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The Smartest Way To Think

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US Development of Shale Has Turned Economically Beneficial



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2025 Fiscal Year Budget: The Numbers



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High Prospects On \$99m Regional Rice Project



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Executive Directors of World Bank

EcoBank In \$1.5m Refund Mess

Approximately US\$1.5 million in tax payments illegally diverted from the treasury have been recovered by the Sierra Leone's Anti-Corruption Commission (ACC). This recovered fund, according to Francis Kailafa, Chair of the Commission represents a fraction of what was illegally diverted from the National Revenue Authority (NRA) through illegal transactions done in EcoBank in Freetown. Over NLe34 million was found to have been so diverted from the account of the NRA in the bank. The commission, he said, is in talks with the Bank to refund all that has been diverted through it by the fraudsters. Francis Kaifala disclosed that an official of the bank in Freetown—one Salim Mansaray, fingered as the culprit behind the illegal transaction has been apprehended having

By John Marah
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Cont'd to PAGE 2

AfDB's \$4m Trade Guarantee For Access Bank

By Joshua Mans

The African Development Bank (AfDB) has approved a \$4 million trade finance transaction

guarantee for Access Bank Sierra Leone Limited (ABSL). This initiative seeks to empower local businesses.

The facility would specially benefit Small and Medium scale


TABLE 1: WORLD BANK GROUP COMMITMENTS, DISBURSEMENTS, AND GROSS ISSUANCE BY YEAR, MILLIONS OF DOLLARS

	2024	2023	2022	2021	2020
World Bank Group					
Commitments ^a	117,492	128,341	104,370	98,830	83,547
Disbursements ^b	89,000	91,391	67,041	60,596	54,367
IBRD					
Commitments ^a	37,568	38,572	33,072	30,523	27,976
Disbursements	33,450	25,504	28,168	23,691	20,238
IDA					
Commitments ^{a,d}	31,195	34,245	37,727	36,028	30,365
Disbursements ^a	28,247	27,718	21,214	22,921	21,179
IFC					
Commitments ^a	31,654	27,704	22,229	20,669	17,604
Disbursements	19,147	18,689	13,198	11,438	10,518
MIGA					
Gross issuance	8,204	6,446	4,935	5,199	3,961
Recipient-Executed Disbursing Activities					
Commitments	8,871	21,374	6,407	6,411	3,641
Disbursements	8,156	19,480	4,461	2,546	2,433

Enterprises (SMEs) and women-led enterprises in the economy. FS was hinted that the facility would bridge financing gaps and facilitate international trade engagements.



The guarantee being provided by the AfDB, FS learnt, is rated AAA and is offering comprehensive coverage to international confirming banks against non-payment risks associated with ABSL's trade finance transactions. This

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World Business Briefs

Sao Paulo holds Auction Bid

EcoRodovias has won replacing the current the auction bid for the ViaOeste, whose contract concession of the Nova ends in March 2025. Raposo Lot, following IFC, a member of a competitive bidding the World Bank Group, process held on November 28 at B3, the São Paulo Stock Exchange. Together with the concession for the Rota Sorocabana that two lots, as part of a was secured by CCR Rodovias on October 30, covering the concession the state of São Paulo now of five additional highway lots operated by the

IFC Gives \$30m To SME In Mexico

The International equivalent). IFC will act Finance Corporation as an anchor investor with (IFC), a member of an equity investment of up the World Bank Group, to US\$30 million equivalent in Mexican pesos US\$30 million anchor or up to 20 percent of the investment in Nexxus total investment commitments in the Fund. The support the expansion investment will help of access to finance for address the financing small and medium enter-gap faced by SMEs prises (SMEs) in Mexico. and promote economic

The Fund's total growth, particularly in target size is MXN4 the context of nearshoring billion (approximate) opportunities. Mexico's mately US\$200 million economy is expected

Benin Terminal To Boost Trade

To enhance the Port Holding SA (MSC), the of Cotonou's operations world's largest container shipping company. IFC's flows in Benin and financing, which is part West Africa, IFC today of a wider €165 million announced a financing investment plan initiated for Benin Terminal (BT), by BT to improve its the country's largest operations, will enable container terminal. the company to increase

IFC will loan up its berth and yard capacity. to €20 million to BT, Following the upgrades a subsidiary of Africa funded by this financing, Global Logistics (AGL), which marks IFC's first-owned by Mediterranean ever direct investment Shipping Company in Benin's infrastructure

UniCredit Issues Green Loans

A new IFC investment country's climate finance in senior bonds issued market and support its by UniCredit Bank green transition.

S.A., the Romanian Romania's energy subsidiary of UniCredit intensity remains over S.p.A., representing the 60 percent higher than first tranche of the total the EU average, even €108 million investment after a 30 percent approved in relation to reduction over the past UniCredit Bank's Euro decade. Although this Programme, will expand country has committed to access to green loans increasing its renewable for small and medium energy consumption enterprises (SMEs) and to 30.7 percent by 2030. individuals, including Significant challenges women, to bolster the remain in reducing

Arab Bank Issues \$500M Sustainability Fund

The Arab African International Bank (AAIB) has issued a \$500 million sustainability bond, with investments from the International Finance Corporation (IFC), the European Bank for Reconstruction and Development (EBRD), and British International Investment (BII), to advance Egypt's green transition and micro, small, and medium-sized

enterprises (MSMEs).

The sustainability bond is the first in Egypt - and the largest issued by a private bank in Africa - and will support green and sustainable projects in Egypt. IFC has subscribed in the bond with US\$300 million alongside US\$100 million from EBRD and US\$100 million from BII - with 75 percent of the bond's

proceeds allocated to green financing, such as industrial energy-efficiency, small-scale renewable energy projects, and green buildings; and 25 percent allocated for social assets including inclusive finance and MSMEs.

To support the move to a greener, climate-resilient economy, in 2023 Egypt's government announced

its aim to reduce greenhouse gas emissions by 37 percent by 2030. The sustainability bond will help Egypt advance towards this target by increasing access to finance to businesses and projects that help reduce greenhouse gas emissions or otherwise protect the environment. The bond will also help address the country's growing financing needs for MSMEs.



Banks And Government Officials at the Ceremony.

EcoBank In \$1.5m...

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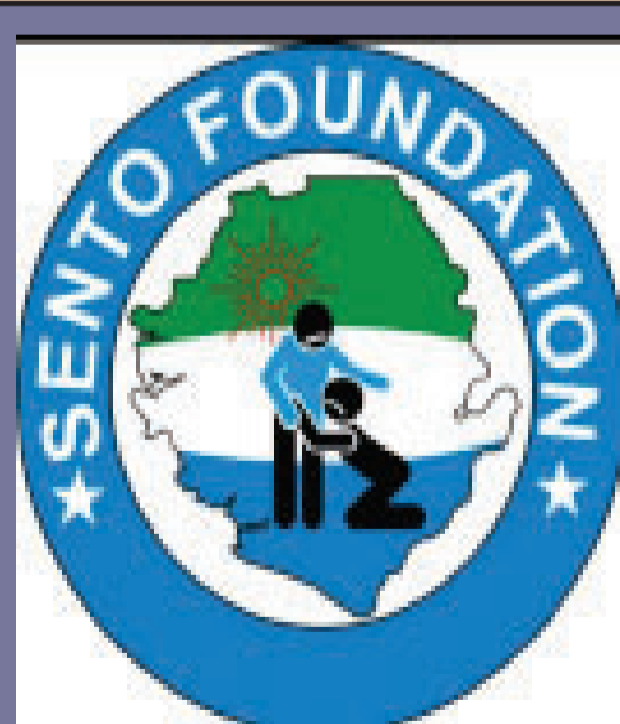
the National Revenue Authority (NRA) where it was meant for. Consequently, the bank, according to the ACC, has begun to refund the monies. The first tranche is the 1.5 million US dollar tranche which he proudly displayed to media men at the Integrity House office of the commission last week.

"We have not only (yet) recovered the full stolen amount but the commission has also cleared the personal accounts, of the culprit which has over NLe1 million, leaving him bankrupt. He has been charged and has pleaded guilty to various corruption and money laundering offenses."

Eco Bank, in claiming responsibility has commenced the refund of the money to the commission for onward transmission to

the National Revenue Authority (NRA) where it was meant for. Consequently, the bank, according to the ACC, has begun to refund the monies. The first tranche is the 1.5 million US dollar tranche which he proudly displayed to media men at the Integrity House office of the commission last week.

The public disclosure according to Kaifala becomes necessary for the people of Sierra Leone to know that the commission is seriously tackling corruption in accordance with his mandate.



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NEWS ANALYSIS

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High Prospects On \$99m Regional Rice Project



The African Development Fund (ADF) has recently approved an initial funding package of \$99.16 million aimed at enhancing rice cultivation value chains in West Africa. This initiative forms part of the broader Regional West Africa Rice Development project, which seeks to tackle food security challenges while promoting self-sufficiency in rice production across the region by the year 2030.

With Gambia and Guinea-Bissau as initial beneficiaries, questions arise on the immediate implications for Sierra Leone's agricultural sector especially the state's Feed Salone Initiative. The take-off of this regional agricultural project holds promises for future funding opportunities for Sierra Leone. As the project progresses and proves its efficacy, Sierra Leone could find eligibility for subsequent phases of funding, aimed at scaling similar initiatives.

With access to innovations and best practices, rice

By Joshua Mans

producers in the country can adopt innovative cultivation techniques and value addition methods disseminated through regional collaboration efforts, spearheaded by Africa Rice and ECOWAS. Knowledge-sharing platforms can facilitate learning and improve productivity in Sierra Leone's rice farming practices.

As the public and private investment strategies being encouraged, the country could see a surge in investments from agribusiness firms looking to participate in improving rice production and distribution. This heightened interest can catalyse local market growth and improve infrastructure critical for rice value chain enhancement.

The ADF initiative have promoted regional integration, beneficial for Sierra Leone as it seeks to strengthen intra-regional trade networks, providing local producers with access to wider markets and diversified income sources, and

this will likely lead to job creation in agricultural and ancillary sectors in the region.

The ADF's allotment of \$99.16 million to develop rice cultivation value chains in West Africa highlights vital strides to elevate the standard of living in the region. While Sierra Leone does not receive immediate funding in this initial round, the indirect benefits from improved regional cooperation, the potential for future investments, and enhanced agricultural practices significantly will boost the country's rice production and economy.

As the project unfolds, the Ministry of Agriculture must stay engaged, ensuring that the country reaps the rewards of regional development initiatives aimed at food sovereignty and economic resilience by 2030

Although Sierra Leone is not among the primary beneficiaries of this initial funding round, the project holds significant importance for its agricultural landscape by enhanced food security. The overarching aim of the project is to bolster food security

throughout West Africa. As part of this regional focus, Sierra Leone stands to benefit indirectly through improved trade dynamics and increased availability of rice, which is a staple food in the country.

The ADF's \$99.16 million financial commit, allocated through a combination of grants and concessional loans, is a strategic step towards strengthening the agricultural frameworks of West African nations. Key beneficiaries of the first disbursement include:

National Level: \$15.95 million for Gambia and \$43.88 million for Guinea-Bissau.

Regional Support: \$19.94 million directed toward ECOWAS and Africa Rice to foster collaborative efforts.

Transition Support: A further \$19.39 million from the Transition Support Facility, targeting resilience in the region's most vulnerable economies.



A Garment Making Factory in Session

EU Financial Agreement To Aid Trade Competition

By John Marah

A €12 million European Union Financing Agreement to improve trade competitiveness between Sierra Leone and the European Union (EU) has been ratified by the parliament.

The financing agreement which had

been in the offing since March is termed Business Environment and trade competitiveness for 'Salone' (BEC4S). Bockarie Kalokoh Deputy Minister of Finance disclosed that the agreement would focus on supporting small businesses in the drive to make them export oriented.

He informed lawmakers that the

Financing Agreement will help in fostering World Trade Organization's (WTO) rules, the Economic Community of West Africa States (ECOWAS) Trade Liberation schemes as well as enhance trade competitiveness with the country's trading partners.

The agreement, Kalokoh stated, would also ensure institutional

reforms on business and identify clear rules for investors and other businesses. Chairman of the House's Finance Committee, Mr Francis Kai-Samba applauded government for signing the Agreement with EU and expressed hope that the fund would be actualized for its intended purposes. He for proper monitoring mechanism. Speaking in same vein, Hon. Abdul Karim Kamara observed that it is a value added Agreement and called for proper management of the resources. Acting Leader of Opposition,

Hon Daniel Koroma observed that the Financing Agreement is a grant to the country noting that it is not the first time that the EU had been supporting Sierra Leone. The biggest of the problems being faced by the country 'management of resources'. He called on the implementing partners to use and manage the funds judiciously.

The Sierra Leone business environment, according to him, is relatively friendly to investors. He however identified the challenges posed by unnecessary

bureaucracy in finalizing documentations for businesses. Leader of Government Business, Hon Marhew Nyuma noted that consistency is essential in policy drive adding 'in gaining this grant, it shows that the country has aligned with strong benchmarks. He assured that transparency and accountability of the Agreement would be effectively monitored and supervised during its implementation.

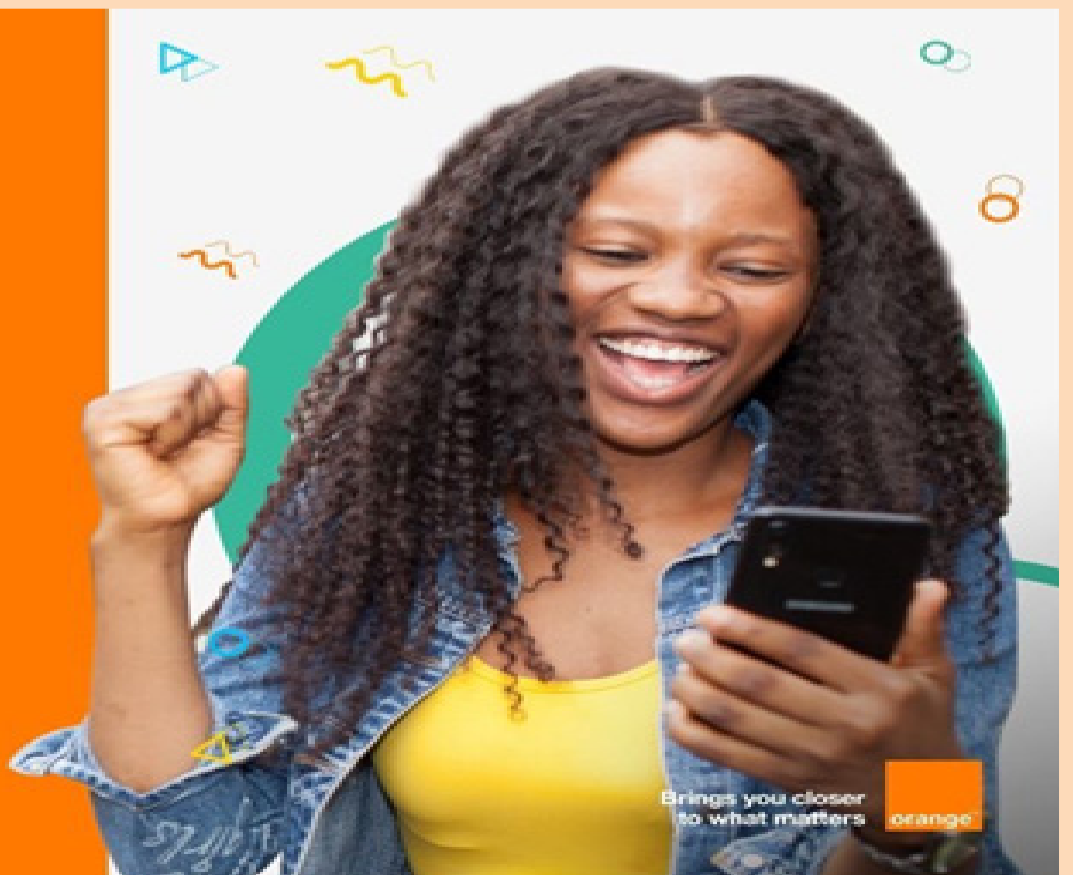
The agreement is intended to be implemented within five years.

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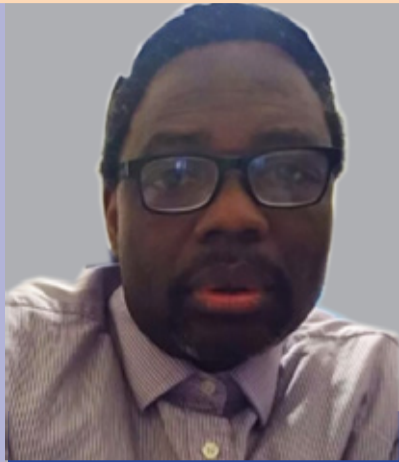
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ISSUES & POLICY

TERRY FADE ADEWALE

Achieving Sustainable African Economies

By Ibrahim Mansaray

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

Colonialism, underdevelopment, inequalities, poverty have been and would continue to be major global crises that have dragged on for ages. This is compounded in Africa by limited global value chains, financial outflows, with worsening threats from pandemics and climate change, among other challenges. The continent has a significant infra-

historical duty to assist by drawing on their financing commitments for Africa. There are potentials for mutual benefit for Germany and Africa in German foreign direct investment, as with G7 FDIs in Africa.

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

Yes, Africa needs development partners who care about its citizens' environment, cli-

there is the need for the G7 to invest in a global financial and trade architecture that would enable African countries produce their own food, provide energy to meet their domestic needs

structure gap that must be closed. Foreign Direct Investment in Africa is key to sustainable recovery and growth. Fresh funds imply the erection of factories, stimulation of sustainable industrial development, research and development, employment creation and sustainable livelihoods and value addition to commodities in the case of African minerals and divestment from fossil fuels and investment in renewable energy.

German investment in Africa stood at 1% of its total external investment in 2018; this means that Sierra Leone and other African Nation's has an opportunity to tap into the German business investments. Last year 2021, the G7, hosted by the UK, pledged to invest \$80 billion in Africa.

The G7 has a present and

mate, and economic and social wellbeing. However, any development support that ignores Africa's post-colonial challenges relating to trade, food sovereignty and energy sovereignty will merely deepen Africa's economic challenges.

To do this, there is the need for the G7 to invest in a global financial and trade architecture that would enable African countries produce their own food, provide energy to meet their domestic needs, facilitate technological transfer (to enable sustainable essential manufacturing and industrial activity) and invest in public education, research, and development. This is the only way to achieve sustainable economies that would produce jobs and provide livelihoods on the continent.

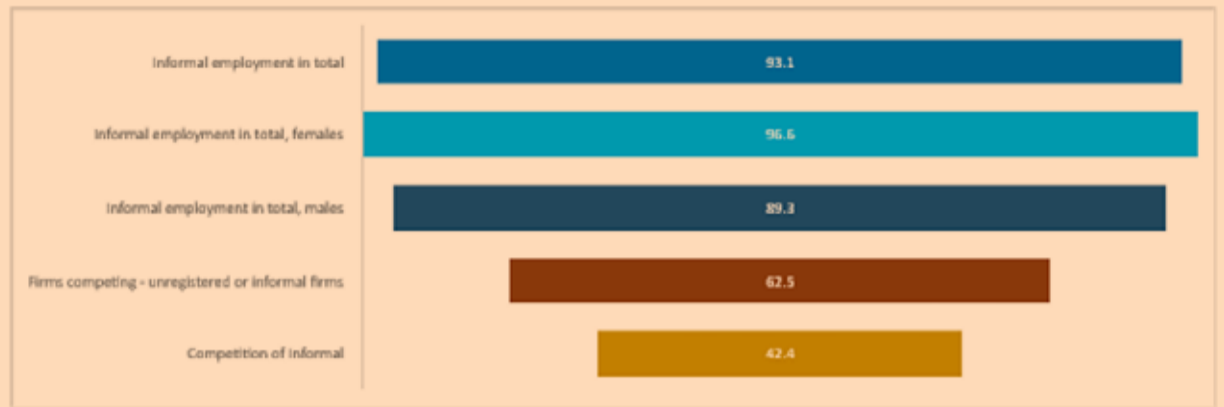
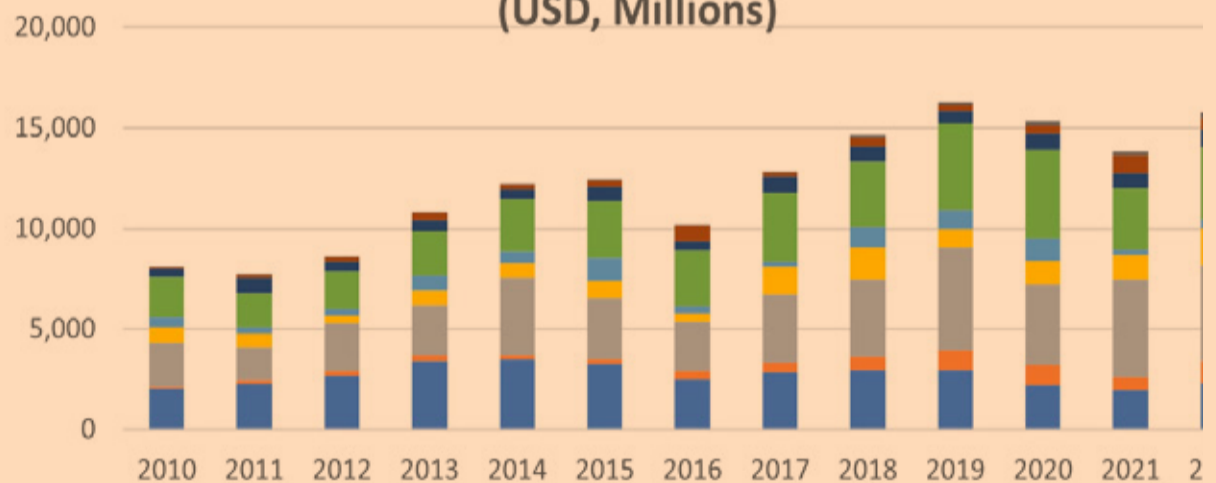


Figure 1.9 Informal employment (2017-2018)

IBRD Disbursements, by Region, Fiscal 2020-24 (millions of dollars)

REGION	FY20	FY21	FY22	FY23	FY24
Eastern and Southern Africa	932	325	2,441	1,690	3,126
Western and Central Africa	155	132	261	161	240
East Asia and Pacific	4,679	4,439	5,439	4,350	5,492
Europe and Central Asia	3,100	3,625	4,580	4,833	10,574
Latin America and the Caribbean	5,799	8,741	8,911	8,216	6,305
Middle East and North Africa	2,415	2,764	3,407	2,964	3,332
South Asia	3,158	3,665	3,129	3,290	4,381
Total	20,238	23,691	28,168	25,504	33,450

World Bank Aid for Trade by sector, 2010-22 (USD, Millions)



MILLIONS OF DOLLARS

SECTOR	2024	2023	2022	2021	2020
Agriculture, Fishing, and Forestry	2,194	3,669	3,611	1,260	1,767
Education	2,297	1,529	1,090	2,017	1,135
Energy and Extractives	6,411	6,913	3,069	2,379	2,053
Financial Sector	3,182	4,212	1,877	3,828	3,702
Health	4,039	3,128	6,252	2,606	3,980
Industry, Trade, and Services	2,330	2,301	1,916	3,030	2,208
Information and Communications Technologies	1,106	630	509	773	886
Public Administration	7,679	9,314	6,484	5,666	4,301
Social Protection	4,426	3,270	3,446	4,800	4,786
Transportation	2,122	1,249	3,036	2,273	1,323
Water, Sanitation, and Waste Management	1,784	2,359	1,782	1,891	1,834
Total	37,568	38,572	33,072	30,523	27,976

ENERGY

Producing electric vehicles leads to significantly more emissions than producing petrol cars

Which is mostly from the battery production



Florian Knobloch
Cambridge Centre For Environment,
Energy and Natural Resource Governance

A study from the Massachusetts Institute of Technology Energy Initiative found that the battery and fuel production for an EV generates higher emissions than the manufacturing of an automobile. But those higher environmental costs are offset by EVs' superior energy efficiency over time.

In short, the total emissions per mile for battery-powered cars are lower than comparable cars with internal combustion engines. "If we are going to take a look at the current situation, in some countries, electric vehicles are better even with the current grid," Sergey Paltsev, a senior research scientist at

the MIT Energy Initiative and one of the study's authors, told CNBC.

Paltsev explained that the full benefits of EVs will be realized only after the electricity sources

"Currently, the electric vehicle in the U.S., on average, would emit about 200 grams of CO₂ per mile," he said. "We are projecting that with cleaning up the grid, we can reduce emissions from electric vehicles by 75%, from about 200 (grams) today to about 50 grams of CO₂ per mile in 2050." Similarly, Paltsev said MIT research showed non-plug-in hybrid cars with internal combustion engines currently emit about 275 grams of CO₂ per mile.

In 2050, their projected emissions are expected to be between 160 to 205 grams of CO₂ per mile — the range is wider than EVs, because fuel standards

vary from place to place.

Decarbonization is the process of reducing greenhouse gas emission produced by the burning fossil fuels.

Efforts to cut down pollution across various industries are expected to further reduce the environmental impact of EV production and charging over time. "When you look forward to the rest of the decade, where we will see massive amounts of decarbonization in power generation and massive amount of decarbonization in the industrial sector, EVs will benefit from all of that decarbonization," Eric Hannon, a Frankfurt-based partner at McKinsey & Company, told CNBC.

Batteries are the biggest emitter

EVs rely on rechargeable lithium-ion batteries to run. The process of making those batteries — from using mining

raw materials like cobalt and lithium, to production in giga factories and transportation — is energy-intensive, and one of the biggest sources of carbon emissions from EVs today, experts said. Gigafactories are facilities that produce EV batteries on a large scale.

"Producing electric vehicles leads to significantly more emissions than producing petrol cars.

Depending on the country of production, that's between 30% to 40% extra in production emissions, which is mostly from the battery production," said Florian Knobloch, a fellow at the Cambridge Centre for Environment, Energy and Natural Resource Governance. Those higher production emission numbers are seen as "an initial investment, which pays off rather quickly due to the reduced lifetime emissions."

Google, Chevron in \$1.2bn nuclear fusion startup

Google and Chevron were part of a \$250 million funding raise announced past week for TAE Technologies, a nuclear fusion start-up with an unconventional strategy that has now raised a total of \$1.2 billion.

A Japanese investment company, Sumitomo Corporation of Americas, also participated in the round, and will help TAE bring its fusion technology to the Asia-Pacific region. TAE was founded in 1998 and aims to have a commercial scale fusion reactor delivering energy to the grid in the early 2030s.

Nuclear fusion is often referred to as the holy grail of clean energy because of its promise of generating nearly unlimited emission-free energy without the equivalent harmful, long-lasting radioactive waste that nuclear fission produces.



Nuclear fission is the process by way conventional nuclear power plants generate energy in which a larger atom is split into two smaller atoms, thereby releasing energy.

Nuclear fusion reverses that process, with energy produced when two smaller atoms slam together to form one larger atom.

Nuclear fusion is often referred to as the holy grail of clean energy because of its promise of generating nearly unlimited emission-free energy without the equivalent harmful, long-lasting radioactive waste that nuclear fission produces

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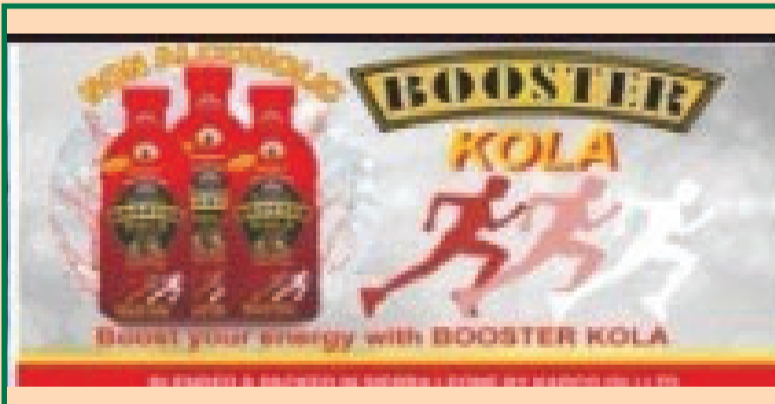
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CONSERVATION & ENVIRONMENT.



AfDB's Blueprint On Climate Action Gains Traction

The African Development Bank (AfDB)'s 10-year strategy to combat climate change and biodiversity loss has gained traction. The blueprint which officially got adopted in May 2024, was the focal point of discussions at the just concluded United Nations Climate Change Conference (COP 29) held in Baku, Azerbaijan with stakeholders acknowledging its comprehensive approach to sustainable development in Africa.

At a round-table event titled "Africa's Green and Inclusive Future: Climate and Biodiversity Solutions in the African Development Bank's Ten-Year Strategy," Caroline Kende-Robb, Senior Director of Strategy and Operational Policies at AfDB, underscored the vision for a "prosperous, inclusive, resilient and integrated Africa." The strategy identifies climate resilience and biodiversity protection as critical elements under its five cross-cutting pillars.

Kende-Robb noted, "The Ten-Year Strategy builds on the Bank's Climate Change and Green Growth Strategic Framework, aims to harness climate finance at sufficient scale and speed through resources, partnerships, and commitments to advance green economy value chains." This proactive approach aims to capitalize on Africa's abundant potential in sectors such as renewable energy, sustainable agriculture, waste management, and carbon trading.

The Policy and Partnerships Manager for Africa at the World Wide Fund for Nature (WWF), Durrel Halleson commended the strategy for inclusivity. Highlighting its incorporation of biodiversity—cited six times within the document he remarked, "This shows the progress made by the Bank." The WWF has actively collaborated with the AfDB since 2010 on numerous initiatives aligned with the Bank's operational priority framework known as the "High 5s."

By securing financial support for climate action, Robin Mearns,

Global Director for Social Development at the World Bank Group, acknowledged the significance of AfDB's new strategy in addressing Africa's pressing challenges, particularly the need for robust investments in climate adaptation and mitigation efforts. With Africa requiring an estimated \$2.7 billion for climate action by 2030—a goal hindered by the current reality of receiving

local communities. "It is vital to position people and communities at the heart of all climate action," he asserted, calling for participatory methods in financing and planning climate initiatives. Al-Hamndou Dorsouma, Acting Director of Climate Change and Green Growth at AfDB, expressed optimism about enhancing countries' capacity to access climate finance. Noting that the bank has already raised \$1.3 billion for global climate finance between 2021 and 2023,

for both climate adaptation and mitigation, with 60% of financing directed toward adaptation over the past three years.

This unprecedented commitment comes with the recognition that effective climate solutions must be rooted in local knowledge. Gareth Phillips, Head of the Climate and Environment Finance Division, reiterated the importance of leveraging non-market-based funding mechanisms to ensure critical projects receive the necessary financial support

A robust framework that aligns with global climate initiatives, the AfDB seeks to transform Africa into a beacon of sustainable development while addressing the urgent need for climate action. The institution has positioned itself at the forefront of global efforts to combat climate change and ecologically protect the continent, all the while ensuring that local voices shape the future of climate governance. As global leaders unite in Baku, the insights gathered from this discussion will prove instrumental in shaping future climate strategies and collaborations in Africa and beyond.

This unprecedented commitment comes with the recognition that effective climate solutions must be rooted in local knowledge.

only three percent of necessary funding, the need for expanded partnerships with multilateral development banks is clear.

Mearns emphasized the importance of equitable funding distribution, noting that only 17% of climate financing reaches

also highlighted the \$25 billion program launched with the Global Center on Adaptation to accelerate climate adaptation efforts.

He presented the AfDB as the only multilateral development bank to achieve funding parity



DIGITAL MONEY



Implications of Central Bank Digital Currencies for Monetary Policy Transmission(2)

The strengthening of transmission channels via increased competition and wholesale funding relies on a significant substitution of bank deposits for CBDCs, which may not materialize. The impact of financial inclusion is also uncertain and constrained by the relatively small share in overall savings and lending of the financially excluded population, particularly in more advanced economies. The impact of de-dollarization/de-cryptoization may also be small if CBDCs do not effectively increase the attractiveness of local currency.

Furthermore, most central banks exploring CBDCs are considering precautionary design features such as holding and transaction limits and tiering of interest rates. Such features will limit the potential flight from retail deposits or cash into CBDCs and are thus likely to ensure that the CBDC does not have a significant impact on monetary policy transmission. However, when policy rates are low and in times of financial market stress, the impact of CBDC on monetary transmission could be more significant.

A non-remunerated CBDC could entrench the zero lower bound for interest rates. And when there is financial market stress, there is greater risk of a flight to safety from retail bank deposits into CBDCs. The impact of CBDCs on monetary policy transmission will depend on both the design features of the CBDC and characteristics of the economy. This note is intended to give central banks a general framework to understand the likely impacts of CBDCs on monetary transmission.

Practitioners can apply the principles of this framework to the specific characteristics of their economies when

considering the potential impact of CBDCs on monetary policy transmission. Doing so will also allow them to incorporate such considerations into the design of the CBDC.

In the long run, CBDCs could help maintain the convertibility between private

marginalized. The loss of such convertibility has uncertain implications for the basic trust in the monetary system. CBDCs could therefore potentially serve as a “monetary anchor” for the monetary system—and, by extension, also maintain

most central banks exploring CBDCs are considering precautionary design features such as holding and transaction limits and tiering of interest rates. Such features will limit the potential flight from retail deposits or cash into CBDCs and are thus likely to ensure that the CBDC does not have a significant impact on monetary policy transmission.

money and central bank money in jurisdictions where cash is becoming increasingly

the ability of the central bank to conduct monetary policy (Panetta, 2021).

AfDB's \$4m Trade Guarantee...

From PAGE 1

assurance, FS sources stated will enable ABSL to finance key imports of consumer goods particularly essential food items like rice, cereals, and cooking oil—that are fundamental to the country's value chain. By supporting these transactions, the facility is projected to facilitate approximately \$36 million in trade over the next three years, promoting significant economic activity within the country.

Lamin Drammeh, Head of Trade Finance at the AfDB, highlighted the transformative

potential of this facility for the private sector in Sierra Leone. He stated, "By addressing critical financing gaps, we're enabling SMEs to participate more actively in regional and global trade, ultimately contributing to job creation and improved livelihoods." This sentiment underscores the growing recognition of SMEs as vital players in achieving sustainable economic growth and job creation, which is still in a transitional phase as it strives for economic stability and development. The imperative to

enhance intra-African trade is more relevant than ever, particularly in the context of the African Continental Free Trade Area (AfCFTA), which aims to create a single market for goods and services across the continent. This trade finance guarantee aligns with the AfCFTA's objective by facilitating trade transactions that can spur regional economic integration and development.

The Managing Director at ABSL, Ganiyu Sanni expressed optimism about the potential impacts of the guarantee, stating, "This AAA-rated guarantee will help the bank to grow their trade finance book and support Sierra

Leone. Particularly, it will support our issuances of trade finance transactions in critical sectors such as agribusiness (importation of strategic soft commodities) and trading of intermediate goods." His comments reflect a strategic focus on bolstering essential sectors that can drive economic resilience and sustainability in Sierra Leone.

This Transaction Guarantee is part of the AfDB's broader strategy to support trade finance across Africa. It was launched back in 2021, this facility designed specifically for local banks, providing a much-needed safety net in the complex

landscape of international trade. By covering a variety of trade finance instruments—including confirmed letters of credit, trade loans, irrevocable reimbursement undertakings, and other bills, the AfDB intent is to mitigate the risks often associated with lending and trade.

For letter of credit (L/C) issuing banks, the facility offers significant advantages. Many such banks often find themselves constrained by cash margins required for their L/Cs or have exhausted their confirmation lines with correspondent banks. This instrument alleviates those challenges, allowing banks that

MOTORING

A striking and rugged off-roader

There's a new off-roader top to town (and country)," says Andrew English in The Daily Telegraph the Ineos Grenadier, an eagerly awaited "true utility four wheel drive as opposed to mere "festive SUV that "aim to take up where Land Rover's Defender left off fr makes driving off road effortless and it is in i element in the "rough, rough worlds of constructions, agriculture, and the armed and rescue services

The Grenadier looks striking too: "ruggedly handsome and undeniably imposing with "shades of the G-Wagon and Jeep Wrangler stys Vince Jackson on CarsGuide. Its unwieldy bulk may "cause a few car park palpitations for urban buyers", but there is an "uncluttered honesty about its styling" and "you instinctively know this isn't some poseur chano!" the car was built "primarily as a working tool The interior is built on similar principles, with a "blend of contemporary tech and no-nonsense hardy minat "the Grenadier feels like a vehicle milay", says Yousuf Ashraf for AutoDaily

There is a 12.3-inch infotainment system and a "It any good to drive? In a quagmire in Abace not far from where it's being made in former Smart factory, most assuredly," says Jason Harlow in Top Gear. The BMW-sourced 10 me powertrain makes light work of even the most his conditions and is a truly "The Grenadier could hold its own in Mad Max: Fury Road. It feels apocalypse-

The old Land Rover is dead. Long live the Ineos Grenadier. Jasper Spires reports



proof" navigation "pathfinder" function that will help those who like to adventure off-road.

Inside, Ineos has traded luxury for a hard wearing plastic construction, but it looks almost charming, with an aircraft cockpit-like appearance and chunky centre consoles that you can operate even with gloves on, says James Drujon for CarWow. "In whats new quite a crowded segment of

dedicated off-roaders, the Ineos Grenadier has the might to compete with the best of them." Prices from 148,000, See mosgrenadier.com. G0546 VB

Wine of the week: a secret list of beauties for your cellar.

The Grenadier looks striking too: "ruggedly ving off-road effortless handsome and undeniably imposing" with in the

"rough, tough "shades of the G-Wagon and Jeep Wrangler", on, agriculture, and the says Vince Jackson on CarsGuide. Its unwieldy bulk may "cause a few car-park palpitations for urban buyers", but there is an "uncluttered here it's being made in honesty about its styling" and "you instinctively, most assuredly," says know this isn't some poseur's chariot": this car Gear. The BMW-sourced was built "primarily as a working tool". The makes light work of

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There is a 12.3-inch infotainment system and a navigation "pathfinder" function that will help those who like to adventure off-road.Land Rover's Defender Devices.

In a quagmire in Inside, Ineos has traded luxury for a

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struction, but it looks almost charming, with an aircraft cockpit-like appearance and chunky centre consoles that you can operate even with gloves on, says James Drujon for CarWow. "In what is now quite a crowded segment of dedicated off-roaders, the Ineos Grenadier has the might to compete with the best of them." Prices from £48,000.

Are electric cars 'green'? The answer is yes, but it's complicated

As electric cars become more popular, some question if they are as environmentally friendly as advertised — with some saying that greenhouse emissions during the manufacturing process and battery-charging have to be considered.

•The number of electric cars, buses, vans and heavy trucks on roads is expected to hit 145 million by 2030, the International Energy Agency predicts.

•Experts broadly agree that electric vehicles create a lower carbon footprint over the course of their lifetime than do cars and trucks that use traditional, internal combustion engines.

The number of electric vehicles on the world's roads is

surging, hitting a record number last year. That would seem to be good news, as the world tries to wean itself off fossil fuels that are wrecking the global climate. But as electric cars become more popular, some question just how environmentally friendly they are. The batteries in electric vehicles, for example, charge on power that is coming straight off the electric grid — which is itself often powered by fossil fuels. And there are questions about how energy-intensive it is to build an EV o Are electric vehicles greener? The short answer is yes — but their full green potential is still many years away. Experts broadly agree that electric vehicles create a lower carbon footprint over the course of their



lifetime than do cars and trucks that use traditional, internal combustion engines. Last year, researchers from the universities of Cambridge,

Exeter and Nijmegen in The

Netherlands found that in 95% of the world, driving an electric car is better for the environment than driving a gasoline-powered car. Electricity grids in most of the world are still

powered by fossil fuels such as coal or oil, and EVs depend on that energy to get charged. Separately, EV battery production remains an energy-intensive process.

NEWS



Francis Kailafa, Chair of the Sierra Leone Anti-Corruption Commission (ACC) at the display of the \$1.5m recovered from EcoBank

Importance Of Civic Education Stressed

A 2-day workshop on civic education has been held in Freetown. The workshop held at the instance of the Ministry of Information and Civic Education, in collaboration with the Konrad Adenauer-Stiftung (KAS), held at the Multi-Purpose Hall of Fourah Bay College.

Speaking at the occasion, Dr. Stefanie

Resident and Representative Director of the Regional Program for Political Dialogue in West Africa (PDWA) at KAS, Côte d'Ivoire, highlighted the importance of civic education as the foundation of any functioning democracy. She emphasized that civic education empowers individuals to understand their rights

and responsibilities, enabling them to engage constructively in their communities and shape the future of their nations. Dr. Brinkel noted KAS's history of promoting democracy, the rule of law, and sustainable development, stemming from its establishment in 1955 as a society for Christian Democratic education. She reaffirmed

KAS's partnership with Sierra Leone's Ministry of Information and Civic Education, underscoring their shared vision of fostering an informed and active citizenry. She concluded her address by emphasizing, "Civic education is a journey, not a destination," and called for sustained effort and collective will to ensure its success.

Deputy Head of Mission, German Embassy Sierra Leone, representing the German Ambassador, H.E. Malte Locknitz reflected on his short but enriching experience in Sierra Leone, praising its rich history, culture, and resilient people. He reaffirmed Germany's long-standing commitment to bilateral cooperation with Sierra

Leone, particularly in civic education, which he described as essential for democratic governance.

H.E. Locknitz commended Sierra Leone's efforts in developing a comprehensive civic education strategy and lauded the collaborative efforts between Germany and Sierra Leone through initiatives

Fresh Move to Boost Youth Employment Launched

The government has unveiled a new initiative aimed at youth empowerment, job creation and agricultural development in the economy.

Being powered by the ministry of youth, its part of the broader strategy to tackle unemployment and drive socio-economic growth in the country. Orman Bangura, supervising

minister in the ministry of youth informed that the initiative would give direct financial support to 8,000 young people annually and offering \$100 per month to each participant.

He explained that the initiative would encourage young people to understand the value of agriculture and view it as a lucrative career option; 'with the potential to turn their

efforts into thriving businesses. Agriculture is not just a means of survival; it is a path to becoming billionaires," the Minister stated.

Key Features of the Initiative according to him include mentorship and training under which young participants will receive one-year paid training opportunities on large farms, gaining hands-on experience under the guidance of established agricultural entrepreneurs. Others include private sector collaboration which would allow for partnerships with private farms. "It will ensure that youth gain valuable practical skills while contributing to the productivity of the agricultural sector. Financial Independence under which beneficiaries will earn over 2 million Leones annually,

fostering self-reliance and creating a skilled workforce ready to contribute to the nation's development. He assured citizens that the program is inclusive, welcoming individuals regardless of their educational background. "You don't need a formal degree to join. This initiative is for everyone who is ready to build Sierra Leone," he affirmed.

This empowerment

program aligns with the government's "Fix Sierra Leone" agenda, targeting sustainable development through skill-building, job creation, and agricultural innovation.

With this \$18 million investment, the Ministry of Youth Affairs, led by Orman Bangura, is laying the groundwork for a brighter future, where the youth are at the forefront of economic transformation.



PUBLIC FINANCE

2025 Fiscal Year Budget: The Numbers(2)

- Recruitment of 600 military personnel effective July 2025.
 - The military will be awarded a 15 percent salary increase effective April 2025.
 - In addition, 500 military health workers will be recruited effective March 2025.
 - All military health workers will be awarded a 15 percent salary increase effective April 2025, as in the case of the other health workers;
 - Recruitment of 1,000 new employees for the Sierra Leone Police effective July 2025.
 - A 15 percent salary increase will be awarded to the Sierra Leone Police effective April 2025;
 - Recruitment of 1,000 new employees by the Sierra Leone Correctional Services, effective July 2025.
 - A 15 percent salary increase will be awarded to the Sierra Leone Correctional Services effective April 2025.
 - Recruitment of 200 new employees by the National Fire Force effective July 2025.
 - A 15 percent salary increase will be awarded to the
- National Fire Force effective April 2025.
- A cost-of-living adjustment of 5 percent is made for Foreign Missions and for the Judiciary effective April 2025.
 - Government pensioners will receive a 25 percent increase in their pensions effective April 2025.
- This is limited to Government employees who retired before the establishment of the National Social Security and Insurance Trust (NASSIT) and Political Pensioners; Core staff of Local Councils are awarded a 30 percent salary increase effective April 2025; and Limit the recruitment of consultants to 50 personnel in FY2025.
- Debt Service Payments**
- Total interest payments are projected at NLe7.4 billion in 2025 (3.8 percent of GDP). Of this, interest payments on domestic debt will amount to NLe7.1 billion, and on external debt, NLe319.0 million.
- The principal repayments on external debts (amortisation) will amount to NLe1.9 billion.
- Non-Interest Recurrent and Capital Expenditures**
- The allocations of recurrent and capital expenditures reflect the priorities defined in the



Mr Ahmed Bangura, Minister of Finance delivering the Budget Speech at the Parliament.

Medium-Term National Development Plan (MTNDP), 2024-2030. Feed Salone: Improving Agricultural Productivity for Food Self-Sufficiency.

Agriculture and Food Security

Government is allocating NLe1.3 billion to the agricultural sector accounting for 8 percent of primary expenditures. Of this amount, NLe747.2 million is allocated from the domestic capital budget to the Feed Salone Initiative, of which, NLe616.0 million is provided for development and promotion of two agro-ecological zones (Tormabum and Gbondappi in the South and Mambolo and Kychum in the North-West).

This amount will support road

improvements, generation and transmission of electricity and construction of water supply and irrigation systems in the zones. In addition, Government is allocating NLe135.8 million for the reconstruction and rehabilitation of roads leading to agricultural areas. Government is also allocating NLe20.0 million for the provision of agricultural inputs for rice and poultry feed production through the e-voucher system.

Government is also allocating NLe95.3 million from the recurrent budget to support the various departments in the Ministry of Agriculture and Food Security (MAFS). In addition, NLe17.0 million is provided to the Sierra Leone Agricultural Research Institute

(SLARI). Transfers to Local Councils for devolved functions in the agricultural and fishing sectors will amount to NLe52.0 million. The sum of NLe125.4 million represents the wage bill of the MAFS and allied agencies.

Development partners, including the World Bank, AfDB, IsDB, IFAD, BADEA and Indian EXIM Bank will disburse NLe2.3 billion to support the implementation of various projects in the agricultural sector. (b) 115. Fisheries and Marine Resources Mr. Speaker, Honourable Members, the sum of NLe23.8 million is allocated from the recurrent budget to the Ministry of Fisheries and Marine Resources, in support of artisanal fishing and fish export

activities. The sum of NLe10.3 million represents the wage bill of the Ministry of Fisheries and Marine Resources. 116. An amount of NLe26.0 million is allocated from the domestic capital budget for the rehabilitation and development of fishing infrastructure and to promote women empowerment in the fisheries sector.

Human Capital Development

The government is sustaining its commitment to spend at least 20 percent of primary expenditures on education. To this end, Government is allocating an amount of NLe3.4 billion to the education sector, representing 20 percent of total primary expenditures. The sum of NLe1.1 billion is allocated

Cont'd to PAGE 16



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SEMINAR REPORT



COP29 Scores High On Climate Finance Uplift

Among others, the cheering news from the just concluded 29th United Nations (UN) Climate Change Conference popularly christened COP29 is the 1.3 trillion-dollar Baku Finance Goal -BFG unveiled by Azerbaijani.

Indeed, a revolutionary commitment to climate finance in developing countries, this ambitious represents significant uplift from previous climate finance commitment of \$100

billion. It has effectively tripled expectations and set a new standard in global climate policy. The Baku Finance Goal is not just a financial pivot; it represents a shift in global climate governance, positioning developed nations to spearhead the mobilization of at least \$300 billion annually for developing countries, marking a vital increase from past proposals. This new financial framework is designed with a focus on transparency and accessibility, particularly for the

world's most vulnerable populations, including least developed countries

“The breakthroughs seen at COP29 are a testament to a year of relentless diplomacy, led by COP29 President Mukhtar Babayev and the Azerbaijani delegation.”

and small island developing states.

The breakthroughs

seen at COP29 are a testament to a year of relentless diplomacy,

led by COP29 President Mukhtar Babayev and the Azerbaijani delegation.

Babayev emphasized the incredulity of sceptics, stating, “In a year of geopolitical fragmentation, people doubted that Azerbaijan could deliver. They doubted that everyone could agree. They were wrong on both counts.” This declaration not only acknowledges the challenges faced but also celebrates the unity achieved among participating countries. The successful negotiation and adoption of the BFG are underscored by the culmination of Article

6 discussions on carbon markets, a critical and contentious issue that has lingered for nearly a decade. The resolution of these talks opens opportunities for compliant carbon markets, with projections indicating that these financial flows could generate up to \$1 trillion annually by 2050. Moreover, they might contribute to a reduction in the cost of implementing national climate plans by an estimated \$250 billion each year.

Cont'd to page 16

Between Urban Development and Climate Finance

Development and climate adaptation finance are fundamentally interconnected, particularly in urban areas, because resilience is inherently a development challenge. Cities struggling with poverty, inadequate infrastructure, and limited access to basic services cannot effectively manage climate risks. And it is the urban poor, especially those living in informal settlements, who are disproportionately affected by climate

change. As such, development and climate adaptation finance are both essential for urban resilience. While the World Bank is contributing to urban climate adaptation through projects like upgraded drainage and flood protection systems, we are also contributing through urban development projects that help lift people out of poverty and expand their access to affordable housing and essential urban services.

Faster, more inclusive

urban development reduces climate vulnerabilities by reducing the number of highly vulnerable people and equipping communities with the resources they need to recover from shocks and build resilience. Much of this progress is being driven by the World Bank's urban development finance, which is supporting cities' adaptive capacity, such as planning, resource mobilization, and community participation, even when it is not explicitly labeled as urban climate finance.

Bridging the Urban Climate Finance Gap

While the progress made is commendable, we must recognize that much more is required. Cities in low and middle-income countries are facing an enormous urban climate finance gap, requiring between US\$840 billion and US\$1.4 trillion annually to develop climate-resilient infrastructure.²

Development finance institutions are already the largest source of

public funds for urban climate finance, having contributed over 30% of overall public urban climate finance in 2021-2022. And at COP29, the World Bank joins the other MDBs to collectively reiterate our commitment to accelerating urban climate finance even further.

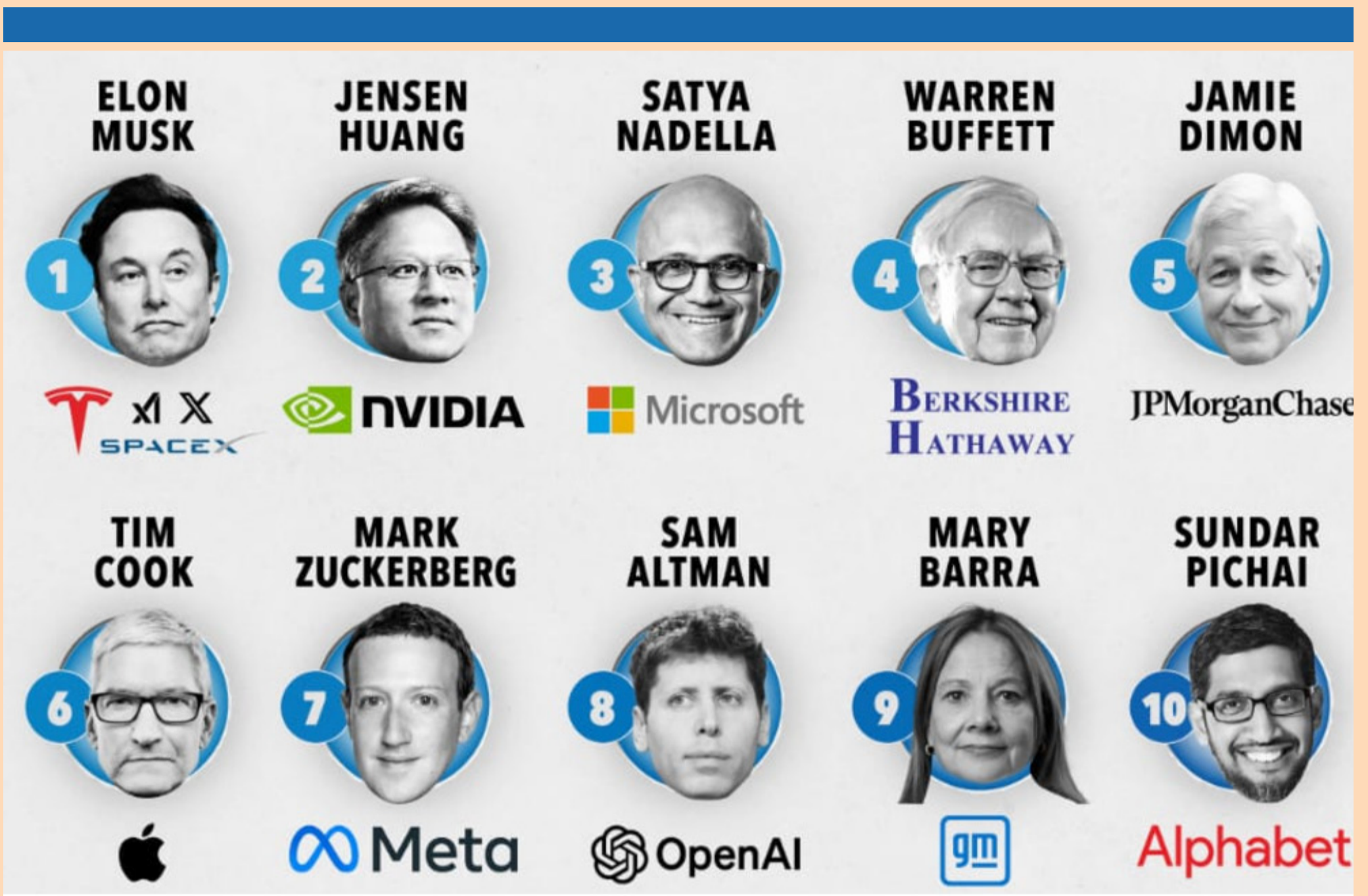
However, even combined, the MDBs cannot fully close the urban climate finance gap. Bridging this gap will require broader

cooperation and partnerships among diverse groups with resources and expertise. Collaboration between MDBs, city networks like C40 and the Global Covenant of Mayors (GCoM), private sector actors, philanthropy, and climate finance facilities will be critical.

To advance these partnerships, the MDB Cities Group, convened by the World Bank and European Bank for Reconstruction and Development, has proposed a more structured series of

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EXECUTIVE



10 Most Influential Business Persons in 2024

Today, corporate leaders have an outsized impact on the global economy at a time of rapid technological advancement, market concentration, and surging share prices. With the S&P 500 poised to see its best year this century, company values are soaring. From Nvidia's Jensen Huang to Microsoft's Satya Nadella, a handful of CEOs are overseeing companies with

multi-trillion dollar market caps. This graphic shows the most powerful business people worldwide, based on rankings from Fortune. Methodology For the rankings, Fortune scored business leaders based on the following metrics: Business size: Assessed by the market value, profitability, and revenue of each candidate's

company. Impact: Degree to which the person is having a positive impact on the world. Innovation: Creating products and services that competitors are replicating. Business health: Based on operating efficiency, liquidity, and business solvency. Trajectory: The candidate's stage in their career trajectory.

Elon Musk, ranking first overall, has his hands in many industries, with the newest being the U.S. Department of Government Efficiency.

capabilities plateau, Huang asserted that this is not the case. As Nvidia unveils its next-generation Blackwell

Today, OpenAI's products are utilized by 92% of Fortune 500 companies, with overall monthly users doubling to 200 million since 2023.

Here are the most influential business leaders in 2024 according to Fortune's rankings:

Rank	Name	Associated Companies
1	Elon Musk	Tesla, SpaceX, X (formerly Twitter), xAI
2	Jensen Huang	Nvidia
3	Satya Nadella	Microsoft
4	Warren Buffett	Berkshire Hathaway
5	Jamie Dimon	JPMorgan Chase
6	Tim Cook	Apple
7	Mark Zuckerberg	Meta
8	Sam Altman	OpenAI
9	Mary Barra	GeneralMotors
10	Sundar Pichai	Alphabet (Google)
11	Jeff Bezos	Amazon, Blue Origin
12	Mukesh Ambani	Reliance Industries
13	Brian Moynihan	Bank of America
14	Ren Zhengfei	Huawei
15	Jane Fraser	Citigroup

The consequences of this political influence could lead to easing regulation for his companies. It could also have a significant impact on major government agencies. Musk has stated that he wants to cut \$2 trillion from the federal budget annually at a time of record public debt. Nvidia CEO Jensen Huang ranks in second, at the helm of one of the world's most valuable companies. As of October, revenues have surged 94% annually amid strong demand. Despite concerns that AI scaling laws may reach their limits as

chips, Huang sees a future where AI-enabled assistants, known as agents, will operate in every industry alongside the human workforce. Sam Altman, CEO of OpenAI, ranks seventh on the list. Today, OpenAI's products are utilized by 92% of Fortune 500 companies, with overall monthly users doubling to 200 million since 2023. Like Altman, many of the most powerful people in business are driving advancements in AI, as these technologies promise to reshape a wide range of industries in the years to come.

EXECUTIVE SUITE

US Development of Shale Has Turned Economically Beneficial (2)

Bruce Edwards: So sticking with this public opinion thing for a minute, as you explained in your book, shale gas extraction was instrumental in putting the US back on the map in terms of energy security, but the public are not happy about that. Fracking is still a bad word around here. how do... Daniel Yergin: Well I think, let me disagree with you. It's not popular with some people. There was a lot of emotion around it and not really very well understood. It's now been practiced for going on to decade and a half. And it's part of the system and all of this sort of, many of the environmental problems that people said were there are not there. I know one of the biggest opponents to shale on environmental grounds was this fellow named Vladimir Putin, and I had personal experience of that. And I tell the story in The New Map, that I was at the St. Petersburg International Economic Conference, and he was up there on the platform with chancellor Merkel, but they said, "Okay, you can ask the first question." So I started to ask him the question that I'm sure the IMF and many other people have been asking for years, and years, and years. What are you going to do to reduce your overdependence on revenues from oil and gas? And by accident, I mentioned the word shale. And he erupted, he started shouting at me in front of 3000 people saying it's barbaric, it's terrible, it's an environmental disaster.

And as I reflected on it, I became clear why he didn't like shale. Because he saw the day would come when US shale gas would compete in Europe with Russian gas, which is exactly what's happening. And he saw that it would enhance the strategic position of the United States and its influence the world, and that happened. But I think you could see the change. Europe turned aside a shipment of LNG last year from the United States because it was shale gas. This year there are delegations of Europeans who are coming to the United States, trying to sign up LNG made from shale gas as alternative supplies to make up for Russian gas. So I would say that there's some people who don't like it, others do, and it's been economically very beneficial to the United States. And I'll tell you the world would've been in a lot worse position today, if it wasn't for shale development to the United States.

Bruce Edwards: And we should just explain here for the listening audience, if they're not familiar with LNG, what LNG is.

Daniel Yergin: So LNG otherwise known as Liquefied Natural Gas is where you take a stream of natural gas, which is a gas and at very low temperatures in effect, you compress it into a liquid, and you can take that liquid, put it into a ship and ship it anywhere in the world. So that was a business that really, I mean, it actually developed in the United States. The first shipment of LNG went to England in 1959 in response to the killer fogs that came from coal. But it really took off in Asia, where Japan and then South Korea turned to Indonesia, and Brunei, and Malaysia and had these long-term contracts. And then, but now LNG is being produced around the world. But it turns out that the United States has really become a very big producer, and Europe today sees it as a strategic asset that Europe depends on it. So things change, they don't stay the same.

Bruce Edwards: Absolutely. And very quickly.

Bruce Edwards: So back to Ukraine just for a minute and the geopolitics at play, based on what's going on in Ukraine and Russian energy with regards to China in particular, how important is China in terms of energy supply, and how could that dynamic further fragment the global trade of energy? Daniel Yergin: Well, China's big importance as a consumer on overall energy, it is the largest consumer of energy in the world.

The US still uses more oil, but China is moving up, but that's one reason that China

is promoting electric cars, electric vehicles. It has half the electric cars in the world are in China to reduce its dependence on oil for climate. And also I think China sees it as a competitive strength that it could never catch up with the European, US, Japanese, Korean car makers with conventional cars with internal combustion engines. It's trying to leap frog to electric cars. It's already exporting electric cars to Europe, and it sees electric cars as an important export market for it.

So EVs electric cars is one of China's responses to the current situation. Bruce Edwards: Well, I got to say I traveled to Cairo recently within the past couple months. And just stepping out onto the streets of Cairo is a pretty sobering experience in terms of imagining a world where everyone is driving clean electric vehicles. It's just not happening there, and it's not happening in a lot of the most populous countries in the world. And you speak of cars in your book, how important are cars when it comes to the growing global demand for oil and gas?

Daniel Yergin: Well, I think transportation is the major, the number one consumer of oil in so far as gas is used to generate electricity. It would play an important role in fueling electric cars, and electric car sales are certainly increasing significantly, not only in China, but in Europe and they're starting to in the United States too. And of course there are a lot of incentives and a lot of regulations that are encouraging it, but probably what encourages more than anything else are high gasoline prices. Around the world, governments and countries are really being hit by high prices right now. And where they can, people will buy an electric car. We looked at it, governments around the world are cutting taxation on gasoline, call it petrol, whatever you want to call it because it's such a problem for average people for consumers.

Daniel Yergin: These high energy prices are obviously not only an engine of inflation, but they inflict pain on people around the world. And one of the things to be concerned about is that, for 50 years Russia and the Soviet Union before that said, we're a reliable supplier, whatever happens to politics, we're going to just continue to honor our contracts. Right now there's a second battlefield in this war. There's a battlefield in Ukraine, but the

it's kind of refashioning the way economies work. So that's one of the, shall we say unanticipated consequences of the pandemic. I mean, there's so many people I know who said, when they left their offices in March, they thought they'd be back in a week or two, and not come back two years later like an archeologist looking at an old civilization



Daniel Yergin, Vice Chairman of S&P Global

second front is in Europe where Russia is reducing natural gas supplies and driving up prices.

Daniel Yergin: And Putin laid out at his recent St Petersburg Conference where he said the result will be social instability, populous governments coming to power in Europe. And it very strange phrase he used and a change in the current elites in Europe. And so, I mean, he's basically trying to create as much economic hardship in Europe as possible. And the German economics minister Robert Habeck has pointed that out in order to crack this coalition that's supporting Ukraine and its battle with Russia.

Bruce Edwards: So the pandemic has thrown another variable into this complicated mix, dramatically changing the way people work and do business. And I love how in your book, how you frame it in The New Map as shifting from molecules or gas to electrons, and how digitalization is competing now with transportation using electrons to connect people rather than molecules to move them. To what extent does this characterized, do you think the new energy transition?

Daniel Yergin: Well, I think it's in a very important part of it. You sort of think about counterfactual history. If this terrible pandemic had happened 20 years ago, we wouldn't have been able to function in the way we did by people pivoting to Zoom or

Bruce Edwards: That's right.

Daniel Yergin: ... Teams or other electronic channels. It just couldn't have been done. And once it got going, so much businesses. I was talking to the CEO of a major mining company and he said he hasn't been in his office for two years. So people are just managing things differently. And so the nature of work changes... there's at least in many parts of the world, I mean, in some parts of the world, it's like two or three days a week that they're back in their office. It changes travel. So instead of using molecules, you'll use electrons. So it's kind of refashioning the way economies work. So that's one of the, shall we say unanticipated consequences of the pandemic. I mean, there's so many people I know who said, when they left their offices in March, they thought they'd be back in a week or two, and not come back two years later like an archeologist looking at an old civilization.

Bruce Edwards: That's right. And so this transition, there's obviously still a growing demand for oil and gas, but renewables are also very, I mean, a lot of companies are investing a lot of money into renewables that brings minerals into the mix that could

potentially benefit some of the global south essentially, and you speak of that in your book. How does this demand for minerals fit into all this?

Daniel Yergin: Well, I think it's going to be much bigger than people realize. We tend to think of wind and solar and say, well, the wind is free and the sun is free, but they require enormous amounts of materials to make them. And electric cars require two and a half, three times as much copper, for instance as a conventional car. And you start adding it up and we've been doing it, in this new study that's coming out on copper, and you see, you start just doing the numbers, the arithmetic, the demand for minerals is going to be much greater than people think. And to open a new mine, the International Energy Agency says it takes 16 years. Well, 16 years takes us to 2038 and you have these 2050 goals. So where are you going to get the supplies? And I think there's new geopolitics that will emerge around minerals too, as where they are, what countries they are.

I mean, they can be very beneficial as you say for emerging markets, developing world, but the governments also have to decide what they do with the money, and avoid that perennial resource curse and diversify their economies. But mining will loom very large. And mining is also an energy intensive activity. And the way I describe in The New Map, we'll move from a world of what's called big oil to a world of big shovels, a lot of mining. And I think have to look very closely at what the requirements are, the physical requirements to achieve that where they are and where the materials are processed and gets complicated. And it gets kind of caught up in the new geopolitics of what people are calling great power competition.

Bruce Edwards: And so lastly, the way things are going with demand for oil and gas just increasing and supplies and production sliding, we're going to need so much more gas and oil, and investors are moving now more toward cleaner energy. And there's a stigma attached to oil and gas at least to a certain degree these days. So where do you think the money's going to come from for the investment that is needed to access more oil and gas?

Daniel Yergin: I think that's a, I'm not sure if it's a problem or a challenge, but it's out there absolutely. There's been what we might call pre-emptive under investment on the assumption that we were going to get very quickly to that different energy economy. It's going to happen. But we just had our big conference that we do every year in Houston. And one of the senior people from one of the three big wind turbine manufacturing companies said, you want to put a new wind turbine on land in Europe, the permitting process takes seven years. So these things don't happen quickly. So I think we see some sign now, the G7 is starting to say, well, maybe it is okay to finance energy development in Senegal or Uganda, and some of these other countries for diversity, for security and because they need the revenues.

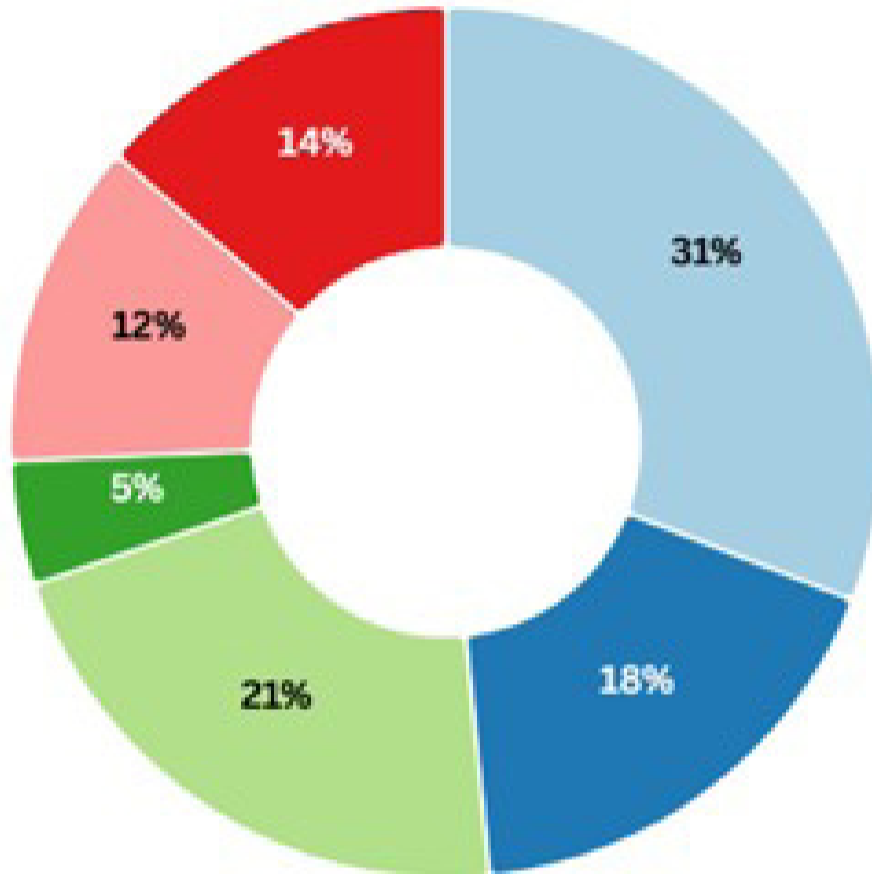
So I think we need a rebalancing. I think it's great to see the growth of wind and solar, but they're not going to be the whole answer. And I think oil and gas with carbon abatement will be a very important part of the mix. So I think people have to rethink the time, have a more realistic attitude towards time and then to be balanced and keep your eye on the development. The economic development needs of the 80% of the people who live in the developed world.

CLIMATE FINANCE

World Bank Urban Climate Finance, FY2019-2022

By region, total US\$ 17.9 billion

■ Africa
 ■ South Asia
 ■ Latin America and the Caribbean
 ■ Middle East and North Africa
 ■ Eastern Europe and Central Asia
 ■ East Asia and the Pacific



Source: World Bank

2025 Fiscal Year Budget

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from the recurrent budget to the Ministry of Basic and Senior Secondary Education (MBSSE) to support the Free Quality School Education (FQSE) programme. Of this, an amount of NLe870.0 million is allocated to the School Feeding Programme; NLe80.0 million for school fees subsidies for junior secondary schools; NLe45.0 million for examination fees for WASSCE; and NLe25.0 million for the procurement and distribution of sanitary pads to school-going girls. 118. Transfers to Local Councils for basic education services will amount to NLe161.4 million covering the payment of examination fees for NPSE and BECE, the procurement and distribution of teaching and learning materials, and school fee subsidies for primary schools. The Teaching Service Commission is allocated NLe5.0 million.

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COP29 Scores High On Climate...

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The Baku Finance Goal is a cornerstone of a broader package of climate agreements, marking a paradigm shift in the architectural framework of global climate finance. The synergy between the BFG and established carbon markets will redefine investment flows towards developing nations, creating a landscape conducive to sustainable development and climate resilience.

In recognizing the efforts

of the Azerbaijani government, the climate summit parties unanimously expressed gratitude, honouring both the nation and its people for their commitment and hospitality in hosting the event. This acknowledgment indicates a growing respect for the role that non-traditional players like Azerbaijan can play in global governance, especially concerning multifaceted issues like climate change.

A further milestone

delivered by the COP29 Presidency is the establishment of the Fund for Loss and Damage, now set to become operational by 2025. This initiative has been a long-anticipated commitment, particularly for developing countries heavily affected by climate-related adversities. The fund's implementation is particularly crucial for small island states and nations in Africa, emphasizing Azerbaijan's commitment to tackle

the crisis's most urgent impacts.

President Babayev firmly articulated the potential of the Baku Finance Goal, asserting, "With this breakthrough, the Baku Finance Goal will turn billions into trillions over the next decade. We have secured a trebling of the core climate finance target for developing countries each year." He acknowledged the road ahead will be fraught with challenges, underscoring the importance of

collaboration among nations as they navigate the increasing complexities posed by climate change.

The developments in Baku herald a new era in climate finance, potentially transforming the global landscape and aiding in the fight against global warming. As countries strive towards the goal of limiting temperature rises to 1.5 degrees Celsius, the unity and resolve displayed at COP29 will be critical to achieving

Bridging the Urban Climate.....

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engagements between the MDBs and city leaders and groups. We plan to meet regularly over the next 18 months with a focus on scaling urban climate finance and enhancing urban adaptation.

In conclusion, while the MDBs, including the World Bank, have made commendable strides in scaling up urban climate finance, the challenges ahead remain significant. By working in partnership, we are working to accelerate the flow of necessary resources to cities. Together, we are pushing for more urban climate finance to build more livable cities for a livable planet.

