The weekly business newspaper

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Why We Charge Rent In FX

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IMF 2024 Annual Report

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Creating value for Taxpayers

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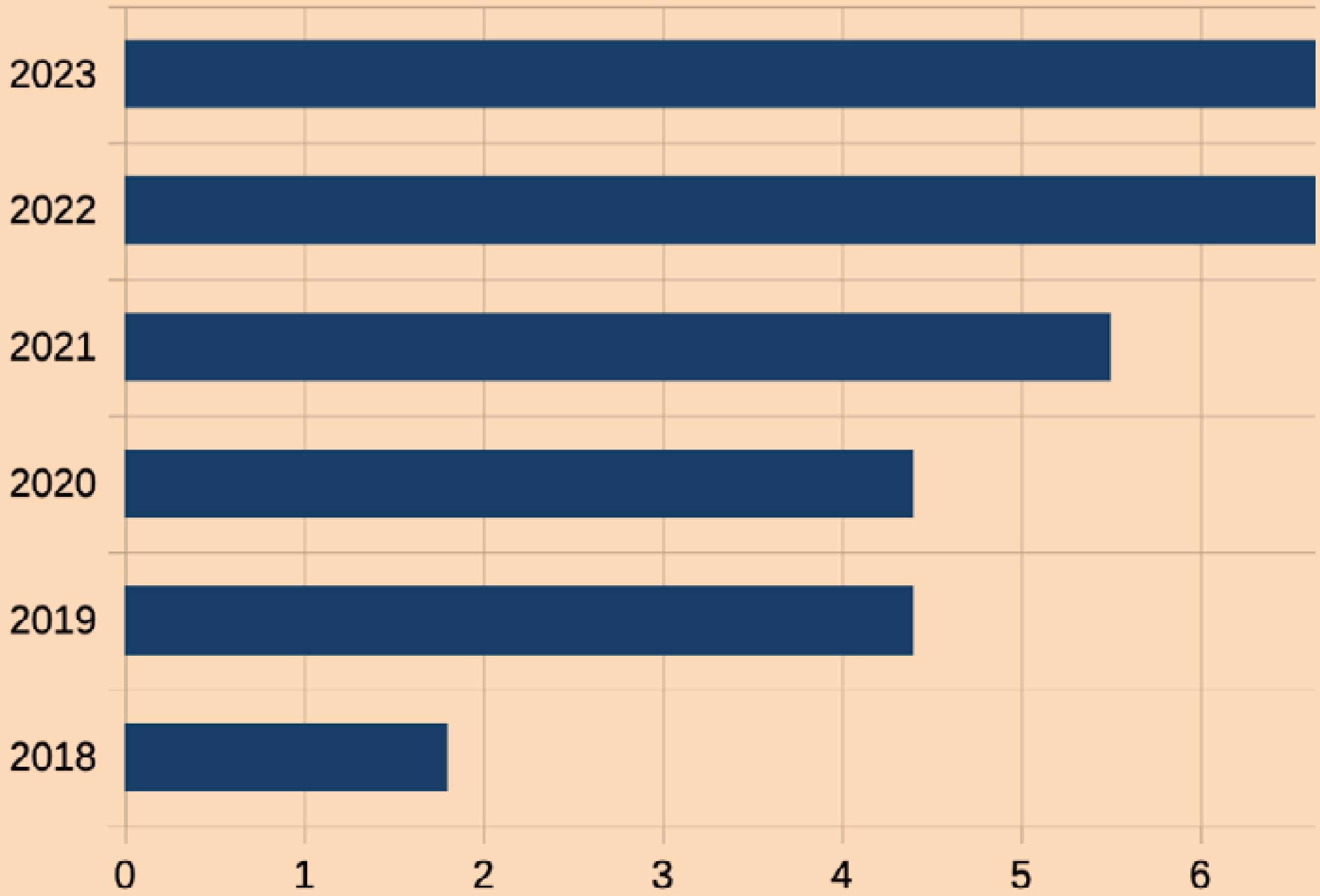
Diaspora Remittances Account for 8.4% of GDP

By Ibrahim Mansaray
Regional Editor, Europe



Data Source IMF

Diaspora remittances have continued to contribute significantly to the Gross Domestic Product of the country. Latest figures revealed it accounted for approximately 8.4% of Sierra Leone's GDP in the 5-year period to 2023.

This significant development underscores a crucial role in financial stability for many households across the country. Remittances do not only provide immediate financial relief but also help in poverty reduction, enhancement of social stability, while it also bolster local consumption.

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RC Bank Puts Profit On Fast Forward

By John Marah

Rokel Commercial Bank (RC Bank) has reported an after tax profit of NLe142.8 million. This is an improvement over the NLe69.4m recorded the previous year. NLe94 Million was recorded in 2022, a 104% increase from the previous year. Customers' deposits rose to NLe2.9Billion, indicating a 25% increase from NLe 2.35Billion recorded in 2022.

The growth in deposits has triggered a significant growth in the bank's balance sheet

Continued to PAGE 4

Embattled, Air Senegal Cools off in the Hangar

By Dolly Jones
Tourism & Travel Reporter

Air Senegal appears embattle at the present time. The airline which commenced flight operations into Sierra Leone in 2021 when it was granted a Foreign Operator's Permit by the Ministry of Transport and Aviation is presently having its operations on hold.

Hitherto, the airline makes four weekly flights from Freetown on Monday, Wednesday, Friday, and Saturday to the Blaise Diagne Airport in Senegal. Aviation sources however hinted of a troubled situation that is presently hindering the airline's smooth operation. The airline's schedule has continuously been cancelled in the past month giving rife to speculations that it may have gone the way of Air France whose operation has been cancelled in Sierra Leone. Mr Walter Mentize Station Manager

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World Business Briefs

Data Driven Insights in Somalia

In Somalia, the economy has become highly dollarized due to currency devaluations, limiting monetary authority effectiveness. Consequently, fiscal policy has emerged as the primary regulatory tool for the government, addressing urgent public service needs and raising necessary funds.

Two critical issues arise in this context, First, it is essential to ensure the health and capacity of the Ministry of Finance so it can function effectively as the heart of the economy. Second, there is a need to balance the dual objectives of fiscal policy, addressing the trade-off between the regulatory objective and other objectives of fiscal

IMF Concludes Mission to Chad

An International Monetary Fund (IMF) team, led by Mr. Édouard Martin, Mission Chief for Chad, visited N'Djamena to hold discussions on the 2024 Article IV consultation from October 3–15, 2024. Mr. Vitaliy Kramarenko, Deputy Director of the IMF African department, joined the mission for policy discussions. The Article IV discussions will continue in the coming days.

At the conclusion of the discussions, Mr. Martin issued the following statement:

“Chad's economic activity grew by 4.9 percent in 2023, driven by a rebound in agricultural production, an increase in public investment, and higher oil production.

Credit Line for Chile

The Executive Board of the International Monetary Fund (IMF) has approved a two-year arrangement for Chile under the Flexible Credit Line (FCL) in an amount of SDR 10.4658 billion (about US$13.8 billion),[1] equivalent to 600 percent of quota and noted the cancelation of Chile's previous arrangement.[2] The Chilean authorities stated their intention to treat the new arrangement as precautionary and continue to gradually lower access, conditional on external risk developments.

This is Chile's third FCL arrangement since 2020 with access having been gradually lowered.

Global Public Debt High

Global public debt is very high. It is expected to exceed $100 trillion, or about 93 percent of global gross domestic product by the end of this year and will approach 100 percent of GDP by 2030. This is 10 percentage points of GDP above 2019, that is, before the pandemic. While the picture is not homogeneous—public debt is expected to stabilize or decline for two thirds of countries—the October 2024 Fiscal Monitor shows that future debt levels could be even higher than projected, and much larger fiscal adjustments than currently projected are required to stabilize or reduce

Recovery Recorded in Portugal

Portugal recovered strongly from the successive shocks that hit the global economy since the pandemic.

Growth in 2023 continued to exceed the euro area average, driven by strong private consumption, net exports, and investment supported by EU funds. Increasing labor force participation and net positive migration led to higher hours worked while

BSL Vows To Tackles Challenges Facing Credit Union

Stakeholders at a recently held review of the ICPD in Freetown

By Kongbap Sumner

The Bank of Sierra Leone - apex bank and regulator of financial institutions in the economy has identified outdated laws among others as some of the basic challenges impeding effective operation of Credit Union in the economy.

The bank speaking through Ms. Esther Johnson – an official of BSL at the International Credit Union Day in Freetown recently equally spoke of lack of visibility, the rapid changes of the financial landscape, lack of financial literacy lacking in enlightenment among others as impediments. Adding that the Memorandum of Understanding (MoU) that the bank signed with Credit Unions in June aims at ensuring effective supervision of their operations.” some of the challenges facing CUs include outdated laws, lack of visibility noting that the financial landscape is changing, called for streamlining of their operations”. Ms Johnson spoke of the need for Credit Union to go digital and embrace transformations, maintain human touch in all they do and equip their members with financial literacy that is lacking.

Also speaking at the occasion which was jointly organized by the National Cooperative Credit Union Association (NaCCUA), in collaboration with the Irish League of Credit Union Foundation Limited (ILCUF, the Director of Trade and Professional Head in the Ministry of Trade and Industry, Mr. Emmanuel Conjoh observed that the CU is a serious business, and disclosed that their capital has increased from Le300 million-Le20 billion and membership increased from 6 unions to 26 Unions presently.

He decried a situation where less than 3 million account holders exist in a country of 8 million people, ‘the country cannot develop if 90% of the businesses are in the informal sector and when out of the population of 8 million there is less than three million account holders in the country.’

He charged the Unions to promote and improve the livelihoods of their members explaining that the Credit Union concept started in the country in the 1970s, and that they had a bank that later closed. He appealed to CU operators to enlist the patronage of the 300,000 artisanal miners, commercial motorbike ‘okada’ riders, tricycle riders and artisanal fishermen scattered all over the country. Mr. Conjoh also disclosed plans by the Ministry to formalize the informal sector, review the legal and regulatory space; noting that CUs can do more than they do now.

He disclosed that the Ministry would this year establish its own CU, that there are 18,000 civil servants in the country, He informed that the Cooperative Act would be reviewed with support from the International Labor Organization adding that new laws and regulations would be in place next year and that the Cooperative Bank would be reopened also in fiscal 2025. The Irish Ambassador in Sierra Leone, Mr. Aifdan Fitzpatrick informed the gathering that his government is happy and proud to support CUs in Sierra Leone; noting that Credit Union is an incredible global movement with 400 million members worldwide,

> **The CCTV footage shows that he was there at midnight, and then the security guard found him sitting at the bridge early the next morning**

Electricity Supply: Not Yet Uhuru

By Joan Bannister

Recent high-profile appointments by the President on the restructuring of the energy sector were celebrated as a very promising move towards solving the frequent power outages affecting many areas in Freetown. With the delegation of power to experienced professionals now tasked with overseeing and improving the energy infrastructure, many anticipated significant improvement in service delivery and reliability. Yet, the expectation of uninterrupted electricity even for a span of three days remains unfulfilled.

The recent reforms and appointments of individuals with track records of extensive professional expertise and also records of achievements in the energy sector were expected to bring about marked improvements. The goal was clear: to achieve stable, continuous power and address the root causes of recurrent disruptions. In spite of the aforementioned efforts, the reality on ground is still of utter disappointment.

Residents continue to experience frequent interruptions in power supply, with outages disrupting daily activities, impacting businesses and causing widespread inconveniences. The inconsistency being experienced in providing electricity to the people provision is leading to growing skepticism among the people about the effectiveness of recent strategies around solving the electric debacle.

The rotation-based electricity supply system in the eastern neighborhoods of Freetown, including Allen Town, Calaba Town, Low-Cost Housing Estate, Jui, Hastings, Rokel, and Waterloo, has become a source of significant concern to residents due to incessant disruptions. This system, intended to manage limited electricity resources by providing power to different areas on a rotating basis, has instead led to unpredictable and often inadequate service.

Under this rotation scheme, power is supplied to each area at scheduled intervals, but the timing of these intervals is far from consistent. Quite often, residents encounter power outages. Aside from the inconveniences of having to do with blackout; it's equally impacting on household electrical appliances.

The impact on daily life especially on businesses

Continued to PAGE 13

Govt Moves To Harmonise Exports Of Sand Stones

By Reuben Adewale

The government of Sierra Leone has moved to harmonize the export of sand base dimension stones. Concerned about the activities in the sector and loss of revenue to the state, the government has appointed an agent to oversee activities regarding exploitation of sand in the country. The government appointed agent would also ensure correct payments of revenue on sand exports are going into the treasury

The government among others is unhappy with the influx of different sorts of investors in that line of business even when they have not registered to undertake such. It decried what it called the 'significant disparity between Free on Board (FOB) prices and the payment of levies and regulatory fees. "Additionally, there had been serious concerns with environmental law and also that investments in the sector are not captured in the Grooss Domestic Product and income statistics". Regretting that the magnitude of the exports with trading partners cannot be evaluated.

"The significant variation in data, revenue and foreign exchange as well as the environmental implications to government underscores the need to harmonise the export process and the environmental management and its fiscal regime under a sole agent of government. Consequent upon which the presidency has announced

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About Us

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The Smartest Way to Think.

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Terry Adewale St Fajembola.

Editor:
Kongbap Sumner

Snr Business Correspondent:
John Kellie Marah

Reporters:
Joan Bannister,
Dolly Jones,
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Advertorial & Special Projects

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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.

Contacts:
News: editorial@financialstandardsl.com
Complaints: feedback@financialstandardsl.com

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NEWS

Dignitaries at the International Credit Union Day

Renewed Investors’ Confidence Buoys Trading in Treasury Bills

By John Marah

The apex bank – the Bank of Sierra Leone (BSL) auctioned a total of NLe70.126 million worth of Treasury Bills in this present month of October. The auction was executed in 2 tranches of NLe0.3m with 182 day maturity tenor and another NLe69.7m of 364 -day maturity tenor respectively. The outcome of the auction would provide a valuable insight into investors sentiment and the overall demand for government securities. Investors had submitted their bids through commercial banks and Discount Houses with a price floor for bid set at NLe500.00. In previous auction held in September, BSL offered a total of NLe118, 055.15 in government securities. The auction was also in 2 tranches of NLe 426, 150 of 182 day maturity tenor and NLe117,629 of 364-day maturity tenor.

The trading result from this auction indicated strong demand for shorter term securities with bid prices for the 182-day Treasury bill set at 88.00 percent, yielding an annual return of 29.22 percent. The long term 364-day Treasury bill attracted even more interest with bid prices ranging from 71.00 percent to 70.84 percent, resulting in an impressive annual yield of 41.28 percent.

Meanwhile, in what appears to be inspired by increased investors’ confidence in government securities, the Bank of Sierra Leone has upped the ante by providing more than in previous weeks’ trading. At the last auction, BSL offered NLE 1,112,500 each for both 91-day and 182-day Treasury Bills, along with a significant issuance of SLe 243 million (NLE 243,227,700) for 364-day Treasury Bills. The total amount offered for this auction is approximately NLE 1,112,500 for the short maturity tenor and SLe 243.2 million for the long one.

The earlier auction’s focus was primarily on longer-term securities, with only a minimal amount allocated to the shorter-term Treasury Bills. In contrast, the last auction significantly increased in terms of what was offered across all tenors.

Investment analysts told FS that this suggests that the central bank is responding to market dynamics and investor preferences by diversifying its offerings to attract a broader range of investors. The substantial increase in the total amounts offered for both short- and long-term securities indicates an effort to bolster investor confidence and stimulate demand considering previous auction results.

The Bank of Sierra Leone appears poised to adapt its strategies based on recent trends in investor behaviours. The bank appears to be aiming at creating a more balanced portfolio of government securities that would satisfy investors’ risk appetites.

RC Bank Puts Profit...

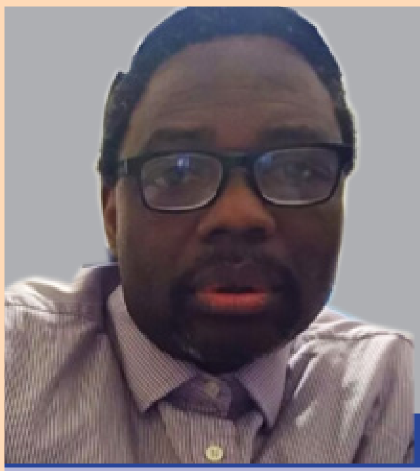
Continued from PAGE 1

from NLe3.2Billion in 2022 to NLe3.8Billion in 2023, representing a 18.75% increase respectively. Total earnings per share also grew from NLe0.76 per share (2022) to NLe1.56 per share (2023).

RCBank recently celebrated its 25th Anniversary after a smooth transition from Barclays Bank Plc in 1999, which had operated the bank for nearly a century.

The celebrations were marked by several indoor and outdoor activities, including Christian and Muslim thanksgiving services and a special event to recognizing staff who have had 15 to 35 years of unbroken record of service. Managing Director of Rokel Bank. Dr Walton Ekundayo Gilpin re-echoed a renewed sense of hope and commitment in expanding and making Rokel Commercial Bank a dominant force in the subregional finance industry.

STATISTICS SIERRA LEONE



ISSUES & POLICY

TERRY FADE ADEWALE

Achieving Sustainable African Economies

There has never been any doubt that countries of rich raw materials, many of which are n Africa, want to develop and nove from net receivers of so-called aid to self-reliant net providers of innovations and solutions to the challenges and problems confronting hem and the world.

Colonialism, underdevel-opment, inequalities, poverty have been and would continue o be major global crises that have dragged on for ages. This s compounded in Africa by imited global value chains, inancial outflows, with wors-ening threats from pandemics and climate change, among other challenges. The conti-nent has a significant infra-structure gap that must be closed. Foreign Direct Invest-ment in Africa is key to sus-tainable recovery and growth. Fresh funds imply the erection of factories, stimulation of sustainable industrial devel-opment, research and devel-opment, employment creation and sustainable livelihoods and value addition to com-modities in the case of African minerals and divestment from fossil fuels and investment in renewable energy.

German investment in Africa stood at 1% of its total external nvestment in 2018; this means hat Sierra Leone and other Afri-can Nation's has an opportunity o tap into the German business nvestments. Last year 2021, the G7, hosted by the UK, pledged o invest $80 billion in Africa.

The G7 has a present and historical duty to assist by drawing on their financing commitments for Africa. There are potentials for mutual ben-efit for Germany and Africa in German foreign direct in-vestment, as with G7 FDIs in Africa.

The G7 and the G20 have committed to re-allocating $100bn of Special Drawing Rights out of $650bn to help International Monetary Fund (IMF) member countries fac-ing economic crises. The G7 has promised much to Africa through endless so-called aid offerings. For decades, G7 leaders have pledged to al-locate 0.7% of their respective countries (GNI) to interna-tional aid to support Africa and other continents in need.

Yes, Africa needs develop-ment partners who care about its citizens' environment, cli-mate, and economic and social wellbeing. However, any devel-opment support that ignores Africa's post-colonial challeng-es relating to trade, food sover-eignty and energy sovereignty will merely deepen Africa's economic challenges.

To do this, there is the need for the G7 to invest in a global financial and trade architec-ture that would enable African countries produce their own food, provide energy to meet their domestic needs, facili-tate technological transfer (to enable sustainable essential manufacturing and industrial activity) and invest in public education, research, and de-velopment. This is the only way to achieve sustainable economies that would pro-duce jobs and provide liveli-hoods on the continent.

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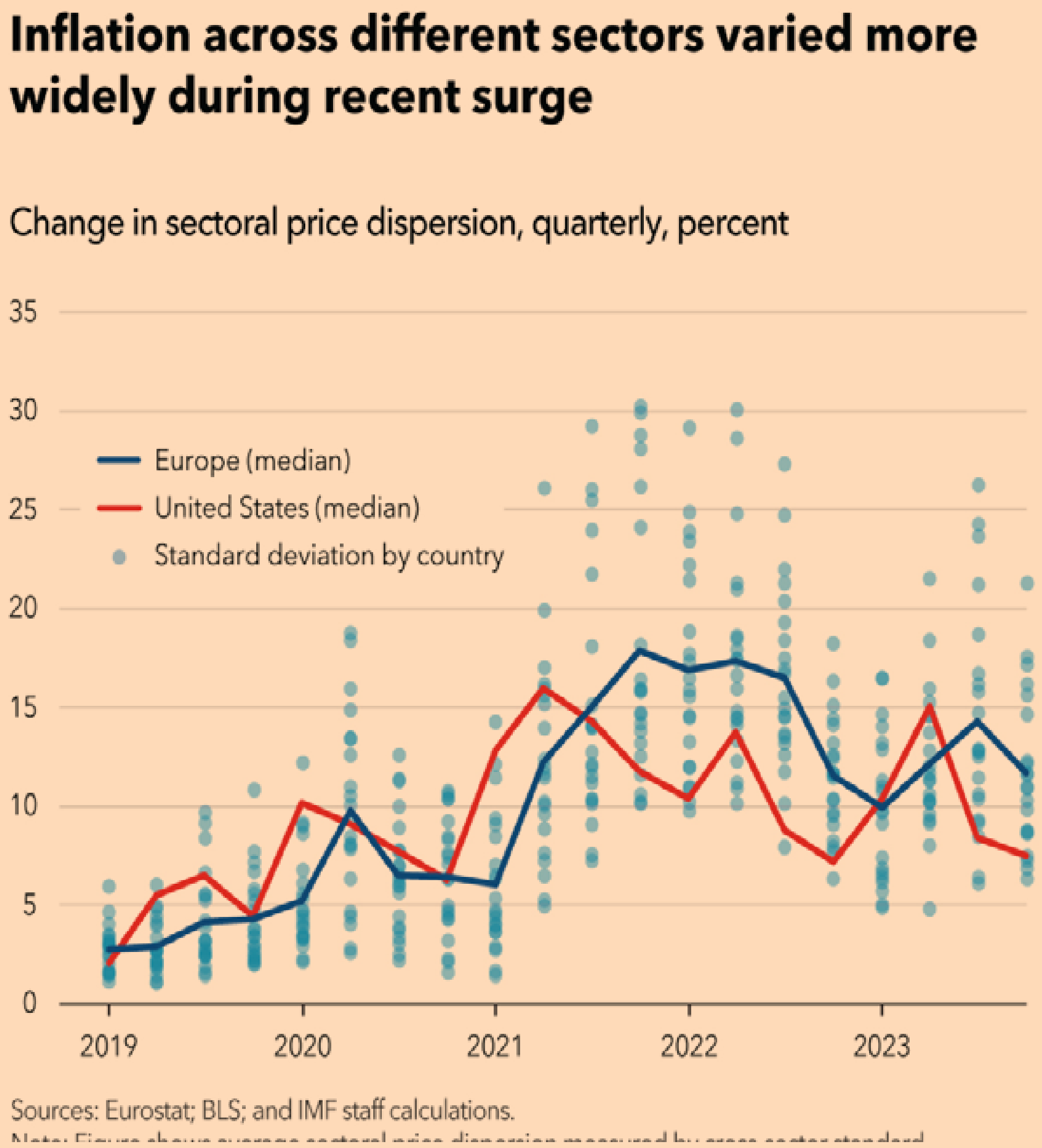
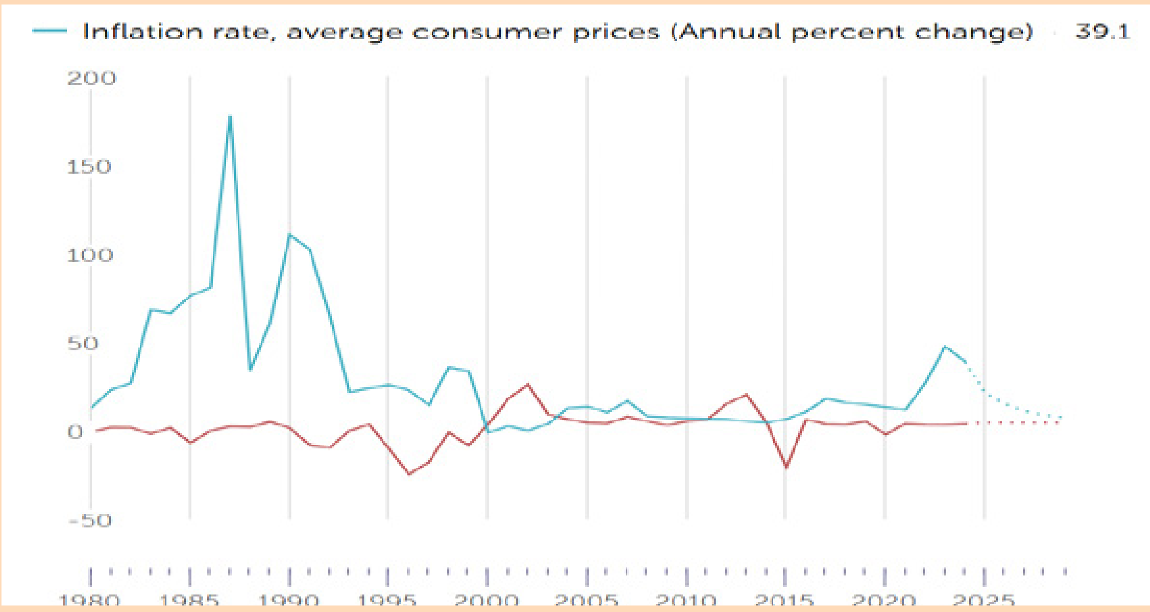
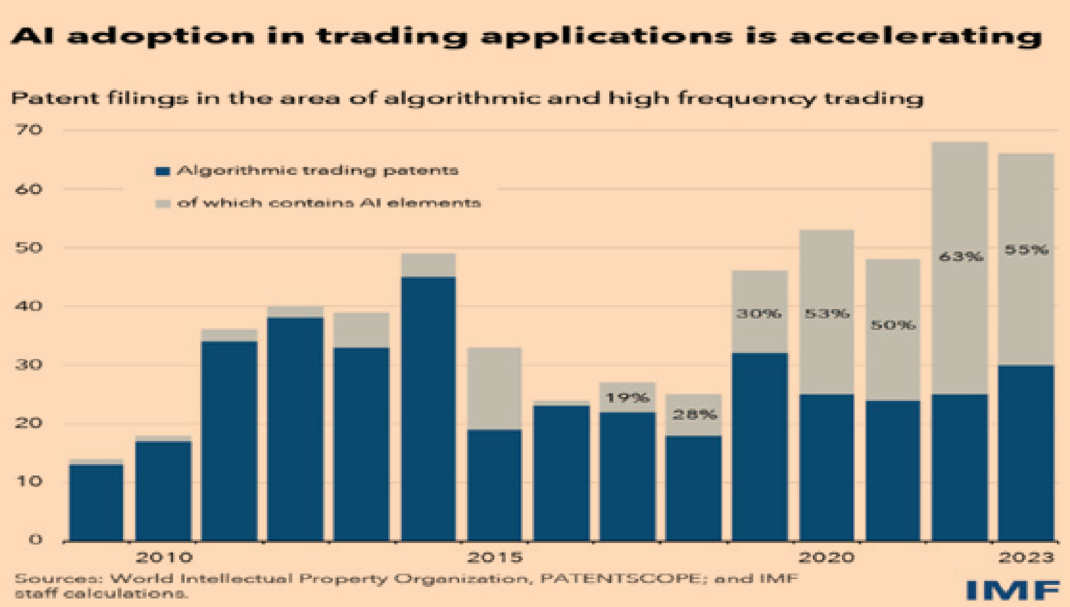






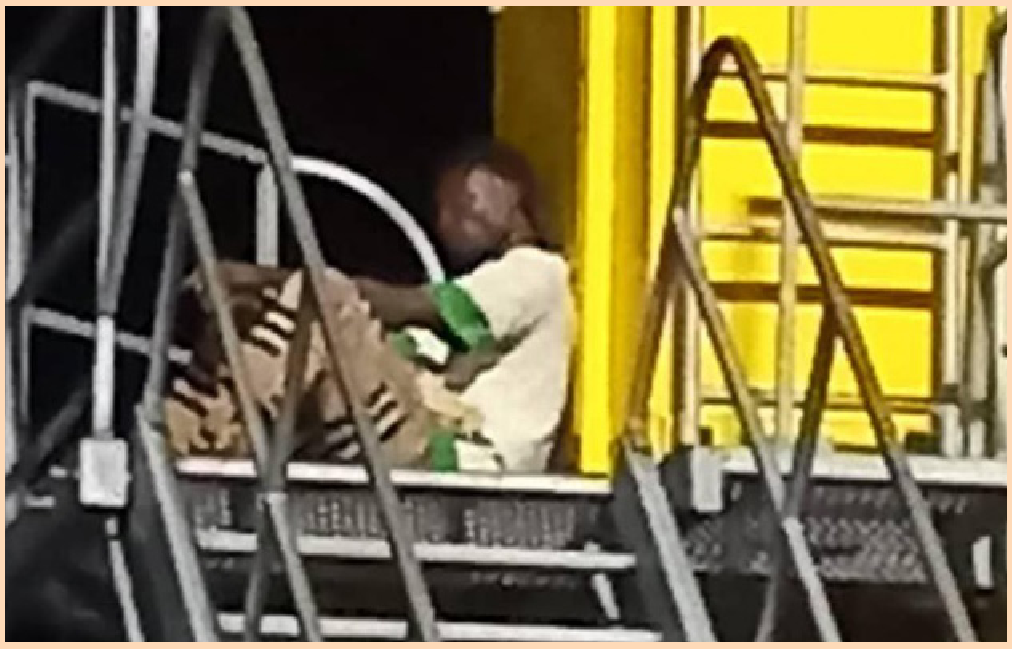
Stowaway Targets Ethiopian Airline At Lungi

By Dolly Jones

A prospective stowaway was discovered in a botched attempt to hike an unauthorised flight on Ethiopian Airline out of Lungi Airport in the past week.

The man, a native of Lungi, told the police after he was discovered and arrested that he was tired living in Sierra Leone and planned to relocate outside the country. He had planned to depart with the night flight of Ethiopian Airline. According to FS sources, the man confessed during preliminary questioning that he accessed the airside through a tunnel on the farthest side of the international airport perimeter fence. Unknown to him that the bridge is cut off from the aircraft areas at nights.

"The CCTV footage shows that he was there at midnight, and then the security guard found him sitting at the bridge early the next morning. He probably did not know that the bridge is always cut off from the aircraft at night, especially when it is making a nighttime landing" He explained further that the man made and there is a door on the bridge. He made several unsuccessful attempts to enter the passcode at the entrance door. "So, he simply sat at the entrance and took a nap till he was discovered on Closed Circuit Television screen by an airport security guard". Not a happy ending story.



The Man as Caught on Airport CCTV.

By Dolly Jones

Enters Air Sierra Leone

Sierra Leone's transport ministry has unveiled a new carrier for the West African state, which is set to commence services to various cities – including London – before the end of this year.

All carriers overseen by the Sierra Leone civil aviation regulator are blacklisted by the European Commission, preventing them from serving European destinations. But Air Sierra Leone will operate under a UK air operator's certificate, according to transport minister Fanday Turay, while it seeks a local authorisation. "Air Sierra Leone will operate as a private entity rather than a national carrier," says Turay. The airline aims to launch its first services, a thrice-weekly rotation from Freetown to London Gatwick, on 2 December.

Government and Airline's Officials At The Unveiling

Its initial fleet will comprise a 189-seat Boeing 737 Max 8, with which it will serve Gatwick, plus a 149-seat 737-400 and a 50-seat Embraer ERJ-145."Through our support, [the carrier] is poised to enhance Sierra Leone's global connectivity, stimulate economic development, and foster a sense of national pride as we embark on a new era in our aviation sector," says Turay.

The airline's initial network will also feature key African cities including Abidjan, Accra, Monrovia, Banjul, Dakar and Conakry.

"Plans for the new airline have been in the pipeline for many years, and we are now truly excited to share our progress with the world," says Turay, adding that the government has ambitions to develop routes connecting Sierra Leone with the USA next year. It has identified Emmanuel Iza as the carrier's chief executive and says Nigerian operator XE Jet will provide technical support.

Sierra Leone's government states that its regulatory framework has made progress, and claims "significant" steps towards removing the country from the European blacklist. A blanket ban was imposed on Sierra Leone in 2006. "We anticipate that the new airline will help to boost visitor footfall to Sierra Leone," says tourism minister Nabeela Farida Tunis. "This is a big moment in our country's tourism development, as Air Sierra Leone will offer international visitors and diaspora easier access and better flight connectivity to this emerging destination, all for a more affordable price.

Air Senegal Cools off in the Hangar

Continued from PAGE 1

of Air Senegal in Freetown spoke to FS and confirmed that the airline is currently experiencing disruptions and management issues in Senegal. Hence, all operations of the airline have stopped all their operations until while necessary changes in management are being effected.

Informed sources in aviation circle told FS that the many troubles oof Air Senegal may not be unconnected with the fact that the airline is owned and operated by some private investors and not by the government of Senegal. They anchored their observations on the fact that the airline rarely play Senegalese music and videos on its in-flight screens and also that that there it has more white cabin crew members than black ones.

The manager of the airline, Mr. Mentize reacting confirmed that the airline since July, have been experiencing delays and cancellations of flights. Adding, that it has been forced to suspend its operations as a result of unfavourable remarks and ratings from the airline's customers.

"We have done that to preserve our name with the public and avoid being placed on a blacklist in the aviation industry".

BUSINESS TO BUSINESS

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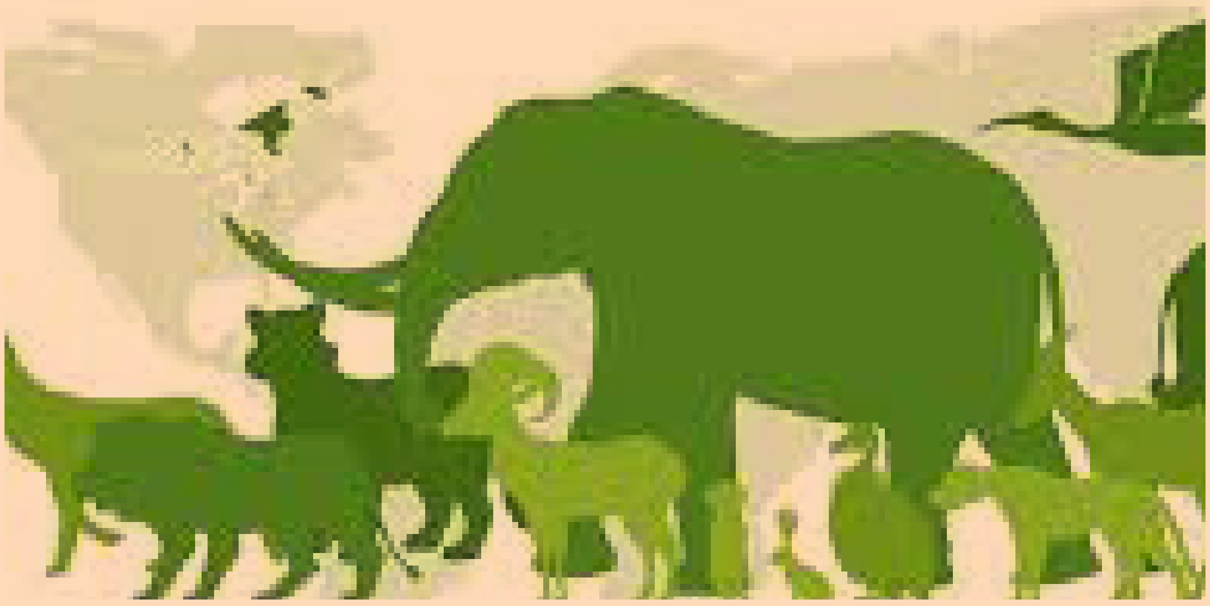
Understanding Conservation and Wildlife in S/Leone (2)

CONTINUED FROM LAST EDITION



Of these at least 27 vertebrate species and 47 vascular plant species are recognised as globally threatened. The Gola Forest alone has 14 bird species of global conservation concern. As more information is gathered on more cryptic or less studied groups, the number of species overall will increase along with the number or endemic and/or threatened species. Currently 48 forest reserves and conservation areas cover about 4% of the land area of Sierra Leone.

However, Outamba Kilimi National Park and Tiwai Island Wildlife Sanctuary are the only areas gazetted primarily for wildlife conservation (though other areas are informally designated as such), which combined comprise approximately 1.5% of the national land area. Currently there are no marine protected areas.

The national Biodiversity Strategic Action Plan identified other priority areas for conservation: Gola Forest Reserves, the Western Area Peninsula Forest Reserve, Loma -Tingi Complex, Outamba Kilimi National Park, Mamuta Mayoso, Yawri Bay, Lakes Mape and Mabesi and Kangari Hills, which combined would bring the national wildlife conservation estate to about 2.5% of total land area, and which are projected to contain 80-90% of the country's terrestrial indigenous flora and fauna. Sectoral Institutions, Policy and Legislation Responsibility for wildlife conservation is housed within the Forestry Division of the Ministry of Agriculture, Forestry and Food Security. The Division of Forestry is responsible for forest management and biodiversity conservation within Sierra Leone and was recently reorganized at the national level into three technical Units, "the three C's" to emphasis their management priorities: Conservation, Commercial and Community.

Current wildlife legislation is widely recognised as out of date. The Wildlife Conservation Act of 1972 does not reflect the great advances in biodiversity conservation in the last forty years, nor international obligations. Draft wildlife conservation regulations of 1997 were not promulgated and also do not reflect modern conservation requirement. Given that wildlife management is currently part of the forestry sector, Forestry legislation is important, but again the Forestry Act of 1988 and its implementing Regulations of 1990 are not compatible with modern forest or wildlife management.

As described in Section 1 a combined draft forestry and wildlife sector policy was prepared in 2003 but was never adopted. The National Environment Policy (1994) and the National Environmental Protection Act (2000), cover environmental management including environmental impact assessment. The 2008 Environmental Protection Agency Act, which repeals the former Act, established the Sierra Leone Environmental Protection Agency (SLEPA) with authority for technical implementation and licensing of environmental management activities. Policies, laws and regulations governing local government, land rights, land use planning and terrestrial and aquatic natural resource use intersect with, and need to be consistent with, those governing wildlife.

Current wildlife legislation is widely recognised as out of date. The Wildlife Conservation Act of 1972 does not reflect the great advances in biodiversity conservation in the last forty years,

International Obligations Sierra Leone has ratified a range of international treaties and obligations that affect the wildlife sector, though in most cases national legislation does not reflect these instruments. Sierra Leone is party to various regional and international treaties and agreements related to forestry. International conventions include:

• The Convention on Biological Diversity; • Convention on International Trade in endangered species of wild fauna and flora (CITES).

• Convention on Wetlands of International Importance (Ramsar Convention).

• Convention Concerning the Protection of the World Cultural and Natural Heritage (World Heritage Convention).

• United Nations Convention on the Law of the Sea.

• United Nations convention to Combat Desertification.

• United Nations Framework Convention on Climate Change; Regional Agreements include: • Convention for Co-operation in the Protection and Development of the Marine and Coastal Environment of the West and Central African Region; • Convention Establishing a Permanent Inter-state Committee for the Control of Drought in the Sahel.

• African Convention on Nature and Natural Resources.

• Mano River Declaration.

• Memorandum of Understanding concerning Conservation Measures for Marine Turtles of the Atlantic Coast of Africa.

• Memorandum of Understanding concerning Conservation Measures for the West African Populations of the African Elephant; Sierra Leone expresses its intention to sign, ratify and implement two additional international conservation agreements relating to migratory species: • Convention on Migratory Species (CMS or Bonn Convention)

• Agreement on the Conservation of African-Eurasian Migratory Waterbirds As well as meeting formal international obligations, this policy will seek to apply international best practice in wildlife conservation. The last twenty years has seen an explosion of experience in

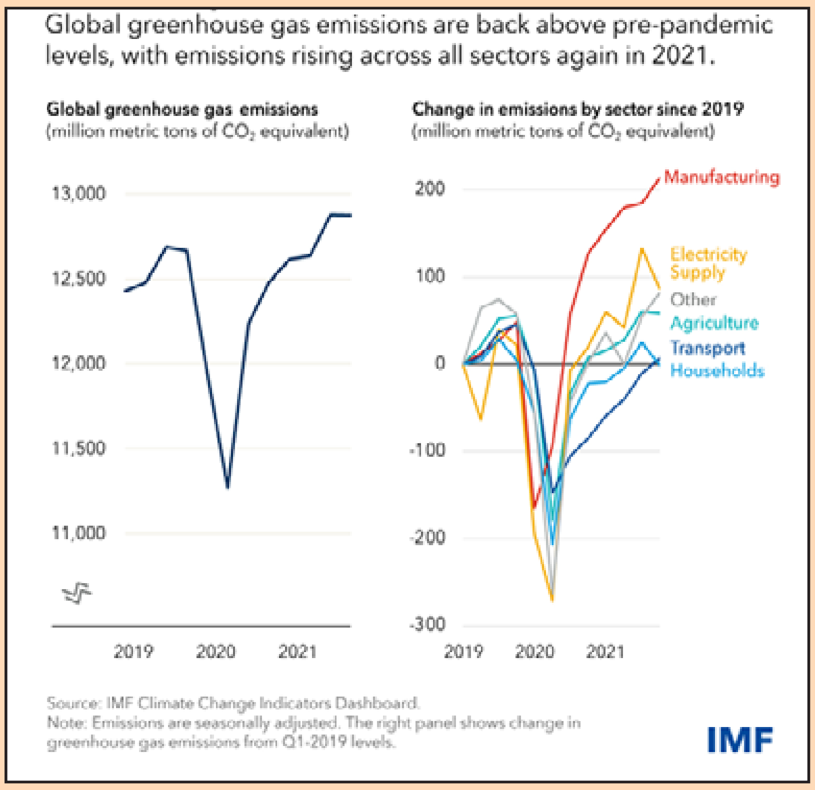
Cont'd NEXT EDITION

Greenhouse Emissions Rise to Record Level, Erasing Drop During Pandemic

Emissions of carbon dioxide and other greenhouse gases plunged 4.6 percent in 2020, as lockdowns in the first half of the year restricted global mobility and hampered economic activity, the International Monetary Fund (IMF) has reported.

Many hoped that this plunge would mark the beginning of a more permanent shift downwards in emissions. However, emerging latest data dashed those hopes. As revealed in this data, annual global greenhouse gas emissions rebounded 6.4 percent last year to a new record, eclipsing the pre-pandemic peak as global economic activity resumed.

Emissions from the manufacturing and the energy sectors contributed the most to recent global increases based on updated information from the IMF's Climate Change Indicators Dashboard—a joint effort among national and international statistical organizations to provide timely data to help monitor the transition to lower carbon use.



While total emissions have climbed significantly above pre-pandemic levels, increases from transportation and households were more muted last year as the pandemic weighed on global mobility.

This was particularly evident with the emergence of the omicron variant in the fourth quarter of last year. The public health policy measures in many countries drove down the emissions of households and of the electricity sector.

It will be important to monitor the emissions of both of these sectors as economies fully reopen in the context of historically high fossil fuel-based energy prices. The Intergovernmental Panel on Climate Change has said that, in the scenarios they assessed, limiting atmospheric warming to the key level of around 1.5 degrees Celsius requires global greenhouse gas emissions to peak by 2025 at the latest.

The new data from the climate dashboard underscore what some scientists have warned: time is running out.

The Great Carbon Arbitrage: $78 trillion gain coming on energy transition.(Lead story on ENERGY page)

International negotiators can't agree on how to phase out coal, in part because of opposition to carbon taxes, and now even countries that had been able to abandon the fuel are reversing that progress as the war in Ukraine raises energy prices.

The most common concern about scrapping coal is that replacing it with renewable energy would be too expensive, but we show in new research that the economic benefits would far outweigh the costs.

In a recent IMF working paper analysts calculate this cost of replacing coal with renewables, as well as the social benefits of this important transition. The benefits from ending coal use come from avoiding damage from climate change and harm to people's health. Our estimate is that by doing so the world would yield a net gain of nearly $78 trillion through the end of this century. That's around four-fifths of global gross domestic product now, and would be equivalent to about 1.2 percent of annual global economic output during the period.

To determine both the size of the avoided emissions, as well as any potential losses from their prevention, we use a detailed dataset compiled by Asset Resolution on companies' historical and projected global coal production based on the aggregation of production at the plant level.

The cost estimate for adopting renewable sources includes capital spending for new energy generation capacity equal to what's lost with coal, plus compensation to coal companies for lost earnings when they are shut down. The cost estimate does not include compensation for affected workers, but this is likely to be small relative to the overall net gains from the transition. Additional compensation to make the switch to renewables feasible could be offered as long as the social benefits of phasing out coal exceed the more comprehensive set of costs.

Analysts calculated the value of doing so by estimating the reduction in emissions from phasing out coal, and by applying a carbon price to those discharges. This in turn allows opportunity to estimate the economic gain from the transition. The difference between the value of the social benefits versus costs of replacement and compensation for missed coal revenues forms our baseline estimate of world's net gain from finally ending our reliance on the fuel.

While conservative estimate comes with an unavoidable uncertainty, given the decades-long timeframe, the enormous social benefits from what could be thought of as an inexpensive insurance policy are clear: paying a premium offers coverage for significant potential damages.

So sizeable are the potential gains that world leaders should pursue a global agreement to finance the phase-out of coal as a complement to carbon pricing or equivalent measures that currently don't fully offset the negative effects of the emissions. We have chosen all our parameters, including the social cost of carbon, in a conservative way. The carbon arbitrage could in fact be bigger still for less conservative estimates.

Tit-Bits On Climate Change

Comparative Advantage in Low Carbon Technology Products

Low carbon technologies produce less pollution than their traditional energy counterparts, and will play a vital role in the transition to a low carbon economy. Wind turbines, solar panels, biomass systems, and carbon capture equipment are all examples of environmental goods. International trade will play a central role in the transfer of low carbon technologies between economies.

Greenhouse Gas Emissions

Greenhouse gas emissions are produced by industrial processes and everyday household activity. These emissions enter the atmosphere and trap heat near the earth's surface, contributing to the increasing global temperatures that are driving climate change, which in turn affects economic growth and financial stability.

Carbon footprint-adjusted loans to total loans for deposit takers

'Deposit takers' is the name given to financial institutions such as banks, credit unions, or mortgage loan companies, that obtain funds mainly through the acceptance of deposits and have financial intermediation as their principal activity. As well as offering everyday financial services to the general population, these institutions also provide loans to industry. Every industry conducts activities that involve a carbon footprint.

Environmental Taxes

Percent of GDP

An environmental tax is a charge levied on a physical unit of an item that has a proven negative impact on the environment. A gallon of petrol, a passenger flight or a ton of waste bound for landfill are examples of such physical units.

Environmental taxes are divided into four types: (1) Taxes on energy, including fuel for transport; (2) taxes on transport, excluding fuel for transport; (3) taxes on pollution; and (4) taxes on resources.

Why We Charge Rent In FX

-Estate Agents

By Joan Bannister

It's the fad in Sierra Leone for landlords to charge rent in foreign currency notably the US dollars. This has been unsettling for all and sundry especially prospective tenants in the country. It's also a cause for outrage on why the dollar is preferred over and above the national currency – the Leone in housing transactions in the country.

FS recently spoke to practitioners in the Real Estate sector – known notoriously for this practice with a view to unravel the motivation behind this practice which is increasingly become a source of concern and irritation to the people.

Many real estate agents spoken to cite the instability of the local currency as a primary reason for this practice. David Kandeh, a real estate agent in Freetown is one of them, "The Leone has lost value significantly over the years. Landlords want to protect their investments, and charging in dollars provides that security." He said and emphasized that this approach helps landlords ensure a stable return amid rising inflation.

> **By offering rentals in US denominated dollar, landlords can tap into a market that often pays more, which can lead to higher occupancy rates.**

Fatima Sesay, also a Freetown based estate agent is of the opinion that the practice is fuelled by the desire to attract foreign investors. "Expatriates and overseas investors can be drawn to houses listed in dollars", she told FS. Adding "Many international companies and NGOs operate here, and they prefer to deal in dollars," she says. "By offering rentals in US denominated dollar, landlords can tap into a market that often pays more, which can lead to higher occupancy rates."

But there are significant impact of this on the local populace. "For many Sierra Leoneans, it's incredibly difficult to earn in leones and pay rent in dollars," Samuel Kamara, a young professional in Freetown observed saying accessibility to housing becomes very difficult for many because of this practice. He pointed out that the present widening gap in the property rental mark is a direct consequence of tat practice. "It's making reasonably priced housing more and more difficult to find for residents". Mariatu Bangura, another expert in the property market spoke about the need to maintain a balance. "While landlords are right to want security for their investments, there should be a conversation about fair pricing that reflects local economic conditions," she told FS in a chat on this issue.

To provide tenants additional alternatives and flexibility, she suggested a dual pricing scheme where rentals are advertised in both dollars and leones.

Hon Tunis, Minister for Tourism.

The practice of renting properties in US dollar underscore the serious need for a national discussion especially as the country's real estate market continues to undergo drastic changes. There is the need to address the rising concern for a fairer housing market that would meet the needs of locals.

At IMF meeting in Washington DC

$1.8bn Disbursed Thru' Food Shock Window

By Vicky Sawyerr

A total of $1.8 billion (SDR 1.4 billion) was disbursed by the international Monetary Fund (IMF) to countries under the Food Shock Window while it lasted.

The Food Shock window was a major innovation created by the Fund to address the global food crisis in member countries. It was initially set to operate for 12 months but was later extended to March 2024. The Fund worked closely with the World Bank, the World Food Programme, the World Trade Organization and the Food and Agriculture Organization both at headquarter and country levels and provided a response to the global food shock through the financing vehicle.

The Fund has equally contributed through policy advice, technical assistance and lending. Where needs and possible, financial support to countries affected by the global food shock has been delivered by the Fund through multi-year Fund-supported programs (Upper-Credit Tranche quality programs).

"Since September 2022, twenty-one countries affected by the global food shock have benefited from this type of programs. The Food Shock Window complemented this support in situations where UCT-quality programs were not feasible or not necessary", it stated".

According to the Fund, the global food shock and associated balance of payment pressures were expected to continue throughout 2023, but a 6-month extension was approved to allow the Food Shock Window to continue serving as a contingency tool in case members affected by this shock face urgent balance of payment needs, "and a UCT-quality program would not be feasible or not necessary".

This extension also provided sufficient time to observe if the Food Shock Window can lapse without limiting the capacity of the Fund to support its members.

To ensure sufficient borrowing space under the emergency financing limits for those countries that have received support through the Food Shock Window, the Executive Board of the IMF has also approved the extension of additional 25 percent of quota added to the Cumulative Access Limit until end-2026 for countries that have accessed the Food Shock Window through the RFI and until the completion of the 2024/25 PRGT (Poverty Reduction Growth Trust) review for those that accessed the Food Shock Window through the RCF.

The Fund stated it will continue to work closely with its partners, using the whole range of its tools, to support countries affected by the global food shock.

Low Income Nations Scoop $6.5 bn in Poverty Reduction Assistance

By Joan Bannister

The Poverty Reduction and Growth Trust (PRGT), an IMF concessional loan vehicle, had a substantial increase in demand during the previous fiscal year. As a result of this promise, PRGT loan worth SDR 4.9 billion (about $6.5 billion) was approved. This extraordinary degree of assistance highlights the IMF's continued dedication to supporting low-income nations, especially in view of the heightened financial strain brought on by steeply rising interest rates.

The PRGT's long-term viability is affected by this increased lending, though. According to current forecasts, its self-sustaining lending capability could drop to about SDR 1 billion yearly, which would be less than one-fifth of recent loan levels and less than the SDR 1.2 billion average from before COVID-19. This pattern emphasises how urgently reform is needed to guarantee that the PRGT can carry on playing a vital role in aiding low-income nations.

"The aim is to design a reform package that ensures sufficient assistance for low-income nations while simultaneously reinstating the Trust's long-term financial sustainability."

The IMF continues to examine the PRGT financing and facilities in-depth in response to these difficulties. The aim is to design a reform package that ensures sufficient assistance for low-income nations while simultaneously reinstating the Trust's long-term financial sustainability. In light of this, the Board of the IMF has agreed to delay the review of the PRGT interest rate, meaning that interest rates on all PRGT credit will remain zero until the thorough study is finished. This choice is indicative of a calculated strategy to guarantee a comprehensive assessment and harmonise all regulations pertaining to facilities in low-income nations.

To ensure the Trust's financial viability, the ongoing examination will include an evaluation of PRGT facilities, including access restrictions, and funding options. The PRGT is a prime example of the IMF's dedication to perpetually modifying its loan facilities in order to satisfy the changing requirements of its member nations. The organisation is committed to developing creative ways to assist low-income countries and make sure they have the resources needed for long-term growth and development

IMF 2024 Annual Report

Toward a Greener Planet: The IMF, Climate, and Climate Financing

Climate change is a major threat to long-term growth and prosperity in all countries. The IMF helps its members address the challenges and risks caused by climate change through macroeconomic and financial policy advice, surveillance, capacity development, and lending.

This past financial year, the IMF continued to mainstream climate-related risks and opportunities into its policy advice. Part of the October 2023 Fiscal Monitor—one of the IMF's flagship publications—was devoted to discussion of the fiscal policies appropriate for a warming world. The report concluded that the best way to achieve climate goals and maintain debt sustainability in a politically feasible way is through a carefully calibrated mix of revenue and spending-based policies. It advocated carbon pricing, or its equivalents, as a necessary instrument to help meet climate goals, complemented by measures to address market failures. It also encouraged private financing as well as investment in low-carbon technologies with transfers to protect the vulnerable during the green transition.

The IMF adds significantly to the stock of knowledge on the fiscal and macro-critical impact of climate change. In the past financial year, four Staff Climate Notes were issued and more than 550 publications covered climate issues during the same period.

Climate considerations have also played a part in IMF lending. The IMF's Resilience and Sustainability Facility (RSF) provides affordable long-term financing to help countries implement policy reforms that reduce macro-critical risks, including from climate change. Over the past financial year, 13 countries received funding commitments from the RSF. This is in addition to the five that benefited from the facility in the previous year. In all, three-quarters of the IMF's 190 member countries are eligible for the RSF. (For more on the RSF, see the "Lending" section.)

Over the past financial year, the IMF has continued to support its members through capacity development in countries vulnerable to climate change and natural disasters. The organization leverages a range of tools and offers Climate Change 101 training to help build knowledge at finance ministries and central banks.

The Climate Finance Monitor—tracks and analyzes global financial flows for climate change mitigation and adaptation. It provides comprehensive data, insight, and guidance on climate financing, which leads to more informed and appropriate policies and actions.

Further progress in the area of climate change was reported in November 2023 when the IMF issued a progress report on the implementation of the Group of Twenty Data Gaps Initiative (DGI-3). Of the 14 recommendations in the report, 7 are related to climate change, the area of greatest progress. The IMF continued the dialogue on economic and financial sector policies in pursuit of shared climate goals during the COP28 Climate Change Conference in Dubai last year. At the conference, it contributed to the first global stocktaking of progress on the Paris Agreement and shared a pavilion with the World Bank Group and the Financial Times to present opportunities for knowledge exchange. Discussions centered on reducing emissions, boosting climate financing, increasing resilience to climate shocks, and easing the transition to low-carbon economies.

Together, these initiatives and contributions highlight the IMF's continued commitment to addressing the macro-critical consequences of climate change facing member countries.

Continued Momentum on Global Sovereign Debt

Debt resolution is a first-order issue for the IMF, and it has been an active player in addressing sovereign debt as part of broader efforts to support global economic stability and development. High debt-servicing costs are a growing challenge for low-income countries, whose budgets are being strained by financing pressures from higher interest payments and the quickening pace of debt repayments.

The IMF remains committed to addressing global debt challenges and enhancing the effectiveness of the G20 Common Framework for debt treatment. The Framework has been delivering results with faster timelines in each successive individual country case, most recently with Ghana and Zambia.

To further promote debt resolution, the IMF convened, together with co-chairs the World Bank and India (as part of its G20 Presidency), a second meeting of the Global Sovereign Debt Roundtable in October 2023. This gathering brought together creditors and borrowing countries with the aim of advancing work on debt vulnerabilities.

A co-chairs progress report for the Global Sovereign Debt Roundtable noted that the Roundtable had contributed to progress on the international debt agenda by providing a platform to advance greater common understanding among key stakeholders. It notes that the Roundtable helped forge consensus on improvement of processes, including on comparability of treatment and on swifter and more predictable restructuring.

Diaspora Remittances Account for...

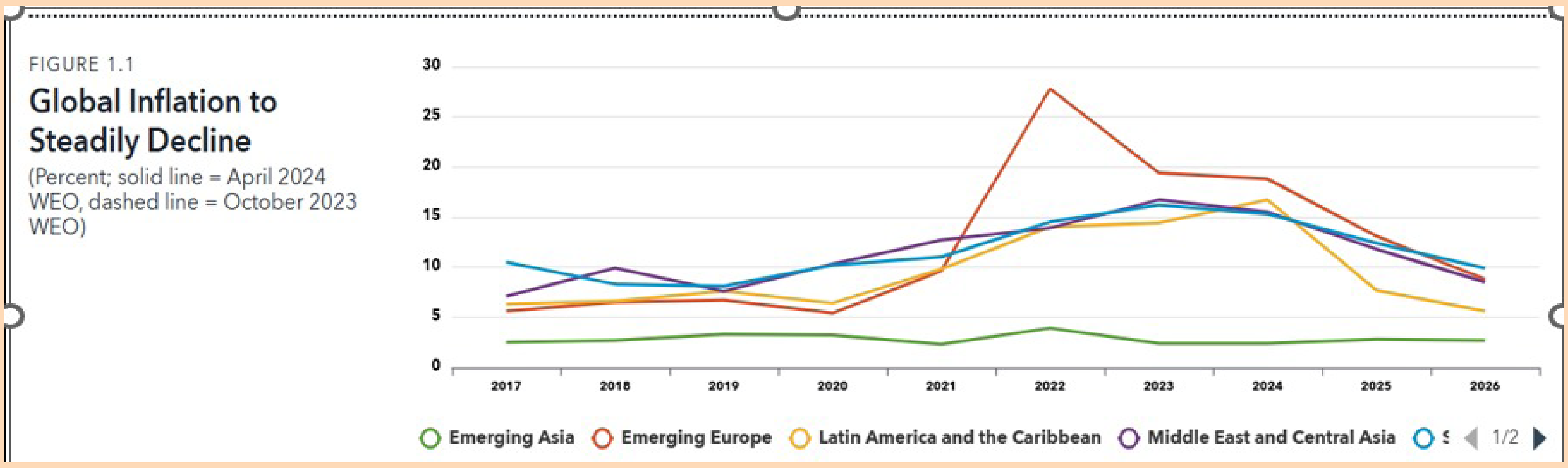
Continued from FRONT PAGE

Recent data released by the International Monetary Fund (IMF) revealed significant growth in the past 5 years as a proportion of the nation's GDP, showcasing the importance of this financial lifeline. The surge has seen a remarkable upward trend over the past years, as personal remittances for 2018 were a modest 1.8% of GDP, which ascend to 4.4% of GDP in 2019, a 2.6% growth. The figure remained stable at 4.4% in 2020 despite challenges posed by the pandemic, reflecting the resilience of the diaspora in supporting families and doing their businesses.

An increase of 1.1% of GDP reaching 5.5% in 2021 as the global economy began to recover and diaspora communities expanded their support. A testament to the critical role these funds play in local economies, 2022 recorded 7.9% of GDP, with the trend further accelerated, culminating in remittances constituting an impressive 8.4% of GDP in 2023.

As country look ahead in the last quarter of 2024, FS analysts projected that personal remittances are likely to maintain their growth trajectory, buoyed by several factors. The global economy is expected to continue improving, which could lead to higher earnings for the diaspora, further increasing their ability to send money home.

Economic experts foreseen that personal remittances may experience slight growth of approximately 9.0% of GDP in 2024. This optimistic forecast is supported by a growing recognition of the necessity for financial support among expatriates, as well as favourable exchange rates and improved access to remittance services.



Diaspora Remittances Buoy GDP

The government has been making strides to improve the business environment and attract more remittance inflows. Policy measures aimed at easing restrictions on cross-border money transfers are expected to further facilitate this growth. Initiatives aimed at fostering better financial services, encouraging investment of remittances in local industries, and attracting investment from the diaspora are anticipated to further enhance the flow of remittances.

The increasing dependency on remittances as a lifeline highlights not only the importance of the diaspora but also the vulnerabilities of the local economy. With the percentage of personal remittances projected to reach 9.0% of GDP, stakeholders must consider strategies to leverage these financial flows for sustainable economic development.

Several factors have contributed to the stability and increase of remittances to Sierra Leone in recent years. With diaspora engagement remains actively in supporting back home, economic conditions and the rise of digital financial services and mobile money platforms has made sending remittances more accessible and cost-effective. Lower transaction fees and enhanced convenience have encouraged more people to partake in this financial channel.

> **"The global economy is expected to continue improving, which could lead to higher earnings for the diaspora, further increasing their ability to send money home."**

As the trend for personal remittances is ascending on a yearly basic, this will take a substantial impact on the overall economy, the potential for remittances to contribute even more to Sierra Leone's economic stability and growth is significant. Continued focus on facilitating these financial flows, alongside addressing the underlying economic challenges, will be crucial in sustaining this momentum.

While the outlook appears promising, challenges remain. Economic volatility in key remittance sending countries could impact the ability of diaspora families to continue sending money home. Additionally, fluctuating exchange rates and inflation could erode the purchasing power of remittances, impacting their effectiveness in driving economic benefits for recipients.

lectricity Supply: Not yet Uhuru

Continued from PAGE 3

and wellbeing of the people is huge. Many residents depend on a stable and uninterrupted electricity supply for their livelihoods. Businesses – big and small require regular supply of power to operate and produce. Of course, they face insurmountable challenges by way of interruptions to their operations. This in turn impact on revenue and productivity. Similarly, households relying on electricity to preserve food, and other items suffer spoilage due to the frequent power cuts. In all, huge financial losses and waste are being incurred by all.

The current rotation-based system, designed to distribute power equitably among various areas, has not delivered as envisaged. The late-night electricity supply is equally not solving the problem. If anything, it is aggravating the problem, as residents are asleep at night and therefore unable to benefit from supplies when available. This does not augur well as it continues to contribute to the growing frustration among the citizens. The impacts are presently being felt everywhere; from the Cinemas where operators have effected an increase in the price of ticket to the road sides where water vendors have hiked the price of their wares to one new Leone. Aside, many are pointing the inadequacy in electricity supply to the rise in anti-social behaviours that are now being perpetrated under the cover of blackout

Calls for a re-evaluation of the rotation-based system are on the rise just as the need for a more reliable and consistent electricity supply is long overdue; especially as the current approach appears incapable of solving the challenges at stake. However, citizens are keeping hope alive on the initiatives and interventions put in place by the government recently. They hope the end would justify the means even as they continue to struggle with the uncertainties and challenges of the very flawed rotational system.

Creating Value for Taxpayers

By Kamya Chandra

By Tanushka Vaid

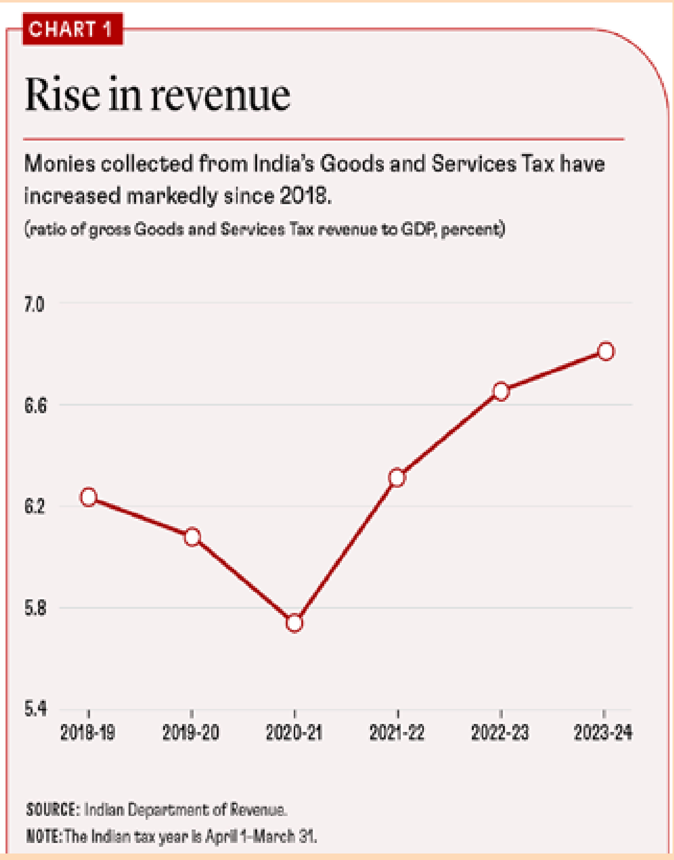
By Pramod Varma

Countries all over the world are facing an uphill battle to help citizens protect themselves against economic shocks caused by climate change, global geopolitical fractures, and pandemics while also supporting inclusive and climate-resilient growth. For governments in developing economies, these battles are harder, and the options fewer.

The IMF estimates that low-income developing countries need $3 trillion annually through 2030 to finance their development goals and the climate transition. And with global debt projected to reach 100 percent of GDP before the end of this decade, borrowing to finance these investments may not be the soundest choice. Given that these countries have an untapped tax potential of 8–9 percent of GDP, collecting more revenue through taxation is a better solution.

Yet increasing tax revenue is a major challenge in poorer countries. A large share of the population works in difficult-to-tax activities such as small-holder farming and as informal service providers, such as street vendors. It is difficult for the government to track these earnings because they are largely cash-based. These workers often believe that joining the formal sector will only bring them greater tax liability and limited benefits. They prefer to keep businesses small and informal.

To grow their industries, governments often resort to offering tax exemptions to large corporations, which erodes the corporate tax base and strengthens vested interests. Consequently, such countries rely mainly on taxes on goods and services, which place a heavier burden on the poor. Moreover, revenue collection is too often characterized by enforcement that is weak for the rich and punitive for the working class and the poor.



Delivering value

We propose a different and more sustainable approach to increasing domestic revenue in developing economies. This approach is founded on the belief that how governments drive increases in tax collection is integral to how much tax they can collect. The approach is based on strengthening the social contract and encouraging individuals and businesses to formalize their economic activities, with early lessons from India.

the increased volume of payment records will also lead to more transparent tax collection—but this must be a secondary, not a primary, aim.

A recent World Bank report—supported by funding from the Bill and Melinda Gates Foundation—presents a tax administration framework in which governments augment their efforts to improve enforcement with efforts to build trust by generating social value for their citizens. Generating value as a tax reform strategy is especially important in poorer countries, where trust in tax authorities is limited, compliance is poor, and political support for taxation is low.

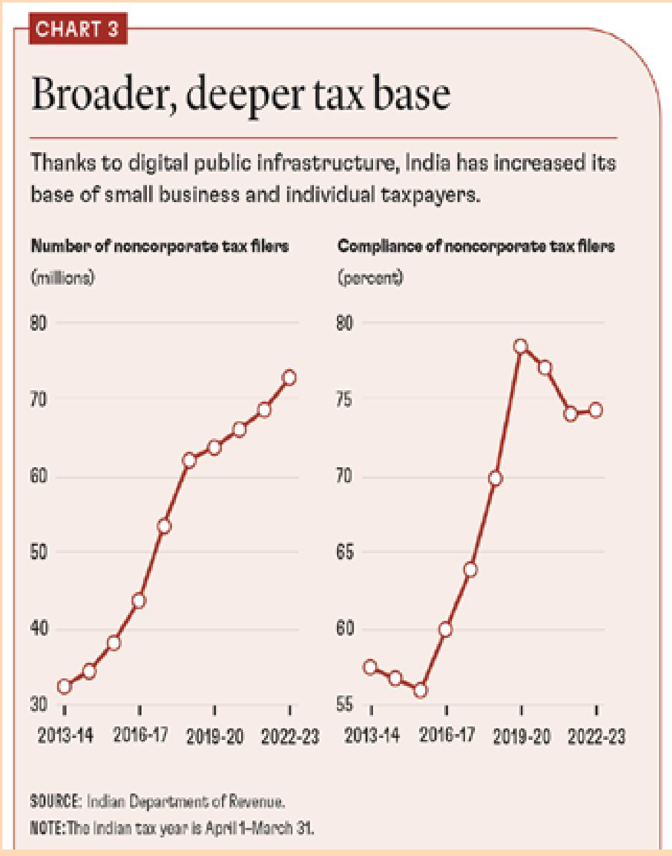
The report, "Innovations in Tax Compliance: Building Trust, Navigating Politics, and Tailoring Reform," examines how tax reform has traditionally sought to strengthen enforcement by detecting tax evasion better and imposing higher penalties. It proposes an alternative approach that places greater emphasis on fostering trust between taxpayers and governments by delivering value to people—in other words, taxpayers derive some benefit in exchange for paying taxes. If being part of the formal economy delivers value to individuals, they will be more inclined to formalize their businesses and pay appropriate taxes.

India's case

Well-designed digital public infrastructure can help deliver value and thus drive growth in tax collection, India's experience shows. Digital public infrastructure is an approach to providing services and economic opportunities to citizens by combining interoperable, open-access, and reusable building blocks into a network of digital systems. It can be compared to roads and other physical infrastructure that connect people and give them access to goods and services. Digital public infrastructure combines innovative technology with strong policy frameworks and incentives for private market participation. Data security, privacy, and consent are at its heart.

Individuals and businesses may resist filing taxes because they see it as a costly compliance burden. Staying out of the system—by using cash for informal transactions or not disclosing assets—is often more convenient than joining the formal economy. Digital public infrastructure can turn this thinking on its head and thereby unlock durable increases in tax collection. We identify three steps that can help governments collect more revenue from and broaden the tax base.

First, introduce digitally verifiable assets and credentials that make it less desirable to operate outside the formal economy and tax system. For instance, Aadhaar, in India, provides unique and verifiable digital identification numbers. Among other things, this has enabled individuals and businesses to open bank accounts. It has also reduced public spending by making social benefit payments seamless. Brazil's Pix, Thailand's PromptPay, and India's Unified Payments Interface make digital payments cheap and effortless. And digitally signed documents and certificates, which are independently verifiable by third parties, can make issuing licenses and permits more straightforward.



Second, align incentives for individuals and businesses to join the formal sector. People should see the process of joining the formal sector as generating value for them, first and foremost. For example, by reducing the cost of business verification, digital payment footprints and verifiable business credentials can help individuals and small and medium enterprises gain access to formal credit at competitive rates. In time, the increased volume of payment records will also lead to more transparent tax collection—but this must be a secondary, not a primary, aim. (For example, if a payment network is launched with the explicit objective of linking all transactions on the network to tax reporting, it could discourage businesses and people from using that infrastructure.)

Third, generate value for individuals and businesses through the tax system. The first two steps make it less beneficial for taxpayers to stay out of the formal tax system. However, countries still need to generate value for businesses to engage with the tax filing system, in particular—which can reward compliant filers in various ways:

Give data back to taxpayers. Data is an asset that should be used confidentially and ethically. It should also be given back to taxpayers in a format

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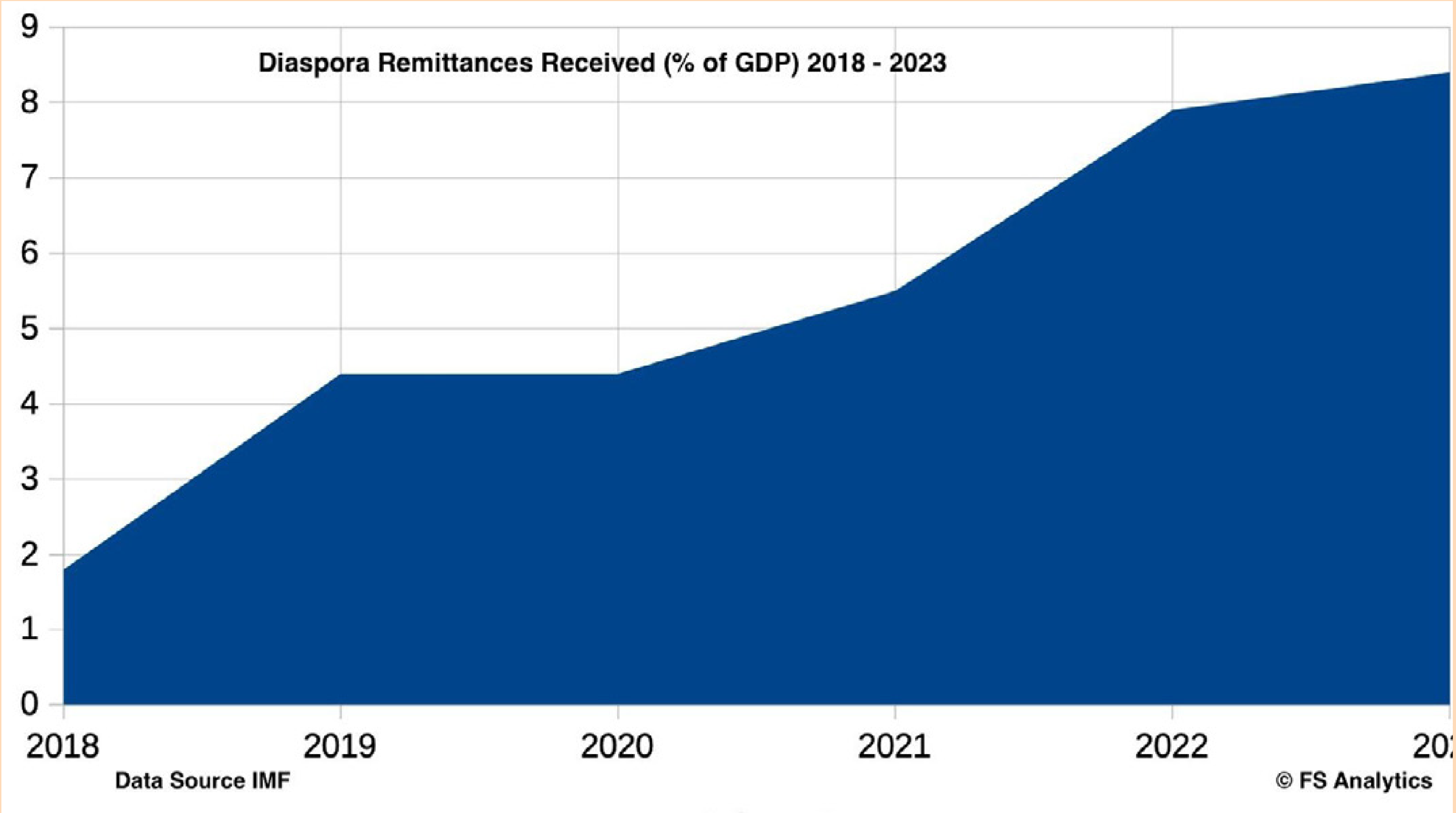

Momentum Gathers on Global Sovereign Debt

Debt resolution is a first-order issue for the IMF, and it has been an active player in addressing sovereign debt as part of broader efforts to support global economic stability and development. High debt-servicing costs are a growing challenge for low-income countries, whose budgets are being strained by financing pressures from higher interest payments and the quickening pace of debt repayments. The IMF remains committed to addressing global debt challenges and enhancing the effectiveness of the G20 Common Framework for debt treatment. The Framework has been delivering results with faster timelines in each successive individual country case, most recently with Ghana and Zambia. To further promote debt resolution, the IMF convened, together with co-chairs the World Bank and India (as part of its G20 Presidency), a second meeting of the Global Sovereign Debt Roundtable in October 2023. This gathering brought together creditors and borrowing countries with the aim of advancing work on debt vulnerabilities. A co-chairs progress report for the Global Sovereign Debt Roundtable noted that the Roundtable had contributed to progress on the international debt agenda by providing a platform to advance greater common understanding among key stakeholders. It notes that the Roundtable helped forge consensus on improvement of processes, including on comparability of treatment and on swifter and more predictable restructuring.

...Harmonise Exports Of Sand Stones

Continued from PAGE 3

the appointment of Mr Osman Kabba of the Sierra Leone Export Mining Limited to serve as Government sole agent in charge of Sand Based Dimension Stones. Mr Kabba would oversee exports of sand base dimension stones out of Sierra Leone ensuring in the process that commensurate revenue is paid into the consolidate revenue pot of the government. He's also been charged to conduct a survey and determine the amount of investment in the sector.

"This action from the government of Sierra Leone would not inly sanitize the export regime but would also improve transparency and accountability while generating the much-needed revenue and foreign exchange by the

..Value for Taxpayers

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they trust, so that they can reuse it to access key services. For instance, in India, the tax collection department provides compliant taxpayers with digitally signed (tamper-proof) business IDs they can use as digital know-your-customer credentials. The tax authorities also designed a public verification mechanism to check core business registration facts associated with a goods and services tax (GST) ID number, helping businesses build trust with prospective partners.

Create incentives for filing taxes throughout the supply chain. Regarding India's GST, the tax department offers businesses an income tax credit discount of up to 20 percent if they purchase goods and services from suppliers also registered and paying tax. This discount applies throughout the supply-chain networks as an incentive for businesses to join the formal tax system. To encourage repeated and timely tax filings, the discount is shared not as cash back but as a credit toward the next tax payment.

"Current wildlife legislation is widely recognised as out of date. The Wildlife Conservation Act of 1972 does not reflect the great advances in biodiversity conservation in the last forty years,"

Allow the private ecosystem to build seamless filing and value-added services. Opening up use of application programming interfaces (APIs) in the tax system would allow private innovators to build unique digital and physical user experiences for tax filing that combine services and save time for filers. This is a market incentive for private competition based on ease of filing that caters to diverse user needs and drives digitalization. Since the Indian government opened API access, more than 55 licensed third-party platforms have been used to file taxes.

'Value-first' lens

India has successfully leveraged digital public infrastructure—revenue collection via the goods and services tax has grown by more than 50 basis points of GDP since 2018, showing a marked increase over projected collections under the previous tax regime.