

FINANCIAL STANDARD

MONDAY 28TH OCTOBER - SUNDAY 3RD NOVEMBER, 2024

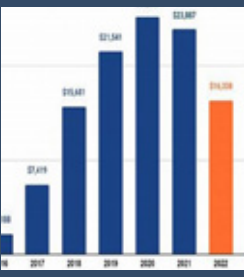
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The Smartest Way To Think

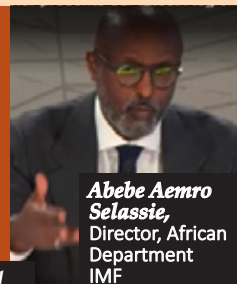
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Petroleum Income peaks £57m



See Page 13

We are Supporting Reform Efforts



Abebe Aemro Selassie, Director, African Department IMF

See Page 11

A Voyage Across Salone River



See Page 6



Mixed Grills As BSL Floods Market With Coins

In a bid to realign the national currency – the Leone - with the pricing of goods and services in the country, The Bank of Sierra Leone (BSL) has minted sufficient coins to service the economy. The denomination of coins in circulation now include One Cent, 5 cents, 10 Cents, 20 cents and 50 cents. BSL informed members of the public to contact their banks (Commercial and Community) as well

By John Marrah
Snr Business Correspondent

By Vicky Sawyerr
Business Reporter

as micro finance institutions to obtain these coins across the counter.

FS sources in the Money Market are of the opinion that the apex bank is concerned that 2 years after the redenomination of the national currency the use of coins is yet to gain currency.

“One of the aims of

the redenomination of Sierra Leone's currency, can partly be traced to from old Leones to new Leones, was to correct the perceived misalignment in the currency and pricing structure. However, nearly two years after the launch, smaller denominations like the 1 cent, 5 cent, 10 cent, 20 cent, and 50 cent coins are noticeably absent from circulation”. *Continued page 2*

UNICEF's US\$277m Strategic Investment For S/Leone

By Ibrahim Mansaray
Regional Editor, Europe

The United Nation Children Emergency Fund (UNICEF) is committing a total of

277.5 million United States dollars to programmes in Sierra Leone in the 5-year period to 2030.

UNICEF's Country Programme Document

Continued page 13



Plans Underway For Cooperative Bank

A rejuvenated Cooperative Act is in the offing. The revamped Act would see to the re-establishment of the cooperative bank in Sierra Leone. Industry sources told FS that the Act would be reviewed with support from the International Labour Organization (ILO).

The Director of Trade

and Professional Head in the Ministry of Trade and Industry, Mr. Emmanuel Conjoh confirmed this in Freetown and disclosed that the Cooperative Act which he said would include new laws and regulations would be in place in the coming year.” *Continued page 3*



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World Business Briefs

Policymakers tasks on Debt

Policymakers must turn their attention to fiscal policy to stabilize debt and create space for investment that can spur global economic growth, IMF Managing Director Kristalina Georgieva told a debate on the global economy on Thursday.

The world must overcome an "unforgiving combination" of low growth and high

debt while people are still angry about the inflation shock that led to a spike in consumer prices, the IMF managing director said. Global economic growth is expected to hold steady at 3.2 percent this year and next, but public debt is seen exceeding \$100 trillion, or 93 percent of GDP, by the end of this year, according to IMF projections.

Europe Urged to loosen Fiscal Rules

In Europe, fiscal rules must be loosened to boost investment and growth, according to Jean Pisani-Ferry, a senior fellow at the Bruegel think tank in Brussels. "We have no growth," he said. "That makes all the problems we face more difficult." Klaas Knot, President

of De Nederlandsche Bank and Chair of the Financial Stability Board, agreed that spending must increase but called for greater integration and dismantling of trade barriers. "We can increase our growth potential and become more innovative."

Brazil Issues Commitment On Behalf of G20

Brazil's Finance Minister Fernando Haddad has reaffirmed the G20's commitment to financial stability, fiscal sustainability, and climate action, with a focus on supporting low-income and heavily indebted countries. During a press briefing, Haddad emphasized the need for these priorities to evolve in response to global challenges.

The impact of global market volatility and geopolitical shifts was also a key topic, with Haddad and Central Bank President Roberto Campos Neto discussing

how the U.S. elections could affect global markets, particularly regarding migration, fiscal policies, and protectionism. As Brazil prepares to transfer the G20 presidency to South Africa in December, Haddad stressed the importance of maintaining continuity in the G20's agenda. He expressed confidence that South Africa would further the initiatives led by Brazil, particularly in financial inclusion, climate action, and taxation of the wealthy.

ECB Back to Normal Monetary Policy

The European Central Bank (ECB) had to significantly change its monetary policy approach and communication when inflation picked up in the euro area, Bank of Italy governor Fabio Panetta said in the Governor Talks series. During the pandemic, when inflation was close to zero and the euro area policy rate was "at the zero lower bound," the bank adopted "full commitment and forward guidance," the former ECB executive board member said. "Then, when inflation became very variable and difficult to predict, we moved to a meeting by meeting [approach]. So from full commitment to no

commitment."

As inflation converges towards the ECB target (of close but below 2 percent), Panetta believes that the euro area central bank can now focus its communication on the so-called reaction function of monetary policy, providing more guidance in line with its medium-term orientation and scenarios. "Finally, we should go back to a normal way to do monetary policy." The Italian governor said the ECB projects converging to its inflation target in the earlier part of next year. "We were projecting ... that we would get to 2 percent at the second half of 2025. That is going to happen much earlier," he



...BSL Floods Market With Coins

From page 1

at the denomination of our coins. This is very bad for the economy and it's a fundamental reason most products are costly in the market".

Mohamed Ganawa an Economics Teacher at the Fourah Bay College, University of Sierra Leone welcomed the move to ensure the use of coins in the economy saying it is a direction towards a sound economy. He allayed fears that the use of coins would reduce the value of the currency "In a sense when you say nominal value in Economics, you are saying value of a currency in terms of its face value is reduced but the value of it is going to be the same".

Musa Bangay, Director of the Centre for Civic Education, noted that the shortage of coins has been responsible for driving up prices in the economy. "It has made coins practically obsolete in the market", he said and highlighted the challenges it has posed in sectors like the transportation sector where consumers would need to exchange coins as change after transactions. He recalled instances where transportation fares were set at 4,500 Leones, but passengers often overpaid due to the lack of coins, further fuelling inflation. He expressed optimism that the reintroduction and circulation of coins in the country would help in restoring

confidence and balance in the pricing structure in the marketplace.

"It would reduce overpayment and ease financial pressures on low-income earners who are mostly affected by the current situation whereby they have to buy at higher prices and also forgo their change after transactions".

Speaking in same vein, Thaimu Tullah, journalist and Editor of the City Voice Newspapers is concerned about the reluctance

it's done in other parts of the world'. He extolled the importance of coins in retail transactions, especially where exact payments are not possible using currency notes. Consequent upon which he said the unwholesome practice for many retailers and sellers of goods and services resorting to withholding customers' money particularly in transactions such as in fuel purchases, where amounts as big as 500 Leones are retained illegally by retailers.

He reckoned that customers are ripped off to the tune of billions of leones on daily basis through such illegal withholding of their monies by retailers. He hailed the move by the BSL saying that circulation

He reckoned that customers are ripped off to the tune of billions of leones on daily basis through such illegal withholding of their monies by retailers.

of Sierra Leoneans to embrace the use of coins, despite the significance of using coins in an economy as

of coins would ensure that customers receive their rightful change after financial transactions. CONT'D TO NEXT EDITION

NEWS ANALYSIS

About Us

The Newspaper Financial Standard, a weekly tabloid on business and economy is a publication of the Aba Jo'onu Prudential Group. Freetown, Federal Republic of Sierra Leone.

Motto

The Smartest Way to Think.

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Editorial philosophy and mission

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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Plans Underway For Cooperative Bank

From PAGE 1

be reviewed with support from the International Labor Organization with new laws and regulations. It would be in place next year and the Cooperative Bank that would be reopened also in 2025." Speaking on the theme 'One World Through Cooperative Finance' at the recently held International Credit Union Day celebration in Freetown, Mr. Conjoh gave insight into the Credit Union business in the economy.

The CU, according to him is a serious business that deserve recognition. According to him, CU's total capital has increased from Le300 million at the beginning to Le20 billion presently and from the numbers of Credit Union

I the economy increased from 6 to 26 presently. Mr. Conjoh noted that the country cannot develop if 90% of the businesses are in the informal sector. He disclosed that there are less than three million account holders presently out of a population of 8 million people in the country.

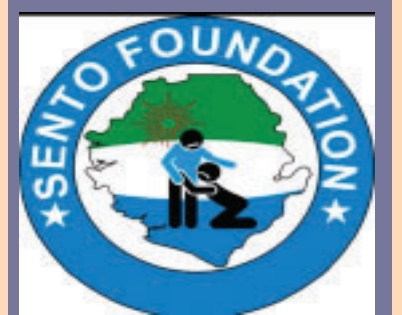
He charged the existing Credit Unions to promote and improve the livelihoods of their members, adding that CUs started in the country in the 1970s, 'and they had a bank of their own but it later closed down'. Mr. Conjoh appealed to CUs to capture the 300,000 artisanal miners, commercial motorbike 'okada' riders, tricycle riders and artisanal fishermen. He also disclosed plans by the

Ministry to formalize the informal sector, review the legal and regulatory space noting that CUs can do more and that they have no time to waste revealing that the Ministry would this year establish its own CU, that there are 18,000 civil servants in the country.

Earlier, the Chairman of the National Cooperative Credit Union Association (NaCCUA), Mr. Lamin Kamara revealed that CUs are an economic empowerment, that the day has been celebrated since 1948 to highlight the incredible work they are doing globally, recalled that the celebration this year stated with a three-days Credit Union Supervisory Workshop for CU stakeholders to educate them about the essence and

role of the Supervisory Board followed by a symposium.

He also recalled the two Memorandums of Understanding signed between the Bank of Sierra Leone and the Department of Cooperatives on the one hand and the other between the Bank of Sierra Leone and NaCCUA in June this year that has bestowed a lot of confidence in CUs.



Humanity First We exist to make a difference

SLP Inducts New Immigration Officers

By Alimatu Kargbo

The Sierra Leone Police (SLP) has organised a three-day intensive training program for Immigration officers at the Sierra Leone Peacekeeping and Law Enforcement Academy (SILEA) in Hastings Freetown. The training aimed at equipping both junior and senior staff of the immigration department with essential skills as they transit from civilian to uniformed personnel. SLP's Director of Training, Assistant Inspector General (AIG) Sahr Yomba Senesie, outlined the training structure and urged participants to fully engage, particularly as many activities will require physical exertion. He encouraged attendees to

interact with their trainers and familiarize themselves with the facilities at SILEA.

Speaking on behalf of the Chief Immigration Officer, Madam Patricia M. Kargobai emphasized the importance of the training, highlighting that "every singular act of an Immigration staff has direct reflection on the

committed to absorbing the vital lessons that will help in their future roles. Deputy Inspector General of Police (D/IGP) Aiah Edward Samadia, underscored the role the Immigration Department plays in safeguarding national security. He noted the complexities surrounding immigration security, stating the necessity

national security while upholding the dignity of others and respecting fundamental Human Rights. This training will facilitate your transition into uniform security personnel and equip you with the knowledge necessary for your duties," D/IGP Samadia remarked. He concluded by encouraging all participants to approach the training with seriousness and integrity, urging them to adopt an attitude of openness and commitment to their personal and professional development

The Acting Commandant of the Academy, Deputy Superintendent (DSP) Marlai Sesay, extended a warm welcome to all participants following the official declaration of the training's commencement by D/IGP Samadia.

She urged her colleagues to remain focused and committed to absorbing the vital lessons that will help in their future roles.

entire Department" once they don their uniforms. She urged her colleagues to remain focused and

for officers to "learn, unlearn, and relearn."

"As individuals, you have a crucial role in maintaining

africell

INVESTMENT OPPORTUNITIES



USD 307m Irrigated Rice Project

Large scale 148,000 ha of irrigable land for rice production Location: Bonthe, Pujehun, Tonkolili, Port Loko, Bombali. The project with initial estimates of USD 307 million will increase rice production in the country by 250,000mt and create 5,000 jobs for rice farmers in the rice bawls. The target is to increase rice production by 420,000mt to reach 90% rice self-sufficiency in the next five years.

Agriculture in Sierra Leone benefits from one of the largest rainfalls in Africa, with 3,000mm per year. Over 12 rivers distribute the rains across 5.4 million ha of arable land, through ecologies suitable for cereals, tree crops, fruits and vegetables production, and livestock grazing. The country is on an ambitious path to develop its economy, with growth rate averaging 5% over the last 10 years. Cost: USD 307 million (initial estimates).

USD 940m Fish Harbour Complex

Unlock USD 940 million from fisheries sector. Location: Western Area. At an estimated cost of USD 940 million, this fisheries harbour to be constructed in this fiscal year. Attract private sector investment to add amenities to the fish harbour that will generate USD 50 million revenue yearly.

The fish sector would provide livelihood for about 500,000 people and the establishment of the industrial fish harbour will double local fish landing. Added opportunity for investments in the following areas: cannery, ship vessel manufacturing, dry dock with synchro lift, fishing net manufacturing • Double local fish landing annually, and increase revenue through developing fibre glass boats (USD 15 -20 million), net manufacturing, fish processing, and Cannery

- Export to the tune of at least USD1.6 billion annually. Management and flexibility of project
- USD 55 million secured from China
- Tax incentives • Ready market with over 400,000 MT of

lucrative fisheries.

USD 7.0m Integrated aquaculture systems

This project estimated at USD 7.0 million would include -poultry, vegetable, and pond. Location Bonthe, Pujehun and Tonkolili District.

The integrated aquaculture project aims to increase per capita fish consumption while reducing pressure on saltwater fish. The project will also reduce unemployment amongst youth in rural communities.

This closed system reduces costs associated with aquaculture and makes use of land which would otherwise have been unutilized or underutilized. There is a high demand for fish, chicken and vegetable in Sierra Leone and high aquaculture potential. There is availability of perennial streams and inland valley swamps which allows for pond filling and drainage. This opportunity to include inland valley fishpond, vegetable and poultry closed system has the potentials to increase the productivity of water, land and associated resources while contributing to in-

creased food fish production.

USD 68.77 Million Industrial Packaging Production.

Quality packaging of products to enhance presentation, branding, and value addition to primary products of various manufacturing outputs. At the base level of USD 3.1 million cost depending on machine sizes.

The manufacturing sub-sector is predominantly involved in the production of light products including cement, alcoholic and non-alcoholic beverages, paint, water tanks, plastic bags, acetylene, oxygen, common soap, and confectionery mostly for domestic consumption.

• The manufacturing sector experienced strong growth prior to the COVID-19 pandemic at about 13.2 percent and contracting by 5.0 percent in 2020. Special Economic Zones (SEZ) of various types are being planned for Kailahun, Kono, Bombali, Koinadugu, Moyamba, Bo, Bonthe, Pujehun, Wa, Kenema, Tonkolili, Port Loko and Kambia. Costs and access to infrastructure, proximity production zones, energy and raw material

supply, links to local and export products etc.

USD 14.1m Ecotourism Investment

Construction of five Ecotourism (with transportation and access services) to promote green tourism to be located across various sites in the country. The Government of Sierra Leone sees tourism as a critical sector for boosting economic growth and reducing unemployment. The country seeks private investors to develop ecotourism options.

This will include building ecotourism, safe land and sea travel vehicles and services to five ecotourism locations.

Sierra Leone is endowed with abundant natural resources ranging from beautiful landscape, wide expanse of beaches, spectacular Islands, breath taking mountains and hospitable people with a receptive culture.

The unrivalled natural beauty in rural communities in short driving distances from the capital city of Freetown makes Sierra Leone an ideal ecotourism location.

KNOWLEDGE ZONE

What is GDP and how does it affect me?

A recession is defined as the economy getting smaller for two consecutive three-month periods.

Up until now most economists - and the Bank of England - did not expect a recession to begin until the final three months of 2022.

Many expected a small rebound in economic growth between July and September. But the latest figures from the ONS have prompted some experts to warn that recession could come sooner than they had initially thought.

The National Institute of Economic and Social Research said it expected the UK economy to continue falling over the next three

quarters.

Capital Economics said there was now a greater risk that the economy will shrink by 0.2% between July and September before worsening.

But investment bank Goldman Sachs still predicted growth of 0.4% in the third quarter of 2022. A spokesperson said: "We had previously assumed a sharp bounce back in July but now expect a more muted rebound." HSBC's forecast was more positive, it said: "If the UK is going into recession, then we don't think this is the start of it."

"We still expect a bounce back in July - the reversal of the bank holiday effect - to set the UK up for a positive Q3, as does the Bank of England," it added.



STATISTICS SIERRA LEONE



PERSONAL VIEW

IBRAHIM MANSARAY

Rolling Thru' Time

Macro economically, Sierra Leone remains extremely volatile, as diversification of the economy remains low and highly dependent on agriculture and the production of minerals.

The annual growth rates over the past two decades ranged from between approximately -20% and +20%. They peaked due to large iron ore mining projects in 2012/2013, slowing to around 5% at the Ebola outbreak in 2014, and fell to -21% in 2015, according to the IMF. After a recovery, growth increased in 2019 to around 5%, but the suspension of the licenses of major mining companies in mid-2019 and the COVID-19 pandemic

with the International Chamber of Commerce (ICC) and Britain's High Court dismissed the government's challenge to an ICC decision in early 2021. Observers are alarmed about government's attitude toward the rule of law and the effects of this on the country's investment climate and the development of FDI.

The challenges arising from a mono-structural export economy and dependency on a small number of influential foreign companies are multiplied by fiscal and monetary hardships – high inflation, price increases, debt (public debt 2019: 70%); current account balance (2019: -\$646.1 million), underperformance in the banking sector, unemployment (officially: 4.4%

...lower revenue coupled with substantial and growing expenditure needs puts the government budget under immense pressure with potentially disruptive social consequences

overshadow future growth prospects. The IMF expects -3.1% for 2020.

The outlook beyond 2020 remains challenging. First, there is the uncertainty surrounding the development of international prices for Sierra Leonean extractives. Second, there is an on-going conflict between the government and some of the largest foreign mining companies operating in the country.

In 2019, the government temporarily cancelled the licenses of the Chinese company Shandong Iron and Steel Group and of UK-based SL Mining, a subsidiary of U.S. commodity trader Gerald Group. Both companies challenged the suspension in court.

SL Mining filed for arbitration

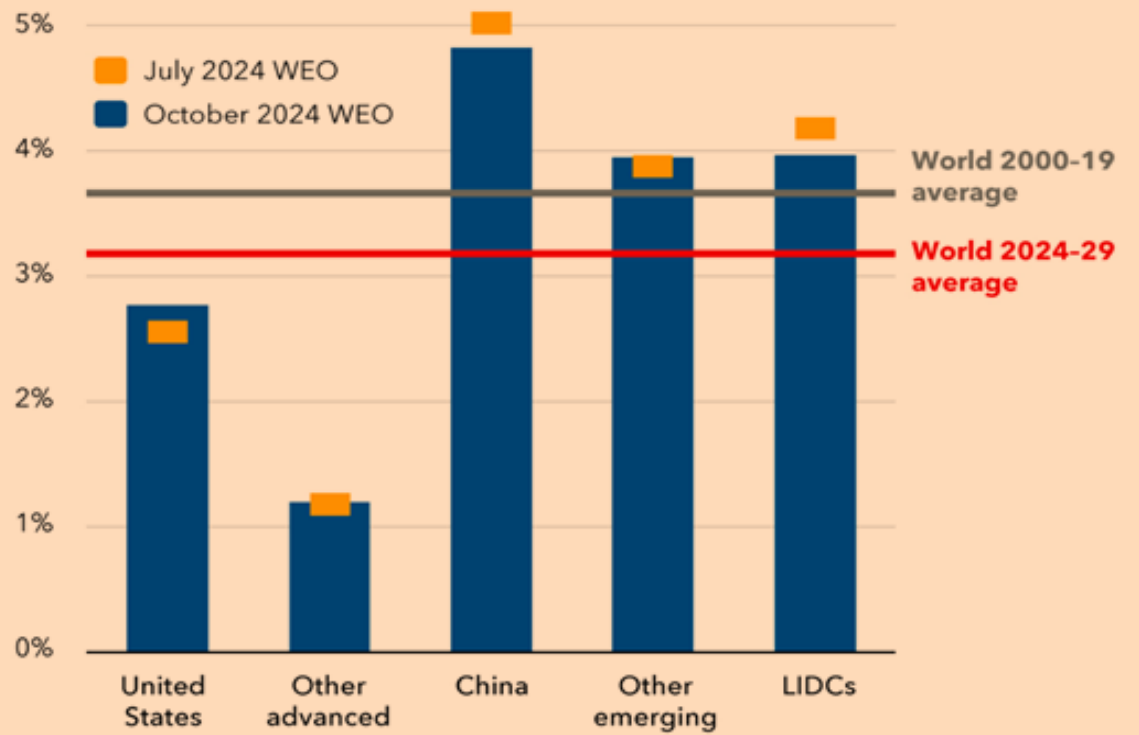
in 2020) and poverty, among other challenges.

Sierra Leone witnessed an increase in official development assistance (ODA) during the COVID-19 crisis. Sierra Leone seeks augmentation of the current allocation under the Extended Credit Facility Program (ECF) with the IMF, debt relief from multinational and bilateral partners, as well as additional grant resources.

Those funds are directed to bridge existing and widening financial gaps.

Altogether, lower revenue coupled with substantial and growing expenditure needs puts the government budget under immense pressure, with potentially disruptive social consequences.

Real GDP growth, 2024



Sources: IMF, World Economic Outlook; and IMF staff estimates. Note: LIDCs = Low-income developing countries.

IMF

World Economic Outlook Growth Projections

(Real GDP, annual percent change)	PROJECTIONS		
	2023	2024	2025
World Output	3.3	3.2	3.2
Advanced Economies	1.7	1.8	1.8
United States	2.9	2.8	2.2
Euro Area	0.4	0.8	1.2
Germany	-0.3	0.0	0.8
France	1.1	1.1	1.1
Italy	0.7	0.7	0.8
Spain	2.7	2.9	2.1
Japan	1.7	0.3	1.1
United Kingdom	0.3	1.1	1.5
Canada	1.2	1.3	2.4
Other Advanced Economies	1.8	2.1	2.2
Emerging Market and Developing Economies	4.4	4.2	4.2
Emerging and Developing Asia	5.7	5.3	5.0
China	5.2	4.8	4.5
India	8.2	7.0	6.5
Emerging and Developing Europe	3.3	3.2	2.2
Russia	3.6	3.6	1.3
Latin America and the Caribbean	2.2	2.1	2.5
Brazil	2.9	3.0	2.2
Mexico	3.2	1.5	1.3
Middle East and Central Asia	2.1	2.4	3.9
Saudi Arabia	-0.8	1.5	4.6
Sub-Saharan Africa	3.6	3.6	4.2
Nigeria	2.9	2.9	3.2
South Africa	0.7	1.1	1.5
Memorandum			
Emerging Market and Middle-Income Economies	4.4	4.2	4.2
Low-Income Developing Countries	4.1	4.0	4.7

TOURISM & TRAVELS



A Voyage Across the Sierra Leone River

Travelogue

By Dolly Jones
Tourism Reporter

For most first-time travellers to Sierra Leone, it's usually a surprise (to them) that their travels do not terminate at the touch down at the international airport in Lungi. To access Freetown there is one more crucial journey by ferry across the Sierra Leone River. It is a compulsory transit.

I had an experience of that ferry ride as I got

myself on the way for the inaugural editorial meeting of the Financial Standard in Freetown recently. As I approached the ferry, I could not but noticed the bustling lively environment – the staff working on the ferry, the other passengers like myself and maybe a couple of wayfarers and others on just sightseeing. The security arrangements caught my eyes. I felt completely safe and assured of my safety. The ferry system worked well and that was pleasing and reassuring. The environment was warm and inviting as locals and visitors conversed and laughed together, with several vendors referring to local cuisine. Embracing

the sense of togetherness onboard the ferry was one of my cherished aspects of the trip.

It was quite easy to

It was quite easy to purchase a ticket for the passage. I did without fuss, and I boarded the ferry which has clear signs for direction.

purchase a ticket for the passage. I did without fuss, the ferry this day was

and I boarded the ferry which has clear signs for direction. The ferry itself had both indoor and outdoor seating arrange-

clean, and everything was orderly. I chose the outside area so I could take in the stunning views of the city and the sea. I couldn't help but be in awe of the breathtaking scenery as we left Lungi and headed towards Freetown. In no time we arrived in Freetown and got welcomed by the breathtaking views of the city.

Freetown is a vibrant city with a rich cultural and historical heritage that is situated on the coast of west Africa. On the other hand, the city of Lungi, which is home to the international airport in Freetown, is located across the Sierra Leone River. This indicates that in order to get to Freetown, travellers must

cross a sea; the ferry is the primary means of transit. The security and layout of the ferry terminal caught my attention right away when I was leaving for the Financial Standard meeting in Freetown.

The location of the ferry terminal in the city is central and very accessible to various part of Freetown. It was therefore very easy continuing my journey from the terminal into the city.. I took a taxi ride just outside the terminal to my destination in town. Meeting over, I headed back to Lungi re-enacting the ferry experience one more time. And I was not let down. I had a wonderful return voyage to Lungi.



BUSINESS TO BUSINESS

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Understanding Conservation and Wildlife in S/Leone (3)

Cond't from last edition

The last twenty years has seen an explosion of experience in implementing wildlife conservation in developing countries, with many documented approaches and outcomes. Analysis of success, failure and a range of outcomes in between, has led to a body of accessible best practice consensus which is applied in this policy.

2.1 Challenges to Wildlife Conservation Sierra Leone's poverty and recent history of conflict pose many challenges to effective wildlife conservation. Threats to biodiversity were elaborated in the national Biodiversity Strategic Action Plan (2003). The Conservation and Wildlife Policy is mindful of these threats and challenges and does not repeat the analysis provided in that document. Challenges to wildlife conservation are summarised as:

- Lack of awareness among the general population and

- Lack of up-to-date information on wildlife resources and status of ecosystem.
- Lack of a well-defined system of wildlife conservation areas consistent with international standards and which inadequately represents the national biodiversity.
- Detrimental impacts on biodiversity of poor coordination, conflicting policies, conflicting mandates and land use practices at national, sub-national, local and community

wildlife resources for biodiversity conservation inside and outside wildlife conservation areas which benefits present and future generations of Sierra Leone and humankind in general.

GUIDING PRINCIPLES
In attaining the vision, this policy recognises the following principles.

1 Sustainable Wildlife Management The Forestry Division and its diverse partners will strive to attain ecological,

traditional and community-based rules and arrangements supportive of wildlife conservation.

- Devolution of authority for wildlife management to the most appropriate level for achieving policy objectives.

- Participation by and access to information for all relevant parties to wildlife management decisions and their implementation, and informed consent of those parties directly affected by those decisions.



A cross section of participants at a G20 seminar on Climate Change

other sectors about benefits of wildlife conservation.

- National and local poverty and its impact on availability of financial resources and concomitant priorities for budget and extra-budgetary allocations resulting in insufficient human and financial resources for effective wildlife conservation.

- Inability to meet international obligations under a range of biodiversity conservation conventions.

- Depletion of wildlife and degradation of natural ecosystems.

- Unclear and uncertain tenure arrangements of forest reserves, including those designated primarily for wildlife conservation;
- Lack of national understanding and policy on climate-change, likely impact on wildlife, and potential to generate revenues from wildlife conservation areas.

VISION The long-term vision for wildlife conservation is to move towards: An integrated wildlife sector that achieves sustainable, rights-based management of

social, cultural and economic sustainability in managing Sierra Leone's wildlife so that future generations enjoy and benefit from the nation's wildlife and ecosystems.

2 Rights-based Governance This policy recognises the rights of all stakeholders in ensuring biodiversity conservation and sound wildlife management, and will apply the following principles of good governance.

- Rule of law and its effective enforcement, including national policies and statutory instruments, ratified international agreements, and local,

- Promotion of an informed and knowledgeable population on wildlife conservation issues.

- Clear definition of roles and responsibilities among all relevant partners including all levels and agencies of government, traditional authorities, communities, civil society, academic institutions and the private sector.

- Application of conflict management methods that protect stakeholder interests, but develop consensus solutions and mechanisms that enable agreed conservation actions to

Cont'd to next edition

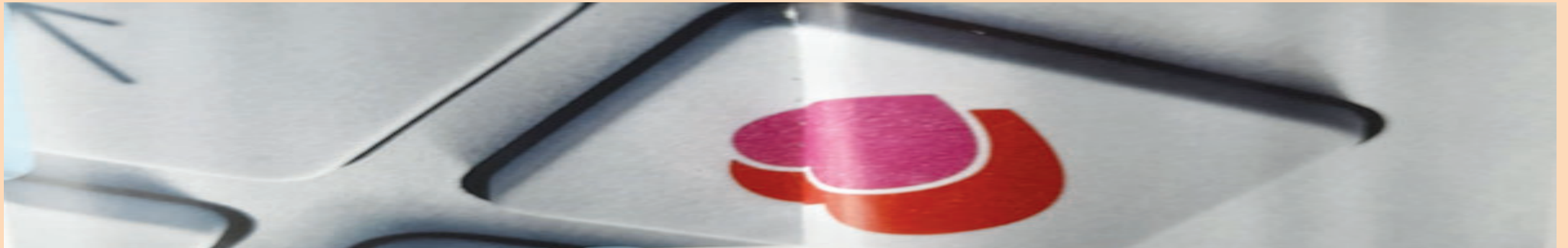


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CAREER & WORKPLACE



Should I put a personal statement on my CV?

It's fashionable for students and graduates to include a personal statement (otherwise known as a career aim, profile or mission statement) at the top of their CV. It may be trendy, but in the vast majority of cases, a personal statement on a graduate CV is just a waste of space.

Why you shouldn't normally bother with a personal statement

The average graduate in their early 20s who is trying to get their 'first proper job' just doesn't have the necessary range of experience or knowledge to write an impressive personal statement. As a result, graduates' personal statements usually sound bland - and one is very much like another's. They tend to be full of very broad statements that don't say anything unique about the candidate.

The other problem with having profiles on graduate CVs is that the career goals are too broad. For example, media companies looking to recruit an intern in their editorial departments often receive applications from students wanting an internship in 'media/editing/PR/marketing'. To the candidate, this may seem fair enough: they want to try out different things to make up their mind about a career. But to the recruiter this suggests that the candidate hasn't done enough research (otherwise they'd know that working as an editor is different from working in PR or marketing), they don't really want that internship in editorial and they'd be equally happy in the marketing department.

A good covering letter does the same job as a profile but much, much better.



There are a few specific exceptions, though. If you don't have the chance to submit a covering letter with your CV-so you don't get the chance to highlight your skills or motivations for applying-you should use a specific personal statement to introduce yourself. For example, when:

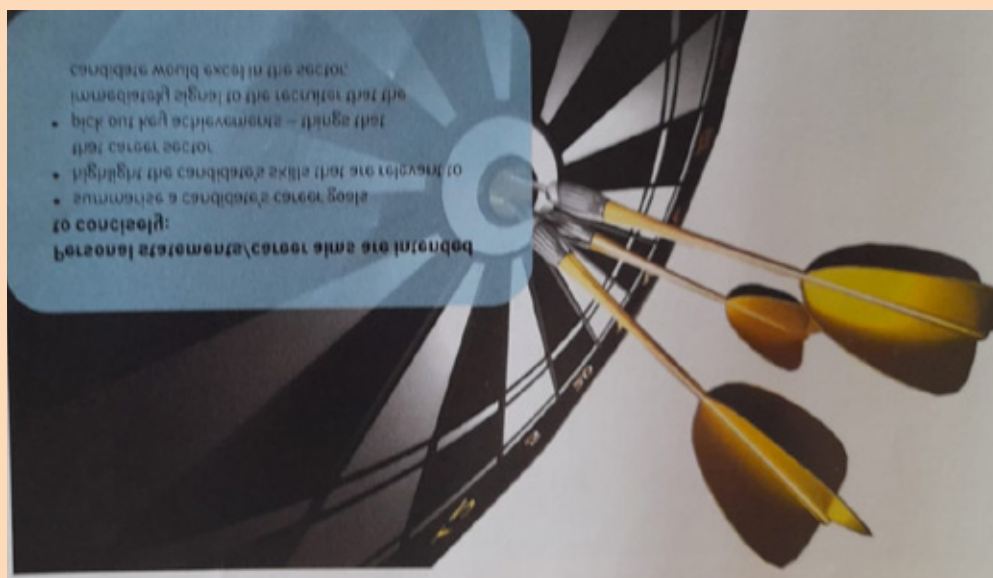
- posting your CV to a jobs board for employers to browse applying through a recruitment agency that won't let you submit a covering letter (note: most agencies encourage you to write a covering letter).

It could also be appropriate for mature students and/or career changers to include a personal statement if they have a good range of transferable skills and experience.

What to put in a personal statement if you are going to have one.

If you do include a personal statement, you need to make sure it is very specific to the field or organisation you're applying for: highlight one or two key relevant achievements and skills and articulate your career aims clearly.

Consider the specifics of the career sector. For example, if a civil engineer was very clear that they wanted to work in the water sector at a consultancy, an example of a good opening sentence would be: 'A civil engineering graduate with experience of working for a contractor and a consultancy seeks a graduate role with a consultancy in its water division. This career goal is very specific and clearly articulated - and by highlighting that they've done work experience with both types of construction organisation, they are telling recruiters that they've made a considered career choice.'



CV styles and format

There are four main types of CV Depending upon whether you want to promote your skills, your experiences, a combination of the two - or you simply want to make an effect.

Chronological CV

This is the most common type of CV particularly if you have worked previously or have a lot of work experience. List your education and work experience starting with the most recent.

Combination CV

As the name suggests, combines elements of the skills-based and chronological CV. Useful if you want to flaunt the names of your employers as well as your personal attributes.

Relevant work experience with all levels of Dom red ck code and are put of rele during goods and worked fly under that working with colleges Pred Huldng Society ical work Telephone All deling with the public.

Alternative CV

This radical CV can be used if you want a fresh approach. Basically,

people try this to 'stand out from the crowd'. Provided that basic rules of

legibility Summer 201 effectively under pressure **Awards:** School of Himary's History Prize for outstanding work (2012) 2001-2008 Ely High School Ipewich A levels History (A), English tre (A), Gen() GCSE 10 A and A grades including maths and English.

Employment history

2011 then-September) Retail accitant, Waterstones Bankshop, pich Developed mental age and cling tough dealing telephone Repmobilin for taking members Mar Denied as department gging the department's kings

Skills-based CV

Arrange your key skills under headings such as 'communication skills' and 'team work'. This is useful if you want to draw together lots of relevant skills and experience. These CVS sometimes include a personal statement sprinkled with descriptions about yourself

uch as 'motivated/high-flying/personable student' (delete as appropriate), which can sound ghastly if you're not careful.

Key skills

Teamwork

My industrial placement involved working with eight other people on a daily basis.

Meetings with other scientists from biochemistry and molecular biology required considerable understanding of each other's work and co-operation to work towards and achieve joint goals.

As a member of my residential hall's social committee, teamwork was vital when organising term time events. I held sole responsibility for equipment and transport arrangements.

Communication

Submitted monthly reports during my industrial placement and presented to senior staff at strategy meetings I composed an 8,000-word report at the

end of my industrial placement and gave a 20-minute presentation to an audience that included representatives from GlaxoSmithKline

Problem solving

My final-year project involved practical research where creativity and logical thinking was required to overcome 'reluctant syntheses

During my industrial placement I inspected analytical data from chemical compounds and drew conclusions as to whether reactions had been successful, as well as providing reasoning on the simply want to you have worked.

Combination CV

As the name suggests, combines elements of the skills-based and chronological CV. Useful if you want to flaunt the names of your employers as well as your personal attributes.

Relevant work experience

Summer 2011) Prition perve FKM Fingering ple Worked ages and tight deadlines. Delped or cation skills with all levels mpy Cept y of pace for the quality control it, and changes were press my flings www mag in rendering goods and worked effectively under pressure to cure that Summer 200 Commercial clerk, Fine Active Building Society

Skills Bee office, administrative and clerical work Telepheme skille dealing with the public working with colleagues Prossed an imuhaction to the financial services sector.

Alternative CV

This radical CV can be used if you want a fresh approach. Basically, people try this to 'stand out from the crowd'. Provided that basic rules of legibility and ease of use are adhered to then it can work -but it's not appropriate for many career sectors where nothing beats a CV with great, clearly written content presented in a clean and efficient style.

UNICEF's Country Programme Document for S/Leone Explained

The CPD is built around several strategic objectives designed to create a coherent and integrated approach to child welfare in Sierra Leone, from FS research

health personnel, and community-based health initiatives.

2. Education and Skill Development: With education being a cornerstone of sustainable development, funds will

UNICEF is to protect children from violence, abuse, and exploitation. This requires extensive community engagement, legal reforms, and support systems aimed at vulnerable children.

UNICEF's CPD for Sierra Leone emphasizes collaborative strategies involving various stakeholders, including

Community ownership of programs is crucial, as local engagement fosters accountability and empowers beneficiaries.

The proposed budget encapsulated in UNICEF's CPD for Sierra Leone is an ambitious yet necessary investment in the nation's most valuable asset—its children. While

However, success in implementing this CPD will rely not solely on financial commitments but also on robust governance, strategic partnerships, and unwavering community involvement. As Sierra Leone moves towards 2030, the implications of these investments

Programme Component	Regular Resources	Other Resources	Total (USD)
Survive and thrive	12 750	101 503	114 253
Learn and acquire skills	9 426	53 747	63 173
Child protection	6 727	9 581	16 308
Water, sanitation and hygiene and climate action	6 454	16 707	23 161
Social policy and social protection	6 676	8 190	14 866
Programme effectiveness	19 833	25 863	45 696
Grand Total (USD)	61 866	215 591	277 457

the expected outcomes will be:

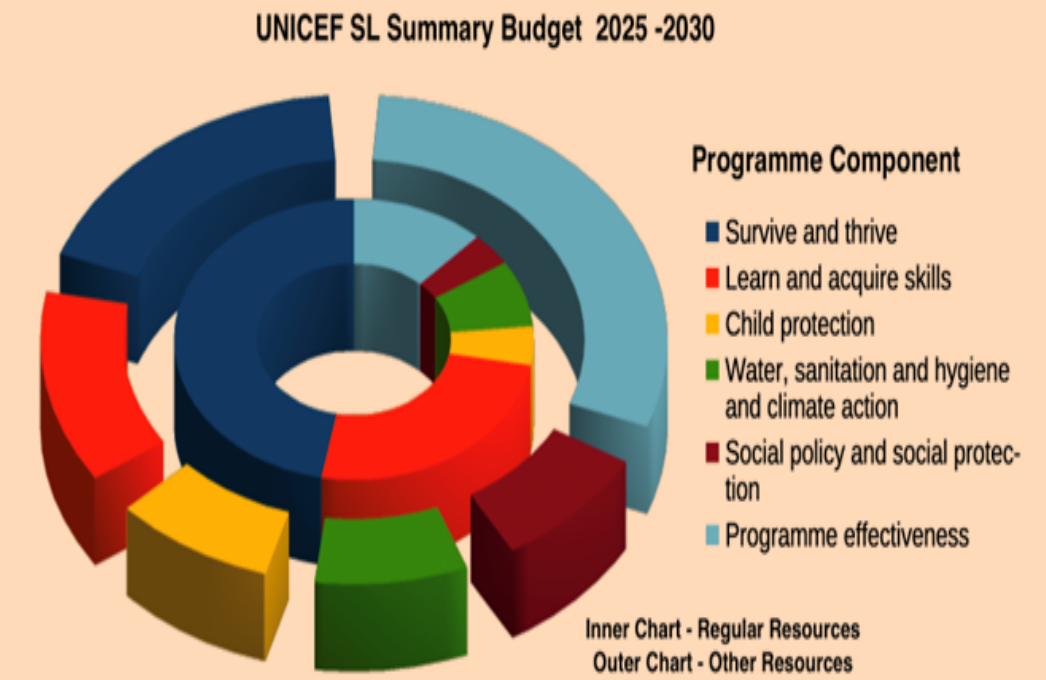
1. Enhancement of Health Services: Improved maternal and child health services will be critical to reducing child mortality rates and enhancing overall health outcomes. This will require investment in healthcare infrastructure, training for

be allocated to strengthen the education sector. This includes infrastructure development in schools, training for teachers, and initiatives to promote equitable access to quality education, particularly for girls and marginalized groups.

3. Protection and Rights of Children: A fundamental goal of

4. Social Protection Systems: Establishing comprehensive social protection systems will provide necessary safety nets for families, helping to alleviate poverty and ensure that children's basic needs are met.

Summary Budget Table (In thousands of United States dollars)



Data Source UNICEF Sierra Leone

© FS Analytics

government entities, NGOs, and local communities. Strengthening these partnerships is essential for effective resource mobilization and ensuring that the interventions are contextually relevant and sustainable.

the challenges are formidable, the commitment of resources presents a tangible opportunity to promote the welfare of children, nurture their potential, and facilitate the nation's recovery and growth.

will resonate well beyond immediate outcomes, setting the stage for a healthier, more educated, and resilient generation of youth equipped to contribute to their country's future.

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Oversea Money received in my Orange Money wallet



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EXECUTIVE SUITE

I would like to share a couple of perspectives on recent economic developments before taking your questions.

The first point I would like to make is that economic growth in Sub-Saharan Africa remains subdued, particularly in per capita terms. We are projecting growth this year at around 3.6 percent, the same as last year, with some signs that it is beginning to accelerate, and we're projecting that it will reach around 4.2 percent next year. This space, needless to say, is not sufficient to reduce poverty or indeed to recover the lost ground in recent years, much less the developmental challenges that countries have been facing. Still, far below the 6.7 percent growth rates the region enjoyed until about a decade ago, of course.

But as always, it is important to highlight the considerable differences in circumstances across the region. In particular, the average [masks] quite a lot of variation. For example, 9 out of the fastest, 29 out of the 20 fastest growing economies are in Sub-Saharan Africa, particularly those with more diversified structures which are doing well.

The second point I want to stress is that we are seeing some improvement

We Are Focused On Supporting Sierra Leone On Reform Efforts

in macroeconomic imbalances. Specifically, inflation continues to decline. Budget deficits have begun to narrow, reverting to pre-crisis levels. And debt-to-GDP ratios are also stabilizing, albeit at a high level. And interest payments remain high.

The third point I want to stress, and we touch on in our report also, is that the political and social environment facing governments as they have been implementing these difficult reforms remains, of course, difficult. The cost-of-living crisis over the last several years that we've been talking about

-- around the world has been particularly acute in Sub-Saharan Africa. This, of course, has intensified strains on households who spend a very large share of income relative to other regions on food, for example. Governments are also making fiscal adjustments at a time when financing remains difficult. All of these are putting quite a lot of strain on government services and, indeed, you know, the population.



Abebe Aemro Selassie, Director, African Department IMF

Against the [inaudible] backdrop in our report, we discussed the tough balancing act that policy-makers in the region face. You know, one of these, of course, is to continue to sustain improvements in macroeconomic balances, make room to spend on development and social protection, and to do so, to do reforms that are socially and politically acceptable. The latter, making reforms acceptable, requires quite a bit of communication, consultation, improved governance to build confidence, and, of course, measures to promote inclusive growth through job creation.

Lastly, I would like to highlight that, you know, at the Fund, we have been doing our utmost, utmost,

to provide the region with the resources that's needed to spread the period over which reforms can be made. Specifically, since 2020, we have provided funding to the tune of \$60 billion and stand ready to do more as and when countries ask.

That said, our support,

be done, of course, in the region, by policymakers, the backdrop of declining official development but we remain extremely

“
the level of debt in Sierra Leone is particularly elevated. The cost of domestic borrowing is high and very limited access to capital markets abroad. So, what we are providing is, of course, zero-interest financing over a substantial period of time to help ease the cost of financing that the government is facing.
”

“

coming as it is against region, by policymakers, the backdrop of declining official development but we remain extremely

difficult market conditions, even if more recently a few countries have returned to market, also means that countries continue to face a very difficult time and a very difficult funding environment.

Much work remains to be done, of course, in the

optimistic about the region's prospects. And I have no doubt, no doubt, that this challenging period will also be overcome, and growth resuscitated.

QUESTIONER: I am a journalist working for the East African. You mentioned about the economic growth in East Africa and especially that Sub-Saharan Africa is still remaining actually subdued. Are you still optimistic about the economy back in the region? And this takes me to my second question about the equity whereby these countries are saying about the interest rates and that there is no kind of equity. What do you have to tell

Cont'd to PAGE 14



ISSUES & POLICY



Fund MD, Kristalina Georgieva launching the policy

IMF Annual Meetings 2024

Global Policy Agenda: Secure A Soft Landing And Break From The Low Growth–High Debt Path

The global economy has proven resilient, and a soft landing is within reach. Inflation has moderated thanks to tight monetary policy and fading supply shocks, and growth is expected to remain steady.

But uncertainty remains significant, with risks tilted to the downside; medium-term growth prospects are lackluster; public debt has reached record highs and is expected to approach 100 percent of GDP by

2030; and geoeconomic fragmentation threatens to undo decades of gains from cross-border economic integration. At the same time, transformative changes—the green transition, demographic shifts, and digitalization,

including artificial intelligence—are poised to reshape the global economy, creating challenges but also opportunities. Against this background, the key policy priorities are to secure a soft landing and break from the low growth-high debt path, and address other medium-term challenges.

Monetary policy should ensure inflation returns durably to the target, and fiscal policy needs to decisively pivot toward consolidation to rebuild buffers and safeguard debt sustainability. Growth-enhancing reforms are urgently needed to lift growth

prospects by boosting investment, job creation and productivity.

Domestic policies must be complemented by multilateral efforts to support countries with debt vulnerabilities, protect gains from

80 years ago, the IMF will continue to adapt to serve its members with tailored policy advice, financial lifelines when needed, and capacity development. The Fund will remain a strong advocate for multi-

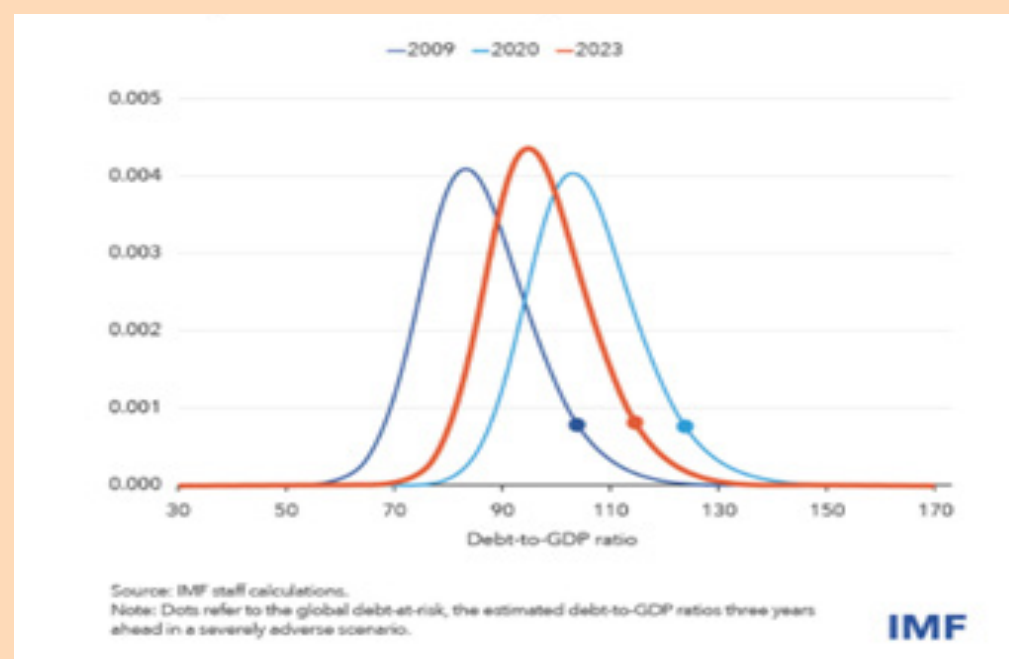
“Domestic policies must be complemented by multilateral efforts to support countries with debt vulnerabilities, protect gains from economic integration, accelerate climate action...”

economic integration, lateralism and economic acceleration, integration as foundations on which to build and harness benefits of new technologies while mitigating the risks. As it global economy.

Global Public Debt Is Probably Worse Than it Looks

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 it with a high probability. The report argues that countries

should confront debt risks now with carefully designed fiscal policies that protect growth and

vulnerable households, while taking advantage of the monetary policy easing cycle.

Worse than expected

The fiscal outlook of many countries might be worse than expected for three reasons: large spending pressures, optimism bias of debt projections, and sizable unidentified debt.

Previous IMF research has shown that fiscal discourse across the political spectrum has increasingly tilted toward higher spending. And countries will need to increasingly spend more to cope with aging and healthcare; with the green transition and climate adaptation; and with defense and energy security, due to growing geopolitical tensions.

On the other side, past experience suggests that

debt projections tend to underestimate actual outcomes by a sizable margin. Realized debt-to-GDP ratios five-years ahead can be 10 percentage points of GDP higher than projected on average. The Fiscal Monitor presents a novel "debt-at-risk" framework linking current macro-financial and political conditions to the entire spectrum of possible future debt outcomes. This approach goes beyond the typical focus on the point estimates of debt forecasts and helps policymakers quantify risks to the debt outlook and identify their sources.

NEWS

Petroleum Income Peaks £57.6m in 9 Months

By John K. Marah
Snr Business Correspondent

The government has reported an increase in petroleum income in the economy. The Petroleum Regulatory Agency (PRA) revealed that a significant rise in revenue derivable from the oil sector was recorded in the 9 months to September 2024.

Executive Director of PRA, Brima Koroma disclosed that from January to September 2024, petroleum revenues exceeded projections and peaked at over N1e 1,757.21 billion; approximately £57.637,118.64. Adding that the PRA has restored public trust in the petroleum sector. The PRA, according to him, is dedicated to transparency and accountability. “This has led to

a significant increase in operational gas stations, reflecting renewed public faith in the agency”. PRA’s commitment to improving accessibility and service delivery, he said, is evident in its strategic initiatives, which include increasing storage capacity to ensure a stable supply of petroleum products and

The achievements of the PRA are supported by government’s focus on economic development and infrastructure and the PRA’s administration’s vision for a prosperous and self-reliant Sierra Leone aligned with its mission of fostering growth and innovation. He spoke on environmental sustainability noting that the oil

“The achievements of the PRA are supported by government’s focus on economic development and infrastructure and the PRA’s administration’s vision for a prosperous and self-reliant Sierra Leone aligned with its mission of fostering growth and innovation.”

forming strategic partnerships to strengthen market stability amidst global challenges.

regulatory agency has implemented strict environmental standards in the industry.



“PRA’s strict environmental standard has helped in moderating environmental impact while ensuring adherence to regulatory standards”. He explained further that the agency reported product consumption split of 46.50% petrol, 49.10% diesel and 4.4% others, with petrol and diesel barrels at 41.4% and 32.90% respectively.

The PRA, in recent times, has successfully reviewed petroleum pump prices, reducing them from N1e 30.00 per litre to N1e 27.30 for petrol and N1e 27.40 for diesel, in collaboration with the Ministry of Trade and Industry, Ministry of Finance, World Bank, and other stakeholders.

In 2025, domestic economic growth is

projected at 4.5 percent due to anticipated extension in agricultural activities, a rebound in the mining sector and continued macro-economic stability. This outlook is supported by the Bank in assessing business confidence and composite index of Economic activities (CIEA).

From front page

(CPD) for Sierra Leone covering the period from 2025 to 2030 outlines a proposed aggregate indicative budget totalling approximately \$277.5 million. More specifically, this includes \$61.87 million from regular resources and a notable \$215.59 million from other resources, which are reliant on specific-purpose contributions. This financial framework is not just an abstract figure; it represents a crucial investment in the future of Sierra Leone's children and the broader objectives of national development and well-being.

Contextualizing Sierra Leone's Challenges still grapples with excess of social and economic issues. These range from high rates of poverty and unemployment to inadequate healthcare systems and poor educational outcomes. UNICEF's

CPD aims to address these critical areas by enhancing child rights, improving educational access, ensuring healthcare, and fostering a protective environment for vulnerable populations.

Approximately \$61.87 million represents core funding from UNICEF's regular resources, allocated towards essential programs aimed at mitigating immediate and critical needs across Sierra Leone. Regular resources primarily support the provision of basic services such as education, health care, nutrition, and protection. Investing this amount over the five-year period will enable the country to maintain and scale up interventions critical for child survival and development, aligning with the Sustainable Development Goals (SDGs).

UNICEF's US\$277m Strategic Investment For S/Leone



\$215.59 million—larger slice of the budget comprises 'other resources', which are contingent upon specific-purpose contributions. This means that for these funds to materialize, UNICEF will need to engage actively with international donors, governments, and organizations willing to support targeted initiatives. These initiatives will likely encompass advanced health programs, educational reforms, and social development projects tailored to meet both immediate and long-term needs. Successful mobilization of these funds will be crucial in expanding UNICEF's reach and efficacy in delivering their programs.

EXECUTIVE SUITE

We Are Supporting Sierra Leone On Reform Efforts

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them?
QUESTIONER: Good morning. Thanks for taking my question. One question about the region and another about South Africa itself. On the region, in the context of the growing protectionism that the IMF has warned of, how do you see the region's trade and export prospects? And in particular, with a U.S. election coming up, could increase protectionism be bad for measures such as the AGOA, the African Growth and Opportunity Act, which African countries have taken advantage of? Then, on South Africa, the Fund -- is more pessimistic than South Africa's own government on the prospects for our public finances. Whereas our own treasury sees debt stabilizing in the next fiscal year, the Fund doesn't see it stabilizing out over the forecast period, as I understand it. So why are you so much more pessimistic and also does the Fund, have you changed your view on the outlook for South Africa at all following our elections and the formation of a national unity government? Thank you.

MR. SELASSIE: Thank you. On growth prospects, as I said, we continue to see ... aggregate numbers continue to show that growth is very tepid. But as I said in my opening remarks also. So as always, you know, there is quite a bit of heterogeneity in the, in the growth numbers, quite a lot of differentiation. And I think East Africa has some of the fastest grow, faster growing economies. I mean, the countries like Rwanda, of

course, Uganda, they're all, you know, growth is holding up relative to, say, oil exporters, some of our largest economies where gross remains very weak.

On, I think, the other question you had is about the cost of borrowing for countries. I mean, it is worrisome how high it remains. One good sign is that, you know, at least some countries have started to return to markets, but at more expensive levels than in the past. And in any case, you know, borrowing from capital markets, particularly at these high rates, can only -- can only be used for a small sliver of borrowing, perhaps for refinancing needs. If the totality of borrowing -- if the average cost of borrowing is going to be at that level, I think it would be difficult for countries.

What can be done about it? As always, kind of, you know, no silver bullet. We've been making the case for continued increased availability of concessional financing for countries in the region. We think that is one thing that can be done. Countries themselves, of course, have -- a lot of reforms that they could pursue to try and reduce imbalances and thus recourse to borrowing. So, a mix of policy measures.

On trade and the geopolitical environment. I think first the point is I'm not sure kind of the region will be spared if continue -- geopolitical tensions continue. To amplify there almost certainly will reduce growth rates, affect financial flows, and that is going to have some effect on the region, even if most countries in the region are -- have limited integration into global



supply chains.

Second, I do hope that even in an environment where geopolitical tensions may go

issue of vintage. That is our Article IV mission was I think much earlier this year and economic developments since then

“ I think there's a lot of questions remain about how well, how efficiently and effectively government resources are being used. Our experience, and I think this is also common sense, is that government, you know, people's willingness to pay more taxes is directly correlated to assurances that the resources are being used effectively and transparently. ”

up a notch, there remains the will that initiatives like AGOA will be protected and renewed. I know discussions are underway and for renewal next year and we do hope that that this can happen. It certainly is one of the more important things that can be done. Particularly all the more so, I think -- if more concessional financing is not going to be made available to open avenues for countries to at least use trade -- as an engine of growth and creating employment which is so desperately needed.

Turning to South Africa. Just, I think, a couple of things here. First, I think there's an

have been better. So we have a team going out next month which will be doing a comprehensive assessment at the latest data and -- we'll take that into account.

Second, you know, some of the differences probably also are on account of the external environment. You know, with cost now with funding, with the easing cycle that we've seen, the revision to interest rates, global path for financing conditions, I think those also will have material impact, particularly for South Africa -- on the debt outlook. We are very, very hopeful that the direction of policies in South Africa will remain

one where, you know, the imbalances that have built up last couple of years are being addressed. And we are looking forward to having good discussions in the next month.

QUESTIONER: With the recent Staff-Level Agreement, how will the new ECF program address Sierra Leone's debt vulnerabilities and fiscal challenges, especially given the high domestic T-bill rates and the fiscal pressures from loss making entities like the Electricity Distribution and Supply Agency.

QUESTIONER: You cited the need for communication and transparency. My question is: I would like to know how critical the corruption diagnostic program is for Kenya's ongoing IMF program which ends in April

next year. And secondly, Kenya reckons or believes that your debt sustainability indicators should also include remittances in addition to tourism receipts for more accurate assessment of the debt situation. Will this be taken in -- into account going forward? And in your opinion is Kenya's Debt sustainable?

MR. SELASSIE: On Sierra Leone, really, I am very happy that we're going to be able to move forward with this ECF program which will, which we are hoping to take to the board very soon. What will little help do? I mean, first and foremost, you know, the program itself, the contents of the policies are of course, something that have been designed by the government. And what

Cont'd to NEXT EDITION

