The weekly business newspaper

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Food Inflation Falls

By Ibrahim Mansaray

Inflation climbed for the fifth straight month in July, reaching 14.89% from 14.7% in June, despite a slowdown in food and non alcoholic beverage prices. Food inflation eased to 5.74% from 6.79%, driven by a 1.39 point drop in food prices to 3.01%. Non alcoholic beverages, however, saw a sharp 5.16 point rise. Statistics Sierra Leone noted that moderating food and transport prices were overshadowed by escalating housing and other non food costs, which pushed overall inflation higher. Nine of the twelve major consumption categories recorded price increases, signalling broad inflationary pressure across the economy.

Non food inflation strengthened to 22.11%, rising 1.08 points and becoming the main driver of July's inflation. Housing, water, electricity, gas, and other fuels saw the most dramatic surge, jumping 2.39 points to 83.72%. Clothing and footwear rose 2.98 points to 6.26%, while miscellaneous goods and

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Former minister of finance, Dr. Sheku Bangura (middle) handing over the ministry's documents to new finance minister, Mr Karefa Kargbo while an official of the ministry looks on during the handover ceremony in Freetown.

CAFIA Survey Exposes MSME Finance Gap

A new nationwide survey by the Centre for Africa Financial Inclusion and Advancement (CAFIA) has exposed deep structural barriers preventing Sierra Leone's Micro, Small, and Medium Enterprises (MSMEs) from accessing formal finance, prompting government planners and development partners to convene an urgent technical meeting in Freetown. The survey, conducted across 33 commercial hubs, revealed a striking divide: while 66 percent of shop owners had attempted to secure bank loans, not a single table-top operator had approached a financial institution, underscoring the exclusion of the smallest businesses from formal credit systems.

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New Finance Minister Sets Top Priority

New Minister of Finance, Mr. Karefa Kargbo, has outlined strengthening fiscal space and improving cash-flow management as core priorities for the Ministry as he assumes office. Speaking during the handover ceremony from outgoing minister Dr. Sheku Bangura, Mr. Kargbo said the Ministry will adopt a more rigorous, evidence-based approach to meeting fiscal and economic targets. He emphasised that domestic revenue mobilisation and tighter management of the fiscal deficit will receive heightened attention, alongside deliberate efforts to align internal operations with broader macroeconomic objectives.

Addressing staff and members of the diplomatic community, Mr. Kargbo acknowledged the contributions of his predecessor and called for teamwork across all departments. He stressed that achieving the Ministry's goals will require collective commitment, discipline, and a unified approach to fiscal management.

Minister of Planning and Economic Development, Ms. Kenyeh Barlay, commended Dr. Bangura for his professionalism and pledged MoPED's continued cooperation with the new leadership. She highlighted the longstanding collaboration between the two ministries, particularly in preparing and implementing the national budget. According to her, this shared responsibility ensures that capital and recurrent expenditures remain aligned with national development priorities.

The ceremony also reinforced the operational framework needed for the upcoming budget cycle, which demands

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W/Bank Appoints New Country Manager for S/Leone

The World Bank Group has announced the appointment of Ms. Aissatou Diallo as Country Manager for Sierra Leone.

Ms. Diallo will oversee the World Bank Group's strategic dialogue with the Government of Sierra Leone and key stakeholders, support the implementation of the country program, and help advance efforts to foster inclusive economic growth, strengthen human capital, build resilience, and create opportunities for jobs and private sector investment.

A Guinean national, Ms. Diallo brings nearly three decades of development finance experience, including more than two decades with the World Bank Group since joining in 2002. She has held a range of operational and leadership positions, with extensive

Continues on **PAGE 8**

Ms. Aissatou Diallo

Minister of Technical and Higher Education (MTHE), Dr. Haja P Ramatulai Wurie (4th from right) with stakeholders of the ministry at the signing of performance contracts with agencies under her ministry at the Sababu Building, New England Ville.

World Business Briefs

Starbucks Unionization Case Narrowed

A U.S. federal appeals court has significantly narrowed a National Labor Relations Board ruling against Starbucks, which had previously accused the company of threatening employees and surveilling unionization efforts. The court declined to enforce most of the NLRB's findings, reducing the scope of alleged violations and limiting the remedies the Board sought.

This decision marks a notable development in the ongoing labour disputes between Starbucks and its employees across the United States. It also signals a judicial trend toward stricter scrutiny of regulatory actions in high-profile

Airbus Reaches Deal with Spanish Unions

Airbus has reached a preliminary agreement with Spanish labour unions following weeks of strikes that disrupted operations. The negotiations addressed wage concerns, working conditions, and job security, offering a pathway toward stabilizing the company's manufacturing output in Spain.

The deal is expected to ease tensions within the aerospace giant's European workforce and restore production momentum. It also highlights the broader pressures facing global aviation manufacturers as they balance cost management with workforce expectations in a post-pandemic recovery environment.

Global Markets Defy Geopolitical Stress

Global financial markets continue to show resilience despite geopolitical tensions, including conflict in the Middle East and disruptions to shipping routes. Analysts attribute this stability to strong performance in technology and AI-linked stocks, which have buoyed major equity indices even as traditional sectors face uncertainty.

The IMF's latest outlook notes that global growth remains supported by a powerful technology-investment cycle, though risks persist if AI optimism falters. This divergence between tech-driven gains and geopolitical instability underscores a shifting global economic landscape where digital innovation increasingly shapes market behaviour.

Government Tightens Mineral Governance with Asset Transfer to MMDMC

Sierra Leone has taken a significant step toward strengthening governance in its mineral sector after Cabinet approved the assignment of designated mineral assets to the Mines and Minerals Development and Management Corporation (MMDMC). The move signals government's intention to establish a more structured and strategic form of state participation in mineral exploration and development, ensuring that national interests are better protected in one of the country's most economically critical sectors.

Minister of Information and Civic Education, Hon. Chernor Bah, who announced the government decision said the allocation of mineral assets to the Corporation marks a shift toward more coordinated management of state owned mineral resources. He noted that the country's mineral wealth has historically been governed through fragmented arrangements, limiting the state's ability to negotiate favourable terms, monitor operations, and maximize long term benefits.

The Mines and Minerals Development and Management Corporation was established to serve as the government's commercial arm in mineral exploration, development, and investment partnerships. By assigning designated assets to the Corporation, Cabinet aims to empower it to participate more effectively in joint ventures, attract responsible investors, and ensure that mineral development aligns with national priorities and sustainability standards.

Government officials say the decision responds to longstanding concerns about governance gaps in the mineral sector, including inconsistent oversight, weak institutional coordination, and limited state involvement in commercial operations. Strengthening the Corporation's portfolio is expected to improve transparency, enhance accountability, and support better management of mineral rights and concessions.

Bill Coming to Curb Land Fraud

Cabinet has approved the presentation of the Land Adjudication Bill to Parliament, a landmark reform aimed at establishing a unified National Land Register to address long standing land governance challenges in Sierra Leone. The proposed legislation seeks to tackle widespread issues of land fraud, ownership disputes, and opaque record keeping that have undermined public confidence in land transactions for decades.

The Bill represents a major step toward modernizing land administration. He noted that the absence of a central, verifiable land registry has contributed to overlapping claims, fraudulent sales, and costly legal conflicts, particularly in rapidly urbanizing areas.

The new Bill proposes a transparent, standardized system for recording land ownership, ensuring that all titles are captured in a single national database. This reform is expected to streamline land adjudication processes, reduce manipulation of records, and provide clarity for both citizens and investors seeking secure land tenure.

NEWS ANALYSIS

Director General of the Sierra Leone Civil Aviation Authority (SLCAA), Ms. Musayeroh Barrie (right) with the ICAO's Western and Central African Office (WACAF) Regional Officer at a recent ICAO facilitated training with Sierra Leone Civil Aviation Officials on Insider Risk Mitigation in Lungi.

Inflation: New Data Reveals Deepening Regional Inequalities

By Reuben Ademiluyi

July's inflation figures from Statistics Sierra Leone underscore a widening and increasingly complex pattern of regional economic pressure, revealing that the national inflation rate is masking sharp disparities in how households across the country experience rising prices.

The Western Area, home to the capital and the country's most urbanised population, saw inflation rise to 21.87%, up from 21.38% in June. This sustained acceleration reinforces the region's position as the epicentre of Sierra Leone's cost-of-living crisis. With dense urban demand, higher transport costs, and greater exposure to imported inflation, the Western Area continues to outpace the rest of the country by a significant margin.

The Eastern Region also recorded an uptick, climbing to 9.80% from 8.74%, signalling emerging pressures that may be linked to rising food and transport costs. Meanwhile, the Northern Region, though slightly easing to 16.06%, remains the second most inflation-burdened area, reflecting persistent structural constraints in supply chains and distribution networks.

In contrast, the Southern Region offered a rare point of relief, with inflation dropping by nearly two percentage points to 6.49%, suggesting improving price stability. The North-West Region maintained its status as the most affordable part of the country, with inflation dipping to 2.39%, far below the national average.

The gap between the Western Area and the North-West has now widened to 19.48 percentage points, compared to 18.87 points in June. This divergence is more than a statistical anomaly—it signals that Sierra Leone's inflation challenge is increasingly localized, shaped by region-specific factors such as transportation costs, market access, supply chain bottlenecks, and urban consumption patterns.

The Western Area's inflation rate sits almost 7 percentage points above the national average, while the North-West's rate is 12.5 points below it. Such a spread demonstrates that national inflation figures are becoming less reflective of the lived realities of households, particularly in high-pressure urban centres.

These regional dynamics suggest that uniform national policy responses may be insufficient. While macroeconomic measures remain essential, they must be complemented by targeted interventions that address the distinct drivers of inflation in each region. For the Western Area and Northern Region, this may involve improving transport efficiency, reducing distribution costs, and strengthening market regulation. For low-inflation regions, sustaining affordability will require safeguarding supply chains and monitoring emerging pressures.

Overall, July's data makes clear that Sierra Leone's inflation landscape is fragmenting. Policymakers will need to adopt a more granular, region-sensitive approach if they are to effectively protect household purchasing power and restore price stability across the country.

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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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NEWS

A cross section of European Union Delegation and members of the civil society organizations at the just held second Electoral Commission for Sierra Leone (ECSL) working group meeting in Freetown.

Govt Moves to Replace NASSIT Law

The government has approved a comprehensive review and replacement of the National Social Security and Insurance Trust (NASSIT) Act of 2001, marking a major overhaul of Sierra Leone's social protection framework. The decision responds to longstanding concerns that the 25 year old legislation no longer reflects the realities of today's labour market, where informal work, digital employment, and microenterprise activity have expanded significantly.

Minister of Information and Civic Education, Hon. Chernor Bah, announced the approval in Freetown, noting that the new legislation—proposed as the National Social Security and Pensions Authority Act, 2026—will modernize the country's pension system. He emphasized that the current law was designed for a different economic era and must be updated to ensure broader coverage and stronger governance.

The revised Act aims to extend social security protection to groups previously excluded under the 2001 framework, including self employed individuals, microenterprises, gig economy workers, and those engaged in digital platforms. This expansion is expected to bring thousands of workers into the national pension net, strengthening long term financial security and reducing vulnerability among informal earners.

Government officials say the new law will also introduce reforms to improve transparency, accountability, and service delivery within the national pension system. These measures are intended to safeguard contributor benefits, enhance institutional efficiency, and ensure the long term sustainability of the scheme amid changing demographic and economic pressures.

In addition to expanding coverage, the legislation will update governance structures and operational procedures to reflect international best practices. This includes clearer regulatory oversight, improved compliance mechanisms, and modernized administrative systems capable of supporting digital registration and benefit management.

Minister Bah confirmed that the proposed National Social Security and Pensions Authority Act will be presented to Parliament for debate and approval. Once enacted, the law is expected to reshape Sierra Leone's social protection landscape, offering a more inclusive and resilient framework that aligns with the country's evolving labour market and development priorities.

US$19m Windfall From SLPHA

The Sierra Leone Ports and Harbours Authority (SLPHA) has generated about US$19 million in revenue over the past three years, according to Director General Yankuba Bio, who briefed a parliamentary oversight delegation during a visit to major port installations.

Addressing lawmakers at the Queen Elizabeth II Quay, Mr Bio outlined recent advancements across the Authority, citing upgraded infrastructure, improved operational capacity, and strengthened safety and security systems. He described the US$19 million remittance as clear evidence of SLPHA's expanding contribution to national development and the broader maritime economy.

The delegation, led by Hon. Mathew Nyuma, Leader of Government Business in Parliament, included members of parliament and senior government officials. Their oversight mission covered the Queen Elizabeth II Quay and the Kent Seaport, where they inspected ongoing operations, engaged with port management, and discussed future expansion plans aimed at boosting Sierra Leone's maritime competitiveness.

Hon. Nyuma said the visit was part of Parliament's commitment to ensuring accountability and supporting institutions that play a critical role in trade facilitation and economic growth.

Fresh Bid for UN Tourism Seat

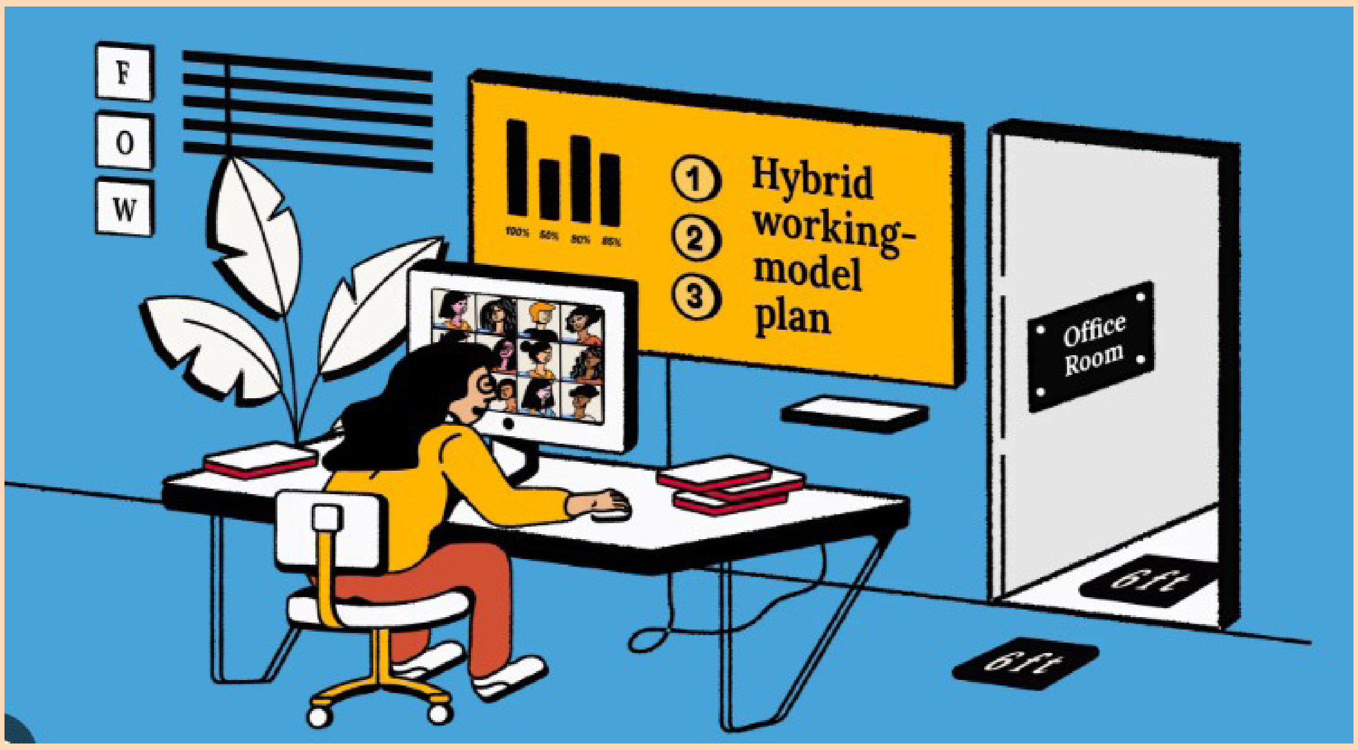
Sierra Leone has signalled its intention to secure a seat on the United Nations Tourism Executive Council for the 2027–2031 term, marking a strategic push to elevate the country's influence in global tourism governance. The announcement, made following Cabinet deliberations, reflects the government's ambition to strengthen its voice in international policy discussions and position tourism as a more robust driver of national development.

Government officials say the move is driven by the need for stronger global representation in shaping tourism policies that directly affect emerging destinations like Sierra Leone. With tourism increasingly recognised as a key engine for job creation, foreign exchange earnings, and cultural promotion, Cabinet believes that a seat on the Executive Council would provide the country with greater visibility and leverage in international decision making. Government officials hinted that Sierra Leone's participation at this level would help unlock new opportunities for investment, partnerships, and technical support. He noted that global tourism bodies play a critical role in setting standards, coordinating development assistance, and promoting sustainable tourism practices—areas where Sierra Leone seeks deeper engagement.

To advance the bid, Cabinet is said to have directed the Minister of Tourism and Cultural Affairs Ms. Farida Tunis to establish an inter ministerial committee tasked with coordinating the international campaign.

Basic Facts About Hybrid Working

By Karen Harlow



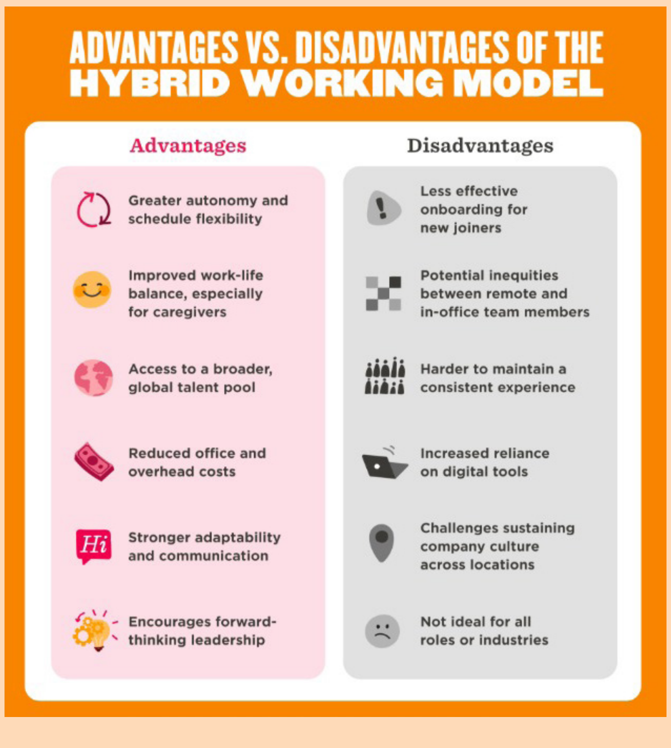
Hybrid jobs are still on the rise in the charity sector. The CharityJob Salary Report 2025 revealed that the proportion of hybrid roles posted on the CharityJob site increased from 45% in 2023 to 50% in 2024. But what is hybrid working exactly? What are the benefits of hybrid working and how can you get the best from it?

What is hybrid working?

Hybrid working is a blend of working in an office and working remotely, usually from home. The split could be anything from one day a week at home, to one day per quarter in the office, and this may be fixed or flexible. If the requirements are set but they don't work for your situation, then you can still make a flexible working request.

What are the pros and cons of hybrid working?

One of the main benefits of hybrid working is flexibility, especially if you're able to have some control over when you work where. The mix can allow you to get the best out of working in the office – collaboration with colleagues, building relationships and easier communication, with the advantages of working from home – no commute, a relaxed environment and additional time in your day. This allows for a better work/life balance and increased wellbeing and happiness at work. On a more practical level, it also allows personal cost savings and a decrease in carbon footprint from not commuting every day.



On the other side of things, the cons of hybrid working include being less visible, so your hard work can be less noticed if you're not in the office all the time. It's also harder to get to know colleagues naturally when you don't see them in person regularly, particularly if different teams are in on different days. You also might find yourself over-reliant on technology to keep connected when you're working from home, which, as we all learnt in the pandemic, isn't without its glitches! Some charities have also reduced their office size in recent years, meaning they don't have space for everyone at once, so you may have to book a desk on a first come, first served basis, reducing your flexibility.

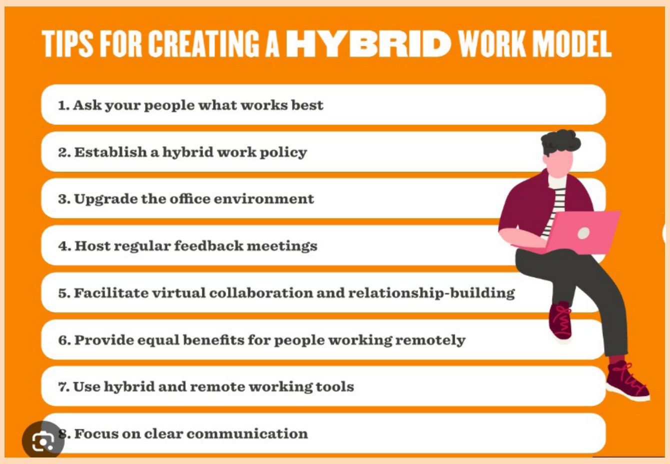
Top Tips for Hybrid Working

Spending some days each week in the office and some days working from home can give more flexibility and freedom about how you work. But how can you make the best from it? Here are our top tips for hybrid working.

Understand your own needs

You need to be clear what your charity expects of you when it comes to hybrid working, but it's also important to understand your own needs and strengths and weaknesses.

Are you easily distracted when working from home and prefer working in the office? Ask if going in more often is a possibility. If you find you can only do 'deep' work when you're at home, then plan your week around that. Or if you're more productive with the background noise you get from working in an office, then try replicating this at home with a noise generator like Calm Office.



If you understand your own needs and the ideal conditions to produce your best work, then you can really use hybrid working to your advantage.

Try to keep to the same routine

If you can, get into good habits and try to wake up and go to bed at the same time on days that you're in the office and days when you're working from home. This will cause you less stress when you need to be awake two hours earlier than you did the day before! On days you don't need to commute you can use the extra time for exercise, hobbies or relaxation.

If you're in the office the next day then you could use your evening 'commute' time to prepare. Pack up your laptop, make your lunch and plan your day, so you're as ready to go as possible in the morning. Set up a proper home workspace

It's important to establish a proper workspace at home, even if it's just at your dining table. Consistency helps our brains to focus, so make things as easy as possible by replicating your office setup in any way that you can. For example, if you have a list of contact numbers stuck to your desk at work, do the same at home.

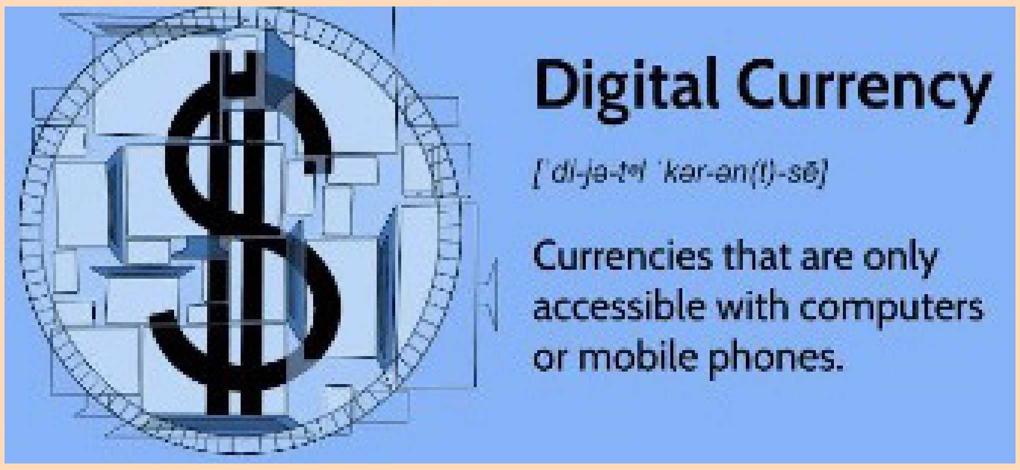
Central Bank Digital Currencies and Social Safety Nets

By Denis Nikitin, Johan Schmalholz and Carolina Bloch

The adoption of central bank digital currencies (CBDCs) as payment platforms has the potential to transform financial and payment service delivery, thereby enhancing governments' ability to provide social assistance benefits to the poor and vulnerable populations. In light of innovations in decentralized finance, central banks are increasingly exploring decentralized ledger technology to modernize their methods of delivering money to the public.

As of 2024, 94 percent of central banks are engaged in CBDC-related initiatives, with about one third piloting CBDCs. Notably, a few countries, including the Bahamas, Jamaica, and Nigeria, have rolled out live CBDCs. This burgeoning interest suggests that CBDCs could emerge as a new option for payment delivery, including for social safety net payments. This paper examines the design features of retail CBDCs1, focusing on the benefits and risks they present for the implementation of social safety net (SSN)2.

The impact of CBDCs on SSNs will depend on their design characteristics, which can vary widely in functionality. Nonetheless, it remains uncertain whether CBDCs will provide improvements over existing digital payment solutions and under what conditions they would enhance the effectiveness of SSNs. This report aims to take stock of recent developments in SSN-related CBDC design and implementation and address the following questions: In what ways can CBDCs transform the delivery of SSNs, and which features of CBDCs would have the most meaningful impact?



Do CBDCs offer advantages for SSN delivery that are not available through other payment solutions?

The key messages of the paper are the following:

▪ As payment delivery solutions, CBDCs are unlikely to yield substantial net benefits for SSN operations over existing payment solutions. While CBDCs can mitigate the risk of bank failure and facilitate instantaneous transaction settlements, similar outcomes can be achieved through effective traditional payment solutions.

Deposit guarantees can address bank failure risks, and fast payment systems based on Application Programming Interface (API) integration and open banking can deliver nearly real-time settlements.

Moreover, the anticipated improvements in financial inclusion associated with CBDCs are not definitively evident. While CBDC platforms may promote inclusion by bypassing dependence on bank accounts, reducing wallet creation and administration costs and thus making CBDC wallets more accessible and affordable than traditional bank or payment accounts for poorer individuals, conventional payment solutions, too, l have untapped potential for cost reductions. Furthermore, many CBDC implementations rely on traditional financial institutions' networks of clients and existing payment instruments (be it cards or mobile devices) and would therefore likely inherit the financial inclusion challenges associated with the latter.

Conversely, CBDCs implemented as payment administration solutions can yield significant improvements throughout the SSN delivery chain. The most notable impacts are linked to blockchain technology, which supports peer-to-peer transfers, decentralized ledger access, and extensive programmability. These features would enable SSN agencies to automate complex conditional payments, execute transfers more autonomously with less dependence on payment services providers, and directly monitor transfers through ledger access.

▪ However, using CBDCs for SSN payment administration presents unique challenges, including high financial and administrative costs, extensive infrastructure requirements, and considerable risks, such as CBDC software or hardware failure, need for extensive customer due diligence, concerns over privacy protection, compliance risks, significant infrastructure and institutional capacity requirements, potential negative effects of excessive programmability on the role of CBDCs as a monetary anchor and low adoption rates.

▪ Given the unclear balance of costs and benefits, CBDCs may not offer dramatic advantages over the existing SSN delivery modalities, especially if traditional payment systems can effectively leverage programmability and decentralized access to transaction data. Indeed, some efficiency gains associated with CBDC deployment could be achieved through enhancements of traditional payment solutions, such as improving institutional environments (e.g., expanding national ID coverage and enhancing social registry capabilities), standardizing the financial sector through open finance, deepening API integration across traditional financial institutions, or combining blockchain solutions with conventional payment systems.

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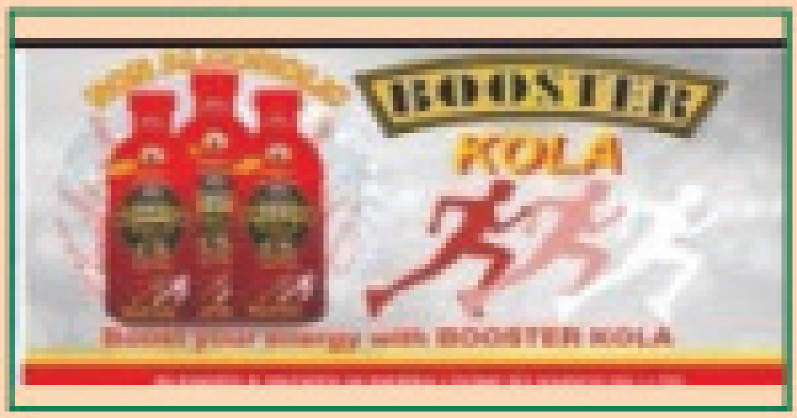


NEWS

$40m Grant Targets Climate Smart Farming, Market Access

The country's agricultural transformation agenda has received a major boost with the approval of a US$40 million grant financing agreement for the Sustainable Agriculture Value Chain Intensification for Growth Project. The initiative is designed to tackle long standing weaknesses in the country's agricultural value chains, particularly the limited adoption of climate smart practices and persistent barriers to market access for smallholder farmers.

Minister of Information and Civic Education, Hon. Chernor Bah, said the project represents one of the most significant investments in Sierra Leone's agricultural sector in recent years. He noted that the grant will support interventions aimed at strengthening productivity, improving resilience, and expanding opportunities for farmers across the country.

A central focus of the project is the promotion of value addition, a critical gap in Sierra Leone's agricultural economy. For decades, farmers have struggled to move beyond raw production due to inadequate processing facilities, weak market linkages, and limited access to modern technologies. The new programme aims to reverse this trend by supporting agro processing, improving storage and packaging systems, and enhancing the competitiveness of local produce.

The project will also work to improve market access, addressing one of the most persistent constraints facing farmers. Poor rural infrastructure, fragmented supply chains, and limited buyer networks have historically prevented farmers from reaching profitable markets. Through targeted investments, the initiative will strengthen market systems, expand distribution channels, and connect producers to buyers more efficiently.

Digital transformation is another major component of the programme. The project will foster digital agricultural services, enabling farmers to access real time market information, climate data, extension support, and financial services through digital platforms. This is expected to modernize agricultural operations and reduce information gaps that have long disadvantaged rural producers.

Access to finance remains a critical barrier for smallholder farmers, many of whom operate outside formal financial systems. The project will expand access to agricultural finance, supporting credit schemes, financial literacy programmes, and partnerships with financial institutions. These interventions aim to unlock capital for farmers to invest in improved seeds, equipment, and technologies.

Projections indicate that the initiative will directly benefit nearly 100,000 farmers, including 40,000 women and 30,000 young people. This demographic focus reflects the government's commitment to inclusive growth, recognizing that women and youth remain disproportionately excluded from agricultural opportunities and financial services.

Minister Bah described the project as a "major Cabinet decision" with the potential to reshape Sierra Leone's agricultural landscape. By strengthening value chains, promoting climate smart practices, and expanding market access, the initiative is expected to unlock new economic opportunities, attract private investment, and position agriculture as a more resilient and competitive sector within the national economy.

The British High Commissioner (centre) with the 2026 recipients of the Chevening and Commonwealth Scholarships from Sierra Leone at a pre-departure reception in Freetown.

New Country Manager for S/Leone

Continued from **PAGE 1**

experience in country leadership, portfolio oversight, policy dialogue, fiduciary assurance, partnership engagement, and fragile and conflict-affected situations across Africa and beyond. Prior to her appointment in Sierra Leone, she served for nearly four years as Resident Representative for Gabon. She also served as Resident Representative for Equatorial Guinea from October 2022 to June 30, 2025.

"I am deeply honored to serve as the World Bank Group's Country Manager for Sierra Leone and look forward to deepening our engagement in the country," said Aissatou Diallo, World Bank Group Country Manager for Sierra Leone. "Throughout my career, I have witnessed the extraordinary resilience, ingenuity, and determination of communities to

Minister Sets Top Priority

Continued from **PAGE 1**

close coordination between the Finance Ministry and planning authorities. Effective synchronisation of fiscal policies, resource allocation, and development goals will be essential as government prepares for the next financial year.

Dr. Bangura formally handed over a comprehensive document detailing achievements from 2023 to date, including updates on ongoing programmes with international partners, innovative financing instruments, and departmental progress. Now transitioning to his new role as Presidential Adviser, he emphasised that the Ministry's accomplishments were the result of collective effort and pledged full support to ensure a

Best Electric Cars of 2026: **BYD Dolphin**

What is the Leapmotor T03?

Perhaps a better question to start with is: What is Leapmotor? Well, it's one of the vast number of Chinese start-up electric car brands with ambitions far beyond its already huge home market, despite only having launched its first car in 2019.

The difference here, though, is this is not a wholly Chinese affair. Leapmotor International (the company selling cars outside of China) is jointly owned by Stellantis, the multinational giant in charge of a daunting 14 brands including everything from Citroen and Vauxhall to Maserati and Jeep.

It's this joint venture, Leapmotor says, that gives it a leg up over other Chinese rivals. Leapmotor dealerships can be tacked on to Stellantis' existing dealer network, for example, while potential customers know they're dealing with a name they can trust.

Despite the 'Power of Stellantis' messaging, the cars are currently designed, built and engineered fully in China (a factory in Poland is due to open soon). It's entered the UK market with a two-pronged approach: an affordable city car in the T03, and a much posher (but still value-led) Tesla Model Y-sized SUV. In the next few years we'll see another four new models launched, too.

Here, we're trying the T03 – a dinky, cheap electric city car looking to beat the Dacia Spring at its own game. But is it any good? We'll find out in this review.

Verdict: is the Leapmotor T03 a good car?

While some tech gripes still need to be addressed, we reckon the Leapmotor T03 is a capable, decently roomy, well-equipped and well-built city car that punches above its weight. It's a more appealing proposition than the Dacia Spring for out-of-town use and gives city car buyers a real dilemma when considering petrol or electric power for the same money, even if it isn't particularly exciting to look at or fun to drive.

Pricing, specs & rivals

This section is a simple one: there is one price and one spec of T03 and that's your lot. Your options are restricted to a few choice colours – no hours spent pouring over the configurator for this one.

Leapmotor claims it doesn't want the T03 to be the 'cheapest' electric car, but the best value. That translates to a price of £15,995 all in - £150 more than the cheapest petrol-powered Kia Picanto at the time of writing.

Perhaps more relevant is that the Dacia Spring – a similarly compact but low-frills electric car – is exactly £1,000 cheaper. At least that's the case with the Expression model, with just 45hp and modest equipment level. Arguably the Spring that's most comparable to the T03 in performance and kit terms is Extreme spec, which starts from £16,995.

Aside from its Romanian challenger, nothing comes close to the Leapmotor on price: the next cheapest EV in the UK, the Citroen e-C3, is £22,000.

And it's not as if the Leapmotor T03 is sparse in its single spec: far from it. Standard kit includes air-con, an electronic handbrake, rear parking sensors, a rear-view camera, 15-inch alloys, a panoramic sunroof, a 10-inch touchscreen, a digital dial display and even adaptive cruise control. And that's not including a host of safety aids, some of which are optional on EVs at more than twice the price.

All in all, that means the T03 appears to be – on paper at least – an electric car that offers as much as, if not more, than equivalent petrol-powered city cars.

Rivals

There's no question that the Dacia Spring is the core product that the Leapmotor T03 is targeting – Leapmotor even brought one along for us to compare alongside. But there are other models worth thinking about.

If you really want basic, no-frills urban motoring then consider the Citroen Ami – it's half the price of the T03. But then it isn't technically a car, with no real safety equipment, a top speed of just 28mph and a range of 46 miles.

Beyond that, you might be willing to spend a fair bit more than the T03 on alternatives such as the Citroen e-C3, Vauxhall Corsa Electric, Renault 5, Hyundai Inster and BYD Dolphin. Or you might consider a city car that isn't electric for similar money to the Leapmotor – think the Kia Picanto, Hyundai i10 or Dacia Sandero.

Leapmotor T03: Interior comfort, quality & technology

At this price point you need to limit your expectations of design and quality, particularly with an electric car. But the T03 really isn't as sparse and flimsy as you might expect.

In fact, build quality seems pretty good overall. The doors close with a thud rather than a tinny twang, the seat fabric feels quite nice, the steering wheel is a quality item and even the column stalks have an almost Mercedes-Benz like feel to them.

Of course, there's very little in the way of soft-touch materials to be found, much like any small cheap car. But there's some texture to the finishes, and even details such as chrome trim, fabric door cards and piano black plastic to lift the cabin.

It feels more substantial and durable than a Dacia Spring, even if we wish for a splash of colour to lift the unremitting greyness. Exciting it isn't, but with some surprisingly premium touches, such as the panoramic sunroof with a powered blind, it's airy and far from bargain-basement.

The driving position is comfortable for most people, with height adjustment on the driver's side, but the steering wheel doesn't adjust for reach, only limited up and down motion (like in the Spring). That poses a bit of an issue for taller drivers, although this near 6ft 3in tester managed to get reasonably comfortable without too much compromise.

For such a tiny car, though, visibility could be better. The front pillars are quite thick – good for crash safety, less ideal for seeing out – and it isn't especially easy to judge where the bonnet ends. The rear window is a bit small, too, and doesn't come with a rear wiper to keep it free from winter grime – a strange oversight.

Infotainment, sat-nav, stereo and connectivity

Every T03 comes with a 10-inch central touchscreen mounted in the centre of the dash rather than within the driver's eyeline.

A plane carrying deportees from the United States at the international airport outside of Monrovia, the capital of Liberia.

Deportees Recount Harrowing Journeys to Africa: **Shackles, a 'Freezer' and Blows**

Ten deportees said they experienced or witnessed what they called abusive or violent treatment by ICE. They spent months in detention, they said, before being sent to nations where they had no ties. Leonardo Sánchez wailed in pain for hours on the deportation flight from Louisiana to West Africa, he and six other detainees said.

He'd been cuffed around his wrists and ankles. A chain around his waist dug into his grossly protruding abdomen — the result of years-old wounds and surgeries that doctors said left his intestines barely inside his body.

Mr. Sánchez, a 49-year-old Cuban, begged for medical attention from several of the Immigration and Customs Enforcement agents on the aircraft.

"I was in pain, crying like a little kid," he said. But the agents wouldn't remove his chains or let him use the toilet, he and other detainees said. He wet himself. Like many of the more than two dozen deportees on the flight with him, Mr. Sánchez said he did not know where he was being taken. Several panicked when they suspected it was Liberia, after one of them saw it written on a sheet of paper held by an ICE official in Louisiana.

When some protested, they were beaten by agents, five of the deportees said. Some were slammed to the ground or struck with blows, several said. One showed cuts along his wrists and bruises around his neck, which he said he received after resisting getting on the plane. Another said some deportees were left screaming in pain. The planeload of deportees, which arrived in Liberia this month, carried the first of 1,200 people expected to be sent to the West African country by the United States over the next year. The arrangement is one of the largest in a growing number of deals the Trump administration has made to send deportees — including people with court orders protecting them from being sent back to their home countries — to nations halfway across the world where they have no ties.

In recent weeks, the White House has pushed to expand these so-called third-country deportation efforts and boost the number of people expelled from the United States, according to a U.S. official. In July, ICE arrests jumped to nearly 50,000 people, and the administration has focused on deporting people who have been able to remain in the country for years with court orders protecting them from being sent home, another official added. The New York Times interviewed 10 of the deportees on the flight to Liberia, all of whom described a harrowing journey that included months in detention in the United States and a panicked 14-hour expulsion to Africa, in which agents wrestled and shackled frightened detainees.

Several spoke on the condition of anonymity for fear of reprisals. All of them said they experienced or witnessed what they described as abusive or violent treatment by ICE officials during the course of their deportation or while in detention in the United States.

"They didn't treat us like people, like human beings," said Carlos Téllez-Sanchez, a deportee from Venezuela who was expelled to Liberia. "They can say or do anything to you and there's nothing you can do." The White House, Department of Homeland Security and State Department said in statements that the only deportees being sent to third countries are those who cannot be returned to their home nations or refuse to go back. "As Secretary Rubio has said, we remain unwavering in our commitment to end illegal and mass immigration," said Tommy Pigott, a State Department spokesman.

When the flight arrived in Liberia's capital, Monrovia, Mr. Sánchez, the Cuban national, and three others said they refused to disembark, afraid of being abandoned in an unfamiliar country. They said they were forced onto the tarmac by ICE officers who yanked and twisted their handcuffs, pinned them to the ground and pressed their knees directly onto their necks.

Mr. Sánchez said the federal agents knocked him onto the ground and knelt on his bulging abdomen, leaving him in agony, his pants still damp with urine. Other deportees began shouting, "'You abuser! If he dies, it's on you!'" Mr. Sánchez and three other deportees said.

The Department of Homeland Security said that no detainees were refused access to the bathroom, that Mr. Sánchez was reviewed and declared fit to fly by medical staff, that his medical needs were addressed on the flight, and that agents did not kneel or press on his abdomen.

One of the deportees sent to Liberia standing on the balcony of a hotel last week.
Credit...Carielle Doe for The New York Times

ARTS & CULTURE HUB

Book Review

We Need to Tax Billionaires

Author: Gabriel Zucman
Format: 47 pages, Kindle Edition
Publisher: Basic Books
ISBN: 9781399839587
(ISBN10: 1399839586)
ASIN: B0GGZF2YVF
Language: English

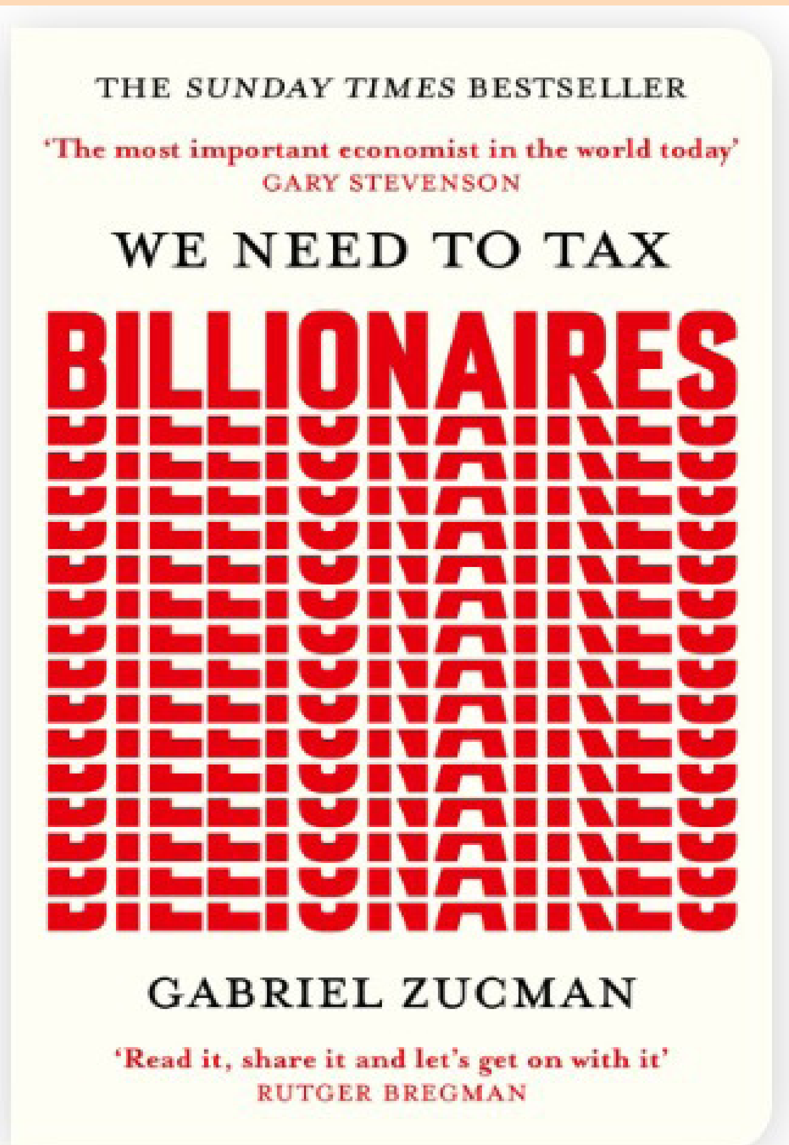
We Need to Tax Billionaires is a bold and urgent intervention in the global conversation on inequality, democratic resilience, and the future of economic governance. The author argues that billionaire wealth is not simply a private matter but a structural force reshaping societies, markets, and political institutions. The book positions taxation as a democratic safeguard rather than a punitive tool, reframing fiscal policy as a moral and civic responsibility.

The opening chapters paint a vivid picture of the modern billionaire class—its exponential growth, its unprecedented influence, and its insulation from everyday economic realities. The author uses historical comparisons to show how today's wealth concentration dwarfs previous eras, creating a level of inequality that threatens social cohesion and democratic legitimacy.

A central thesis of the book is that billionaire wealth is not primarily the result of individual genius or exceptional effort. Instead, it emerges from systems—tax codes, regulatory gaps, monopolistic market structures, and political lobbying—that disproportionately reward capital over labour. The author challenges the myth of the "self-made billionaire," arguing that every fortune rests on public infrastructure, collective labour, and state-supported innovation.

The book offers a clear and accessible explanation of how current tax regimes allow billionaires to pay lower effective tax rates than middle-class workers. Through concrete examples, the author illustrates how unrealised gains, inheritance loopholes, and offshore structures shield vast sums from taxation. This technical clarity strengthens the case for reform and exposes the structural biases embedded in modern tax systems.

The author argues that extreme wealth concentration has profound social consequences. Inequality erodes trust, fuels political polarisation, and undermines democratic institutions. When a small elite can shape policy outcomes, media narratives, and technological ecosystems, the public sphere becomes distorted, and collective decision-making suffers.



The book situates billionaire wealth within a global context. Capital moves across borders with ease, while tax systems remain largely national. The author calls for coordinated international action to prevent tax avoidance and ensure that wealth generated within societies contributes fairly to their development. This global perspective is particularly relevant for countries in the Global South, where revenue needs are high and tax leakages are severe.

A recurring theme is the moral argument for taxing billionaires. The author insists that taxation is not about punishing success but about strengthening the social contract. Wealth, in this view, carries obligations: to the communities that enable prosperity, to the workers who create value, and to future generations who depend on sustainable public investment.

The book critiques the philanthropic model often celebrated by billionaire donors. While acknowledging that philanthropy can produce meaningful impact, the author argues that it is no substitute for democratic taxation. Philanthropy is discretionary, unaccountable, and often aligned with the donor's interests. Taxation, by contrast, is collective, transparent, and rooted in public priorities rather than private preferences.

The author anticipates common objections to wealth taxation—such as fears of capital flight, reduced innovation, or administrative complexity—and responds with evidence from countries that have implemented progressive tax reforms. The book argues that well-designed taxes can raise substantial revenue without harming economic dynamism.

A particularly insightful section explores how billionaire wealth shapes public narratives. Through media ownership, political donations, and influence over think tanks, wealthy individuals can frame debates in ways that minimise scrutiny of their own power. The book warns that this narrative control can distort democratic deliberation and weaken public support for redistributive policies.

The author examines the role of technology and financial engineering in accelerating wealth accumulation. From algorithmic trading to platform monopolies, modern economic structures allow wealth to scale rapidly and with minimal labour input. The book argues that tax systems must evolve to address these new realities, ensuring that digital and financial wealth is taxed as effectively as traditional assets.

POETRY CORNER

Shattered Kin

By Ibrahim Mansaray

Brothers shared bread, now poison steeps in cups near warm lips. Smile hides blade, cold as midnight water against throat. Siblings stand apart; shadows lengthen. Serpent waits beneath root. Chewing truth leaves dust in wind. Secrets traded like coins; tide brings them back. One offers honey hiding salt; another sells honor for grain.

Old Angiospermous tree watches ambition poison soil. Greed replaces gods, demanding virtue on mud altars. Hungry tongues whisper falsehoods rotting kinship. Silence grows loud where trust breathed.

Shadows stretch where laughter once echoed clear. Betrayal wraps in silk, hidden in empty smiles. We walk glass streets made of broken promises by those closest.
Whispers flow like floodwater during dry seasons, drowning seeds planted for wisdom. Neighbours peer through cracked shutters, eyes narrowed in suspicion.

Waiting walkers to stumble is their cruel game. Riddles spoken swiftly because harsh honesty burns mouths not ready to swallow fire. Is survival biting the hand that fed you? Elders claimed lions hunt alone, yet we tear at each other with sharp claws behind walls.

Every shadow conceals a knife; every laughter hides a trap sprung by selfish hearts. Silence screams when betrayal walks among friends without fear.

Community falls apart until only strangers remain. Shadows consume light in rooms built for fellowship. Divided by lies and envy, love dies quietly.

Look deeply in dusty mirror; see beggar on throne stolen from virtue. They cries for crumbs swallowing royal feast whole.

Climbing means pulling down ladder lifting others safe above ground. Blind law sees eyes closed against corruption; mind watches stars fade from darkening sky. Why hoard darkness when light waits outside window?

Drum beats false rhythms, calling us to dance over graves of lost trust. Trust dissolves like smoke rising from burning wood in old dusty hearth vanishing. Yet they climb mountains built on sand expecting stability forever.

Building empires or digging pits for fragile souls in dry hard dirt? River knows stones wear smooth, yet we polish only shiny greed until fingers bleed red. Child asks what remains after table is bare. Only dust answers question hanging in home air.

Fear grips heart when loyalty turns currency sold for favours. Moon forgot shine when clouds gathered; shame covers soul like dirty cloth. Wake from slumber of comfortable lie holding us back from truth. Hunger for crumbs but feast on ashes of lies instead of tomorrow's hope.

The Story Behind The Number


Pierre-Olivier Gourinchas, Ex-Chief Economist , IMF

And I know this is going to be your last experience as chief economist at the IMF but I'm hoping that you might consider coming back sometime soon as Professor Gourinchas Pierre-Olivier Gourinchas: I'd be happy to.

So I'd like to just sort of dive in here with a question about tariffs, which many economists thought that, or predicted that would upend the global economy. And it seems that that really hasn't happened at least to the extent that many thought it would. Do you think we overreacted perhaps to the prospect of tariffs?

Pierre-Olivier Gourinchas: I wouldn't say that we overreacted. We at the Fund, I think we were in a good place when I look back. We were at the milder end of the downgrades that everyone was doing in 2025, in April of 2025 after the announcement of the set of unilateral tariff imposed by the US on pretty much every country out there. And then the rest of the year, even compared to our own reference forecast as of April 2025, we've been revising up throughout 2025, but there were a number of reasons for that.

Things changed. Among the things that changed, I think that the most important one is the tariffs themselves were significantly scaled back down compared to what was announced initially on April 2nd in the Rose Garden. And so, of course, if you have a smaller tariff shock, then you're not going to have as big of a shock to the global economy. And that has played out. There were a number of deals that were signed, there were a number of pauses, exemptions, et cetera. And so instead of being at 25%, we ended up closer to 9%, 10%.

The second thing is, and perhaps we had factored this in, but not enough, so there I would maybe go back and look at the way we did our assessment, is the incredible amount of resilience by businesses, private sector. Global supply chains adapted very, very quickly, maybe faster than we thought they could. And some of it in anticipation also. So there was a big trade boom ahead of April 2nd. A lot of countries, a lot of businesses were anticipating that tariffs might be coming. And after all, it was telegraphed since the election campaign and since the election of President Trump. So a lot of pre-positioning of inventories, moving things around.

So there was a big boom in trade in the early part of 2025. And then the other thing is there were a number of tailwinds that were stronger than we could have predicted back in April, one of which was the incredibly accommodating financial conditions. So that helped support the global economy. There was an investment, AI tech boom, I'm sure we'll talk about some of that, that also provided a lot of lift countries like the US, et cetera.

So you put all of these things together and I would say that our assessment was right in terms of the direction of travel. This was a negative shock. It increased inflation. It was mostly born out by US consumers and businesses. It slowed down mildly output, but not in an extremely noticeable way because there were these tailwinds. And by early 2026, I think this was largely in the rearview mirror.

Do you think that there are still things sort of bubbling beneath the surface that we need to worry about?

Pierre-Olivier Gourinchas: One of these would be if we have a re-escalation of tariffs between countries, but the landscape has changed. The Supreme Court ruling in the United States with restricting heavily the use of IEEPA as a basis for imposing tariffs means that now if the US wants to put tariffs on industries or countries, it has to do an investigation in Section 301 and they're in the process of doing that. That doesn't mean that we cannot have an escalation of tariffs, but it's not going to be as widespread. It's not going to be as dramatic as what we saw in April 2025.

> **It requires wage price spirals. It requires that maybe the wrong policies are implemented where central banks are not responsive, or even fiscal policy in trying to protect people becomes too expansionary.**

So I think the expectation is the tariffs are not going away. They're going to be replaced over time in a way that will continue to generate actually a fairly significant amount of money for the US treasury, but in my sense, there isn't really a prospect that it could be a massive escalation on the scale of what we saw a bit more than a year ago.

So one of the first challenges that you faced as a chief economist was inflation, and it seems like your successor may be faced with a little bit of the same scenario. What do you make of this recent rise in prices, especially in the United States?

Pierre-Olivier Gourinchas: First, we have an uptick in headline inflation in the US and a number of other countries that's due to the spike in energy prices. That's directly a consequence of the developments in the Middle East, the closing of the Strait of Hormuz, the disruptions in the supply of oil, and other products to the global market. So that's clearly adding to inflation pressures. But the inflation pressures in the US, I think we are in a different environment compared to 2022, both in the US and other parts of the world.

When I came to the fund 2022, inflation was already there. It didn't start with the disruption in energy markets due to Russia's invasion of Ukraine. They were already there. They were already rising. There were already a number of voices calling for tightening of monetary policy and a lot of that was actually tied to the support policies that were put in place at the time of COVID.

In a big way, they were necessary. They were the right policies to put in place. But on the backend, they would create conditions in which there would be a surge in prices, and we had that surge in prices and ongoing inflation. So that was the background there. Of course the surge in gas and oil prices in 2022 that added fuel to that fire, but the fire was already there. We are in a different situation now. In many countries, inflation had been stabilized back to central bank targets.

US is a bit of an exception. Inflation has remained too high. That has not been coming down to 2%, which is the Federal Reserve target. It's closer to 3% for a headline. Even when you look at core, one of the measures that the Fed likes to look at is core PCE, that still is not at 2%. So there was an ongoing inflation problem that was there, but not accelerating.

In 2022, inflation was accelerating.

So we're starting from a different condition and I think the 2026 shock may be more in the nature of, I want to say, a classic negative supply shock. You get a surge in energy price that's going to increase the price of energy, and everything that uses energy, whether that translates into persistent inflation, requires other things. It requires de-anchoring of inflation expectations. It requires wage price spirals. It requires that maybe the wrong policies are implemented where central banks are not responsive, or even fiscal policy in trying to protect people becomes too expansionary.

So it requires a number of things that transform what is just a surge in energy price that eventually is going to be temporary into something that is an ongoing problem. And we are not seeing that just yet.

TRAVELOGUE

Air Transat, a Canadian airline, is not operating flights to Florida this summer, because of the decline in demand. Credit...Fabian Sommerpicture alliance, via Getty Images

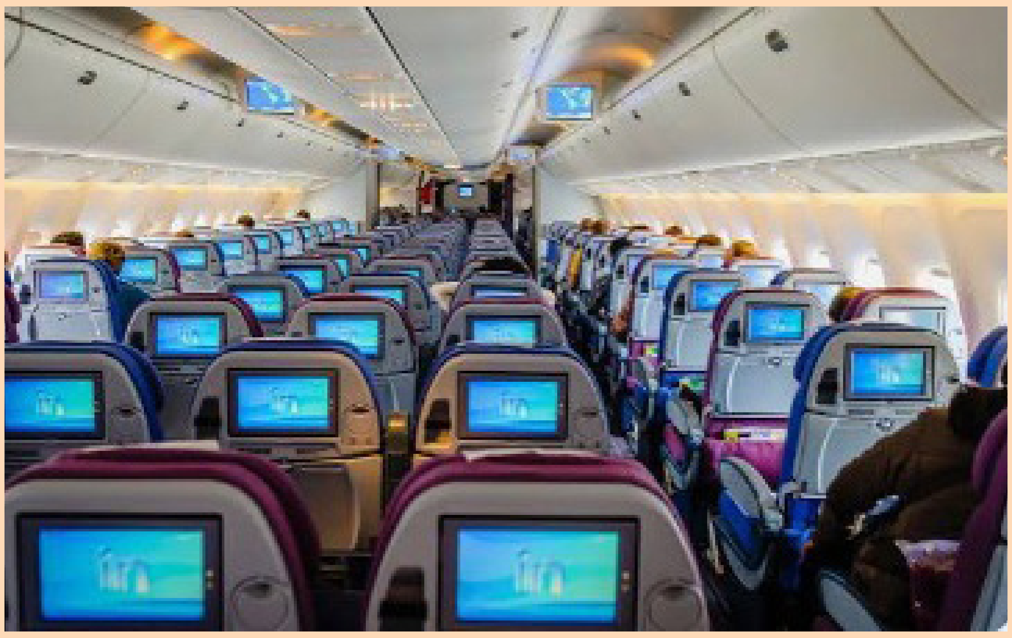
11 Million Visitors Short: **Inside America's Continuing Tourism Slump**

Last year, the U.S. was the only major destination to see a decline in international travelers. With increased scrutiny at the border, ICE violence and unpredictable policies, the new year isn't looking better. Michelle Cowley, a London-based communications specialist, and her husband spent nearly two years planning a $16,000 vacation to Walt Disney World in Florida. Then their children, ages 7 and 11, heard about Renee Good and Alex Pretti being killed by ICE agents and didn't want to go.

Comments by President Trump in January, including threats to annex Greenland and criticisms of British military contributions in Afghanistan, sealed the family's decision.

"We have decided that it really is not the place we want to be at the moment," Ms. Cowley said.

Last year, as tourism grew worldwide, the United States was the only major destination to see a decline in foreign visitors, recording a 6 percent drop, according to the World Travel and Tourism Council, an industry group. January saw a continued decline in inbound visitors, down 4.8 percent from January 2025. Visitors from Canada, usually the second-largest source of U.S. tourism after Mexico, plunged by 28 percent in January compared to January 2024. Other key markets like Germany and France also recorded significant declines, while Britain, the largest long-haul source market for U.S. tourism, saw a marginal growth of 0.5 percent compared to the previous year.



"When 11 million international visitors aren't showing up, the result is billions of dollars in economic losses to the travel industry," said Erik Hansen, a senior vice-president at the U.S. Travel Association, a trade group that promotes travel to and within the country.

Visa Fees and Social Media Vetting

The Trump administration has made it significantly harder for some travelers to enter the United States, barring visitors from more than a dozen countries and introducing a $250 "visa integrity fee" for nonimmigrant tourist and business visas designed to discourage visitors from overstaying. Visitors are also facing more rigorous vetting at the border, with increased searches of electronic devices, some resulting in detentions and denied entry. Citizens of countries who just need an electronic authorization to visit the United States may soon be required to provide up to five years of social media history to enter; that could result in a loss of up to $15.7 billion in visitor spending, according to the World Travel and Tourism Council.

"These are the kinds of measures you expect from China or countries in the Middle East, not from America," said Felicity Morgan, 49, a British trade auditor who lives between Amsterdam and London, referring to detentions at airports linked to social media screenings for content deemed critical of the government or a risk to national security. Last month, she canceled a trip to Miami for her friend's 50th birthday because she didn't want to risk losing thousands of dollars if she was denied entry.

With the United States set to host the FIFA World Cup this summer and major events lined up around the country's 250th anniversary and the Route 66 Centennial, 2026 has the potential to reverse the negative trend line, said Mr. Hansen of the U.S. Travel Association. Initial projections from Oxford Economics, the global economic advisory firm, forecast a 3.9 percent growth in international inbound travel, a modest gain that would not recoup the decline since the start of the second Trump Administration.

"Ongoing policy uncertainty and enforcement

Richard's Hotel in Hollywood, Fla., an area popular with Canadian tourists, has been hard hit by the drop in Canadian tourism to the United States. Credit...Joe RaedleGetty Images

$10m Loan to Expand Stake in Shelter Afrique

A US$10 million concessional loan to be facilitated by the Arab Bank for Economic Development in Africa (ABEDA) has been approved to finance housing project in the country.

The financing will be used to increase the country's shareholding in the Shelter Afrique Development Bank, a move aimed at boosting Sierra Leone's institutional leverage within the regional housing finance body. Hon Chernor Bah, Minister of Information and Civic Education, who disclosed this informed that the loan represents a strategic investment in Sierra Leone's future capacity to secure affordable housing finance. Adding that the loan has been approved by the government. He noted that the country's limited access to long term, low cost housing credit has constrained efforts to expand home ownership, upgrade urban settlements, and address rising demand for decent shelter.

A cross section of participants drawn from the Mass Communication dept of Fourah Bay College, students of Central University, and young people from Mile 91at the just held BBC Media Action training, 'Dis Na Wi Voice' Project, in Freetown.

Shelter Afrique, a pan African development finance institution, provides funding for affordable housing, urban development, and related infrastructure across the continent. By increasing its shareholding, Sierra Leone aims to strengthen its voting power, improve its eligibility for larger financing windows, and position itself more competitively for future project support. Minister Bah stressed that this enhanced standing is essential for unlocking the scale of investment needed to address chronic underinvestment in housing and urban infrastructure.

Government officials say the move is timely, given the rapid urbanization taking place across Sierra Leone and the growing pressure on cities to expand housing stock, improve planning systems, and upgrade basic services. Access to Shelter Afrique's financing instruments is expected to support new housing developments, mortgage market expansion, and infrastructure upgrades that can reduce overcrowding and improve living conditions.

The Minister of Finance has been instructed to present the loan agreement to Parliament for ratification, in line with constitutional requirements governing external borrowing. This step underscores the importance of legislative oversight in ensuring that loan agreements are transparent, fiscally responsible, and aligned with national development priorities. Parliamentary approval will also formalize Sierra Leone's increased stake in the institution. Housing sector analysts have welcomed the decision, noting that Sierra Leone's current housing deficit—driven by population growth, rural urban migration, and limited private investment—requires stronger partnerships with regional development banks.

They argue that increased participation in Shelter Afrique could help catalyse private sector involvement, expand mortgage access, and support the construction of climate resilient housing.

CAFIA Survey Exposes MSME

Continued from **PAGE 1**

CAFIA's findings further showed that although 87.5 percent of MSMEs reported some form of registration—mostly with municipal authorities and nearly a third with the National Revenue Authority (NRA)—this registration did not translate into meaningful access to capital. The data highlighted a systemic disconnect between business formalization and financial inclusion, raising concerns about how fragmented records and weak institutional coordination hinder MSME growth.

It was this evidence that brought Sierra Leone's economic planners together at the Ministry of Planning and Economic Development (MoPED).

Food Inflation Falls

Continued from **PAGE 1**

services increased 2.30 points to 1.87%. Alcoholic beverages, tobacco, and narcotics remained in negative inflation at –1.05%, though the decline was less steep than June's –4.26%. Health inflation rose to 11.04%, furnishings and household maintenance climbed to 4.66%, restaurant and hotel inflation quickened to 18.41%, communication inflation increased to 0.88%, and recreation and culture edged up to –2.74%. Education costs held steady at 8.59%.

Transport inflation provided one of the few areas of relief, falling 3.19 points to 37.04% from 40.23%. Given transport's 8.6% weighting in the consumer basket, this decline helped moderate the national inflation rate, though transport remains a high growth category. Contribution analysis shows housing alone added 7.45 percentage points to July's inflation, transport contributed 3.15 points, and food added 2.31 points. Together, these three divisions accounted for roughly 87% of the total inflation rate, underscoring how concentrated the pressures have become.

The shift in inflation drivers from food to housing and other non food services presents significant challenges for policymakers and businesses. While easing food prices offer some relief to households, the relentless rise in shelter and transport costs threatens to entrench inflation and strain disposable incomes. For businesses, rising housing related expenses and transport costs directly affect operational budgets, pricing decisions, and long term planning. The July data makes clear that moderating food inflation alone cannot stabilise the national inflation trajectory; addressing structural cost pressures in housing, utilities, and transport will be essential for achieving sustainable price stability.

STATISTICAL SIERRA LEONE

STATISTICS SIERRA LEONE

SIERRA LEONE CPI UPDATE JULY 2026 AT A GLANCE

Tracking inflation. Understanding impact. Informing decisions.

DatalyticLab INSIGHTS. DATA. IMPACT.

Released: 15th August 2026 | Base Year: December 2021 = 100 | Currency: New Leones (NLe)

HEADLINE INFLATION (YoY)
14.89%
▲ 0.12 pp
from June 2026 (14.77%)

MONTHLY INFLATION (MoM)
0.42%
▼ 1.15 pp
from June 2026 (1.57%)

FOOD INFLATION (YoY)
5.74%
▼ 1.05 pp
from June 2026 (6.79%)

NON-FOOD INFLATION (YoY)
22.11%
▲ 1.08 pp
from June 2026 (21.03%)

CPI INDEX (JULY 2026)
277.87
from June 2026 (276.70)
▲ 0.42% (MoM)

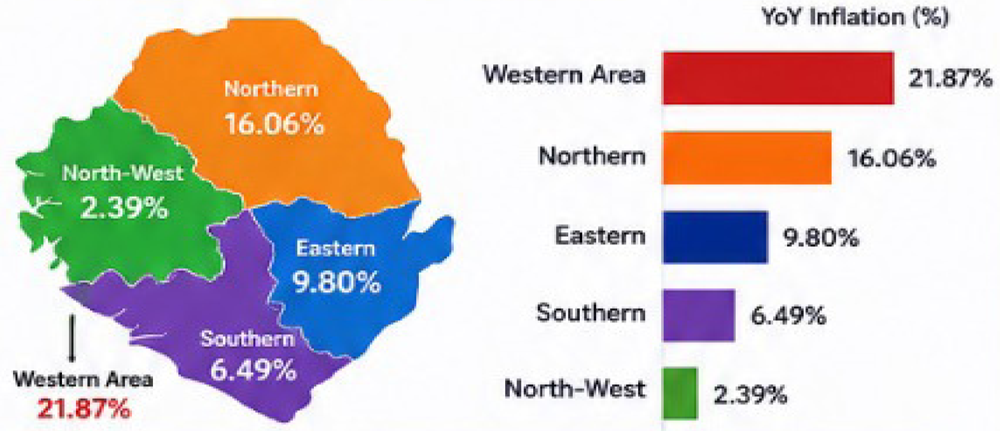
1. INFLATION TREND: JANUARY – JULY 2026

© DatalyticLab

Annual inflation held around the mid-teens, peaking in March at 15.81%. Monthly inflation decelerated sharply to 0.42% in July.

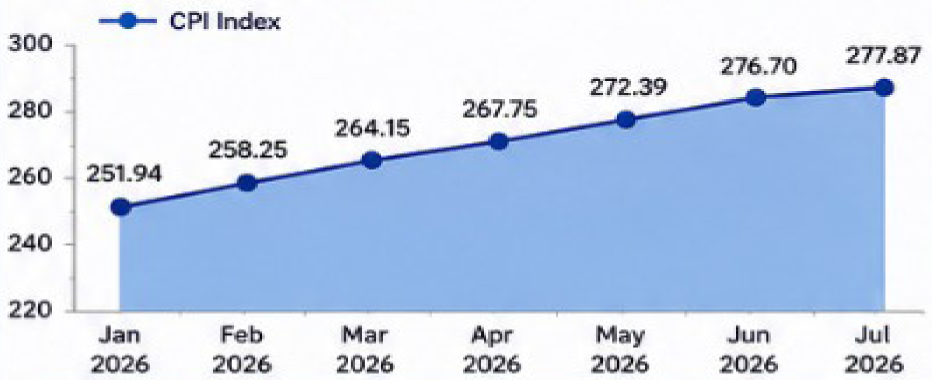
2. REGIONAL INFLATION (YoY) – JULY 2026

© DatalyticLab



Western Area recorded the highest inflation at 21.87%, almost 9x the North-West rate of 2.39%.

3. CPI INDEX TREND (DECEMBER 2021 = 100)



The CPI index has risen steadily, increasing 10.3% from January to July 2026.

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4. IMPACT CONTRIBUTION TO ANNUAL INFLATION (YoY) – JULY 2026

Total = 14.89 percentage points

- Housing, Water, Electricity, Gas & Other Fuels: 7.45 pp (50.0%)
- Transport: 3.15 pp (21.1%)
- Food & Non-Alcoholic Beverages: 2.31 pp (15.5%)
- Restaurants & Hotels: 0.94 pp (6.3%)
- Other Divisions: 1.04 pp (7.0%)

Half of the inflation pressure in July came from housing and utilities, followed by transport and food.

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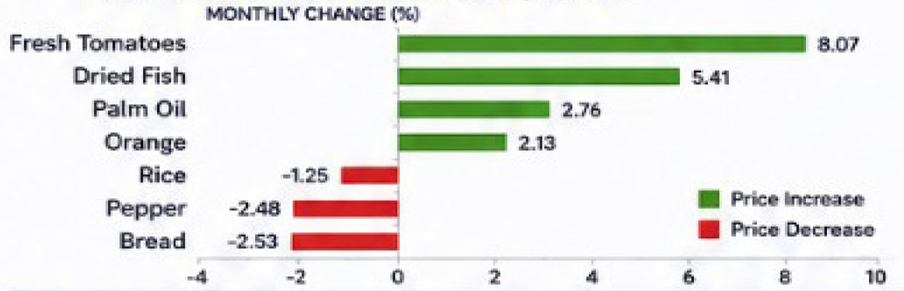
5. CHANGES IN AVERAGE PRICES OF SELECTED FOOD & NON-ALCOHOLIC ITEMS (MoM %)



Fresh tomatoes recorded the highest increase (8.07%), while bread and pepper saw notable price declines.

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6. PERCENTAGE POINT CHANGE IN INFLATION RATES OF NON-FOOD COMPONENTS (YoY)

- +3.21 pp — Alcoholic Beverages, Tobacco & Narcotics
- +2.98 pp — Clothing & Footwear
- +2.39 pp — Housing, Water, Electricity, Gas & Other Fuels
- +1.28 pp — Furnishings, Household Equipment
- +1.79 pp — Health

Alcoholic beverages & tobacco and clothing & footwear recorded the largest increases in inflation rates.

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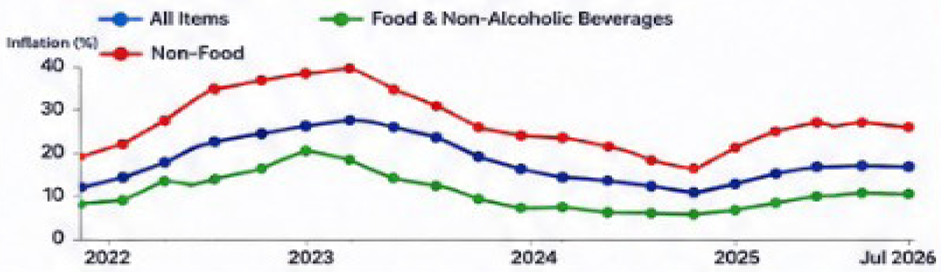
7. TRENDS IN INFLATION RATES (YoY) - 2022 – JULY 2026



Non-food inflation remains elevated well above food inflation, driving the overall inflation trend.

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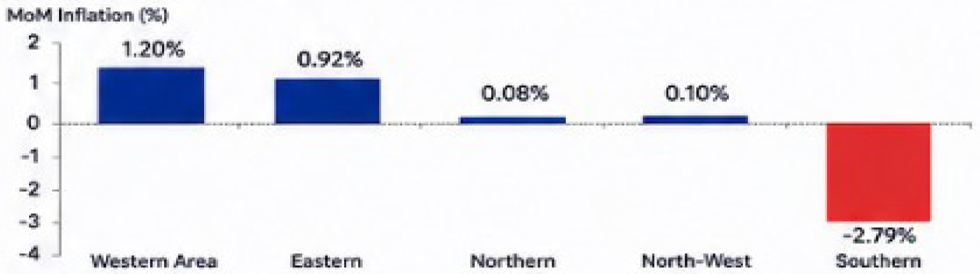
8. DISTRIBUTION OF MONTHLY INFLATION (MoM) BY REGION – JULY 2026



Prices fell in Southern Region (-2.79% MoM), while Western Area recorded the highest monthly increase (1.20%).

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Source: Statistics Sierra Leone – Consumer Price Index Press Release, July 2026

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