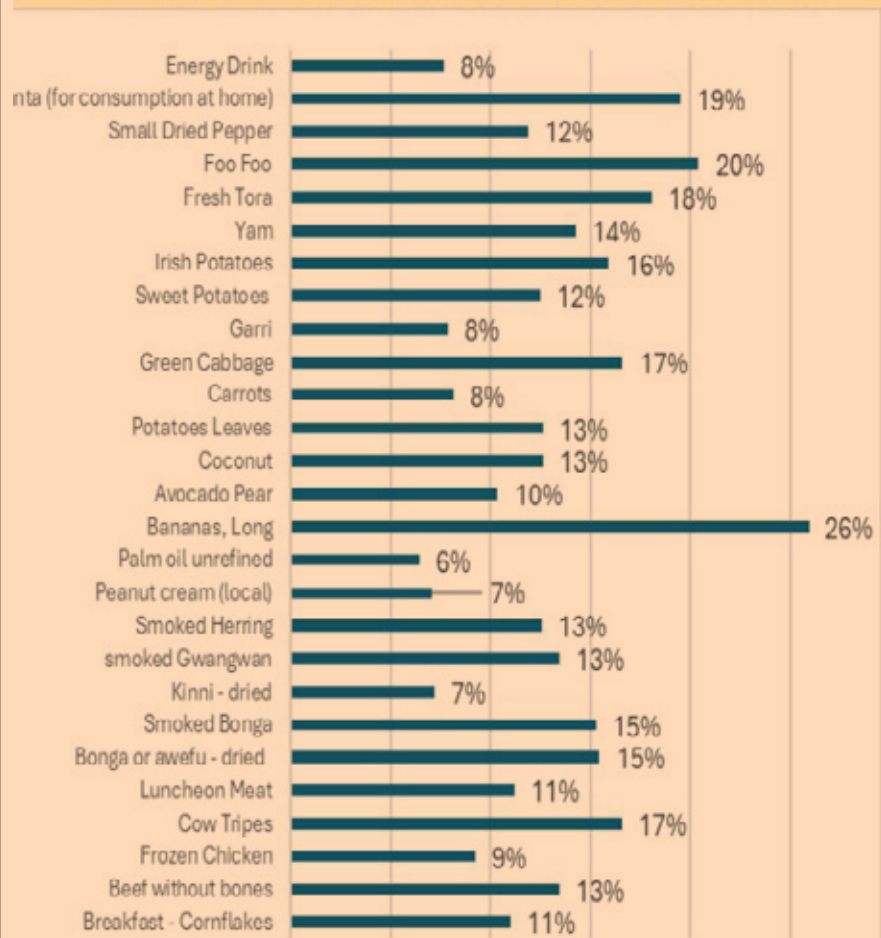
Additionally, local businesses may find new markets as stability returns, allowing them to mercantile more freely with regional partners and global markets. This is particularly crucial given the recent trends of inflation, which have made imported goods increasingly expensive, thereby driving up prices for consumers.

Beyond immediate benefits, the arrival of ECOMISL may signal a transformative shift in Sierra Leone economic

trajectory. The combination of improved security, increased investment, and enhanced local entrepreneurship could lead to sustainable growth. A strengthened economy could also help the Sierra Leonean government address social issues such as poverty and inadequate healthcare, which are intricately linked to economic performance.

However, success hinges on the collaborative efforts of the government, the organised private sector, civil society and its other stakeholders. This new chapter in Sierra Leone's history could usher in a brighter future, with the potential to uplift stabilize the exchange rate, revitalize local industries, and ultimately raise the standard of living for its citizens. Our hope for a better Sierra Leone remains strong.

Growth rate of selected Food and non-alcoholic items



Excessive Tax at Lungi I'ntl Airport

Continued from PAGE 1

Pass being paid on arrivals at Lungi International Airport by travellers entering the country as opposed to \$5 airport tax allegedly being paid by travellers at Bessie International Airport in Conakry Guinea.

Fatmata Wurie a regular traveller said the difference in the taxation is 'much and would put Seirra Leone at a disadvantage on the long run. 'I'm a regular traveller and I use Lungi and Gbessia airports a lot. I know the differences and the disparity is too much and it's for same service'. According to her, the complaint is not peculiar to her. 'It's not about me

alone. Ask around especially those familiar with Gbessia International Airport, what we are being made to pay here is excessive'.

James Michel who arrived from South Africa spoke in similar vein explaining that it would not make Seirra Leone a destination of choice. 'It's clearly a disincentive'. He told FS. Speaking under the guise of anonymity, most of the other travellers spoken to by FS would prefer a reduction in the \$25 being paid now. 'This is a disincentive, and it may after traffic at Lungi Airport invariably. Once more and more travellers are getting to realise this fact, then this

airport would be at risk and Guinea would be the better for it'.

Another frequent traveller, Mohammad Kalon, decried the tax saying that the payment of a security tax separately from air ticket fee is discouraging. He would want the Seirra Leone government to address the complaint of travellers; 'otherwise Sierra Leone will continue to lose most of its passengers to the Guinea airport, as most other travellers—both citizens and tourists— would prefer coming into the country through Gbessia International Airport in Guinea'.

Announcing the \$25 airport security tax at

the opening of the Lungi International Airport March 2023, Chernor Bah, the Honourable Minister of Information and Civic Education, speaking on behalf of government pledged that the \$25 security fee would be the only fee to be paid by passengers at the airport.

FS sources at the airport however explained that the contentious \$25 tax was put in place to facilitate safety and security of individuals and property on airport grounds. 'For aviation authorities worldwide, airport security is of utmost importance. Adhering to strict security protocols is essential to protect travellers and airport infrastructure from the persistent threat

of terrorism, smuggling, and other illicit activities. Modern technology, security guards, and monitoring systems are all made possible by the security fee, which contributes significantly to the cost of these measures', she stated. 'the security tax contributes to defraying the costs of keeping the airport safe and secured'.

This, according to her, covers costs of equipment for security screening, security personnel training, and putting security procedures into place to thwart possible threats. 'The money collected from the security fee is for the enhancement of security protocols and guiding of the airport's infrastructure'.

MOTORING

McLaren's Powerful beast



Slick, speedy and dangerously fun, this 720S sits in an interesting place in McLaren's line-up. It is, and will remain for the time being, the most powerful series production car you can buy from the British brand". It tears from 0-60mph in 2.8 seconds, and caps out at 212mph, while the V8 engine churns with 710bhp. It's also great fun to drive. When you do hit the open road, the McLaren provides you with a comprehensive rewiring of what you thought possible... Even in its tamest settings, throttle response and progression is sharp, the car happy

to leap forward on your command." The sensation of speed is of the essence, while

the handling is equally impressive. The "first thing you'll notice when you go round a bend in a 720S is how light its steering is. No matter how big and shouty its motor is, simply getting around is easy", says Alex Goy in Business Insider.

The chaos beneath your foot
It's a good-looking car too.

"There's a real sense that it's less styled and more shaped by aerodynamics," says Gabriel Vega for DuPont Registry. "Take the hollow headlights, for example, which allow air to flow through to a few hidden coolers. Similarly, the interior is filled with aesthetic pleasures, such as the optional leather and suede fittings.

"Although seemingly intimidating thanks to its low and wide stance, dihedral doors, and menacing soundtrack, the McLaren 720S is quite the contrary," says Eric Brain in Hype Beast. In fact, "it's such a wonderful place to be that sometimes you forget what chaos lies beneath your right foot".

Electric cars to hit 600m in 2040

The 2021 Glasgow climate summit saw 24 countries pledge an end date to new sales of combustion engine-based cars. The purchase of electric vehicles is now also being heavily subsidised in many other countries. It's estimated that 60% of cars sold globally will be electric by 2040, which translates to around 600 million electric vehicles (EV) on roads across the world.

This will make today's network of petrol stations obsolete and require an entirely new network to support the increasing number of EVs. While carmakers have seen substantial interest from investors, the industry building the infrastructure required to power these vehicles has been largely overlooked. EV's require charging in three different scenarios: at home, at work and for long-distance travel along the major motorway networks.

Research suggests that the recommended ratio of electric vehicles to public fast-charging points is ten. The United States' strategic goal of getting 26 million electric vehicles on the road by 2030 should require around 2.6 million public charging outlets.

Currently there are only 113,000, so it is no surprise that the US government has pledged \$2.5bn towards the expansion of the public charging network. In Europe it is estimated that around three million public charge points will be needed by 2030, compared with only 250,000 today.

This clear demand coupled with heavy government investment and subsidies has created the opportunity for new business models within some of the companies in this sector that are already listed and investable. The three stocks below are all in Solactive's Electric Vehicle Charging Infrastructure index, which is used by the Elec-

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tric Vehicle Charging infrastructure ETF.

Putting power back in the grid

Wallbox (NYSE: WBX) is an EV charging equipment manufacturer in Europe. Besides providing wall-mounted chargers as home charging solutions, it also offers direct current charging that can be used for public fast-charging sta-

tions. The company has developed a unique bi-directional charging technology, which allows the EV to discharge power to the owner's home or back to the grid. This also enables the EV to act as a large battery storage unit for emergency use, power storage for excess solar energy, or if paired with a smart meter to optimise energy costs for households.



KNOWLEDGE ZONE

What's Special Drawing Rights (SDR)?

The SDR is an international reserve asset, created by the IMF in 1969 to supplement its member countries' official reserves. To date, a total of SDR 660.7 billion (equivalent to about US\$943 billion) have been allocated. This includes the largest-ever allocation of about SDR 456 billion approved on August 2, 2021 (effective on August 23, 2021). This most recent allocation was to address the long-term global need for reserves, and help countries cope with the impact of the COVID-19 pandemic. The value of the SDR is based on a basket of five currencies—the U.S. dollar, the euro, the Chinese renminbi, the Japanese yen, and the British pound sterling.

The role of the SDR
The SDR was created as a supplementary international reserve asset in the context of the Bretton Woods fixed exchange rate system. The collapse of the Bretton Woods system in 1973 and the shift of major currencies to floating exchange rate regimes lessened the reliance on the SDR as a global reserve asset. Nonetheless, SDR allocations can play a role in providing liquidity and supplementing member countries' official reserves, as was the case amid the global financial crisis.

The SDR serves as the unit of account of the IMF and other international organizations.

The SDR is neither a currency nor a claim on the IMF. Rather, it is a potential claim on the freely usable currencies of IMF members. SDRs can be exchanged for these currencies.

A basket of currencies determines the value of the SDR

SDR VALUE

The SDR value in terms of the U.S. dollar is determined daily based on the spot exchange rates



observed at around noon London time, and is posted on the IMF website.

Currencies included in the SDR basket have

exporters. For a currency to be determined "freely usable" by the IMF, it has to be widely used to make payments for international transactions and widely traded in the principal exchange markets. Freely usable currencies can be used in Fund financial transactions.

The SDR basket is reviewed every five years, or earlier if warranted, to ensure that the basket reflects the relative importance of currencies in the world's trading and financial systems. The reviews cover the key elements of the SDR method of valuation, including criteria and indicators used in selecting SDR basket currencies and the initial currency weights used in determining the amounts (number of units) of each currency in the SDR basket.

These currency amounts remain fixed over the five-year SDR valuation period but the actual weights of currencies in the basket fluctuate as cross-exchange rates among the basket currencies move. The value of the SDR is determined daily based on market exchange rates. The reviews are also used to assess the appropriateness of the financial instruments comprising the SDR interest rate (SDRi) basket (see below).

IMF Special Drawing Right (SDR) Valuation Review: Questions and Answers.

What is the importance of the SDR valuation review that was concluded by the IMF's Executive Board on May 11, 2022? Can you clarify the process?

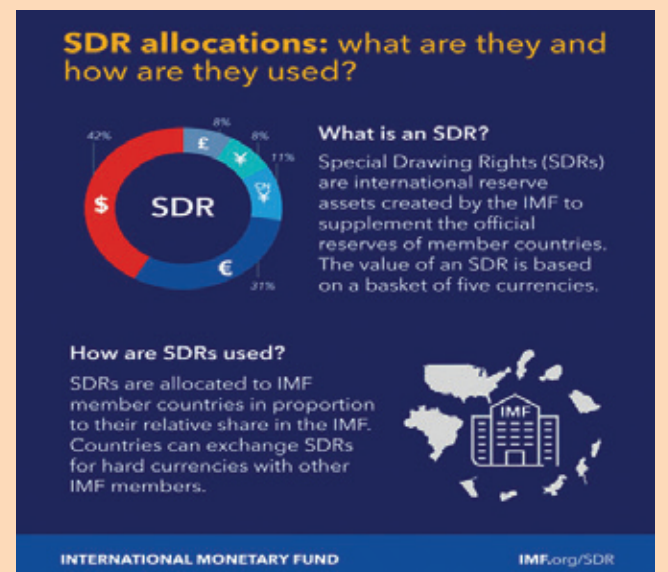
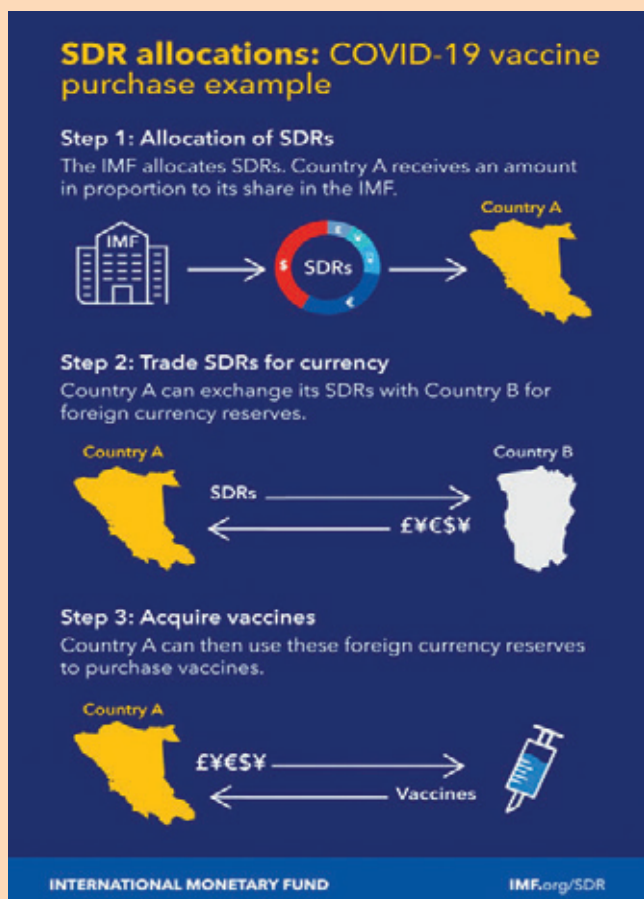
This is the IMF Executive Board's regular quinquennial review of the method of valuation

new basket. The review covers the composition and weighting of the SDR currency basket. It also reviews the financial instruments used to determine the SDR interest rate. The SDR valuation review ensures that the currencies in the SDR basket, and their corresponding weights, reflect the importance of these currencies in the world's trading and financial system.

The currencies in the basket maintain the same ranking of the weights set in the 2015 review, with slightly higher weights for the U.S. dollar and the Chinese renminbi and, accordingly, somewhat lower weights for the British pound, the euro, and the Japanese yen. The SDR valuation review does not affect members' quotas in the Fund.

What are the main findings and outcomes of the review?

In the five-year period for this review (2017-21), developments in key vari-



The SDR was initially defined as equivalent to 0.888671 grams of fine gold—which, at the time, was also equivalent to one U.S. dollar. After the collapse of the Bretton Woods system, the SDR was redefined as a basket of cur-

to meet two criteria: the export criterion and the freely usable criterion. A currency meets the export criterion if its issuer is an IMF member or a monetary union that includes IMF members, and is also one of the top five world

of the basket of currencies that make up the Special Drawing Rights (SDR). The review was delayed by about a year, in an effort to prioritize work during the COVID-19 crisis and allow for a more suitable effectiveness date for the

ables relevant for the SDR valuation suggest that there have been no major changes in the roles of currencies in the world economy. The countries and the currency union (euro area) whose

Continues on Page 13



ENERGY

UNOPS Reiterates Commitments on \$12.7m Energy Access Project

Over a thousand households, commercial businesses, health facilities, schools and hospitals are to benefit tremendously from the \$12.7 million Sierra Leone Energy Access Project (ESLEAP). The power project being done in partnership with the United Nations Office for Project Services (UNOPS) would increase rural electricity access through mini-grids and standalone home systems

in Sierra Leone for a year period to December 2025. ESLEAP in partnership with UNOPS is funded by World Bank through Ministry of Energy (MoE) Government of Sierra Leone. The project aims to address urgent need by providing 2.8MW (megawatt) solar power system capacity for Moyamba District 0.954MW, with other 9 mini-grids of 291kWp plus 995kWh of battery storage. 404 schools and hospitals of 993 kWp is expected to be installed and it is expected to benefit about 1,200 households and 200 industrial and commercial businesses, and 404 health facilities and schools which are also going to be electrified. The mini-grid option provides a cost-effective solution for small towns, large communities and settlement. A large portion

of small towns and rural communities of the country are not likely to be connected to the main grid in the coming ten years at least, reference from the press release of UNOPS, and training of over 30 female workers on installations of the Solar PV Modules Mounting Structure was completed. Quarterly update meeting held over the weekend reiterate that the project would provide

access to reliable and affordable energy. Sources at the meeting said: "It is crucial for the socio-economic development in the Provincial areas and Districts. Sierra Leone has one of the lowest rates of electricity access in the world; the country has a national electrification rate of 25%, although this figure declines to 8 percent in rural areas, where the majority of the population lives" "The Enhancing Sierra Leone Energy Access Project, in collaboration with UNOPS, represents a vital step towards

addressing the energy crisis in Sierra Leone. By focusing on renewable energy and community engagement, this initiative not only aims to increase access to electricity but also promotes long-term economic growth and environmental sustainability. As Sierra Leone moves forward, such projects will be instrumental in realizing a future where energy is a catalyst for every household and business can harness the power of electricity to transform their lives and contribute to national rejuvenation".

President Bio Expresses Delight With Global Energy Alliance



Julius Maada Wonie Bio

By Joan Bannister
Energy & Parastatals Reporter

President Maada Bio has expressed appreciation to the Global Energy Alliance for People and Planet (GEAAP), praising its renewed commitment to Sierra Leone.

At a meeting with Joseph Nganga, Vice President for Africa at Energy Alliance in US, President Bio who led key Sierra Leonean government officials to Energy Alliance, said the government is focused on essential reforms in the energy sector and highlight his progressive vision for the country. He emphasized the importance of energy in driving development, stating, "Energy is essential for our development, and during challenging times, I am committed to leading the

charge." Earlier, the President had announced the appointment of Hon. Kande Yumkella to oversee the ministry of energy operations, positioning him as the chair of the Energy Governance Coordination Group. This strategic choice reflects the government's dedication to enhancing energy governance. Nganga welcomed this collaboration, noting, "With Dr. Yumkella on board, you have a resourceful and dedicated ally. We are eager to partner with him to bring your vision to fruition and ensure the sector thrives." This dialogue marks a pivotal step in strengthening Sierra Leone's energy sector, showcasing the government's commitment to fostering partnerships that will drive sustainable development.

The Government has officially denied recent claims regarding the export of lithium from the country. The Ministry of Mines and Mineral Resources (MMMR) and the National Minerals Agency (NMA) asserted that these claims are unfounded and fraudulent.

The ministry emphasized that there is no mining company named Elektros operating in Sierra Leone and that no company has applied for a mining license in recent times. Adding that none of the companies approved for exploring for lithium have begun production.

In their official communication, the MMMR and NMA urged stakeholders—including journalists and mining investors—to verify any claims concerning mineral exports with the NMA prior to making any business decisions. This proactive stance underscores the government's commitment to

Government Clarifies Claims On Lithium Exports

Table 1.1: National and Regional Year-on-Year and Month-on-Month Inflation rates
December 2021=100

Month	National		Western Area		Eastern Region		Southern Region		Northern Region		North-west Region	
	Year-On-Year	Month-on-Month	Year-On-Year	Month-on-Month	Year-On-Year	Month-on-Month	Year-On-Year	Month-on-Month	Year-On-Year	Month-on-Month	Year-On-Year	Month-on-Month
June 2024	31.93	0.43	33.64	0.12	31.20	-1.04	28.27	0.85	34.44	0.65	28.34	2.73
July 2024	29.45	0.93	31.79	1.47	27.12	0.39	27.08	0.54	28.70	-0.76	27.33	1.62

By Joan Bannister
Energy & Parastatals Reporter

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Electric Power Plant

TRAVEL, TOURISM & HOSPITALITY

Bureh Beach: Minister Tunis Urges Action Against Sand Mining

By John Marah

Minister of Tourism and Cultural Affairs, Nabeela Tunis has called on communities to stand up against sand mining – a development said to be affecting tourism in Sierra Leone. This is sequent to complaints received by her ministry regarding sand mining in Bureh Beach.

Whilst on an inspection visit to the Bureh Beach Village; a World Bank funded construction site under the ministry of Tourism and Cultural Affairs, Ms. Tunis, received several complaints from residents regarding sand mining at Bureh Beach. The residents expressed their disappointment, stating that this activity is hampering



Hon Nabeela Tunis, Minister for Culture and Tourism

community development and threatening the beach's natural beauty. She thanked the residents for expressing their concerns about the sand mining which she termed 'illegal' in the community. She noted that the current World Bank founded construction site under SLeDP offers significant benefits to the community and urged residents not to engage in activities that could undermine the project's sustainability.

Orange SL Celebrates Ethics and Compliance

By Alimatu Kargbo

Orange Sierra Leone (Orange SL) has celebrated its 12th Ethics and Compliance Day celebrations at Hill Station, Freetown.

Sekou Amadu Bah, Chief Executive Officer of the telecom company emphasized the significance of the occasion, stating that the celebration is a reminder of the company's unwavering commitment to ethical conduct

and regulatory compliance. He highlighted that these values form the foundation of the company's trust, integrity, and positive corporate culture.

"In today's rapidly changing world, where new challenges and opportunities arise daily, the importance of ethics and compliance cannot be overstated. They are the pillars upon which we build trust and accountability. Ethics is not just about following laws; it's about doing what is right, even when no one is watching.

"We strive to create an environment where everyone feels empowered to speak up, share their concerns, and act in the best interest of our customers and community," Bah stated.

He expressed gratitude to the Orange SL team for their dedication to upholding the company's standards and values, adding, "Let's celebrate our achievements, but at the same time, renew our commitment to building a culture of integrity and accountability. Together, we are not just building a successful company; we are building a legacy of trust and integrity."



Chief Executive Officer of ORANGE (SL), Mr Sekou Bah and officials of the company at its Ethics and Compliance Day.



Tacugama Sanctuary Welcomes Hikers

By Alimatu Kargbo

Hikers comprising staff of the Ministry of Tourism and Cultural Affairs, the National Tourist Board, the Monument and Relic Commission, Tour Guides, and other partners were recently at the Tacugama Waterfalls at Tacugama Chimpanzee Sanctuary.

The hike was organized to educate citizens about the importance of preserving the country's natural beauty, promote domestic tourism, and to highlight the pivotal role Tacugama Chimpanzee

Sanctuary plays in preserving the forest reserve. Additionally, it sought to foster national cohesion and peace, which are essential for tourism to thrive in any country.

"As we approach World Tourism Day, with the theme "Tourism and Peace," the Ministry of Tourism and Cultural Affairs felt it was important to organize this experience, encouraging everyone to wear white as a symbol of unity and peace". The minister urged citizens to visit Tacugama, emphasizing that domestic tourism creates jobs, upholds the country's dignity, and helps preserve the its natural

beauty. Founder of Tacugama, Bala Amarasekaran remarked that he has never worked with anyone who makes him feel as comfortable as Minister Nabeela Tunis. He encouraged everyone to take their families and friends to the Sanctuary and to share their experiences on social media, believing that this is how tourism grows. The ministry's Permanent Secretary, Mr Edward Kwame Yankson applauded participants for their resolve and commitment during the exercise. He encouraged all to adopt a tourism centric approach and sustainable environmental practices for tourism to blossom.

New Degree Course In Tourism coming

By Alimatu Kargbo

The University of Creative Technology (Limkokwing) has introduced a new course of study in Tourism. Henceforth the University would cause tourism to be taught at the undergraduate level. The first to introduce this in its curriculum in Sierra Leone, the University of Creative Technology. The University announced this at the just past commemoration of World Tourism Day in Freetown.

The University stated its readiness to help students understand the industry and expose them to real life situations of the industry.

The Chief Executive Officer of Premier Hospitality, Ms Zainab Attire Bangura speaking at the occasion

stated that the development that is a call for action to the academia. Mr. Yasin Kargbo – a tourism practitioner observed the importance of culture and peace in the world of tourism and urged the student of Limkokwing university to ensure that they get the best from the academic initiative of their university on tourism.

"Tourism is a best course to be proud off in Sierra Leone because it helps with a lot of benefits". Adding that tourism has loads of benefits as it promotes peace, culture and development in the country".

Also addressing the occasion, Mr. Allieu Cocobeh, Chief Executive Officer of Leisure Loude enjoined the students to make the best use of the opportunity presented by studying Tourism at the undergraduate level.