The weekly business newspaper

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Global Public Debt Hits US$100 Trillion

By Reuben Adewale

The International Monetary Fund (IMF) is concerned about what it called the rapid rise in global public debt, which it has projected to hit $100 trillion in the next 2 months.

The fund expressed its worry and concern saying that by the end of year 2024, total world's public debt would have escalated to 100 trillion United states dollars. According to the fund, global public debt is very high. “It is expected to exceed $100 trillion (93 percent of global GDP) in 2024 and to keep rising through the end of the decade (approaching 100 percent of GDP by 2030)”. It called on policymakers all over the world to focus on fiscal policy that would stabilize debt and create room for investments that can drive global economic growth. “global economic growth is expected to remain steady at 3.2 percent this year and next (2025). However, public debt is projected to surpass $100 trillion, or 93 percent of GDP, by the year's end.”

In its Annual Fiscal Monitoring report, the Fund highlighted the challenges of overcoming the "unforgiving combination" of low growth and high debt while addressing the lingering public discontent over inflation-induced spikes in consumer prices.

“In a severely adverse scenario, global debt is estimated to be nearly 20 percentage points of GDP higher three years ahead than the baseline projection, reaching 115 percent of GDP. Much larger fiscal adjustments than currently planned are required to stabilize (or reduce) debt with high probability. Now is an opportune time for rebuilding fiscal buffers and delaying is costly. Rebuilding fiscal buffers in a growth-friendly manner and strengthening fiscal governance is essential to ensure sustainable public finances and financial stability”

However, the fund projected debt to stabilize or decline in about two thirds of countries, “it will remain well above levels foreseen before the pandemic.”

Countries where debt is not projected to stabilize account for more than half of global debt and about two-thirds of global GDP. The fund is of the opinion that there are good reasons to believe that future debt levels could

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World Travel Market Opens In London

The world's most influential travel and tourism event opens in London tomorrow. The event hosting global tourism participants holds from the 5th to 7th November at the ExCel London. It is the 44th edition in the series.

WTM London estimates that 82% of attendees are international visitors who are spending money on transport, accommodation,

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Govt Unfolds US$428m Stimulus Package for OPS

By John Marrah
Snr Business Correspondent

Minister of Trade and Industry Ibrahim Alpha Sesay has confirmed government's move to stimulate the organized private sector of the economy with a 428 million US dollar stimulus package. It would generate over 2,300 in employment opportunities and the construction of about 10 industries that would span manufacturing and agribusiness. This, Sesay stated in Freetown recently, is in aligning with government's various initiatives aim at transforming key sectors of the economy.

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World Business Briefs

Addition to Executive Board

An expanded Executive Board of 25 Executive Directors, including three representing Sub-Saharan Africa has been approved for the IMF.

The completion of the Fund's 2024 Regular Election of Executive Directors on October 25, 2024, was the final step in the creation of an additional chair dedicated to Sub-Saharan Africa, following the call by the International Monetary and Financial Committee (IMFC) during the 2023 Annual Meetings in Marrakech to improve Sub-Saharan Africa's voice and representation and the overall balance of regional representation at the Board. On July 16, 2024, the IMF Board of Governors issued a resolution to increase the number of Executive Directors from 24 to 25 with the 25th chair intended for Sub-Saharan Africa. This resolution received overwhelming approval from the Fund's membership, more than the required 85 percent majority of the total voting power.

Digital Financial Services Continue to Make Gains

There has been a substantial increase in the usage of non-traditional financial services, including mobile and internet banking, with mobile money being particularly important in Sub-Saharan Africa. Yet, usage of traditional financial services remains essential in many economies. For example, from 2013 to 2019, deposit accounts per 100 adults increased by over 40% in emerging and developing Europe and Sub-Saharan Africa. The growth of digital financial services has also led to an increase in non-traditional access points, such as retail and mobile money agents, while traditional access methods like ATMs and bank branches have seen a decline, especially since the COVID-19 pandemic.

Challenges in Narrowing Gender Gaps Remain

Despite the benefits of incorporating women into the financial system, substantial gender gaps in the usage of financial services persist. These gaps are particularly evident in the usage of deposit and loan accounts. Globally, women's outstanding deposit amounts as percentage of men's stand at 64 percent, while their outstanding loan balances account for only 46 percent of men's. In terms of regional differences, advanced economies demonstrate a more gender-equal financial inclusion compared to emerging economies. Among the latter, emerging and developing Europe and Latin America and the Caribbean show relatively higher gender equality.

Paraguay Subscribes to Data Standard.

Paraguay subscribed to the IMF's Special Data Dissemination Standard (SDDS), joining 48 other countries currently subscribed to the SDDS. Subscription to the SDDS is expected to improve the country's capacity on data compilation and dissemination, facilitate the macroeconomic policy making process, help build up market confidence on the country's institutional capacity, and contribute to the economic and financial stability.

Paraguay's achievement builds on its strong performance in the IMF's Enhanced General Data Dissemination System (e-GDDS) since 2017 and stands to set an example for its peers.

Sierra Leone: Selected Economic Indicators

	2023	2024	2025
	Prel.	Proj.	Proj.
Output (annual percentage change)			
Real GDP growth	5.7	4.0	4.5
Real GDP growth, excl. iron ore	3.0	3.9	4.6
Prices (annual percentage change)			
Inflation, end of period (%)	52.2	21.0	14.9
Central Government Finances (percent of non-iron ore GDP)			
Revenue, excl. grants	7.9	8.9	9.8
Grants	5.6	4.1	4.6
Expenditure and net lending	18.9	16.1	18.3
Overall balance	-5.3	-3.2	-3.9
Public debt	53.4	46.5	46.6
Money and credit (annual percentage change)			
Broad money	32.8	16.5	14.5
Credit to the private sector	25.0	21.0	20.4

Credit Unions' Capital Base hits Le20bn.

The capital base of Credit Unions operating in the economy has hit the 2O billion Leone mark. This marks a tremendous growth over the 300 million Leone it recorded few years ago. Also in like fashion, the number of Credit Union has grown from 6 to 26 outfits over same period.

The Director of Trade and Professional Head in the Ministry of Trade and Industry, Mr. Emmanuel Conjoh who disclosed this in Freetown noted that Credit Union business is a serious and very important business in the economy adding that a country cannot develop if 90% of the businesses are in the informal sector.

Mr Conjoh who was addressing guests at the recently held international Credit Union Day in Freetown disclosed that the business of Credit Union had commenced in Freetown since 1970 and that the Unions have strived in promoting and improving the livelihoods of their members ever since. "CUs started in the country in the 1970s, they had a bank that later closed down", he informed the gathering and thereafter appealed to CUs to incorporate the over 300,000 artisanal miners, commercial motorbike 'okada' riders, tricycle riders and artisanal fishermen operating in the country.

He announced 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, to incorporate over 18,000 civil servants.

Also speaking at the occasion, the Irish Ambassador in Sierra Leone, Mr. Aifdan Fitzpatrick informed that his government is happy and proud to support CUs in the country, that out of the 5.5 million population in Ireland, 3.6 million are CU members or 2 out of every 3 Irish national asserting that it's an incredible global movement with 400 million members worldwide adding that a survey has revealed that CUs in Ireland are the best service providers for the past 10 years.

He also disclosed that CUs in Sierra Leone have for the past ten years increased their shares to Le50 thousand new Leones and that he is looking forward to the day when CU membership in Sierra Leone will increase from 16,000-100,000.

The representative of the Bank of Sierra Leone, Ms. Esther Johnson said the day is for CUs to reflect on the profound impact they have created, observed that CUs are different from banks and other financial institutions, that they are the driving

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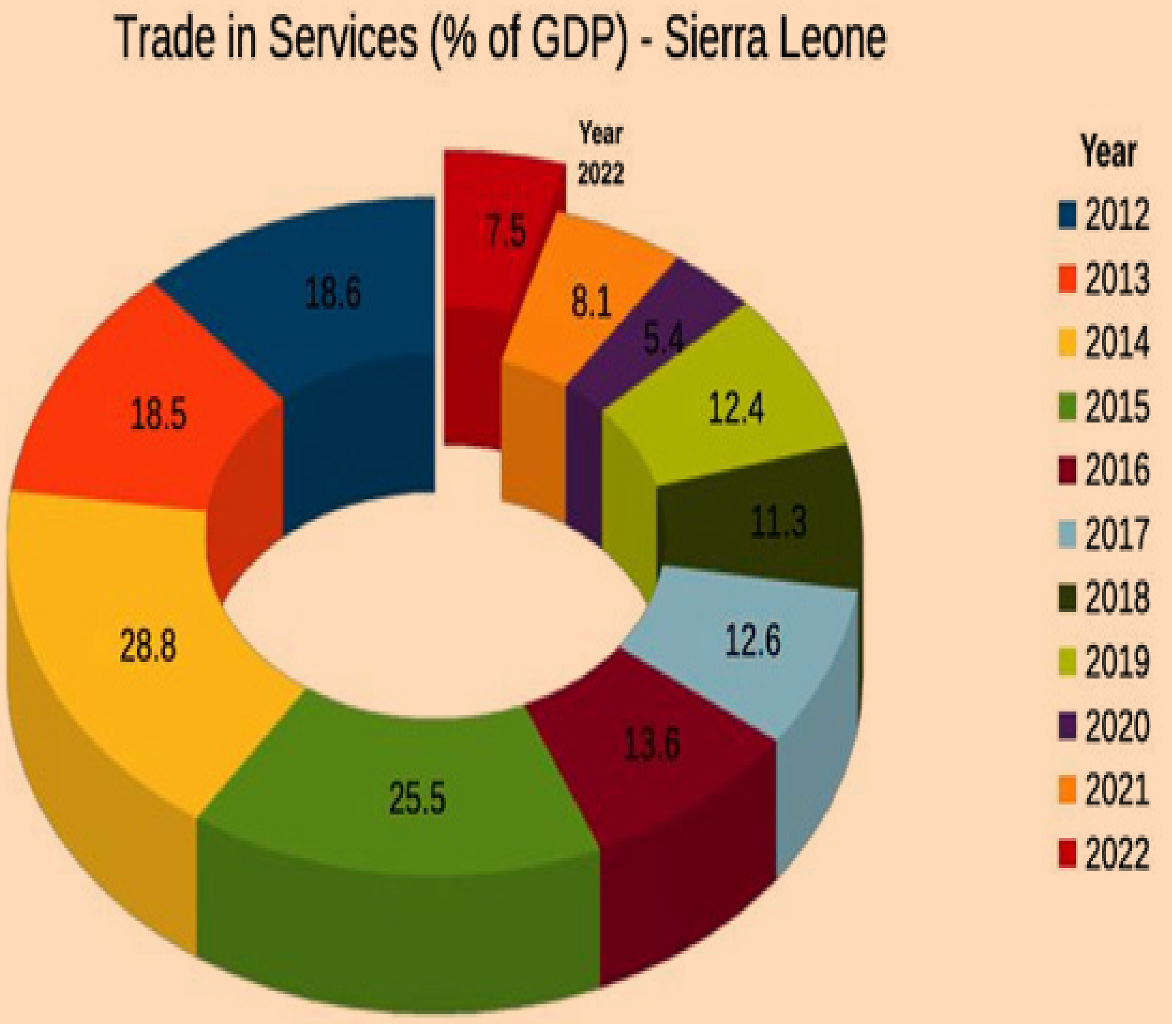
NEWS ANALYSIS

Trade in Services drops 7.5% in 2022

By Ibrahim Mansaray



Trade in services, the sum of service exports and imports contribute immensely to the growth of country's Gross Domestic Product (GDP). Analytic Trends however have shown a decrease in this between 2021 and 2022. Trade in services accounted for approximately 7.5% of the Country's GDP in 2022, a decrease of 0.6% from the 8.1% recorded in 2021. This drop suggests a contraction in a vital area that had previously shown promise by contributing to economic growth in a way that has diverted attention away from reliance on agriculture and mining. As global economies increasingly gravitate towards service-oriented frameworks, the performance of the country's service sector encompasses a wide array of industries including tourism, banking, telecommunications, and education.

Recent data from International Monetary Fund (IMF) Balance of Payments Statistics Yearbook shows, that trade in 2022 in services was on an upward trajectory, reflecting a burgeoning sector that included tourism, telecommunications, and financial services. However, it was in 2014 that the service sector peaked at an impressive 28.8%, illustrating its potential as a cornerstone of national economic performance. This surge can be attributed to investments in infrastructure and a surge in attention on tourism and trade.

The winning streak of 2014 could not be sustained, as the percentage fell to 25.5% in 2015. A decline that marked the beginning of a downturn that has continued in subsequent years. The outbreak of the Ebola virus and the subsequent economic fallout had a crippling effect on travel, trade, and local businesses, leading to a drop to 13.6% in 2016 and further to 12.6% in 2017.In 2018, the situation deteriorated with trade in services hitting a low of 11.3%. The continued emphasis on agriculture as a primary sector sometimes overshadowed the service industry, which struggled to regain its footing. However, there was a slight recovery in 2019 to 12.4%, signalling cautious optimism as regional stability improved, and some recovery strategies were implemented.

The onset of the COVID-19 pandemic in 2020 marked a significant turning point for global economies, and Sierra Leone was no exception. The service industry was hit particularly hard, recording a staggering drop to just 5.4% of GDP. With borders closing, travel bans imposed, and local businesses heavily impacted, the country faced unprecedented challenges, necessitating immediate government intervention and reforms to support the sector.

Sierra Leone demonstrated resilience in the face of adversity, with trade in services rebounding to 8.1% in 2021 and slightly declining to 7.5% in 2022. While these figures still reflect the scars left by the pandemic, the recovery illustrates a gradual restoration of confidence. The efforts to diversify the economy, improve service delivery in key sectors like tourism and an enhanced telecommunications yield positive results.

Factors Contributing to the Decline

Several factors may have influenced this decline in service trade as a percentage of GDP:

- After effects of the Pandemic: The pandemic had a devastating impact on global tourism and related services. Despite recovery efforts, lingering effects such as travel restrictions and changes in consumer behaviour likely contributed to reduced service exports.
- Economic Challenges: Sierra Leone continues to grapple with various economic challenges, including high inflation rates, currency depreciation, and infrastructural

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Understanding Private equity?

Private equity simply refers to an ownership stake in a company that is not publicly listed. Private equity investors (usually backed by big institutions, although there are also listed private-equity funds that small investors can buy easily) either invest in unlisted companies or buy listed companies – typically ones that are seen to be underperforming – and take them private.

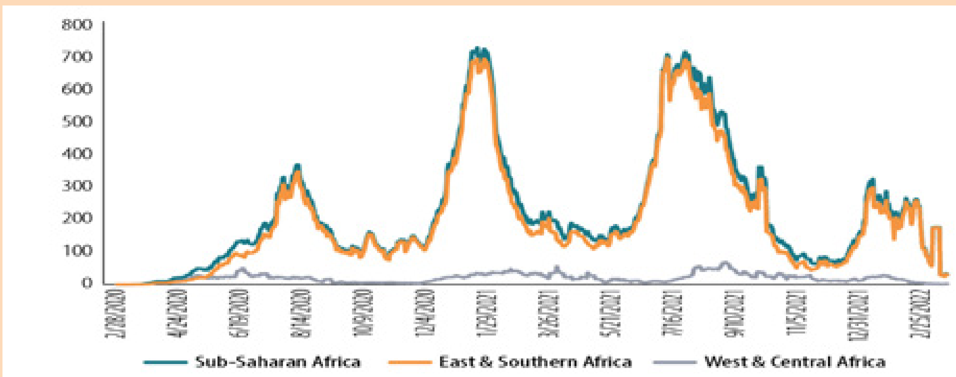
Private equity managers aim to be very hands-on owners, unlike traditional shareholders in listed companies. By working with unlisted (or delisted) companies, the private equity owner escapes the short-term focus of the equity markets.

In theory, this gives them the space and time needed to make the companies more efficient (if the firm is a "turnaround" play) or to "unlock its true value" by pursuing a longer-term or more radical strategy than public shareholders might be expected to tolerate.

Having whipped the company into shape, the private-equity manager will then seek an "exit" - often by relisting the company on public markets.

This is a time-consuming process, so investors should expect to have to lock up their money for several years before seeing returns. Tying up your cash in an asset whose true value is never entirely clear (much like a house, you only know what an unlisted company is really worth when you try to sell it) it's risky. The reward investors expect to achieve for taking this extra risk is known as the "illiquidity premium".

Theory and reality do not match up. Sometimes private-equity owners do improve a company – but private equity is also often criticised for being more about financial engineering. The new owner borrows lots of money against the firm's assets; slashes investment spending (damaging long-term growth prospects) to pay the interest; and then "flips" the hollowed-out company along with the enlarged debt load, making a handsome return on the thin silver of equity it initially provided.



Riding Against FX...

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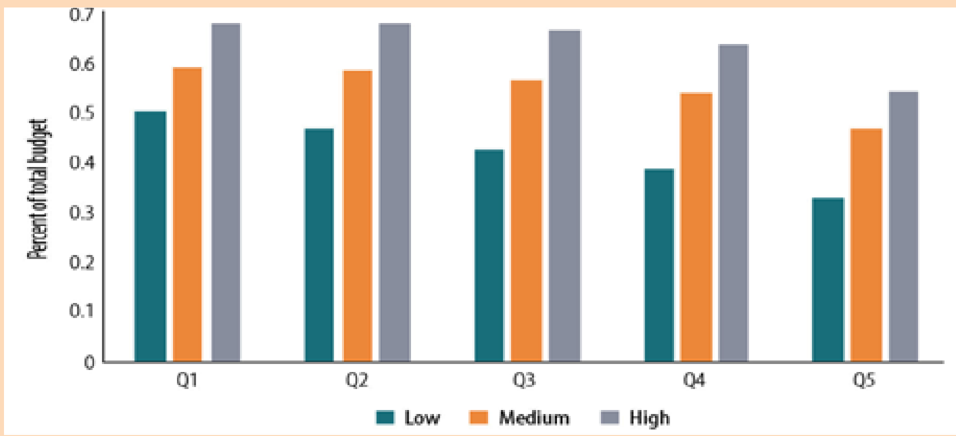
travel (as COVID19 travel restrictions ease globally) among others. These and other factors would continue to exert pressure on the Leone's international exchange value.

The widening trade deficit needs be addressed if the current pressure on FX is to ease in the immediate term. The astronomical jump of US99.01 million in trade deficit to US$245.66 million in the last 3 months of 2021 was damaging. It must be curtailed while exports at all cost must be encouraged. The winning streaks in merchandise, mineral and agricultural exports sub sector especially palm oil export which grew 34.7 percent should be sustained and surpassed.

Agricultural exports receipts including palm oil and timber increased by 34.7 percent to US$ 39.4 million in the first half of 2021.The increase was driven by the increase in palm oil export receipts to US$16.5 million in the first half of 2021 from US$ 1.4 million during the same period in 2020. The share of palm oil in agricultural exports increased to 41.9 percent while exports receipts from cocoa also increased by 33.0 percent. Total merchandise export earnings also witnessed a 6.9 percent jump to US$301 million in the six month period to June, 2021.

The value of mineral exports reported increase of 63.7 percent to US$245.8 million is cheering news. Gratifying to note that government was able to mass enough FX to cover slightly over 5 months of imports of goods and services despite the revaluation loss of US$4.24 which outweighed the net inflows of US$3.10 for same period.

Food Share Across Quintiles of the Income Distribution, by Propensity to Spend on Food (% of total budget)



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 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 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% in 2020) and poverty, among other challenges.

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

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.

Trade in services (% of GDP) - Sierra Leone

YEAR	% OF GDP
2012	18.6
2013	18.5
2014	28.8
2015	25.5
2016	13.6
2017	12.6
2018	11.3
2019	12.4
2020	5.4
2021	8.1
2022	7.5

Data Source: International Monetary Fund, Balance of Payments Statistics Yearbook and data files, and World Bank and OECD GDP estimates.

World Travel Market Opens In London

From PAGE 1

and entertainment during their time in the city. 40% of visitors are spending three days in London for the event, 33% are spending at least seven days in city and 9% of international visitors are staying in the capital for at least nine days.

Juliette Losardo, Exhibitor Director, WTM London, comments: "While the travel trade are busy curating that £2.2billion worth of travel and tourism deals during World Travel Market, we're proud that WTM also has such a significant impact on our host city of London. The range of accommodation, world-class dining and wealth of attractions the city has to offer, are a real draw for our attendees, many of whom use WTM London as an opportunity to tag on leisure days and, in doing so, boost spend for the economy."

On track to host the most exhibitors the show has ever seen, WTM London has reported a 7% growth in exhibitor numbers this year, with over 4,000 global tourism boards, hoteliers, transport services, technology brands, associations and experiences set to will take to the halls of Excel London for three days of business. It's estimated that in excess of £2.2 billion worth of business deals will be signed this year at the event.

According to VisitBritain data, international delegates visiting the UK for a trade show on average spend £352 per day, which estimates a total visitor spend of £71,215,218. In a recent report from Deloitte, they suggested that for every £1,000 spent, a further £1,800 is generated in direct tourism gross value, totalling an impressive £200m injection from WTM London into the economy.

The Sierra Leone Tourist Board is taking a stand at the travel event which will afford it the opportunity too market the tourism potentials of the country. It would market and promote Sierra Leone as a friendly destination for adventurous travellers eager to explore new destinations. The Sierra Leone National Tourist Board on WTM website stated that its eagerness to meet with travel trade and media to discuss destination developments for 2024.

Visit Sierra Leone Limited (VSL) would also be exhibiting under the auspices of the SLTB. Registered in 2008, VSL offers complete suite of travel services including packaged tours, MICE, flights, hotel reservation, airport transfers, visas, vehicle hire. It provides professional means of visiting and staying in Sierra Leone, be it for business or pleasure.

BUSINESS TO BUSINESS

BUY A SPACE HERE TO ADVERTISE YOUR GOODS, PRODUCTS & SERVICES

Scams: Identity and Courier Fraud

Identity Fraud is now a global phenomienum. The fastest growing crime.' It involves the misuse of an individual's personal details in order to commit crime. These personal details are very valuable. They can be misused and/or sold on to others.

Victims of identity fraud often report a great deal of stress and cost in trying to clear matters up and may never establish how their details have been obtained.

For more information on the above visit www.identitytheft.org.uk

Protecting your address:

•If you start to receive post for someone you don't know, find out why.

•Register to vote at your current address. (Lenders use the electoral roll to check who is registered as living at a particular address)

• When registering to vote tick the box to opt out of the 'Edited' register to prevent unsolicited marketing mail. (This does not affect credit checks)

• Sign up with the Mail Preference Service to prevent marketing letters. (Details on how to do this are at the back of the booklet

•Protect mail left in communal areas of residential properties

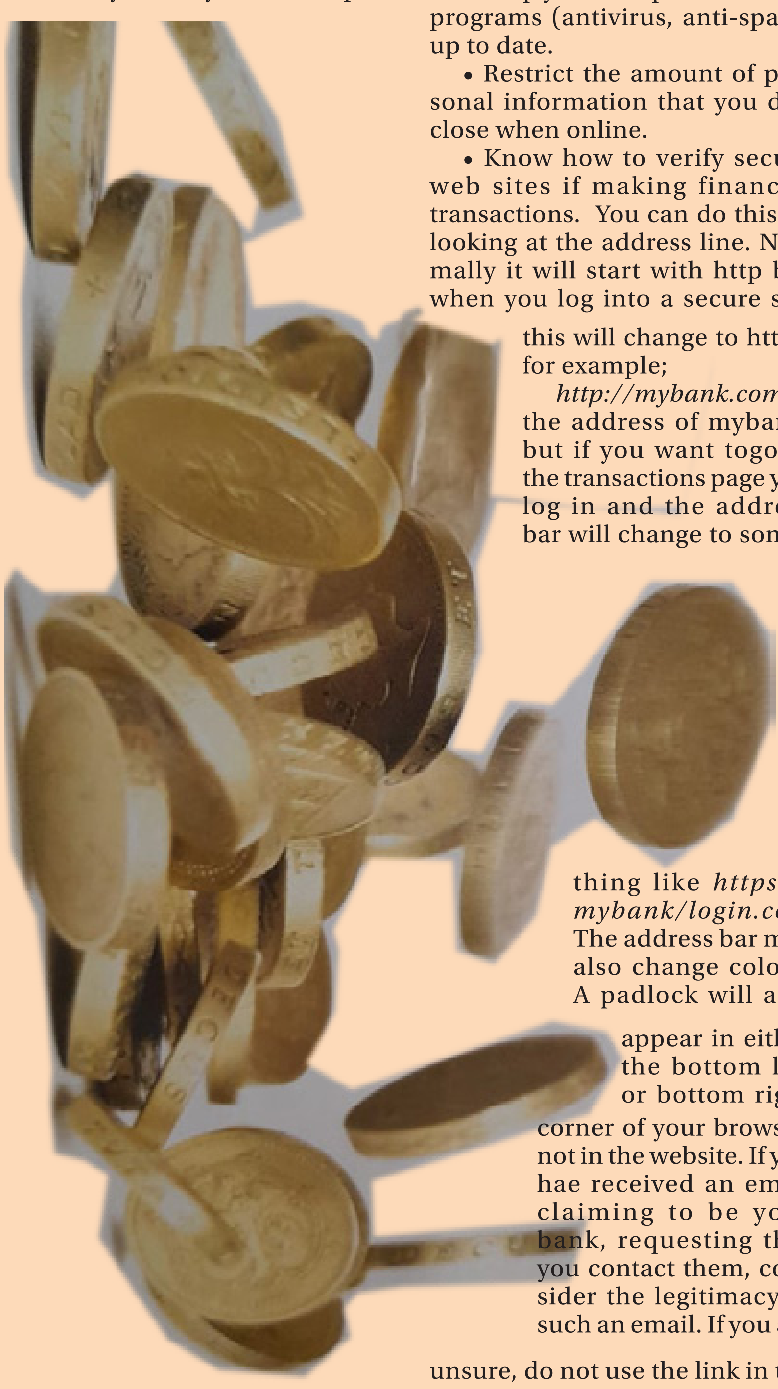
• Re-direct your mail when moving home

• The scammer then sends a couruer or taxi to pick up your card from your home, it is possible the driver does not know they are being used as part of the scam.

• Once they have your card and PIN the scammer can then spend your money.

• There are many variations to this scam, one of which is where the scammer requests you to assist in a police investigation by asking you to go to your bank, withdraw a large sum of cash and take this home. Another is where you may be told there is a corrupt member of staff within your bank and the police need your help to identify them by withdrawing a large sum of money with the purpose of the money being marked by police or the bank and placed back into the banking system. They say this will help them identify the corrupt person. You may be told not to speak to the bank about the investigation when you withdraw your cash as this may alert the criminal. You will then be asked to hand this to a courier or taxi driver and it will ultimately end up with the scammer. You may also be asked to purchase an expensive watch or other expensive items and hand this to the taxi driver.

If you receive a call like this, hang up the phone. In order to clear your line from the scammer, wait at least 5 minutes before making any calls. DO NOT hand over any money or items purchased as a result of this type of phone call.



Protecting your Phones:

• Never reply to unsolicited texts, e,g, texts referring to accident claims even to get them stopped. Simply delete them.

• Sign up with the Telephone Preferrence service to prevent marketing phone calls (Details on how to do this are at the back of the booklet).

• If using a 'smart' phone install anti-virus software on it.

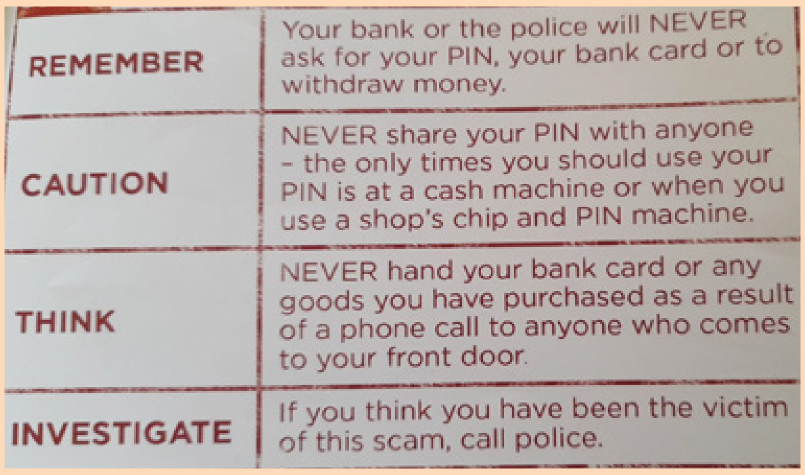
Protecting your Computer:

• Keep your computer security programs (antivirus, anti-spam) up to date.

• Restrict the amount of personal information that you disclose when online.

• Know how to verify secure web sites if making financial transactions. You can do this by looking at the address line. Normally it will start with http but when you log into a secure site this will change to https, for example;

http://mybank.com is the address of mybank, but if you want togo to the transactions page you log in and the address bar will change to something like *https://mybank/login.com* The address bar may also change colour. A padlock will also appear in either the bottom left or bottom right corner of your browser, not in the website. If you hae received an email claiming to be your bank, requesting that you contact them, consider the legitimacy of such an email. If you are unsure, do not use the link in the email you have received. Open another window in your browser and visit your bank's website using your normal method.



REMEMBER	Your bank or the police will NEVER ask for your PIN, your bank card or to withdraw money.
CAUTION	NEVER share your PIN with anyone - the only times you should use your PIN is at a cash machine or when you use a shop's chip and PIN machine.
THINK	NEVER hand your bank card or any goods you have purchased as a result of a phone call to anyone who comes to your front door.
INVESTIGATE	If you think you have been the victim of this scam, call police.

Protecting your Bank Accounts:

• Be extremely wary of unsolicited phone calls, letters and emails pretending to be from your bank, or other financial institution asking you to confirm your personal details, passwords and security numbers.

• Regularly check and chase up statements that are not delivered when expected.

• Dispose of anything containing your personal details by using a cross cut (confetti) shredder or tearing up into small pieces.

• Consider signing up to American Express SafeKey, MasterCard SecureCode or Verified by Visa when you receive your cards, even if you do not intend to use your cards on line-this protects you if your card or details are lost or stolen.

• If you think someone is misusing your bank account details then report it to your bank.

In order to clear your line from the scammer, wait at least 5 minutes before making any calls. DO NOT hand over any money or items purchased as a result of this type of phone call

What you should know

• A scammer rings you, claiming to be from your Bank or the Police, saying a fraudulent payment has been spotted on your card and this needs resolving, or that someone has been arrested using your details and car

• You may be asked to ring back using the phone number on the back of your card. This further convinces you at the call is genuine. However, the scammer keeps the line open at their end so, when you make the call, you are unknowingly connected straight back to them or their friends.

• They will ask you for your PIN number or sometimes ask you to key it into your phone's handset. YOU SHOULD NEVER GIVE YOUR PIN TO ANYONE IN ANY WAY.

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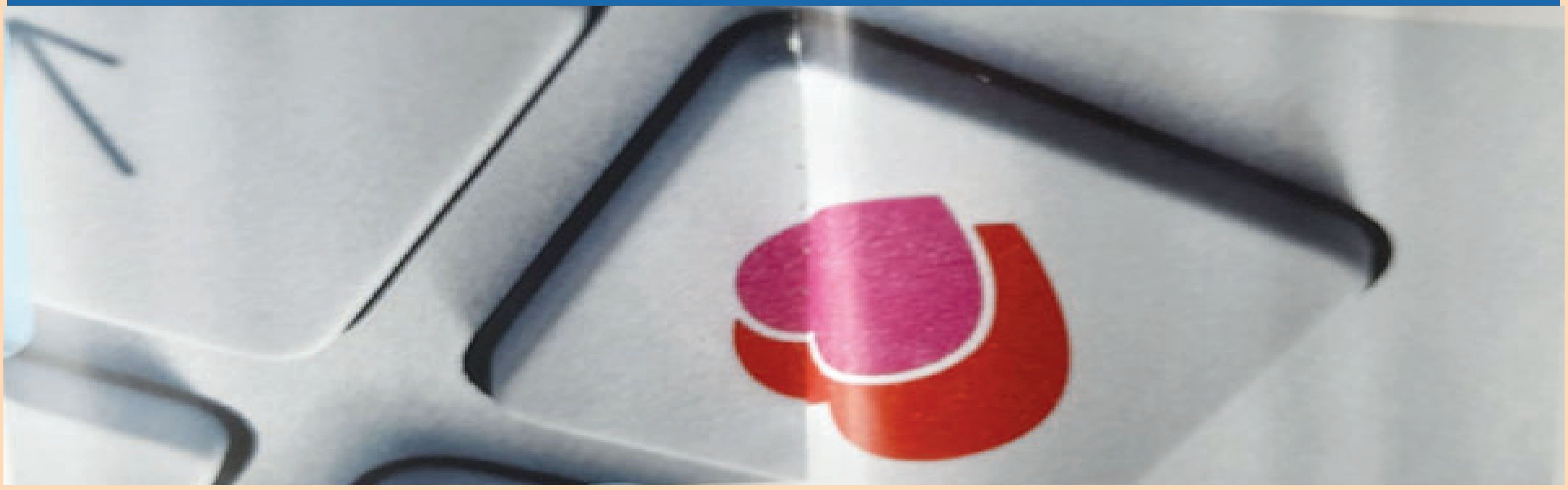
CAREER & WORKPLACE



Recruitment is booming, Demand for staff is rising at its greatest rate since 1998, according to onlin job placement agency Adzuna, but after a tumultuous period in the employment market there are also more people applying. So how do you make yourself the perfect candidate for the job you've got your eye on? Follow our guideline and you won't go wrong.

Research before you apply

Don't expect employers to come to you. Take the initiative by actively searching for companies you want to work for. Once you've identified businesses you think would be a good fit, send them yourCV with a covering letter explaining why you're the best person to fill their vacancy.

Link up with colleagues

LinkedIn is used by more than 760 million people so if you haven't already signed up, make sure you do. If you're already on there, update your profile and connect with as many like-minded professionals as possible and request endorsements from people you've worked with to create a fuller profile and give prospectibe employers a good idea of your skills and credibility.

Be a follower

LinkedIn isn't the only social media tool for job hunters. Twitter can be invaluable too. Start by building a bio that sums you up and specifies what you're looking for, including a professional-looking photo and a link to your CV.

Then follow people or companies you'd like to work for - people often tweet when they're changing positions. When looking for a job, make use of Twitter's advanced search to specify the location and add keywords and hastags. Recruiters are often active on Twitte and may tweet you links to jobs that fir the bill.

Insta Insight

Pictures are great at telling stories, and this is never more ttue than on Instagram. Use the app to connect with companies that interest you and learn about their company culture - it could give you the edge when it comes to an interview. Make sure you have a different professional and personal account, though.

Be mindful of what you post and make sure you're portraying the right image. Tag a conference you've attended or a screenshot of something you've done professionally, and upload only those photos you wouldn't mind a potential boss seeing.

Present the best you

While Facebook isn't the number-one choice for job huntingm you do need to make sure your profile represents the best possible you because potential employers will check it out, Make sure there's nothing on there that you wouldn't want a prospective employer to see. Remove any distasteful or offensive posts, and any photos that show you in an unfavourable light. While you're at it, check your privacy settings to make sure you posts are only seen by your friends.

When looking for a job, make use of Twitter's advanced search to specify the location and add keywords and hastags

Stay social

Other social media channels provide opportunities too. Snapchat, which focuses heavily on images shared for 10 seconds or used to reate a story, also carries feeds from brands, publishers and influencers. Build a Snapchat stream to help you follow companies that interest you, check out their posts and how they engage with consumers, so when you apply for a job you know what they've been doing.

Make a connection

If you choose to use a recruitment agency to help you find the right job for you, make sure you take the time to get to know the consultants so when they need to match candidates with positions they think of you first. Most agencies concentrate on specific recruitment sectors, so o your research and find the best consultant for your chosen field. They will have the contacts you need and relationships with the best companies.

A perfect summary

Your CV is often the first point of contact between you and a prospective employer, so you really need to make it stand out and be effective in a matter of seconds. It's selling you as the best candidate, so make sure you grab their interest fast turn the page for tips on how.

Ensure it's worded for the job you're applying for and that it's relevant, Put your key skills and specific experience near the top and make sure it runs to two pages at the most - no one is going to read more than that.

Credit Unions' Capital...

Cont'd from PAGE 2

force, especially for the financially underserved and excluded asserting that CUs are the key drivers to financial inclusion.

According to Ms. Esther Johnson, some of the challenges facing CUs include outdated laws, lack of visibility noting that the financial landscape is changing, called for streamlining of their operations and underscored the need to go digital as well as embrace transformation, maintain the human touch in all they do and equip their members with financial literacy that is lacking enlightening that the two Memorandum of Understanding (MoU) signed with CUs in June this year are to ensure that they are effectively supervised and reaffirm their commitment to inclusive culture and that no one is left behind.

US$428m Stimulus Package...

From PAGE 1

"The factory investments span a variety of industries, including manufacturing and agribusiness, as the government seeks to reduce Sierra Leone's dependence on imports, strengthen domestic production, and support local job creation. This influx of capital will spur economic growth and enhance Sierra Leone's self-sufficiency," Minister Sesay stated.

This development, according to Sesay, represents the latest outcome of the 'Big Five Game Changers' plan, designed to prioritize advancements in trade, agriculture, tourism, energy, and human capital development. President Bio's administration has set ambitious goals under the initiative, including fostering an enabling environment for foreign and domestic investors.

When completed the manufacturing concerns would up the ante for Sierra Leone in terms of sustainable industrialization and ultimately support the country's long-term economic stability.

Strategies On Conservation And Wildlife

- Seek support in assessment of national status of critical species including terrestrial and aquatic flora and fauna, based on International Union for the Conservation of Nature (IUCN) Red Lists for globally threatened species and national or regional threat, endemicity, range and migratory issues.
- Where such critical species are identified, apply the appropriate range of measures in this policy to monitor and improve their conservation status.

Policy Statement 2:

Maintain viable populations of migratory species according to international agreements and best practice approaches.

STRATEGIES

- Adopt and implement the international Convention on Migratory Species (CMS) and the Agreement on the Conservation of African-Eurasian Migratory Waterbirds as soon as possible.
- Implement, as a contracting party1, the regional agreements: Memorandum of Understanding concerning Conservation Measures for Marine Turtles of the Atlantic Coast of Africa, Memorandum of Understanding concerning Conservation Measures for the West African Populations of the African Elephant.
- In implementing these international instruments ensure that best practice is adopted with respect to migratory species including designation of Wildlife Conservation areas such as Peace Parks, establishing migratory corridors and flyways, managing habitats of listed species and harmonizing sector policies and mandates where they impact upon listed migratory species.
- Promote coordination and cooperation with neighbouring and more distant countries in management of migratory species that occur in Sierra Leone to enhance the viability of migratory species.

Policy Statement 3:

Control those species of flora and fauna that have detrimental impacts.

STRATEGIES

- Control invasive alien species of plants and animals through border control measures, impact assessment prior to introduction and through limiting spread into conservation areas.
- Control individuals of indigenous and naturalised species that are causing damage or serious threat to human life or property. Policy Statement 4: Control collection and trade in indigenous flora and fauna in accordance with national priorities and CITES. Although Sierra Leone is not a contracting party of the CMS, it is a contracting party of these two sub agreements.

NEWS

Trade in Services drops 7.5% in 2022

From PAGE 3

deficits. These issues can erode investor confidence and hinder the growth of service-oriented businesses.

• Global Economic Environment: The broader global economic downturn, characterized by rising energy prices, supply chain disruptions, and geopolitical uncertainties, also plays a role. These factors adversely affect Sierra Leone's export markets and demand for services. The decline in trade in services as a percentage of GDP raises several critical questions regarding the economic trajectory. A shrinking services sector may lead to reduced job creation, particularly for the youth population, which is heavily reliant on employment opportunities in this area.

Moreover, a sustained decrease in service trade could exacerbate challenges related to foreign exchange earnings, given that services such as tourism and remittances can significantly bolster the economy. If the trend persists, policymakers may need to implement strategic interventions to revitalize the sector.

Strategic Recommendations for Recovery

To address the decline in its service trade contribution, Sierra Leone could consider the following strategies:

• Promoting Tourism: Enhancing tourism infrastructure and marketing efforts to attract international visitors could be pivotal. Drafting targeted strategies to showcase cultural heritage, natural beauty, and unique experiences may boost revenues in this critical segment.

• Investment in Infrastructure: Improving telecommunications and transportation infrastructure would not only support existing services but also attract foreign investment, creating a more conducive environment for service-based businesses.

• Skill Development Programs: Enhancing education and vocational training in service-related fields can help equip the workforce with necessary skills, facilitating employment and entrepreneurship in burgeoning sectors like IT and hospitality.

• Diversifying Service Offerings: Encouraging local entrepreneurs to innovate and diversify the types of services offered can create new markets and opportunities for revenue generation.

The decrease in trade in services from 8.1% to 7.5% of GDP in 2022 signals a need for urgent attention from policymakers, industry leaders, and stakeholders. Strategies to bolster the services sector not only hold the potential to reverse this trend, but also to support broader economic stability and growth.

Looking forward, several factors could influence the trajectory of Sierra Leone's trade in services. Should the government continue to prioritize infrastructure development, increase access to digital services, and implement strategic marketing to attract foreign investment and tourism, this could expect an upward trend. Forecasts suggest that trade in services could rise modestly as the effects of the pandemic wane and global travel resumes.

The analytic trends in trade in services from 2012 present a picture of resilience and potentials. Moving ahead, a combination of strategic investments, improved governance, and a focus on innovation in the service sectors would unlock sustainable growth and ensures that it recovers in the coming years.

> **The decrease in trade in services from 8.1% to 7.5% of GDP in 2022 signals a need for urgent attention from policymakers,**

Global Debt Accelerates..

From PAGE 1

be higher than currently projected pointing out that the political discourse on fiscal issues has increasingly tilted toward higher government spending in recent decades.

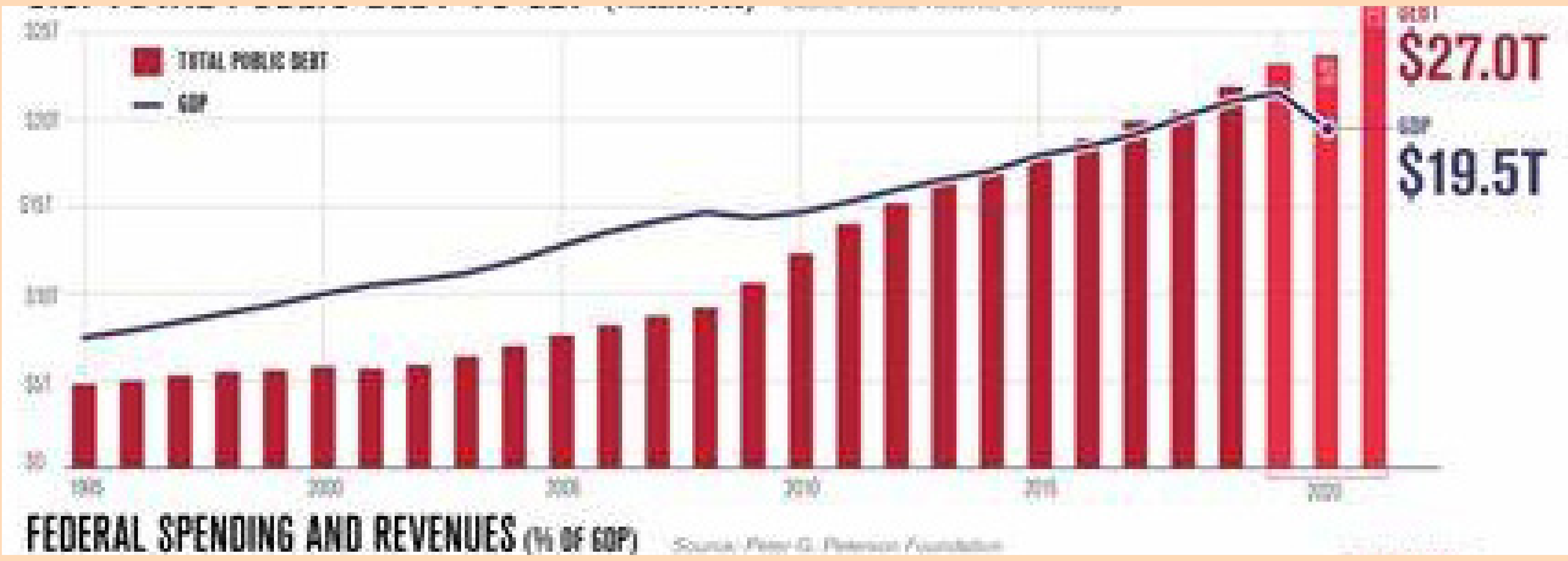
“Fiscal policy uncertainty has increased, and political redlines on taxation have become more entrenched. Spending pressures to address green transitions, population aging, security concerns, and long-standing development challenges are mounting”. It added that further, past experience shows that projections tend to systematically underestimate debt levels: realized debt to-GDP ratios three years ahead are, on average, higher than projected by 6 percentage points of GDP.

“Rebuilding fiscal buffers in a growth-friendly manner and containing debt is essential to ensure sustainable public finances and financial stability”.

> **...the fund projected debt to stabilize or decline in about two thirds of countries, it will remain well above levels foreseen before the pandemic.**

ISSUES & POLICY

Global Public Debt Outlook 2024



Global public debt is very high. It is expected to exceed $100 trillion (93 percent of global GDP) in 2024 and to keep rising through the end of the decade (approaching 100 percent of GDP by 2030). Although debt is projected to stabilize or decline in about two thirds of countries, it will remain well above levels foreseen before the pandemic. Countries where debt is not projected to stabilize account for more than half of global debt and about two-thirds of global GDP. There are good reasons to believe that future debt levels could be higher than currently projected. The political discourse on fiscal issues has increasingly tilted toward higher government spending in recent decades. Fiscal policy uncertainty has increased, and political redlines on taxation have become more entrenched. Spending pressures to address green transitions, population aging, security concerns, and long-standing development challenges are mounting. Further, past experience shows that projections tend to systematically underestimate debt levels: realized debt to-GDP ratios three years ahead are, on average, higher than projected by 6 percentage points of GDP. This chapter shows that risks to the debt outlook are heavily tilted to the upside and much larger fiscal adjustments than currently planned are required to stabilize (or reduce) debt with high probability. Rebuilding fiscal buffers in a growth-friendly manner and containing debt is essential to ensure sustainable public finances and financial stability.

> **Differences within and across country groups reflect an initial higher level of debt in advanced economies and large primary deficits in systemically important economies such as China and the United States. Financial conditions, however, play a greater role in adding to debt risks in emerging market and developing economies.**

Elevated Upside Risks to the Debt Outlook

This chapter presents a novel approach—the "debt at-risk" framework—for assessing risks surrounding the baseline debt projections and how they vary across countries and over time. The framework shows how changes in economic, financial, and political conditions can shift the distribution of future debt-to-GDP ratios. Global debt-at-risk—the level of future debt in an extreme adverse scenario— is estimated to be nearly 20 percentage points of GDP higher three years ahead than in the baseline International Monetary Fund | October 2024 projections of the World Economic Outlook, reaching 115 percent of GDP in 2026. This is because high debt levels today amplify the effects of weaker growth or tighter financial conditions and higher spreads on future debt levels. Debt-at-risk varies significantly across countries. For advanced economies as a group, three-year-ahead debt-at-risk has declined somewhat from pandemic peaks and is estimated at 134 percent of GDP, whereas debt-at-risk has increased to 88 percent of GDP for emerging market and developing economies. Differences within and across country groups reflect an initial higher level of debt in advanced economies and large primary deficits in systemically important economies such as China and the United States. Financial conditions, however, play a greater role in adding to debt risks in emerging market and developing economies. The chapter shows that global factors increasingly drive the fluctuations in government borrowing costs across countries. This suggests that high debt levels and uncertainty surrounding fiscal and monetary policy in systematically important countries could increase the volatility of sovereign yields and debt risks for other countries. Unidentified debt—the change in debt not explained by interest-growth differentials, budgetary deficits, or exchange rate movements—is another reason why debt outturns could be higher than projected. The chapter finds that unidentified debt has historically been large, averaging 1.0–1.5 percent of GDP per year and increasing by up to 7 percentage points of GDP following financial system stress. This stems primarily from the materialization of contingent liabilities and fiscal risks as well as arrears.

Rebuilding Fiscal Buffers and Safeguarding Debt Sustainability

Current fiscal adjustment plans fall far short of what is needed to ensure that debt is stabilized (or reduced) with high probability. Now is an opportune time to rebuild buffers. With inflation moderating and central banks expected to ease monetary policy, economies are better placed to absorb the economic effect of fiscal tightening. Moreover, delaying is costly: in countries where debt is projected to increase further—such as Brazil, France, Italy, South Africa, the United Kingdom, and the United States—delaying action will make the required adjustment even larger. Waiting is risky: country experiences show that high debt can trigger adverse market reactions and constrains room for budgetary manoeuvre in the face of negative shocks.

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MPs Task Orange Over Call Charges

By John Marah

The Sierra Leone parliament has raised alarm over what it considered excessive call charge by telecom operator ORANGE SL.

Consequent upon this, the telecom provider is being summoned by lawmakers to parliament. This development highlights growing concerns about telecom pricing and its impact on citizens especially MPs' worry about excessive charges being levied on consumers of telecommunication services in Sierra Leone. Deputy Speaker of the parliament, Honorable Ibrahim Conteh, raised eyebrow on Orange SL charges and noted that the company's charges is nearly double the rates of of other telecom provider in the economy.

Explaining the disparities in charges, Hon Conteh cited examples of instances where Orange SL charged NLe 50, later negotiated down to NLe 34, compared to other telecom companies charging NLe 17 for same service. He equally noted that mobile money transfer commissions "suggests additional areas of scrutiny for Orange SL." To address this issues, the Deputy Speaker on behalf of the parliament has instructed the Parliamentary Communications Committee to investigate ORANGE SL pricing regime. The investigation would be carried out by a 6 - man committee. The committee's work would be to investigate pricing models and explore possibilities of arriving at a fairer pricing regime for telecom operators in the economy.

Extended Credit Facility Okayed for S/Leone

The Executive Board of the International Monetary Fund (IMF) recently concluded the 2024 Article IV consultation with the country and approved for it a 38-month arrangement under the Extended Credit Facility (ECF), in the amount of SDR 186.663 million (about US$248.5 million).

The Executive Board's decision enables an immediate disbursement of SDR 34.999 million (about US$46.6 million). The new arrangement supports the authorities' National Development Plan 2024-30. It aims to restore stability by bolstering debt sustainability addressing fiscal dominance, bringing down inflation and rebuilding reserves; support inclusive growth through structural reforms and targeted social spending; and confront corruption, and strengthen governance, institutions, and the rule of law.

The Executive Board also completed the 2024 Article IV consultation, which focused on climate vulnerabilities, gender gaps, social policies, mining revenue mobilization, drivers of inflation, and trade facilitation.

The authorities began to tackle Sierra Leone's macroeconomic imbalances last year by notably tightening fiscal and monetary policies. They reduced the domestic primary deficit by 2.8 percentage points of GDP in 2023 and are on track towards reducing it by another 2.1 percentage points this year. They also tightened monetary conditions sharply by reducing year-on-year base money growth from a peak of 63.4 percent in June 2023 to 8.8 percent in June 2024, and raised the policy rate by 7.75 percentage points since end-2022.

The policy tightening arrested the sharp exchange rate depreciation observed in 2022 and early 2023, and inflation declined from 55 percent y-o-y in October 2023 to 25 percent in August 2024. Growth reached more than 5 percent in 2022 and 2023 on the back of strong mining sector activity and is expected to stabilize at 4.6 percent over the medium term. Nonetheless, debt remains at high risk of distress, international reserves have fallen to less than two months of imports, inflation and borrowing costs remain elevated, and the electricity distribution company continues to make losses, resulting in significant fiscal pressures.

> "The authorities' recent ambitious reform efforts are commendable. Tighter macroeconomic policies contributed to a substantial decline in inflation, helped stabilize the exchange rate, and built policy credibility."

At the conclusion of the Executive Board's discussion, Mr. Bo Li, Deputy Managing Director and Acting Chair, made the following statement:

"Despite Sierra Leone's abundant natural resources, its young population, and favorable geography, the years since the Ebola outbreak did not deliver sufficient improvements in standards of living.

"The previous ECF arrangement served as a critical policy anchor, supported stability, promoted reforms, catalyzed financing, and integrated well with capacity development efforts, but program performance was mixed. A series of exogenous shocks, paired with suboptimal policies and governance challenges contributed to low growth, elevated inflation, and heightened debt-related risks.

"The authorities' recent ambitious reform efforts are commendable. Tighter macroeconomic policies contributed to a substantial decline in inflation, helped stabilize the exchange rate, and built policy credibility. However, debt remains at high risk of distress, inflation is still too high, and international reserves are at inadequate levels.

"Addressing Sierra Leone's macroeconomic imbalances while making durable progress in fighting poverty, and raising standards of living, will require a sustained commitment to reform. The macroeconomic policy tightening required to keep debt on a sustainable path, bring down inflation, and rebuild international reserves is significant. Protecting the most vulnerable from the adjustment will be a challenge, and achieving higher, and more inclusive growth will require ambitious structural reform efforts.

IMPORT & EXPORT

Onion Imports Slows 40%

Onion imports in Sierra Leone slowed 40% representing a saving of 4 million US dollars in the 2023 year. Total onion imports decreased from US$10.7 million in 2022 to US$6.7 million in 2023.

Minister of Agriculture, Henry Musa Kpaka disclosed this recently while answering questions in an interview with the AYV Television in Freetown. According to him the decrease was over the amount of onion imported in the 2022 year. Mr Kpaka speaking on the "Feed Salone" initiative attributed the development to what he termed the 'vital progress in the country's economy, food prices, and local farmers production, pioneered by the Ministry of Agriculture and Food security (MAFS)'.

Onions is a staple ingredient in Sierra Leonean cuisine. It constitutes an essential component of the country's food security and agricultural viability programme. Analytic trends from Food and Agriculture Organisation (FAO) data indicate that in 2020, US$9.44 million was spent to import 27,053 MT of dry onions, making it one of the country's largest horticultural import. The minister announced that the government is making concerted efforts to reduce food importation.

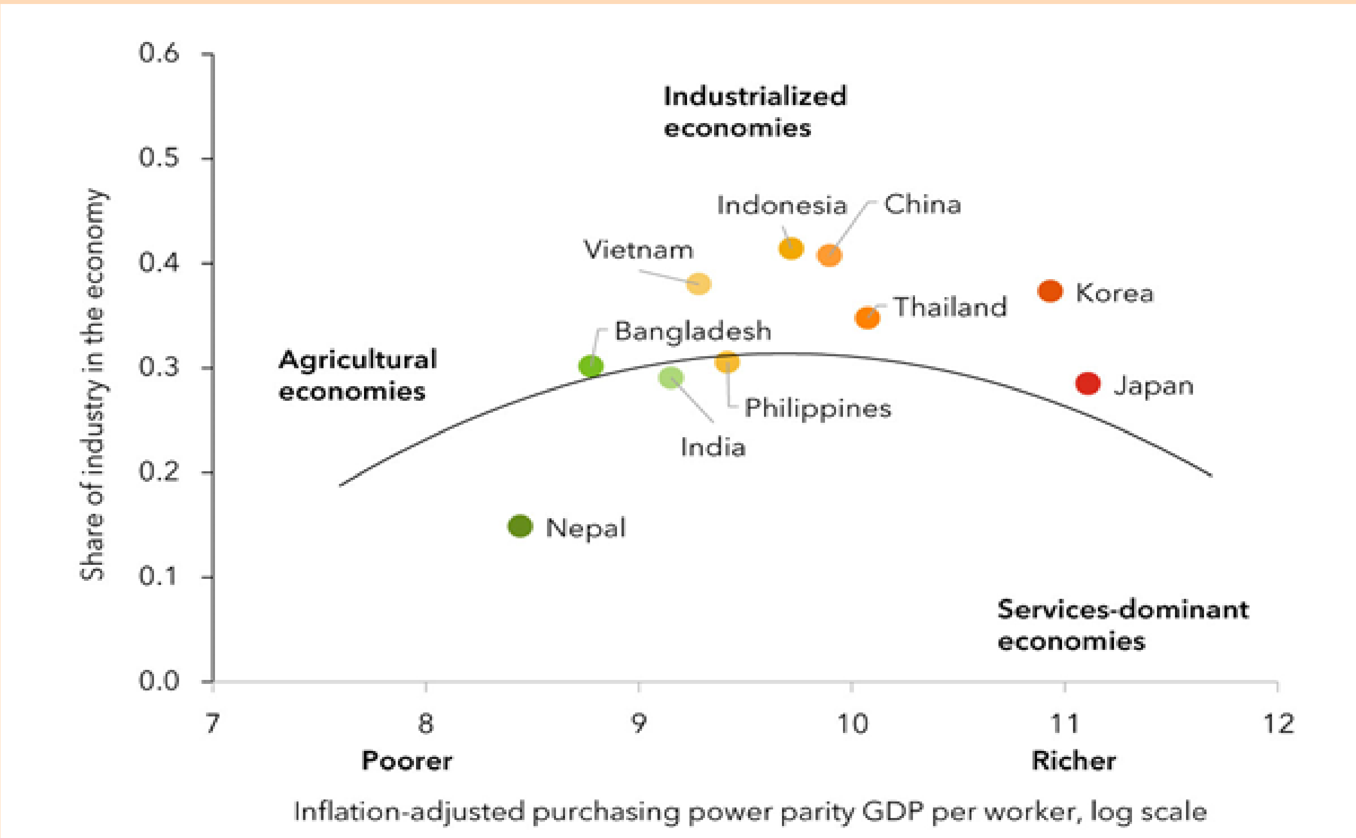
"There has been a concerted effort by the government and local agricultural groups to boost domestic onion production. Initiatives aimed at improving agricultural practices and providing farmers with better access to seeds and training have begun to bear fruit, leading to increased local yields".

International onion prices fluctuated significantly during 2023, with global supply chains experiencing disruptions due to climatic factors in major exporting countries. Such volatility made the importation of onions riskier and less economically viable for local importers. As the price of imported onions spiked, consumers and businesses begin to substitute onions with alternative ingredients. This behavioural change has spurred local farmers to diversify their crops, providing a temporary cushion against potential losses from reduced imports.

Domestic prices and supply chain dynamics decline in onion imports can lead to a complex interplay of benefits and challenges within economy. With a decrease in imports, local producers benefit from the decrease in competitive pressure from foreign markets. If local production continues to rise, this could lead to more stable prices for onions, benefiting consumers in the long run.

The transition to reliance on local production can initially lead to supply chain challenges. Local producers may not yet be equipped to meet the entire national demand for onions, and this could cause temporary shortages, impacting prices negatively in the short run. In encouragement of agricultural investment, government's focus on improving local agricultural output is likely to attract more investment into the sector. With successful production initiatives, investors may be encouraged to fund agricultural technology and training programs that support local farmers, driving long-term benefits for the economy.

Increased investment in agriculture result in job creation, which is crucial for the country's youth unemployment pressing issue, more jobs in agriculture will also help reduce rural-urban migration. Greater self-sufficiency in staple crops like onions reduces exposure to international market volatility, thus enhancing food security for Sierra Leone's population. With a focus on local production, there is potential for rural development, as increased agricultural output can lead to improved infrastructure in rural areas, supporting local economies and reducing poverty rates.



Sources: GGDC/UNU-WIDER Economic Transformation Database, Penn World Table version 10.1, and IMF staff calculations. Note: The curve represents global averages, estimated with 2018 data.

Global Public Debt Outlook 2024

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Key elements of the needed fiscal adjustments involve the following:

• Identifying the size. Cumulative fiscal adjustment of 3.0–4.5 percent of GDP, on average, is needed to stabilize or reduce debt with high probability. The magnitude of the required fiscal adjustment is higher than that currently projected, and almost twice the size of past adjustments, especially in those countries where debt is not projected to stabilize. In countries with more benign debt outlooks, optimizing fiscal space while maintaining debt sustainability is a priority.

•Designing the composition. Careful design of fiscal adjustment can prevent countries from falling into a prolonged period of anemic growth. Key elements of fiscal adjustment vary across countries. Advanced economies should reprioritize expenditures, advance entitlement reforms, increase revenues through indirect taxes where taxation is low, and remove inefficient tax incentives. Emerging market and developing economies have greater potential to increase tax revenues by upgrading tax systems; broadening tax bases, including by reducing informality; and enhancing revenue administration capacity. On the expenditure side, efforts to rationalize large government wage bills, strengthen social safety nets, and safeguard public investment are key to limiting the negative impact on output, protecting vulnerable households, and supporting debt reduction.

• Calibrating the pace. Gradual but sustained fiscal adjustment would strike a balance between containing debt vulnerabilities and maintaining the strength of private demand. Fast-track consolidation would also require politically unfeasible hikes in tax rates as well as spending cuts. That said, economies with high risk of debt distress and those that have lost market access need front-loaded adjustment, although how it is designed will matter.

• Building credibility. Governments need deliberate fiscal plans, framed within credible medium-term fiscal frameworks and modern public financial management systems to anchor their adjustment paths and reduce fiscal policy uncertainty. Strong independent fiscal oversight can reinforce government credibility.

• Strengthening fiscal governance. Countries must avoid unidentified debt. Assessing contingent liabilities, including those associated with state-owned enterprises, and monitoring them closely are critical in this regard. Strengthening expenditure controls and active cash management can limit overspending. Governments should also provide the public with more transparent, granular, and timely information on debt, including the composition of creditors and instruments, and exposure to risks.

• Addressing debt distress. For countries facing debt distress or unsustainable debt, timely and adequate restructuring is needed, along with fiscal adjustments to restore debt sustainability.

Recent IMF reforms to its debt and lending frameworks, combined with efforts from creditor committees and the Global Sovereign Debt Roundtable, have helped streamline sovereign debt restructuring and shortened restructuring timelines. Further strengthening these processes is crucial for facilitating efficient debt restructuring. To support low-income developing countries, greater coordinated efforts are necessary to ensure the provision of concessional financing to avoid undue fiscal tightening.