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The Smartest Way To Think

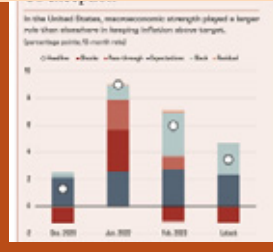
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Public Sector Transformation Agenda Out

See Page 9

Inflation's Rise and Fall

See Page 6



Social network and job hunting

See Page 6



\$5bn For Africa Energy Bank

A January 2025 date has been set for the commencement of the \$5 billion Africa Energy Bank (AEB). The bank, among others would seek to provide alternative source of funding for hydrocarbons projects on the continent.

By Reuben Adewale

for a AEB has been made available by shareholders. APPO is an 18-member oil producing countries bloc. It drives development in the African energy industry. Executive Board member representing Nigeria at the African Petroleum Producers Organisation (APPO), Nicholas Ella, made the disclosure at the just concluded 19th executive board meeting of the organisation in Yaounde, Cameroon adding that Nigeria is fully committed to furnishing and delivering the building to the bank in good time. "This

initiative would not only address the financial needs of the energy sector but also provide a



platform for mobilising investments in oil and gas projects, which are vital for Africa's economic growth and development."

Informed sources Continued page 8

Mexico Concludes Agreement On Credit Line

On October 30, The Executive Board of the International Monetary Fund (IMF) concluded the Article IV consultation and the mid-term review under the Flexible Credit Line Arrangement with Mexico.

The current two-year FCL arrangement for Mexico in an amount equivalent to 26.7381 SDR billion (300 percent of quota, about US\$35 billion) was approved by the IMF's Executive Board on November 15, 2023. The Mexican authorities stated their

GDP Scales Up 3.4%

The Sierra Leone's economy recorded a 3.4 percent growth in Gross Domestic Product (GDP) in fiscal 2023. This came on the heels of a 4.5 percent expansion recorded in 2022. A 4 percent growth in GDP is projected for fiscal 2024.

Deputy Minister of Finance, Madam Kadiatu Alie, clarified the country's economic situation before parliament last week

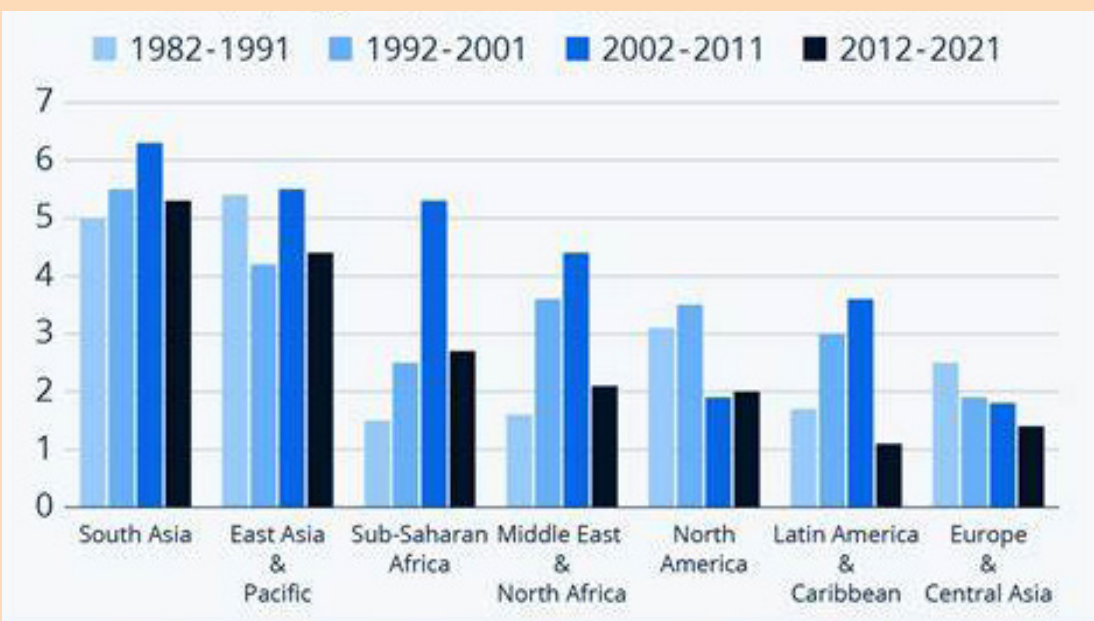
and informed that the inflation rate has steadily declined from a peak of 54.5 percent in October 2023 to 20.24 percent by September 2024. This decline, she attributed to tight monetary policies, stable exchange rates, and increased food supplies.

Domestic revenue generation has been robust, covering most government spending internally

generated funds. Furthermore, tax reforms and measures in fuel marketing are contributing to fiscal stability.

Sierra Leone has secured significant international commitments, including \$800 million in pledges from recent conferences and \$105 million from FIFA, along with various development grants from the World Bank, African Development Bank (AFDB), and other international donors. These funds, she said will help support essential sectors, 'including energy, agriculture, and health'.

Continued page 8



A visitor at the Sierra Leone Pavilion at the World Travel Market, London

World Business Briefs

Finnish Economy Recovers

Finnish Economy mismatches, lower Recovers. barriers for new, fast-

Following a hard landing in 2023, the Finnish economy has started to recover. Modest growth is projected in 2025 and in the medium term, but risks are tilted to the downside. To strengthen growth and build resilience, policy effort should focus on:

- Expanding the macro-prudential toolkit and undertaking a regional stress test to further enhance the resilience of the financial sector.

A Nascent Recovery, Low Inflation, but Continuing Fiscal Deficits

The economy has started to recover, but near-term growth will remain sluggish. After GDP fell by 1.2 percent

Additional fiscal consolidation to reverse the debt trajectory. Measures to raise labor force participation and reduce skills

IMF Team Visits Congo

An International Monetary Fund (IMF) staff team, led by Roland Kpodar, met the Congolese authorities during October 7-18, 2024 in Brazzaville. Discussions continued in Washington during the 2024 Annual Meetings to conduct the sixth review of Congo's three-year

program supported by an arrangement under the Extended Credit Facility (ECF) approved by the IMF Executive Board on January 21, 2022. "The IMF staff team welcomed the authorities' reaffirmed commitment to pursue policies under the IMF-supported program

... And Guinea Bissau

The IMF and Guinea Bissau have reached a staff-level agreement on economic policies that could support the Seventh review of the Extended Credit Facility (ECF). Once the review is approved by IMF Management and

completed by the IMF Executive Board, Guinea Bissau will have access to about US\$ 7.2 million. Program performance has been strong as the authorities met eight of the nine quantitative performance criteria for end-June 2024. Structural

Wages Commission Debuts

A Wages and Compensation Commission has been established by the government. The new commission would address the issue of disparities and inconsistencies in wages in the public sector.

Kalilu O. Bah, Chairman of the Public Service Commission (PSC), who disclosed this in Freetown equally announced the ongoing efforts to put in place a Public Service Act adding that these moves would address inconsistencies inherent in wages and compensation process in the country.

"These are part of the initiatives aim at over-hauling Sierra Leone's public sector".

According to him, the Public Service Act is a

much-needed legislative framework 'meant to enhance human resource management and create a more equitable public service. Service'.

Mr. Bah spoke at the weekly press conference held at the Ministry of Energy Conference Room,

plays in promoting national development. In related development, the Deputy Minister of Public Administration and Political Affairs, Philip Tondoneh, has outlined the eight pillars of the new Strategic Master Plan designed to transform

...the Public Service Act is a much-needed legislative framework 'meant to enhance human resource management and create a more equitable public service. Service.'

the Ministry of Information and Civic Education and Leone.

He explained that the plan aims to create

an efficient and high-performing public service framework that supports national development goals. The eight pillars of the plan include: Structural Alignment and Mandate Rationalization, Human Resource Management, Public Sector Coordination and Management, Monitoring and Evaluation, and Performance Management for Effective Service Delivery E-Governance, Pay and Incentives, Gender and Social Inclusion, Communication and Citizen Engagement

The Master Plan, he said, has been validated with input from various Ministries, Departments, and Agencies (MDAs), as well as civil society and other stakeholders.

Barbadian Economy Reports Healthy Returns

Between January and September 2024, the Barbadian economy grew by an estimated 3.9 percent year-on-year, driven by dynamism in the tourism and construction sectors.

While Hurricane Beryl caused significant

damage to some coastal infrastructure and the fishing sector, its macro-economic impact is expected to be moderate, in part given its occurrence during the off-peak tourist season. Inflation continued to slow with the easing of international

commodity prices and lower domestic prices, offsetting higher prices of certain domestic food and agricultural products and rising freight costs. The external position strengthened further, with the current account

deficit narrowing to 5 percent of GDP through September, down from 9.5 percent of GDP during the same period in 2023. International reserves remain ample at US\$1.6 billion at end-September (equivalent to around 7 months of imports),

Sierra Leone: Commitments by Fiscal Year (in millions of dollars)

YEAR	Amount in millions of USD
2020	150
2021	210
2022	196
2023	203
2024	159

Data Source: World Bank, Amount include International Bank for Reconstruction and Development (IBRD) and International Development Association (IDA) Commitments

NEWS ANALYSIS

About Us

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The Smartest Way to Think.

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

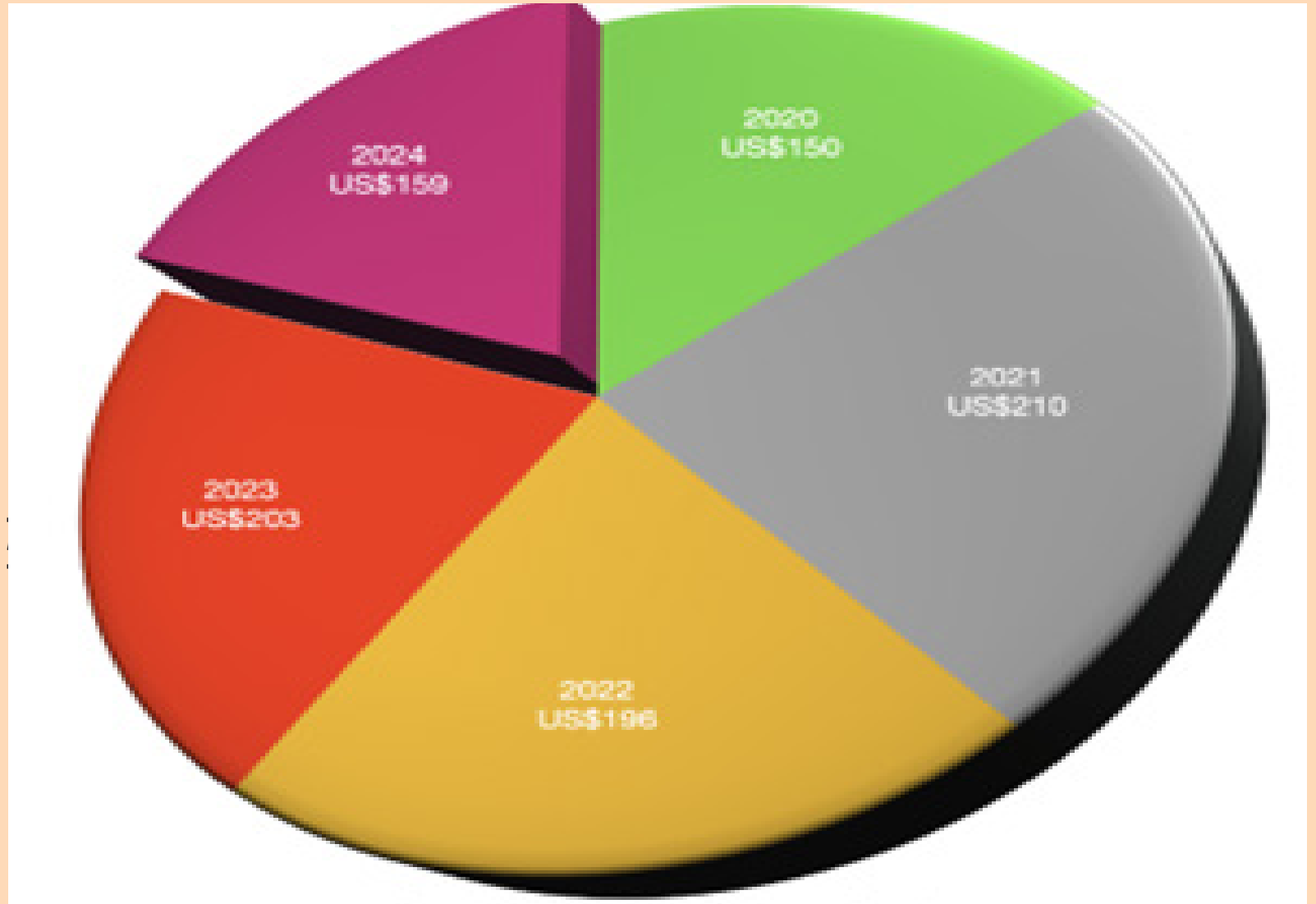
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Cautious Optimism, Hope Rises on Fiscal Commitments



In less than 2 months to 2025, FS here provides a cautious projection into Sierra Leone's partnership with the World Bank viz-a-viz the bank's commitments to the country in the last 5 years. This projection considers historical trends and current global economic outlooks.

Financial commitments to Sierra Leone declined marginally in the current fiscal year of 2024. At 159 million United States dollar, the account reflects a 21.6 percent drop – about 44 million US

dollar - from the 203 million US dollar figure of previous year of 2023.

This commitments are inclusive of the

This commitments are inclusive of the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA).

International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA). Financial

commitments to Sierra Leone in 2020 stood at \$150 million, a period coincided with the global pandemic, which led to significant economic disruptions worldwide. Despite the adverse conditions, the commitment represented a crucial effort to support the nation's developmental projects, particularly in healthcare and infrastructure.

As 2024 commitments fell to \$159 million, reflecting a sharp decline of approximately 21.6%. This downturn raises concerns about the sustainability of

international support amid changing political climates and potential economic stagnation. It indicates a strategic shift in funding priorities by international donors or concerns over ongoing governance issues in Sierra Leone.

The overall trend from 2020 to 2024 reveals a fluctuating but generally supportive environment for Sierra Leone's development funding.

The commitments surged to \$210 million in 2021, reflecting an increase of 40% year-on-year.

Cont'd to PAGE 8



KNOWLEDGE ZONE

What's Special Drawing Rights (SDR)?

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

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

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

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

A basket of currencies determines the value of the SDR

SDR VALUE

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



observed at around noon London time, and is posted on the IMF website. Currencies included in the SDR basket have

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

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

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

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

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

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

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

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

What are the main findings and outcomes of the review?

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

SDR allocations: COVID-19 vaccine purchase example

Step 1: Allocation of SDRs
The IMF allocates SDRs. Country A receives an amount in proportion to its share in the IMF.

Step 2: Trade SDRs for currency
Country A can exchange its SDRs with Country B for foreign currency reserves.

Step 3: Acquire vaccines
Country A can then use these foreign currency reserves to purchase vaccines.

INTERNATIONAL MONETARY FUND | IMF.org/SDR

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

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

SDR allocations: what are they and how are they used?

What is an SDR?
Special Drawing Rights (SDRs) are international reserve assets created by the IMF to supplement the official reserves of member countries. The value of an SDR is based on a basket of five currencies.

How are SDRs used?
SDRs are allocated to IMF member countries in proportion to their relative share in the IMF. Countries can exchange SDRs for hard currencies with other IMF members.

INTERNATIONAL MONETARY FUND | IMF.org/SDR

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

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

Continues on Page 13



STATISTICS SIERRA LEONE



ISSUES & POLICY

TERRY FADE ADEWALE

Weak Leone Should Buoy Up Salone

Somehow the misfortune of the Leone should have some benefits - if all things were to be equal as we are wont to say in basic economics - for the Salone economy. Unfortunately that is not the case presently. The Leone has continuously halved in value against the dollar for a long time. Ordinarily that should make Sierra Leone exports (products and services) extraordinarily cheap. That itself should incentivise the on shoring of supply chains and trigger the mother of all tourist booms in Sierra Leone as global travel picks up. A weak currency should deliver record profits for export oriented businesses. Except for some good news from agricultural sector where palm oil exports sold seven fold to 2.26 million metric tons in the second half of 2021 reverse is the case. Our screaming lead story in this edition is a testament to the devastating effect of an abysmally performing export sector.

from Sierra Leone were £6 million (a decrease of 25.0% or £2 million compared to the four quarters to end December 2020). Any surprise therefore that Salone suffered over £47 million loss in trade deficit with Britain lone.

Prior to this damning report, the apex bank - the Bank of Sierra Leone had reported a widened trade deficit arising from decreased exports in the last three months of last year. "External sector performance was mixed in 2021Q4. The trade deficit widened from US\$ 146.65 million in 2021Q3 to US\$245.66 million in 2021Q4. This is due to the combined effects of increased imports and decreased exports". The bank explained away the depreciation of the Leone to reduction in supply of foreign exchange in the face of increased demand. Even now with ease on travel restrictions globally the demand for foreign exchange for international travel is likely to increase, and exert greater pressure on the Leone's international

Even now with ease on travel restrictions globally the demand for foreign exchange for international travel is likely to increase, and exert greater pressure on the Leone's international exchange value. In the foreseeable future therefore this trend might continue except that the government move in quickly and stimulate increased private sector investment in our country

In the four quarters to the end of the fourth quarter of 2021, total UK exports to Sierra Leone amounted to £53 million (an increase of 10.4% or £5 million compared to the four quarters to the end of the fourth quarter of 2020. Of all UK exports to Sierra Leone in the four quarters to the end of the fourth quarter of 2021, £35 million (66.0%) were goods and £18 million (34.0%) were services. In the four quarters to the end of Q4 2021, UK exports of goods to Sierra Leone increased by 20.7% or £6 million compared to the four quarters to the end of the fourth quarter of 2020 while UK exports of services to Sierra Leone decreased by 5.3% or £1 million compared to the four quarters to the end of the fourth quarter of 2020. In the four quarters to the end of December 2021, total UK imports

exchange value. In the foreseeable future therefore this trend might continue except that the government move in quickly and stimulate increased private sector investment in Sierra Leone.

It is instructive to note that the rise in Palm oil export came as a result of the private sector investment in that sector in Daru and Sahn Marlen in Kailahun and Pujehun districts.

.....And SENTINEL arrives

A new sheriff might be coming to town to transform the telecom sector and give present providers serious run for their efforts. FS sources hinted SENTINEL's coming might spell a new lease of life for telecom service users in Sierra Leone. Details are still sketchy but FS would keep y'all posted.

Yield to the pressure

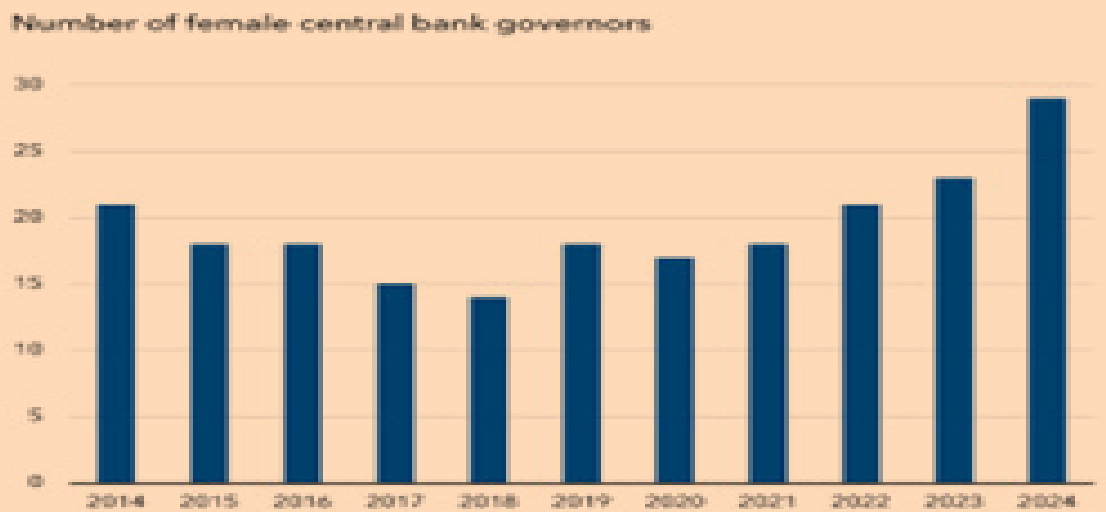
Sharply higher US Treasury yields drove a slump in Eurobond issuance by emerging market and developing economies.



Source: St. Louis FRED, BIS, IMF staff calculations. Note: According to BIS data, about three-quarters of the Eurobonds issued by EMDEs from 2017Q1 to 2023Q1 were denominated in U.S. dollars and the remaining quarter was denominated in euros.



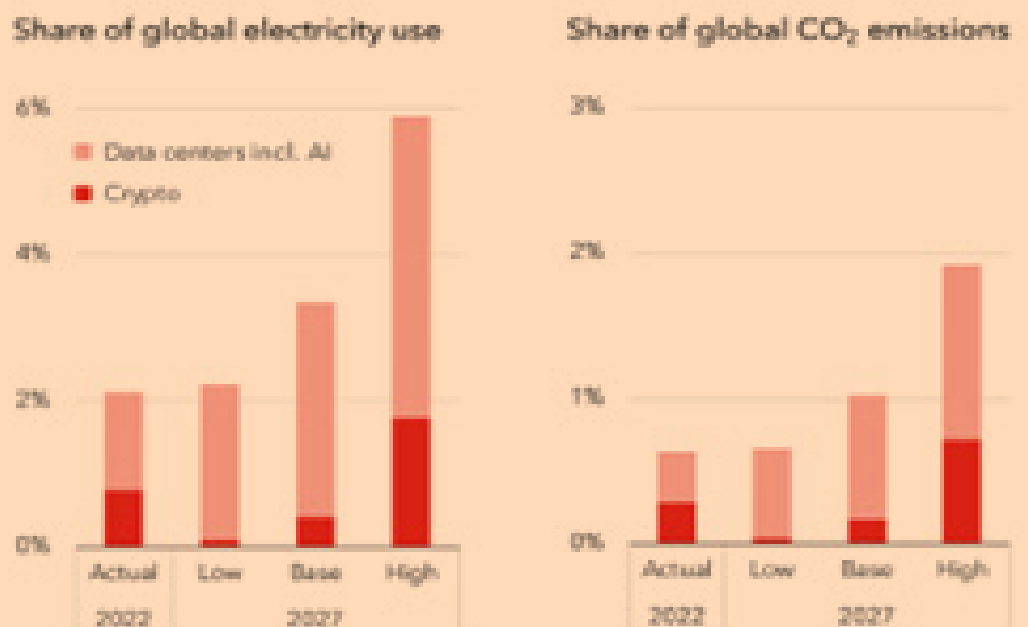
More central banks are led by women, though the share remains low



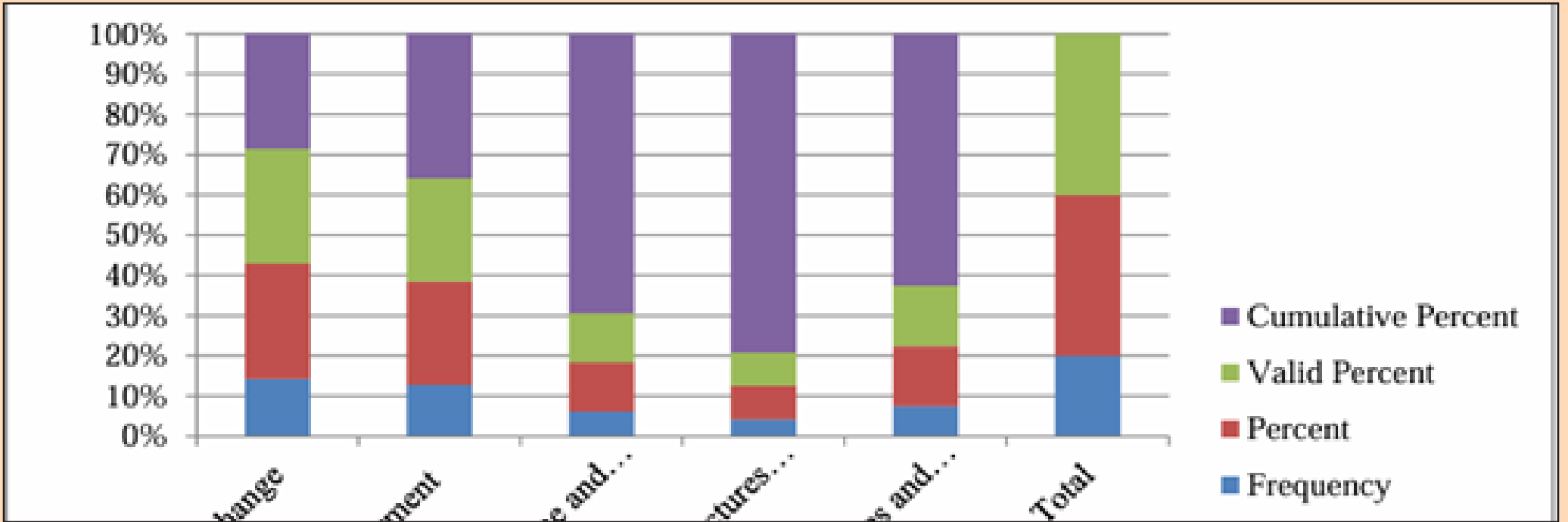
Source: Official Monetary and Financial Institutions Forum. Note: Includes European Central Bank and regional Federal Reserve.



Crypto and data centers account for a growing amount of emissions



TOURISM & TRAVELS



Influx Creates Upbeat in Tourism

There are indications of an upbeat in the tourism sector. Figures released by relevant government agencies have shown increased interest from tourists in key resorts such as the stunning beaches of Freetown, the breathtaking landscapes of the Outamba-Kilimi National Park, the Bunce Island among others.

By Joshua Mans

compared to the figures reported in previous year of 2022. There are expectations for an additional 25 percent growth in 2024. The tourism sector is showing encouraging signs of revitalization, as the government has recognized tourism as a crucial driver of economic growth.

Statistics from the Ministry of Tourism and Culture, showed

highest the country has ever recorded. With the current value of Tourist Arrivals at approximately 8,987, and an average of 4986.56 from 2009, reaching an all-time high of 16699.00 in December of 2014. It plummeted to a record low of 0.00 in April 2020. Tourism pundits explained this

significant improvement Tunisia has been an attracting tourists and to infrastructural development alongside government's commitment to tourism sector. Her vision safety of lives and properties in the country. On national development agenda, focusing on road rehabilitation and hotel developments are expected to create further boost in the tourism sector. Hon Minister Nabeela the Minister aims at

Table 1.7: In which area is tourism contributing greatly?

	Frequency	Percent	Valid Percent	Cumulative percent
Employment	20	40.0	40.0	40.0
Balance of Payment	5	10.0	10.0	50.0
Revenue	20	40.0	40.0	90.0
Others	5	10.0	10.0	100.0
Total	50	100.0	100.0	

The Bank of Sierra Leone for December 2023 recorded 11.1K (11,100.00) tourist arrivals - one of the highest the country has ever recorded.

that visitor arrivals into 2023 recorded 11.1K the country in 2023 (11,100.00) tourist increased 30 percent arrivals - one of the



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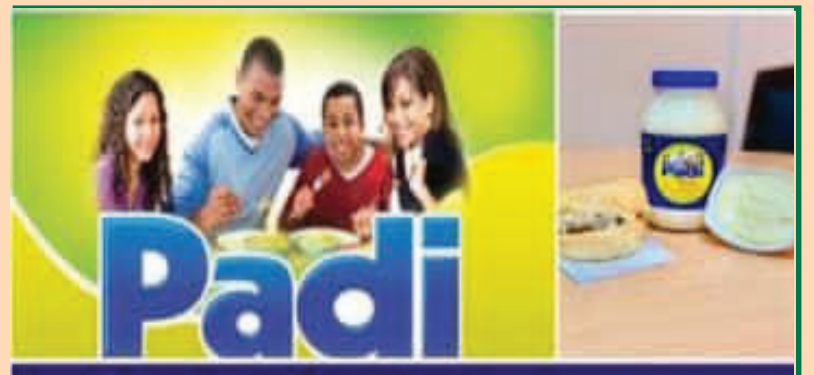
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Public Sector Transformation Agenda Out

By John K Marah
Snr Business Correspondent

The government has announced the launch of a comprehensive public sector master plan aimed at reforming Sierra Leone's public service.

The initiative aligns with Pillar 5 of the present administration's "Big 5 Game Changers" declarations, which prioritize public service transformation. The Master plan consists of 8 critical pillars viz: structural realignments in public service, human resource management,

e-governance, pay and incentives, communication and citizen engagement, and public sector coordination.

Deputy Minister of Public Administration and Political Affairs, Hon. Philip Tondoneh who disclosed this in Freetown explained that the creation of the Ministry of Public Administration and Political Affairs (MoPAPA) was a strategic move under Pillar 5, 'as its directly supporting the Government of Sierra Leone's Medium-Term National Development Plan (MTNDP) for 2024-2030.'

He informed that public



Phillip Tondoneh

sector coordination and management function would be the sole responsibility of MoPAPA 'in order to ensure effective service delivery'.

The master plan, he noted, was developed through collaboration with several government entities, including the Public Service Commission

(PSC), the Human Resources Management Office (HRMO), the Public Sector Reform Unit (PSRU), and the Cabinet Secretariat, among others.

The master plan, according to him is being funded by the United Nations Development Programme (UNDP), explaining that this enables the

engagement of an international consultant to guide the plan's design with a focus on accountability and inclusivity within Sierra Leone's administrative framework. He stated further that the recently completed validation workshop attracted representatives from Ministries, Departments, and Agencies (MDAs), the Sierra Leone Police, Correctional Services, civil society, and the international community, underscoring broad-based support.

Further, Tondoneh underscored the Ministry's commitment to gender and social inclusion as central to the reform strategy, stating that inclusivity will be integral to the public sector's future. This, he emphasized, aligns with the government's commitment to strengthening equity across all levels of public administration.

The launch of this public sector master plan signals a transformative agenda aimed at streamlining government functions, improving accountability, and enhancing service delivery to the people of Sierra Leone.

....Hope Rises on Fiscal Commitments

Cont'd from page 3

The sharp increase in 2021 and steady recovery in 2023 demonstrate international cooperation, while the decline in 2024 point to emerging challenges in governance and economic management. This can be attributed to international responses to the pandemic and heightened focus on public health initiatives, as well as infrastructure development. The rise also signifies growing confidence among international donors regarding the government's ability to utilize these funds effectively.

In 2022, commitments dipped to \$196 million, a decrease of approximately 6.7% from the previous year. This decline could be linked to several factors, including fluctuating economic conditions, donor fatigue, and adjustments in funding strategies by international institutions. Nonetheless, the funding remained robust, given the realignment of priorities amid ongoing global challenges.

Fiscal earnestness rebounded in 2023, rising slightly to \$203 million. The stable funding environment have been influenced by improved governance measures and strategic alignment between the government's priorities and donor expectations. Enhanced focus on key sectors like education, health, and economic recovery likely encouraged renewed support from the IBRD and IDA.

Furthermore, the year-on-year commitment figures underscore the importance of maintaining stability and effective governance to attract sustainable

international support. Given that these commitments often hinge on the achievements of prior projects (with \$74M Sierra Leone Connectivity and Agricultural Market Infrastructure Projects approved on May 29, 2024, to end the year 2029), Sierra Leone must work steadily to enhance its track record in utilizing these funds effectively.

Given the significant decrease in 2024, it would not be unreasonable to forecast a rebound for 2025. Considering an expected stabilization in governance and possible international economic improvements, FS projects approximately \$190 million in commitments to Sierra Leone in fiscal 2025. This estimate factors in potential adjustments as donors recalibrate their strategies to tackle recurring challenges faced by the country while aiming for more optimistic, sustained growth. The anticipated ramp-up of existing initiatives and new programs aimed at climate adaptation and economic diversification. Sierra Leone's partnership with the World Bank, through both IBRD and IDA, has been pivotal in attracting funding necessary for developmental projects across the country for growth and stability.

While recent years showcase a commitment to supporting the nation, the fluctuations highlight the need for continued engagement, transparency, and sound governance to ensure ongoing support from global partners. As the country prepares for 2025, focusing on institutional frameworks and strategic alignment with donor should take the centre stage.

GDP Scales...

Cont'd from PAGE 1

The government reiterates its commitment to economic stability through collaboration

with international partners, ongoing exchange rate controls, and the completion

of agreements with the International Monetary Fund (IMF). The focus remains on sustainable growth and development initiatives to enhance Sierra Leone's economic growth.

\$5bn For Africa ...

Cont'd from PAGE 1

in the oil industry told FS in Abuja Nigeria that a technical team recently inspected the AEB headquarters building adding that renovation works are ongoing to complete it and make it ready for the take-off. Nigeria won the hosting rights for the establishment of the AEB headquarters in Abuja in July 2024, after a fierce competition with Ghana, Algeria, South Africa, and Benin Republic.

The ratification of both the charter and headquarters agreement is said to be already at an advanced stage. Ella added: "The Attorney General concluded the process on September 9, 2024, and trans-

documents, which are currently with the President (Bola Tinubu) for his assent. Once that is done, it will be forwarded to APPO."

On equity contribution to the AEB, Ella said Nigeria is currently making efforts to complete her own share of the equity contribution to the AEB. He stressed: "Apart from the earlier payment of \$59.12 million, an additional \$10 million was paid into APPO Account by Nigeria last week. We intend to make full payment before the Bank takes off."

APPO scribe, Dr Ibrahim explained that the bank would have three classes of shareholders with APPO and Afrexim Bank occupying the

priority shareholder position. Responding to Nigeria's presentation, the APPO executive board member from Egypt, Ahmed Selim, was quoted to have described Nigeria's explanation concerning preparations for the Bank's take-off as "encouraging."



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We Seek Partnership That Would Work For Our Tourism Sector

-Hon Nabeela Tunis
-Minister, Tourism & Culture

It was all hands-on deck at Sierra Leone's strategically located corner piece pavilion at the just concluded World Travel Market in ExCel London.

About the few pavilion with top government officials in attendance, it definitely wasn't a tea party nor one reduced to funfair as was happening in neighbouring stands. The atmosphere was serene, friendly but businesslike

even on a grand finale of a 3-day treat when enthusiasm naturally would have become subdued. The Salone spirit as evidently displayed by officials remained upbeat. Draped in Sierra Leone colour scarf, Hon Nabeela Tunis – Sierra Leone's 'poster girl' for Tourism proudly led her ministry's officials at the pavilion taking enquiries on her pet subject -Tourism for Sierra Leone.

Ably supported by Pastor Edward Yankson, Permanent

Secretary in the ministry of tourism and culture and retinue of officials, the Sierra Leone's pavilion was a beehive of activities. My half an hour wait to see the honourable Minister whilst she was busy taking enquiries was worth the while. Her passion to sell Salone tourism shone through in the eagerness to take on my enquiries and posers as soon as Pastor Edward finished with the introductions: 'Hon Minister, this is Terry of the Financial

Standard Newspapers'.

And being mindful that the talking business in a customary environment - especially when done continuously and repetitively for 3 days consecutively - could be draining, I was not ready to probe with questions beyond the introductory line. 'I have come visiting to acquaint you and your officials with our publication - the Financial Standard Newspapers and to express our shared aspiration on tourism development in Sierra Leone'.

More like 'take me on please, I'm here to speak for Tourism and Sierra Leone'. Her state of alertness, the eagerness and passion to escalate the conversation about tourism in Sierra Leone belied the fatigue expected of someone that had been occupied with talking same subject matter for 3 days. 'We are here to seek partnership that would work for our tourism', she told me as a matter of fact as we sat down to have a chat. Her passion filtering through her voice. 'Our country - Sierra Leone - has the potentials to be the destination of choice for tourists and adventure seekers. That is the point we are making and that is the height we are aiming at'.

Showing up at the prestigious event for her and her team, therefore, is not just an issue of carnival. 'We've come to use this platform to meet investors in tourism, potential tourists and also foreign partners that we can leverage with in exploring our potentials to the fullest'. Adding that the 3-day travel event provided the platform for that. And how has it turned out? I enquired. 'It's been very rewarding', she responded in the affirmative.

Pastor Edward Yankson, Permanent Secretary in the ministry confirmed that Sierra Leone's participation and attendance this 2024 edition was hugely successful. The turnout of visitors – both first time and returning visitors – he told FS was quite remarkable. The Sierra Leone pavilion in the first 2 days of the event, according to him received 820 and 753 visitors, respectively. This is a no mean feat in an event with over a thousand trade exhibitors. With Hon Nabeela Tunis and her team in charge, the only way to go for Sierra Leone's tourism is up.



Terry Fade Adewale, Publisher Financial Standard with Hon Nabeela Tunis, Minister for Tourism and Culture at the Sierra Leone Pavillion at the just concluded World Travel Market in London.

PERSPECTIVES

Fuel For Healthcare: Too little, Too late?

The government expressed happiness that recently launched the Government appears an emergency fuel distribution plan for doctors in the country. The gesture made to calm frayed nerves after plans to strike over deteriorating working conditions were announced by the doctors.

The initiative, according to government would ease transportation difficulties and ensure smooth movement of health workers to get to their places of work and eliminate challenges of fuel shortages especially as it impacts access of Medicare personnel into rural and remote areas. This gesture has been met with mixed reactions, with many people questioning if the measure is an interim measure or a longer-term solution to the problem. Many who spoke to FS on the matter would like to see government putting in place a more deeper reform of key issues in the healthcare system.

Mixed Public Support and Sustainability Concerns
Many residents of Freetown reacted differently to the fuel distribution plan. Aminata Sesay,

POP By Joan Bannister

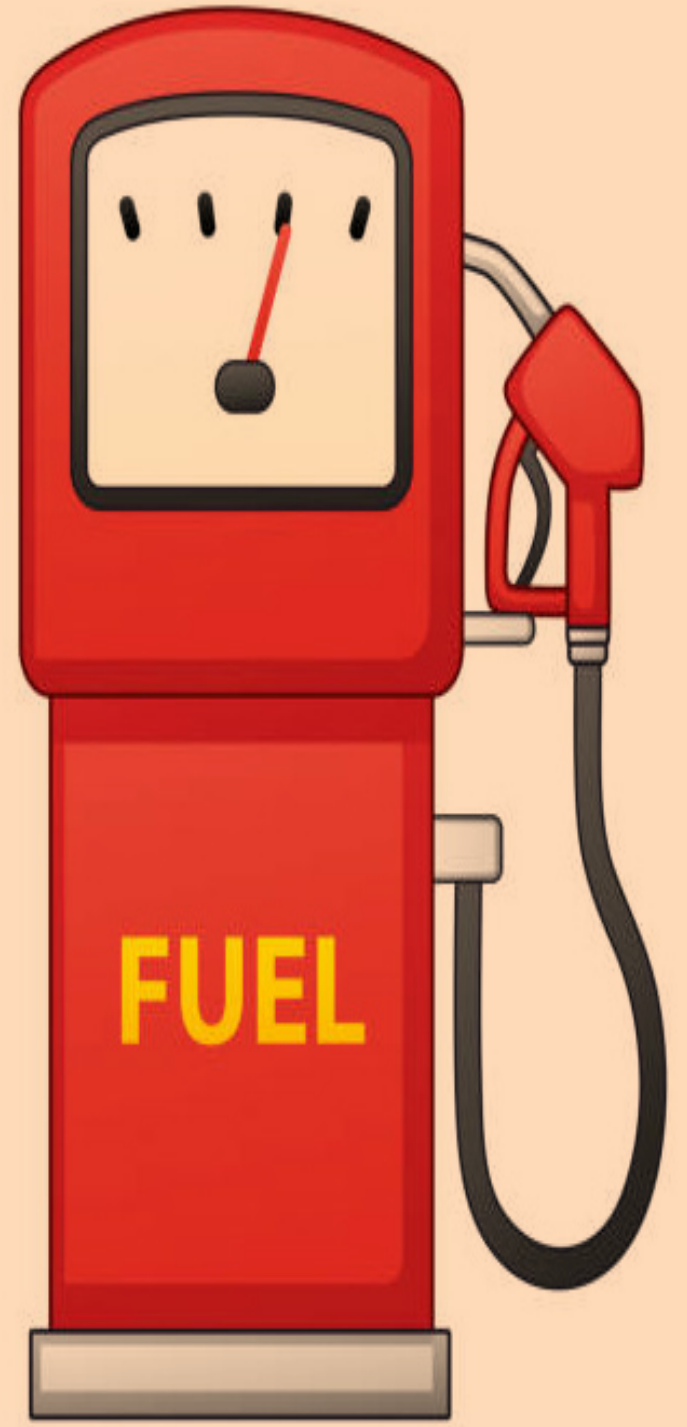
fair remuneration and dependable hospital infrastructure." Kamara urged the government to focus on reforms of rural health management, where supplies and dependable transportation are in chronic short supply.

FS also spoke to some public health experts. They endorsed the government's response but say reforms are needed in the long term. Ibrahim Conteh, a professor at the University of Sierra Leone medical school, said that the country's healthcare system has been in need of decades of investment in training, resources and infrastructure. "Fuel shortages are a manifestation of larger issues, and unless we make some foundational changes, we will be plagued by these crises," Conteh said. Also finding some common ground, health policy expert Dr Mariama Jalloh said sustainability needs to be top of priorities in overhauling the healthcare sector.

The energy compact suggested by the

government may have much to offer in terms of benefits to the healthcare sector. Community head, Fatmata Kamara is of the opinion that constant power supply would be beneficial in running health care operations. "Hospitals could be more productive if the compact allows for more efficient power generation and delivery."

While the plan for distributing the fuel is an improvement on the previous policy of supporting the healthcare professionals, it is apparent that members of the public as well as practitioners of healthcare would prefer a more holistic measure on the part of government. Dr. Kamara stressed the importance of cooperation and accountability between government and health care workers if an enduring improvement is to be achieved. "The government has such a chance and such a challenge in dealing with the health care problem. But effective change will need an investment for many years to come apart from distribution of fuel."



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CORPORATE VISUALS

Financial Standard Executives at the London Travel Market



Terry Fade Adewale, Publisher/CEO



Ms Sento Conteh Vice President (Corporate Services)



Pastor Edward Yankson, Perm Secretary, Ministry of Tourism and Culture at the Market.

Sierra Leone Takes Centre stage at London Travel Market



Sierra Leone Pavilion at the World Travel Market



A visitor at the Pavilion



ISSUES & POLICY

Inflation's Rise and Fall



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As inflation began to rise in 2021, most policymakers and analysts predicted that the increase would be neither particularly large nor persistent. But by 2022, inflation had become an acute problem for central bankers. Then, after some of the sharpest and most synchronized monetary policy tightening on record, world inflation ebbed almost as suddenly as it had risen.

We see two broad explanations. The first stresses that inflation rose at the same time in most countries because they were subjected—to varying degrees—to a similar sequence of shocks: the pandemic, mobility restrictions, and associated economic policy measures, especially the extent of fiscal and monetary support. This emphasizes domestic drivers. More fiscal and monetary support, tighter labor markets, or less-well-anchored inflation expectations would translate into higher inflation.

The second stresses that inflation rose everywhere at the same time, not because local shocks were identical across countries, but because global causes were at play. The surge in energy and food prices, intensified by Russia's invasion of Ukraine,

triggered an energy crisis akin to the 1970s oil shocks. Geopolitics was the cause of both series of events. And it's true that global energy prices and headline inflation rose together even as long-term inflation expectations held steady (see Chart 1).

Our recent research covering 21 advanced and emerging market economies sheds light on these competing explanations by decomposing headline consumer price inflation into underlying (core) inflation and headline shocks—deviations of headline from core inflation. We explain core inflation by long-term inflation expectations and broad measures of macroeconomic slack, such as the unemployment rate, the output gap, or the ratio of vacancies to

unemployment. We explain headline inflation shocks by large price changes in particular industries, such as food, energy, or shipping, and by measures of supply-chain disruptions. We also allow for the pass-through over time from these industry price shocks to core inflation, which can occur through the effects of

pass-through into core inflation, broader measures of macroeconomic slack, and changes in long-term expectations to the rise and fall of inflation across countries. Overall, we find that headline shocks and their pass-through into core inflation account for most of the rise and fall of

“The contribution of broad macroeconomic tightness to inflation remains greater than in other economies despite the significant cooling of the labor market since early 2023.”

headline inflation on wages and other production costs. Putting the different pieces together, we estimate the respective contributions of headline shocks, their

inflation. Broader measures of macroeconomic slack and changes in longer-term inflation expectations generally contribute little (see Chart 2).

The United States is a significant exception. The contribution of broad macroeconomic tightness to inflation remains greater than in other economies despite the significant cooling of the labor market since early 2023. The fall in US headline inflation since February 2023 reflects equally the cooling of the broader economy and the fading pass-through from earlier headline shocks (see Chart 3).

The bottom line is that inflation's rise and fall

reflected primarily global drivers, but local circumstances mattered too. We find, for example, that differences in local energy subsidies for people and businesses, explain differences in the role of energy price shocks in driving inflation. France, for instance, had large price-suppressing fiscal measures and a relatively small contribution of energy to headline inflation shocks.

Monetary policy also played a critical role in defeating inflation. Throughout this period, long-term inflation expectations remained well anchored. This suggests that central banks retained credibility and that this

helped prevent wage-price spirals. Global tightening of monetary policy may also have helped bring down global demand and hence energy prices. At the same time, energy shocks and their pass-through, as well as their reversal, account for the bulk of the rise and fall of inflation, without the need for a deep economic slowdown. Even so, in the case of the United States, strong macroeconomic conditions have been a more important contributor to core inflation than in other countries. Since March 2024, when our sample ends, US labor market conditions have further moderated, and this should help inflation return to target.



INVESTMENT OPPORTUNITIES



In Sierra Leone's swamps, female farmers make profits and peace

USD 307m Irrigated Rice Project

Large scale 148,000 ha of irrigable land for rice production Location: Bonthe, Pujehun, Tonkolili, Port Loko, Bombali. The project with initial estimates of USD 307 million will increase rice production in the country by 250,000mt and create 5,000 jobs for rice farmers in the rice bawls. The target is to increase rice production by 420,000mt to reach 90% rice self-sufficiency in the next five years. Agriculture in Sierra Leone benefits from one of the largest rainfalls in Africa, with 3,000mm per year. Over 12 rivers distribute the rains across 5.4 million ha of arable land, through ecologies suitable for cereals, tree crops, fruits and vegetables production, and livestock grazing. The country is on an ambitious path to develop its economy, with growth rate averaging 5% over the last 10 years. Cost: USD 307 million (initial estimates).

USD 940m Fish Harbour Complex

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

labour that will generate USD 50 million revenue yearly. The fish sector would provide livelihood for about 500,000 people and the establishment of the industrial fish harbour will double local fish landing. Added opportunity for investments in the following areas: cannery, ship vessel manufacturing, dry dock with synchro lift, fishing net manufacturing • Double local fish landing annually, and increase revenue through developing fibre glass boats (USD 15 -20 million), net manufacturing, fish processing, and Cannery • Export to the tune of at least USD1.6 billion annually. Management and flexibility of project • USD 55 million secured from China •

Tax incentives • Ready market with over 400,000 MT of lucrative fisheries.

USD 7.0m Integrated aquaculture systems

This project estimated at USD 7.0 million would include -poultry, vegetable, and pond. Location Bonthe, Pujehun and Tonkolili District. The integrated aquaculture project aims to increase per capita fish consumption while reducing pressure on saltwater fish. The project will also reduce unemployment amongst youth in rural communities. This closed system reduces costs associated with aquaculture and makes use of land which would otherwise have been unutilized or underutilized.

There is a high demand for fish, chicken and vegetable in Sierra Leone and high aquaculture potential. There is availability of perennial streams and inland valley swamps which allows for pond filling and drainage. This opportunity to include inland valley fishpond, vegetable and poultry closed system has the potentials to increase the productivity of water, land and associated resources while contributing to increased food fish production.

USD 68.77 Million Industrial Packaging Production.

Quality packaging of products to enhance presentation, branding, and value addition to primary products of various manufacturing outputs. At the base level of USD 3.1 million cost depending on machine sizes. The manufacturing sub-sector is predominantly involved in the production of light products including cement, alcoholic and non-alcoholic beverages, paint, water tanks, plastic bags, acetylene, oxygen, common soap, and confectionery mostly for domestic consumption. • The manufacturing sector experienced strong growth prior to the COVID-19 pandemic at about 13.2 percent and contracting by 5.0 percent in 2020. Special Economic Zones (SEZ) of vari-

ous types are being planned for Kailahun, Kono, Bombali, Koinadugu, Moyamba, Bo, Bonthe, Pujehun, Wa, Kema, Tonkolili, Port Loko and Kambia. Costs and access to infrastructure, proximity production zones, energy and raw material supply, links to local and export products etc.

USD 14.1m Ecotourism Investment

Construction of five Ecolodges (with transportation and access services) to promote green tourism to be located across various sites in the country. The Government of Sierra Leone sees tourism as a critical sector for boosting economic growth and reducing unemployment. The country seeks private investors to develop ecotourism options. This will include building eco-lodges, safe land and sea travel vehicles and services to five ecolodge locations. Sierra Leone is endowed with abundant natural resources ranging from beautiful landscape, wide expanse of beaches, spectacular Islands, breath taking mountains and hospitable people with a receptive culture. The unrivalled natural beauty in rural communities in short driving distances from the capital city of Freetown makes Sierra Leone an ideal ecotourism location.



CAREER & WORKPLACE



Social networking and job hunting

Social networking sites are a great way to stay in touch with friends and family, organise events and share pictures and videos. However, while this might seem like a comfortable online environment in which to hang out with your friends, recruiters are making increasing use of these networks as a way of vetting their applicants. So how do you balance both?

Access all areas

Whether you're a dedicated social networker or one of the three-quarters of students who give networking sites less than ten hours a week of their time, it's worth giving some serious thought to who can access your data. Unless you've made the effort to change your privacy settings, your profile could be visible to any Tom, Dick or HR person and may even be searchable on Google.

Joining location networks on Facebook will also open up your profile to anyone on that network, not just your friends. If you make use of Facebook's checking in feature, your tutor might find out that you were in the pub or out shopping when you should have been at a lecture.

You could interact with an employer on Twitter or LinkedIn prior to an interview, and then refer to the exchange when you meet the recruiter face to face.

Along with these, you could also consider setting up your own website or blog. This will demonstrate initiative and, if you do it right, could be a good way of showing off your

Ever been less than viriuous on Facebook? Don't let your online persona get between you

creativity and communication skills, as well as presenting a suitably professional image. You can use this space to describe your achievements more fully than an application form will also and really sell your skills.

about a candidate online had positively influenced their decision-making.

Some graduate recruiters have started posting groups

on social networks to make it easier for graduates to get in touch and find out about their organisations, which can be an excellent opportunity to network.

that contains potted information from your profile and a link. This can be switched off by editing your privacy settings, and while you're at it, why not switch your profile for friends only? That way, should some clued up recruiter search on the site itself, they'll only have access to the content that you want them to see - and not embarrassing pictures of you looking the worse for wear.

Don't forget things like blog posts and other web 2.0 applications such as YouTube. If you've ever posted anything under your real name then it could show up in a search, so if you've ranted about an organisation or expressed any views that are contrary to their policy, you could be shooting yourself in the foot. As such, it's important to get this sorted before you start applying.

Draw a line between your personal and professional presence

One option could be to use LinkedIn for your professional life and Facebook for your private life. You can use LinkedIn to provide an online CV that is readily available to employers and to join in discussions that allow you to express your professional opinions.

Meanwhile, you could make your Facebook account completely private, so that it is not even search-



The web is a valuable resource and one you can have fun with, just be wary and remember that it's public arena. That way, with luck, it'll be a help rather than a hindrance when it comes to finding your perfect graduate career.

Make the net work for your graduate job hunt

Remember that the web isn't just there to catch you out; it can also be your friend in the recruitment process. Half of the recruiters in one study said that the information they had found

you can use LinkedIn to provide an online CV that is readily available to employers and to join in discussions that allow you to express your professional opinions

Twitter can be a good way to connect with employers you are interested in. You can use Twitter to listen to what your favoured recruiters are saying, and keep up to date with their latest news.

Pop your name into a search engine and see what comes up. Most social networks have a public listing

MOTORING

McLaren's Powerful beast



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

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

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

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

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

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

Electric cars to hit 600m in 2040

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

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

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

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

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

...carmakers have seen substantial interest from investors, the industry building the infrastructure required to power these vehicles has been largely overlooked

tric Vehicle Charging infrastructure ETF.

Putting power back in the grid

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

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

