

# FINANCIAL STANDARD

MONDAY 16TH DECEMBER - SUNDAY 22ND DECEMBER, 2024

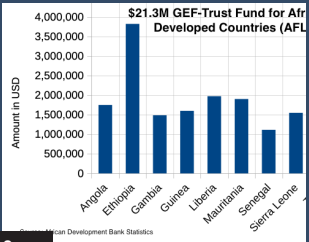
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The Smartest Way To Think

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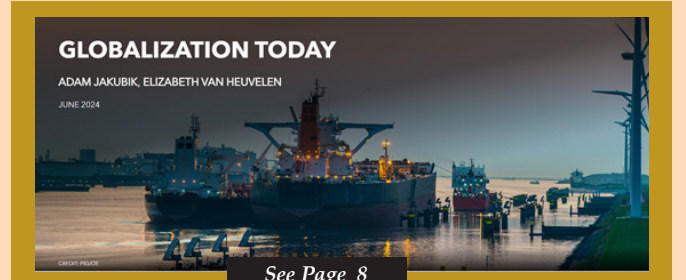
**S/Leone Scoops \$1.5m in Tech Grant**



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## €50m Risk-Sharing Finance Pact for SME

By Ibrahim Mansaray  
Regional Editor (Europe)

A risk sharing finance agreement worth 50 million euro has been signed to support small and medium scale enterprises (SME) in Africa. The arrangement is expected to reflect on Sierra Leone's fledging small and medium sized industries.

Part of the outcomes of the recently held Africa Investment Forum (AIF) Continued page 2

# Electricity: Imports to Buoy Local Supplies

By John K Marah

Sierra Leone is set to import electricity from neighboring countries of Guinea, Ivory Coast, and Ghana to augment local supplies. Dr. Kandeh Yumkella, Chairman of the Energy Governance Coordination Group (EGCG), in detailing government's strategies to resolve the country's energy challenges on the short, medium, and long-term disclosed

that the following are being expected from the countries. Guinea (10mw), Ivory Coast (27mw), and Ghana (40mw).

Key power plants at Blackhall Road (16mw) and Kingtom (9MW) are to be overhauled in the next 6 months. This according to him is part of the short term measures while strategic hires for the Electricity Distribution and Supply Authority (EDSA) are also planned.

"The medium-term goals (12-18 months)

include developing new power plants in Newton, Lungi, and Kamakwei,

The medium-term goals (12-18 months) include developing new power plants in Newton, Lungi, and Kamakwei, with a combined capacity of 80MW, and expanding solar energy projects.

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includes installing 15mw solar capacity at Newton and solarizing seven

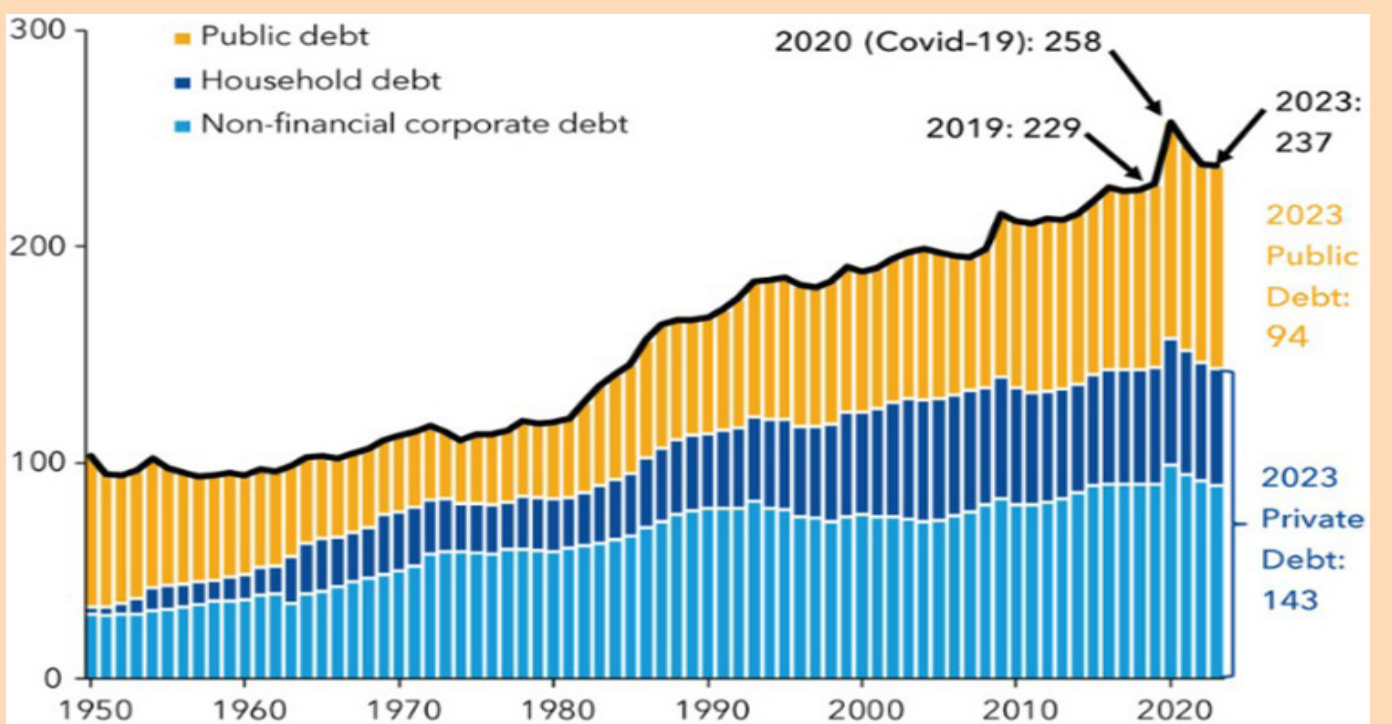
district headquarters, along with 700 schools and clinics. Private sector


involvement in EDSA and connections to the mining sector are also priorities".

The long-term plan targets, which he said would include a significant boost in energy production are the construction of an 83mw gas plant by NANT Energy and upgrading Dodo Dam (12mw) and Bumbuna-1 (120mw). Supported by the MCC and Indian EXIM Bank, the government plans to build 200 mini-grids and modernize transmission and distribution networks, aiming to Continued page 14

## Global Debt Accelerates, hits \$100trn

Global public debt is very high. It is expected to exceed \$100 trillion (93 percent of global GDP) in 2024 and to keep rising through the end of the decade (approaching 100 percent of GDP by 2030). Although debt is projected to stabilize or decline in about two Continued PAGE 11





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## World Business Briefs

## Regional Outlook Upbeat in Asia, M/East

Economic growth in the Middle East and North Africa and Caucasus and Central Asia regions is projected to strengthen in the near term, but only to the extent that current challenges abate, said the IMF's Jihad Azour whilst launching the Middle East and Central Asia Regional Economic Outlook. "This year, heightened uncertainty from ongoing conflicts and oil production cuts has impacted MENA," said Azour. "But the region remains resilient, with growth projected at 2.1% this year and an anticipated increase to 4% in 2025. In this environment, prioritizing policy is essential. Steady reform implementation in areas such as governance, job creation (particularly for women and youth), investment promotion, and financial development will be crucial for enhancing resilience and boosting

## IMF Pledges Support To Members In

The International Monetary Fund (IMF) is making efforts to support its members through major challenges. These efforts include promoting macro-economic stability, guiding countries back to fiscal sustainability, restoring inflation to target levels, and embracing transformative changes. In FY24 alone, the IMF provided \$70 billion in loans to 30 countries, including nearly \$15 billion to 20 low-income nations, bringing the total assistance since the pandemic began to \$357 billion across 97 countries. The IMF also conducted 128 country assessments and allocated \$382 million for practical technical support, policy-focused training, and peer-learning initiatives.

## ..... Releases Survey Results

The International Monetary Fund (IMF) released the results of the 2024 Financial Access Survey (FAS), marking the 15th anniversary of the FAS. The report "FAS: 2024 Highlights," published along with the data release, summarizes the key trends on access to and usage of financial services over the past few years. Established in 2009, the FAS has played a crucial role in providing essential data to develop and evaluate financial inclusion policies, a topic of key relevance for the IMF, as it fosters broader economic participation, reduces inequalities, promotes inclusive growth, and aids in achieving the Sustainable Development Goals. Emerging Markets

## Okonjo-Iweala Harps on Benefits of Commerce

WTO Director-General Ngozi Okonjo-Iweala delivered the Per Jacobsson Lecture at the IMF-World Bank Annual Meetings in October, calling for better communication about the benefits of international commerce. "Trade is sometimes blamed and scapegoated for poor outcomes that really derive from macroeconomic, technological, or social policy for which trade is not responsible," she said, warning that walking away from the trading system would diminish the world's ability to respond to problems affecting people's lives and opportunities. The better memory of the collapse of the international order that Jacobsson observed a century ago echoes today, Okonjo-Iweala said, but the genius of the Bretton Woods institutions that followed is that it turned those vicious cycles into virtuous ones. Jacobsson was a Swedish

## Bilateral Trade Agreements to Boost Employment, Livestock

By John Marah

The Parliament of Sierra Leone has approved four bilateral trade agreements to facilitate job creation in the country. The agreements would also provide financing for investments in agriculture value chain and climate finance.

The agreements are with the International Fund for Agricultural Development (IFAD), the African Development Bank (AfDB), the Organisation of Petroleum Exporting Countries (OPEC) and the German based KFW Frankfurt AM Maub (KFW). IFAD's agreement

is for financing for Livestock and Livelihoods Development while the Protocol of Agreement with the African Development Bank would provide funding for Job Creation for Youth and the Women in Climate Smart Agriculture Value Chains and Waste Management

(WOKDONCAM) project. OPEC is facilitating the establishment of the Sierra Leone Climate Finance and Energy Innovation Hub while the financing Agreements for the Sierra Leone Connectivity and Agricultural Market Infrastructure Project is between the country and the International

## \$21.3M GEF-Trust Fund for African Least Developed Countries (AFLDC-2)



Source: African Development Bank Statistics

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## €50m Risk-Sharing Finance Pact for SME

Cont'd from PAGE 1

Market Days held in Rabat Morocco, the agreement is being funded by the African Development Bank (AfDB) and the Bank of Africa SA (BoA). It would catalyse private-sector financing across the African continent and amplify more continental initiatives. The initiative is anticipated to generate up to EUR 200 million in additional commercial trade across more than 20 African countries, including transitional economies. FS sources at the forum spoke of the benefits of the agreement. "This collaboration is strategically designed to target SMEs operating in critical

sectors such as agriculture, pharmaceuticals, automotive, transport, and telecommunications." The agreement has potential to facilitate enhanced financing and support mechanisms for local African banks engaged in international operations. The Bank of Africa SA aims to augment its financing capabilities and confirmation lines with foreign counterparts, thereby strengthening the financial ecosystem for SMEs across various sectors.

Ahmed Rashad Attout, director, Financial Sector Development at the AfDB explained further "We will be working

together in Morocco and on the whole of the continent to strengthen the financial inclusion of SMEs involved in foreign trade, by offering them the means to achieve their full potential on a larger scale." Khalid Nasr, Executive General Manager at Bank of Africa SA responsible for Morocco and Corporate & Investment Banking, highlighted the transformative potential of the partnership. "We are delighted to enter into this new strategic partnership with the African Development Bank, a key step in our commitment to promoting foreign trade in Africa," he stated. "This risk-sharing agreement

will facilitate access to finance for African SMEs, opening up new growth prospects for them."

SMEs remain the backbone of Africa's



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# NEWS ANALYSIS

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

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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.

#### Contacts:

News: [editorial@financialstandardsl.com](mailto:editorial@financialstandardsl.com)  
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Excavated site on Lake Sonfon

## Lake Sonfon: When Mining Undermines Tourism Gains

By John K Marah

The Director of Sierra Leone's National Tourism Board, Fatmata Carew, recently raised a genuine alarm on the threat of mining to tourism in the country. In Freetown in the past week, Ms Carew highlighted the growing threat of illegal mining to the country's tourism sector. She emphasized the devastating impact of illegal mining activities on key tourist attractions, particularly Lake Sonfon.

Lake Sonfon, located in the Diang Chiefdom of Koinadugu District, Northern Province, is a site of immense cultural, ecological, and economic significance. Nestled in a mountainous region approximately 850 meters above sea level, the lake is a vital ecological habitat and a cultural landmark. It has long been a hub for traditional ceremonies and is home to diverse wildlife, including 115 bird species identified in a 1994 survey, such as the rare Emerald Starling and the threatened Savanna Buffalo.

However, illegal mining operations, driven primarily by foreign entities, including Chinese and Ghanaian operators, have severely degraded the lake and its surrounding environment. These activities have disrupted the delicate balance of the

ecosystem, polluted water resources, and diminished the lake's cultural value. Once a pristine location for tourism and local heritage, Lake Sonfon is now under threat of permanent destruction.

Fatmata Crew underscored the urgency of addressing these issues,

noting that mining not only devastates natural sites but also tarnishes Sierra Leone's image as a tourism destination.

The environmental destruction caused by mining is not limited to Lake Sonfon. Across Sierra Leone, illegal mining oper-

and the economic opportunities tied to a thriving tourism industry.

To mitigate these impacts, the government must invest in protecting sites like Lake Sonfon. This includes enforcing mining bans in sensitive areas, promoting community-led conservation efforts, and integrating sustainable tourism into national economic strategies. The preservation of Sierra Leone's cultural and ecological treasures is not just a matter of heritage but also a critical pathway for economic diversification and growth.

In Fatmata Crew's words, safeguarding Lake Sonfon and other tourist attractions is a national imperative. Failure to act now will result in irreparable losses, both for the environment and for future generations of Sierra Leoneans.

**illegal mining operations, driven primarily by foreign entities, including Chinese and Ghanaian operators, have severely degraded the lake and its surrounding environment.**

calling on the government to prioritize funding and enforce stricter regulations to combat illegal mining. She lamented the loss of potential revenue from sustainable tourism,

ations have led to deforestation, water pollution, and habitat destruction, putting other key tourist attractions at risk. Without immediate action, the country stands to lose both its natural heritage





# NEWS



From left of photo Deputy Minister of Justice, Alpha Sesay, Assistant Commissioner of Police (ACP) Ioan Bull Kamara and David Borbor, Director General of the Financial Intelligence Agency, (FIA) at a recent state function in Freetown.

## Japan nudges Africa On Auto Battery Production

The electric vehicle and battery global market has potentials to hit the 59 trillion united states dollar mark by 2050. It presently boasts of 7 trillion dollars. Japan and Africa are already brainstorming on how to tap from this huge

market. The Japanese government and the Fund for African Private Sector Assistance (FAPA) are preparing a transformative agenda involving African and Asian investors, entrepreneurs, and industry leaders to devise strategies for the

production of batteries for electric vehicles (EVs). Speaking at a roundtable organised by the two proponents, Dr Akinwumi Adesina, President of The African Development Bank (AfDB) opined that the development would

present Africa with a unique opportunity. "This trend presents Africa with a unique opportunity to not just export raw materials but also harness them within its borders to create jobs, generate revenue, and boost economic growth",

Akinwumi stated. Adding that Africa holds 95% of the world's chromium, 90% of platinum group metals, two-thirds of cobalt, 30% of lithium and manganese, and 20% of graphite. "With the electric vehicle and battery

market projected to explode from \$7 trillion in 2030 to a staggering \$59 trillion by 2050, African nations must seize this opportunity". Tatsushi Amano, Managing Executive Officer at the Japan  
*Cont'd to PAGE 15*

## Bilateral Trade Agreements to Boost..

Cont'd from PAGE 2

Development Association (IDA). The agreement with the KfW, Frankfurt AM Maub ('KfW') called the Consultation and Youth Empowerment (GPCYE)-BMZ-NO.2023 67 449 is geared towards the promotion of Pro-Poor

Growth for Peace. Deputy Minister of Finance, Ms. Kadiatu Alie, said the components of the agreements stated that said that the agreement on livelihood and livestock include a grant of 30 million United States dollars. The agreement is part of the Feed Salone initiative by the

government. According to her the other components of the other agreements would focus on job creation and capacity building. The Parliamentary Chairperson on Finance, Hon. Francis Amara Kai-Samba, called for the implementing agencies to utilize the

funds for the intended purposes and called on Parliamentary oversight Committees to do what is necessary to monitor these agreements. Hon. Abdul Kargo hailed the agreement as a step in the right direction. The agreement with OPEC Fund, he noted would support Sierra

Leone to reverse the negative climate change prevalent in the country pleading for a proper oversight monitoring of these agreements. He called for prioritizing government interest and noted that the implementing agencies should be able to give proper accounts on these funds. He called for the agreements to be

centralized and requested proper Parliamentary oversight over them. Leader of Government Business in the house informed that the project would cover eight districts in Sierra Leone, including Bo, Kenema, Port Loko, and Makeni. He suggested that a timeline for the implementation of the project should be fixed.

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# STATISTICS SIERRA LEONE



## 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 1.15. Components of Unidentified Debt (Percent of GDP per year, average between 2010 and 2023)

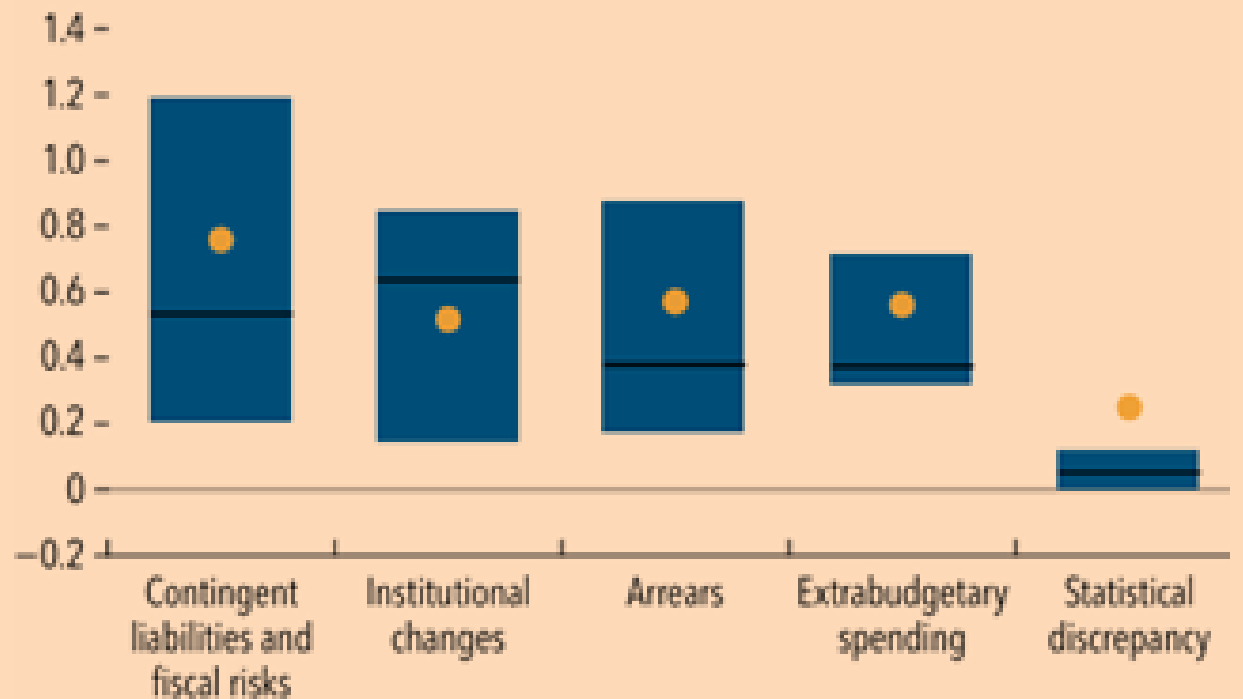


Figure 1.11. Correlation of Selected Indicators with Global Sovereign Bond Yield Volatility (Pairwise correlation coefficients)



Figure 1.12. Key Drivers of Global Volatility of Sovereign Bond Yields

(Effects on the volatility of sovereign bond yields explained by gl given a change from 25th to 75th percentiles in selected variable)

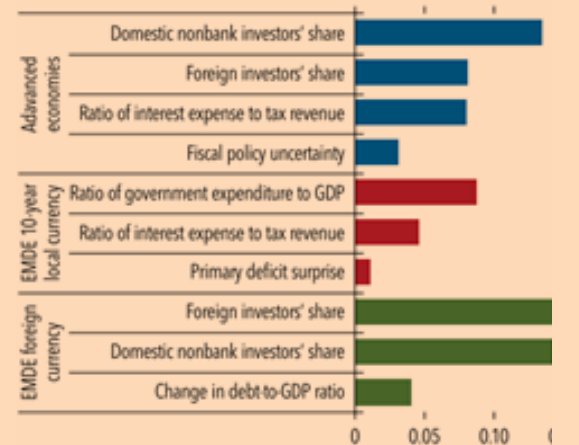
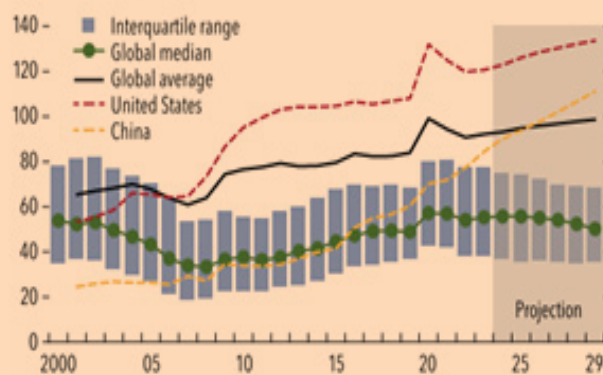


Figure 1.1. Public Debt-to-GDP Ratio, 2000-29 (Percent of GDP)



Source: IMF, World Economic Outlook database.

Figure 1.2. Three-Year Forecast Errors of Public Debt Projections, 1990-2021 (Percent of GDP)

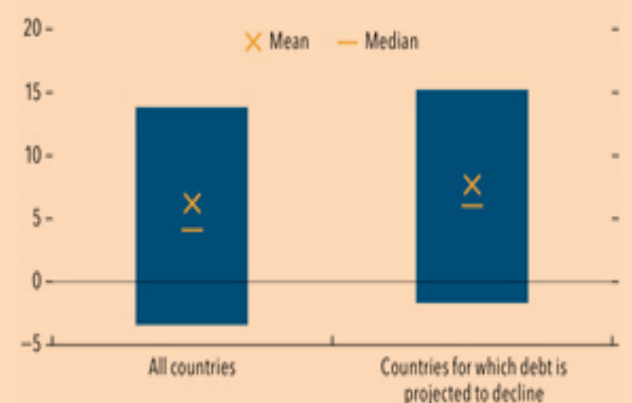
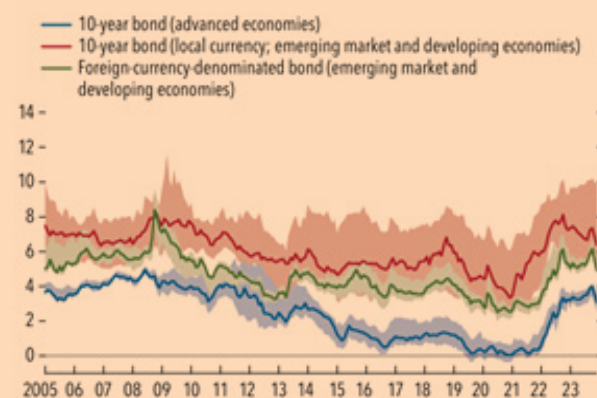
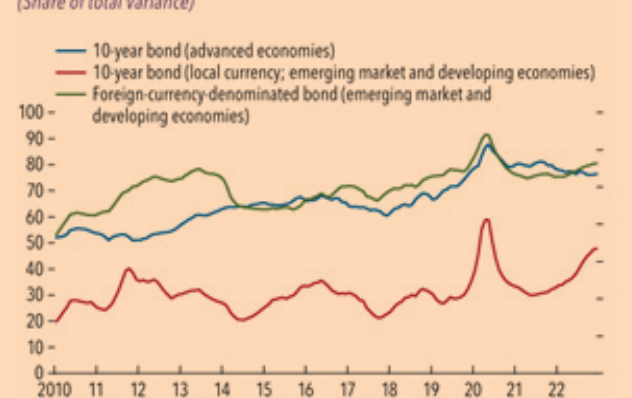


Figure 1.9. Strong Co-movements of Sovereign Bond Yields (Percent)



Sources: Global Financial Data; Organisation for Economic Co-operation and Development;

Figure 1.10. Share of Total Variance in Sovereign Bond Yields Explained by Global Factors (Share of total variance)



Sources: Europace AG/Haver Analytics; Global Financial Data; IMF, International Financial



# REAL ESTATE & PROPERTY



## Owning Homes is Becoming Unaffordable



By Hites Ahir

housing supply has lagged. The Canada Mortgage and Housing Corporation estimates that the country faces a shortage of 3.5 million homes for a population of about 41 million. Similar mismatches in supply and demand are inflating house prices elsewhere, too.

### Demand amplification

Of course, economists recognize that housing is different from the other products people buy. Housing is a major long-lasting purchase and investment—for most people, the biggest they will make—and is typically financed by borrowing. This has two important consequences. First, it makes housing demand sensitive to expectations and social narratives about future house prices. Often the fear of missing out can lead people to buy homes at high prices if a narrative takes hold that tomorrow's prices will be even higher.

The Nobel Prize-winning economist Robert Shiller is famous for spotting bubbles in the housing market driven by unrealistic expectations of future prices. In 2003, Shiller noted that US house prices were substantially out of whack with people's incomes and with rents, suggesting prices were not supported by

economic fundamentals. House price bubbles form, Shiller argued, from narratives and societal beliefs, often amplified by word of mouth, creating a powerful collective expectation of ever-increasing prices.

A second consequence is that housing demand is sensitive to the availability and cost of mortgage credit. A relaxation in lending standards can impart a strong boost to house prices, as happened in the run-up to the global financial crisis in 2008–09. But even without changes in lending standards, there can be amplification effects related to credit availability. As house prices climb, the value of properties pledged to lenders as collateral also increases, which can lead banks to extend more credit, further inflating the housing market. Shiller noted that the miscon-

**The Nobel Prize-winning economist Robert Shiller is famous for spotting bubbles in the housing market driven by unrealistic expectations of future prices.**

ception that house prices always rise led to risky lending and investment. These practices, combined with the sale of high-risk loans as securities,

exacerbated the impact when the reality of the market's instability was exposed.

### Supply constraints

Amplification of demand goes a long way toward explaining soaring house prices, but supply constraints play an equally important role. Building a house requires financing, permits, and approvals, followed by a lengthy construction period. Even under the best circumstances, it takes some time before housing supply catches up with housing demand.

Canada, for instance, must construct 500,000 houses every year to keep pace with the growing demand, as an IMF assessment noted. Yet for the past two decades it has built only between 150,000 and 250,000 houses annually. To increase housing supply,

will, however, take time for these measures to yield results.

A host of other regulations and zoning requirements add considerably to the supply lag. Economists Edward Glaeser and Joseph Gyourko show that land-use restrictions limit density, curbing the supply of housing and driving up prices. So in heavily regulated cities like New York, house prices soar beyond construction costs. Cities such as Houston, by contrast, have plenty of affordable homes thanks to light regulations and ample land availability.

High house prices can be largely explained by the simple fact that there are too few houses for sale."

### Global forces

Housing markets are increasingly shaped by forces beyond country borders. Capital inflows from foreign buyers are boosting housing demand in many countries. These inflows are driven by several factors: an increase in wealth, particularly in emerging markets; historically low interest rates between 2008 and 2021, which prompted investors to search for yield by putting their savings into property; and capital flows to safe haven housing markets. Researchers have, for instance, shown that prices in London's high-end housing market tend to increase with

geopolitical risks.

While these global trends benefit some wealthier property owners, they often make it more challenging for local residents to get a foot on the housing ladder, leading policymakers to place restrictions on foreign property buyers and regulate short-term rentals to tourists. In 2018, New Zealand passed a law barring foreigners from buying some residential properties. Canada followed five years later with a similar ban and stiff fines for those who breach the rule.

### Market management

In short, while not backing away from demand and supply as a framework for explaining housing markets, economists do recognize that the amplification of demand—because of price expectations, credit availability, and capital flows—combined with stringent supply constraints can lead to substantial imbalances between demand and supply. The policy response to help housing markets work better likewise must be multifaceted.

To manage credit availability, regulators use microprudential policies such as the risk weighting of mortgage assets, which requires banks to keep a certain amount of capital against risky mortgage

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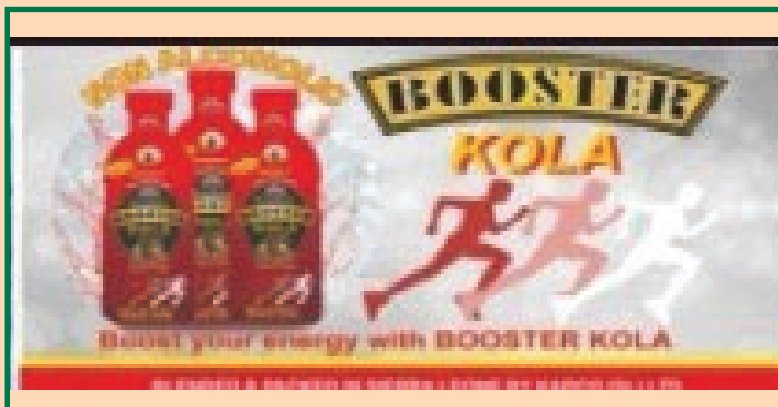
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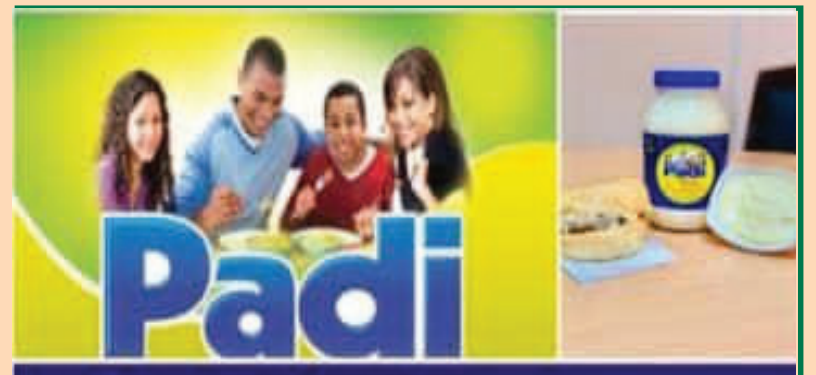
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# PUBLIC FINANCE

## GLOBALIZATION TODAY

ADAM JAKUBIK, ELIZABETH VAN HEUVELEN

JUNE 2024



Adam Jakubik



Elizabeth Van Heuvelen

For at least 150 years, global economic forces have by turns pulled countries closer together and pushed them farther apart. Ever since the industrial revolution and emergence of the first truly global economy in the 19th century, countries have at times sought more economic integration and at other times more isolation, depending on geopolitics, ideology, technology, and other factors. Today we may be at another turning point in globalization's history. So what is this powerful force that does so much to influence the world economy? How is it changing? And can it be improved?

Globalization refers to the process of connecting the world economy more closely through the flow of goods, services, investment, technology, data, ideas, and workers. It began around 1870 and took off in the decades after World War II as countries started reducing restrictions on capital and trade

flows in anticipation of benefits to growth and welfare.

This process started within geopolitical and regional blocs and later broadened after the fall of the Berlin Wall, financial deregulation, and the rounds of trade liberalization that led to the establishment of the World Trade Organization (WTO) in 1995. It received a further boost from technological developments that reduced the costs of trade and financial transactions. Sea and air transportation became cheaper with innovations such as container shipping, deepwater ports, and jet engines.

Organizational and transactional costs further declined as a result of widespread adoption of information and communication technology—from the introduction of fax machines, to personal computers and mobile devices, to the continuing global rollout of internet connectivity. The world seemed smaller as a result, and doing business

across borders became easier.

Upsides and downsides These developments unlocked a vast latent potential for value creation in the world economy. Production activities were unbundled into multiple stages, allowing each stage of production to take place where it could be done more efficiently. This reorganization of production meant that the same resources could produce more output than before. At the same time, foreign competition prompted companies to become more productive. Consumers, for their part, were able to access a greater variety of goods at more affordable

prices.

Most economists think that globalization—and trade reforms in particular—had a positive overall impact on growth, especially for countries that were previously less integrated. Developing economies in particular benefited from contributing to global value chains—sprawling production networks that span the

world—because they did not have to develop entirely new domestic industries to export more sophisticated products. During the period of expanding globalization, world income levels converged, and poverty rates decreased from 47 percent in 1980 to 16 percent in 2010.

But globalization had its downsides. Within countries, the shift to a new production structure was sometimes difficult, as workers and capital had to move from one industry to another. Domestic policies, such as labor market support and social insurance programs intended to facilitate this adjustment, differ vastly. Some

more volatile and crisis-prone. Stronger macroeconomic governance and institutions could help prevent this, they say. Globalization may also have contributed to rising income inequality over the past four decades, but differences in countries' approaches to taxation and redistribution arguably played a greater role, as did technological advances that benefited high-skilled workers and investors.

Measuring globalization

Traditionally, globalization has been measured by statistics such as trade openness, which is the total value of imports and exports as a share of GDP, or openness to foreign direct investment and policies such as tariffs and capital account restrictions. Other dimensions of globalization are captured by the value of daily cross-border financial transactions or the number of visas for foreign students and workers. Looking at these statistics in aggregate shows that globalization expanded rapidly from the 1980s until the global financial crisis, after which it plateaued. However, this story is overly simplistic given changes to the global economy.

Newer metrics that look at participation in global value chains and trade in services, particularly digital services, show that globalization has actually accelerated in

“  
Reversing globalization would almost certainly reverse its gains, increase poverty, and result in a costly transition  
”





# INVESTMENT OPPORTUNITIES

## USD 307m Irrigated Rice Project

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

## •USD 940m Fish Harbour Complex.

Unlock USD 940 million from fisheries sector. Location: Western Area. At an estimated cost of USD 940 million, this fisheries harbour to be constructed in this fiscal year. Attract private sector investment to add amenities to the fish harbour that will generate USD 50 million revenue yearly. The fish sector would provide livelihood for about 500,000 people and the establishment of the industrial fish harbour will double local fish landing. Added opportunity for investments in the following areas: cannery, ship vessel manufacturing, dry dock with synchro lift, fishing net manufacturing • Double local fish landing annually, and increase revenue through developing fibre glass boats (USD 15 -20 million), net manufacturing, fish processing, and Cannery • Export to the tune of at least USD1.6



billion annually. Management and flexibility of project • USD 55 million secured from China • Tax incentives • Ready market with over 400,000 MT of lucrative fisheries.

## •USD 7.0m Integrated aquaculture systems

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

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

ing cement, alcoholic and non-alcoholic beverages, paint, water tanks, plastic bags, acetylene, oxygen, common soap, and confectionery mostly for domestic consumption. • The manufacturing sector experienced strong growth prior to the COVID-19 pandemic at about 13.2 percent and contracting by 5.0 percent in 2020. Special Economic Zones (SEZ) of various types are being planned for Kailahun, Kono, Bombali, Koinadugu, Moyamba, Bo, Bonthe, Pujehun, Wa, Kenema, Tonkolili, Port Loko and Kambia. Costs and access to infrastructure, proximity production zones, energy and raw material supply, links to local and export products etc.

## •USD 14.1m Ecotourism Investment.

Construction of five Ecot lodges (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 ecolodges, 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.

# Big Buck: CEO Wages

## David Baszucki

**T**he co-founder and CEO of video-game company Roblox, received a \$233m pay package last year, putting him in the ranks of the country's top paid CEOs, says The Wall Street Journal. For 2020, he was paid "just" \$6.8m. Most of his pay for 2021 is made up of restricted stock that will vest over seven years depending on whether the shares remain over certain thresholds, beginning with \$165 from March 2023. They currently trade at \$43.

## Charlie Cornish

The highest-paid director at Manchester Airports Group (MAG), understood to be CEO Charlie Cornish, received an extra £500,000 – a rise of 25%, taking his total remuneration to £2.5m, for the year ending 31st March 2021, says the guard-

ian. Directors' pay overall at MAG, which also owns London Stansted and east Midlands airports, rose by 23% during the first 12 months of the pandemic, when air travel slumped and staff wages were cut. Manchester airports has more recently been plagued by travel disruption.

## James Farley

Ford's CEO James Farley saw his total pay for 2021 almost double to \$22.8m, from \$11.8m the previous year and \$8.4m in 2019, says MarketWatch. His pay for last year was made up of \$1.7m in base salary, \$16.1m in stock awards (from \$5.1m in 2020), \$3.7m from a non-equity incentive plan (up from \$449,100), and \$1.4m in other compensation. The value of Ford's stock left rival General Motors (GM) in the dust in 2021, rising by 136.3%, compared with 40.8% for GM.



David Baszucki, CEO, Roblox

## Big Pharma

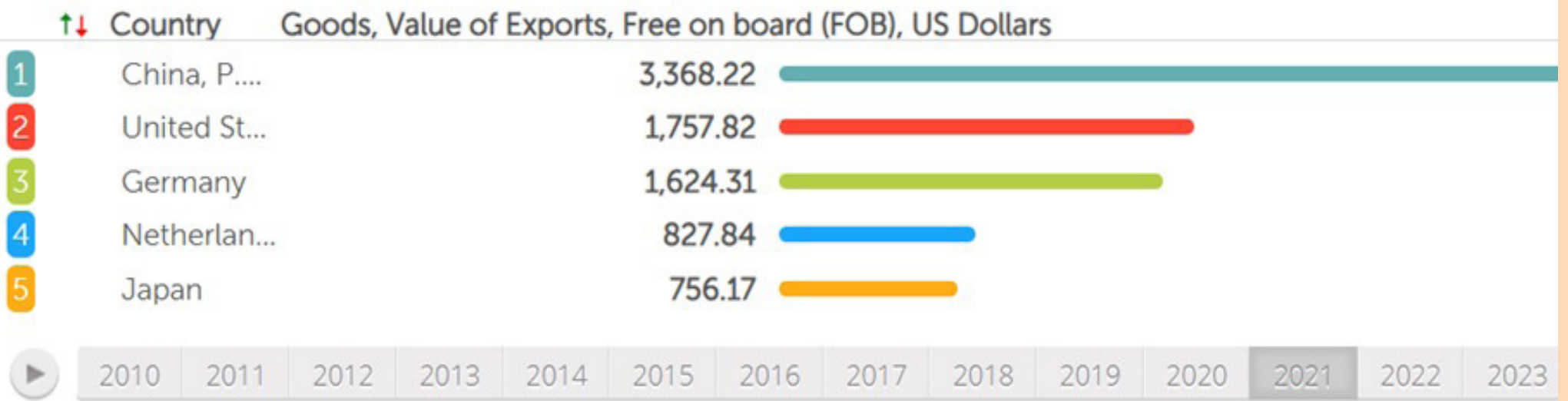
Albert Bourla, Ugor Sahin and Stephane Bancel, the respective CEOs of mRNA Covid-19 vaccine developers Pfizer, BioNTech and Moderna, took home \$107.2m in combined pay for 2020-21, during the first year of the pandemic, say Jamie Smyth and Patrick Temple-West in the financial times. That was up from \$103.7m for the previous two years, and reflects the "huge commercial success" of their vaccines. Pfizer's stock price is up by 60% over the past 24 months, while that of BioNTech has tripled and Moderna's has risen by five times.

That has made paper billionaires of Stephane Bancel and Ugor Sahin, whose shareholdings are worth \$4.9bn and \$5.8bn respectively. Bourla was the highest paid, receiving \$45.3m for the year, while Bancel took home \$31.1m and Sahin \$30.8m. Pay for bosses of big pharma is now closing in on wall street, where CEOs of banks are routinely paid more than \$30m a year.

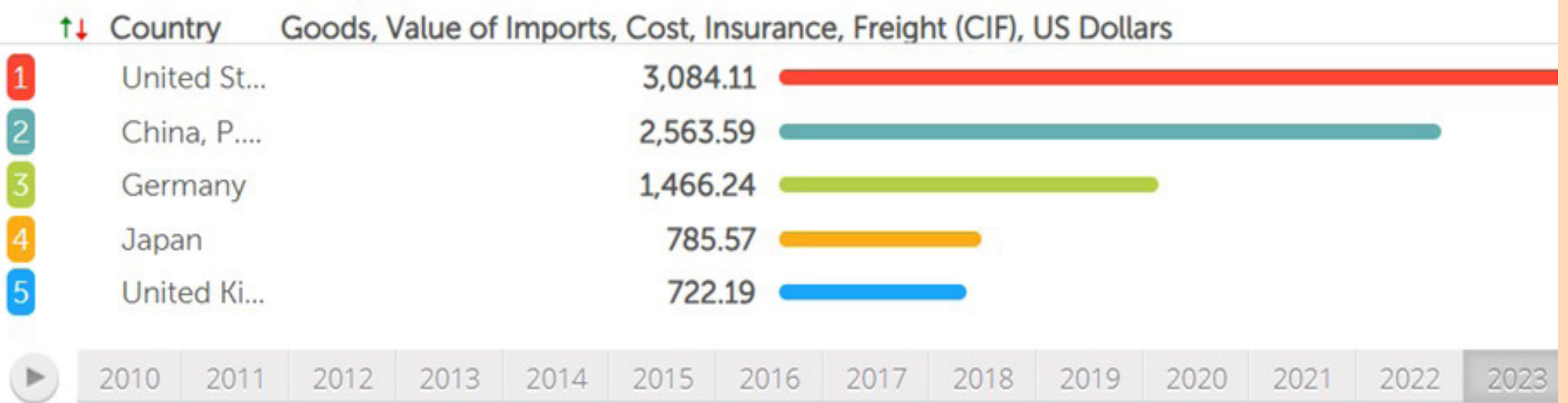


# NEWS

## Exports of Goods, Top 5 Economies, Billions US Dollars



## Imports of Goods, Top 5 Economies, Billions US Dollars



# Hope Rises on Livestock in Falaba

**#M**ercy Ships Australia in partnership with the World Food Programme (WFP) and the Food and Agriculture Organization (FAO) is to roll out a Sustainable Agriculture and Livestock Project in Falaba District, Sierra Leone.

**By Joshua Mans**

Agreement for the business project valued at 1 million Australian dollars (approximately USD 650,000), was recently formalized in Freetown. It highlights a collaborative approach to tackling some of the region's most pressing agricultural and social challenges.

The project plans to cultivate 50 hectares of inland valley swamps for rice production and the introduction of improved livestock breeds expected to enhance productivity and profitability for local

farmers. The project also plans agronomic training targeting over 500 women, the initiative aspires to empower female farmers with the necessary skills and knowledge to thrive in their agricultural endeavors.

The primary objective of this initiative, FS sources hinted, is to mitigate resource-based conflicts that have historically torn apart cattle herders and crop farmers in the area. "By promoting sustainable agricultural practices and improving livestock livelihoods, the project seeks to foster a harmonious coexistence by developing cooperative frameworks among farmers and herders. A particular emphasis is placed on empowering women, recognizing their role not only as

agricultural producers but as crucial drivers of community well-being".

"This ambitious project underscores a collaborative framework between Mercy Ships, WFP, FAO, and the Government of Sierra Leone, pooling resources and expertise to lay the foundation for sustainable and prosperous development in the country. The long-term vision not only seeks immediate relief from food insecurity but also establishes a model for other regions facing similar challenges".

Andrew Bate, Chief Operating Officer of Mercy Ships Australia, said that the project is an essential part of his organization's mission to improve community health by tackling the root causes of malnutrition and food insecurity. This, underscore the interwoven nature of health,

nutrition, and agricultural practices, emphasizing that improving food security is a critical pathway to enhancing overall community health.

Saeed Bancie Country Representative of the Food and Agriculture Organization (FAO) in Freetown echoed the project's importance, "This marks the beginning of a comprehensive effort to improve both agricultural and livestock sectors in the district." His emphasis on a thorough strategy indicates a long-term vision that extends beyond immediate agricultural needs.

In line with Sierra Leone's Feed Salone strategy and the global Zero Hunger mission spearheaded by WFP and FAO, this initiative is poised to make a transformative impact. As part of the broader plan, FS was hinted that the project will

plant 10,000 economic trees and develop solar-powered boreholes. These developments will not only provide reliable water sources for both agricultural and domestic purposes but will also contribute to ecological restoration and sustainable land management.

Creating women-led cooperatives is another cornerstone of the initiative. By fostering these groups, Mercy Ships aims to enhance economic empowerment amongst women, ensuring they have access to resources, training, and networks necessary to succeed. Such targeted training programs will help the most vulnerable populations leverage the project's benefits effectively, creating a ripple effect of economic growth within the district.

Yvonne Forsen, WFP Country Director,

expressed her enthusiasm for the partnership, noting that the collaboration underscores the vital role of food and nutrition in fostering healthier, more productive communities. By focusing on multi-dimensional approaches to food security, the initiative recognizes that lasting change often requires a holistic view of community needs.

Through targeted efforts to empower women and enhance sustainable practices, Mercy Ships Australia, alongside its esteemed partners, is setting a precedent in Falaba District for agricultural resilience and improved livelihoods for local communities—a future where food insecurity becomes a relic of the past, and communities thrive in harmony with their environment.



TRADE

# Africa-China Trade Soars @ \$282bn

## China-Africa Trade



“Africa is not going to really adopt the old industrialization approach when it comes to green minerals. We want to move up that value chain.” He highlighted ongoing efforts by institutions like the African Finance Corporation and the African Development Bank to provide the necessary equity and debt

painting a vivid picture of a collaborative future. There is a wealth of opportunity at hand, and with the right partnerships and financing mechanisms, Africa is ready to claim its rightful role in the global economy as a leader in green technology manufacturing. The continent stands at the forefront of harnessing its resources for transformative growth, and the world should pay attention”.

Catherine Kim of the South African Chamber of Commerce in Korea offered insights into the challenges of global supply chain vulnerabilities, particularly for South Korea, which relies heavily on trade. According to her, supply chain resilience and strategic partnerships are vital for a successful production cycle. This dependency on external sources, she explained, has led South Korean firms, including giants such as Samsung and LG, to explore new partnerships within Africa, particularly in Zambia’s mineral sector, ‘as they look to secure their supply chain for critical minerals’

Trade relations between China and Africa has hit the 282 billion dollar mark. This has manifested in business collaborations such as steel production to green innovations like solar-powered hydrogen

logistics among others. Vice Chairman of the China Africa Business Council, Catherine Zhang, disclosed this at a recent Business forum and shed light on the growing partnerships between Chinese and African businesses. Also speaking at the

roundtable, Solomon Quaynor, Vice President for Private Sector, Infrastructure, and Industrialization at the African Development Bank, emphasizing Africa's ambitious vision for industrializing the green minerals sector.

support for these transformative projects. “Africa's strategic move to elevate its mineral exporting status to high-value manufacturing is just timely—it's imperative. For investors, entrepreneurs, and governments alike, the panel

# Global Debt Accelerates...

Cont'd from PAGE 1

thirds of countries, it will remain well above levels foreseen before the pandemic. Countries where debt is not projected to stabilize account for more than half of global debt and about two-thirds of global GDP.

There are good reasons to believe that future debt levels could be higher than currently projected. The political discourse on fiscal issues has increasingly tilted toward higher government spending in recent decades. Fiscal

policy uncertainty has increased, and political redlines on taxation have become more entrenched. Spending pressures to address green transitions, population aging, security concerns, and long-standing development challenges are

mounting. Further, past experience shows that projections tend to systematically underestimate debt levels: realized debt to-GDP ratios three years ahead are, on average, higher than projected by 6 percentage points of

GDP. Risks to the debt outlook are heavily tilted to the upside and much larger Fiscal adjustments than currently planned are required to stabilize (or reduce) debt with high probability. Rebuilding fiscal buffers in a growth-friendly manner and containing debt is essential to ensure sustainable public finances and financial stability. The “debt at-risk”

framework — is for assessing risks surrounding the baseline debt projections and how they vary across countries and over time. The framework shows how changes in economic, financial, and political conditions can shift the distribution of future debt-to-GDP ratios. Global debt-at-risk—the level of future debt in an extreme adverse





# ENERGY

## Energy Experts Welcome Infusion Of Investment In The Sector

By Joan Bannister

Solar Power in Freetown also expressed delight in the development. "Renewable energy is the future of Sierra Leone and this investment is a great milestone toward achieving that future. With this amount being invested, we will be able to grow the number of solar systems we install especially in the rural areas where there is either no access to electricity or a very limited one."

The energy sector is set to receive a game changing \$1.4 billion investment. This is expected to boost distribution and use of electricity in the country.

Also the move is expected to promote growth and enhance employment.

FS conducted a public opinion poll on this move. Opinions are split but its generally seen and welcomed as a good move that would tackle the energy infrastructure problems and hasten the process of transitioning to the use of renewable energy sources.

Most of the funding will be allocated to renewable energy projects such as solar, wind, and hydropower.

Sierra Leone has a lot of natural resources especially on solar energy which the experts think can assist the country to move away from the use of fossil fuels that are costly and hazardous to the environment.

Edward Kamara, an energy expert based in Freetown welcomed this development. "This huge amount of \$1.4 billion will improve the energy system, strengthen the energy infrastructure and increase the access of affordable and clean energy to all Sierra Leonean. This is a historic moment for Sierra Leone"

Kadiatu Bah, Chief Executive Officer of

"The infrastructure of our grid is old and this funding will assist in the necessary upgrades that are required in order to enhance efficiency and reliability," Mohamed Jalloh, Director of the Sierra Leone Electricity Corporation (SLEC) opined that the investment will also help in the energy grid modernization for the improvement of transmission and distribution systems to supply electricity to the remote areas.

Aminata Kamara, an environmental policy expert, welcomed the initiative, saying it is in line with Sierra Leone's effort to cut its emissions and achieve its international climate objectives

"Sierra Leone has the potential to capitalize on the global shift to green energy." The country is making investments in renewables so that it can bypass obsolete technologies and create a cleaner energy economy for the future."

There is also optimism that such a wave of investments would also generate large amounts

of employment. Alhaji Jusu, an economic development officer at the Ministry of Finance said that, "This \$1.4 billion investment will be able to generate thousands of new jobs not only in energy generation, but in other sectors like manufacturing, construction, and research as well." This is a chance for Sierra Leone to broaden its economic base and create a more robust labor market.

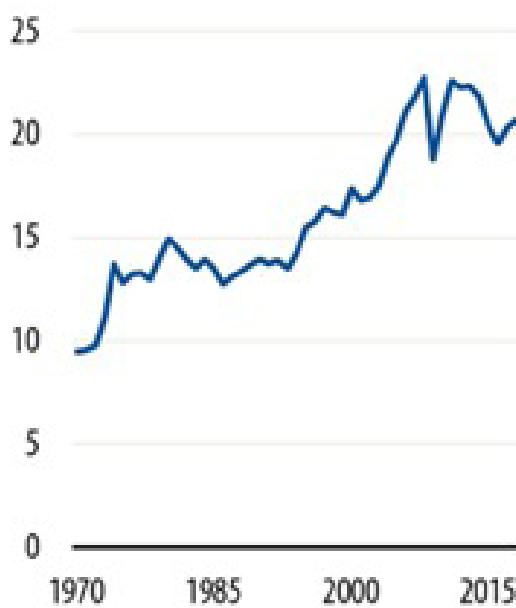
Even if the inverse of the problem revitalizes

Chart 2

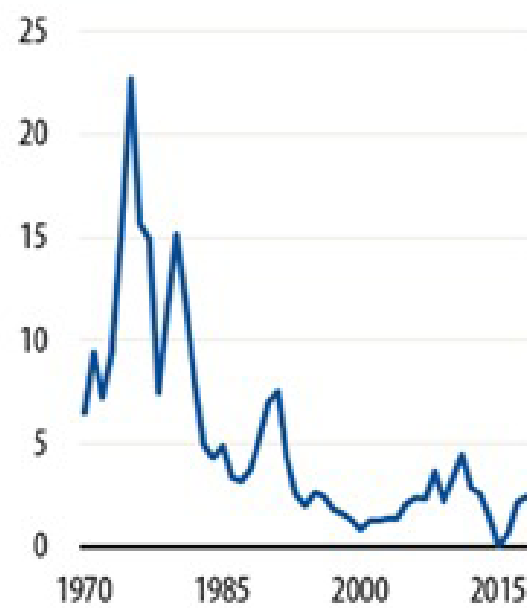
### Globalization and inflation

Following the inflationary surge set off by the 1970s oil shocks, new container shipping technology helped spur renewed expansion of world trade while consumer price increases slowed dramatically.

World trade in goods (as a percent of GDP)



Consumer price inflation proxy (UK consumer price inflation in percent)



Source: Catão, Luís A. V., and Maurice Obstfeld. 2019. *Introduction to Meeting Globalization's challenges: Policies to Make Trade Work for All*, edited by Catão and Obstfeld. Princeton, NJ: Princeton University Press; Bank of England, A Millennium of Economic Data dataset (to 2016); and IMF, World Economic Outlook database.

of employment. Alhaji Jusu, an economic development officer at the Ministry of Finance said that, "This \$1.4 billion investment will be able to generate thousands of new jobs not only in energy generation, but in other sectors like manufacturing, construction, and research as well." This is a chance for Sierra Leone to broaden its economic base and create a more robust labor market. Even if the inverse of the problem revitalizes

mitigated." Yet, despite these difficulties, most people seem to acknowledge the fact that the \$1.4 billion investment marks a turning point in Sierra Leone's energy development. The massive amount of funding provides the nation with an opportunity to restructure its energy systems, eliminate decades-old electricity supply barriers, and transform to a new and safer era of growth. With the recent step

taken by Sierra Leone concerning this crucial investment, the understanding of how the energy sector can be a catalyst for economic development, uplift the quality of life, and meet the environmental objectives at the global level is more evident. The country is now on the cusp of a new era of investment that is poised to transform the energy landscape and establish a robust and sustainable economy for the future.



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# HITECH

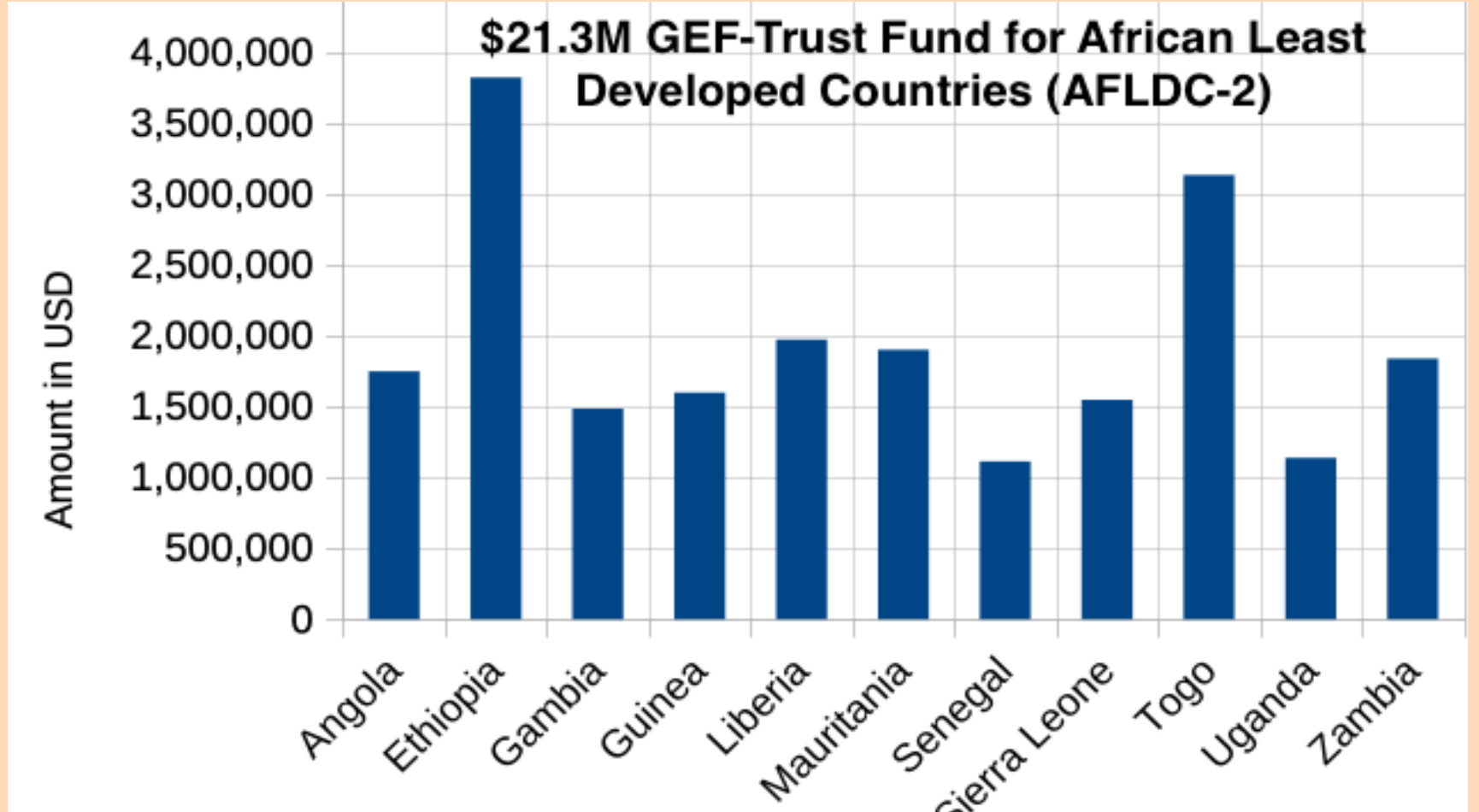
## S/Leone Scoops \$1.5m in Tech Grant

Sierra Leone has secured a total of 1.5 million dollars in grant to scale up investment in the technology sector of the economy. Capacity strengthening and technical assistance for the implementation of Stockholm and Minamata Conventions in African Least Developed Countries (AFLDC-2), has a total budget of \$21.3 million out of which it has allocated \$1.5 million specifically to Sierra Leone.

The grant being disbursed under the aegis of the Global Environment Facility (GEF) Trust Fund is designated for 11 African countries under the Multinational Scaling-Up Investment and Technology Transfer to facilitate capacity strengthening and technical assistance for the implementation of Stockholm and Minamata Conventions in African Least Developed Countries (AFLDC-2).

This financial influx presents myriad prospects for economic and environmental advancement, with the potential for robust change that could reinvigorate the nation's development trajectory. With Gambia, Guinea, Liberia, Mauritania, Senegal, Togo, Uganda and Zambia amongst the recipient countries, these African Least Developed Countries (LDCs) face significant challenges regarding the management of chemicals and waste, which has dire implications for their health, environment, and socio-economic development.

Institutional and implementation arrangements will be lead by the Ministry of Agriculture and Food Security and



Environmental Protection Agency (EPA – SL), responsible for the day-to-day enforcement of the project as executing partners, because of their statutory mandate for management of chemicals and waste.

The AFLDC-2 project

**The funds are intended to catalyze policy reforms, improve legislative frameworks, and institutional arrangements essential for promoting best practices in managing toxic chemicals and hazardous waste**

aims to enhance the capacity of African LDCs to implement international conventions focused on

environmental protection. Specifically, the Stockholm Convention addresses hazardous chemicals and persistent organic pollutants (POPs), while the Minamata Convention targets mercury and its impacts. This initiative is crucial for the country,



which face considerable environmental challenges, as it could facilitate improved regulation,

technology transfer, and pollution management strategies. Allocations include:

- Angola: USD 1,749,104
- Ethiopia: USD 3,822,759
- Gambia: USD 1,485,213
- Guinea: USD 1,598,464
- Liberia: USD 1,972,954
- Mauritania: USD 1,900,403
- Senegal: USD 1,113,174
- Sierra Leone: USD 1,547,574
- Togo: USD 3,134,241
- Uganda: USD 1,137,388
- Zambia: USD 1,838,725

The funds are intended to catalyze policy reforms, improve legislative

frameworks, and institutional arrangements essential for promoting best practices in managing toxic chemicals and hazardous waste.

As the country wrestles with severe environmental shocks, including mercury pollution from informal mining activities and other hazardous chemical exposures. The \$1.5 million grant fund initiatives to promote safer practices in mining and agriculture, contributing to healthier ecosystems and communities. Improved environmental health can lead to better public health outcomes and decrease healthcare costs in the long term.

This means access to training, knowledge sharing, and technical assistance to better regulate hazardous substances. Strengthening

these institutions is critical for the country to implement sound environmental governance, which has historically been a challenge in the region. One of the critical components of the AFLDC-2 initiative is technology transfer, the country stands to benefit significantly from new technologies and practices that reduce environmental harm. This encompasses cleaner production techniques, safer waste management practices, and the development of cleaner energy solutions, such as solar energy alternatives.

By enhancing institutional capacities, promoting environmentally sustainable practices, and fostering community engagement, the country can leverage this funding to foster economic and environmental rebound.





## ENERGY



## Freetown Backs Global Fossil Fuel Ban, Pushes for Energy Transition

By John Marah

Freetown has become the second African capital to formally endorse the Fossil Fuel Non-Proliferation Treaty, joining a global coalition of over 120 cities and subnational governments calling for a just transition away from fossil fuels to renewable energy.

This milestone comes as Sierra Leone's capital aligns itself with a growing global movement advocating for climate justice and urgent action to combat the fossil

fuel industry's entrenched power. The decision reflects Freetown's commitment to addressing the climate crisis, according to Mayor Yvonne Aki-Sawyer.

"While COP28 acknowledged the need to transition from fossil fuels, COP29 failed to reaffirm this crucial step," Aki-Sawyer said. "We are at a crossroads. One path preserves humanity, and the other leads to its destruction. The Fossil Fuel Treaty represents the bold, decisive action we need to end dependence on fossil fuels and unlock our renewable energy

potential."

The treaty proposal is supported by diverse stakeholders, including over 3,500 organizations, 101 Nobel laureates, the World Health Organization, and Indigenous nations. Major cities endorsing the treaty include Sydney, Kolkata, Lima, Vancouver, London, and California.

Aki-Sawyer emphasized the pivotal role of African urban centers in the global fight against climate change. "Our cities are not only economic hubs but also innovation epicenters. Freetown is ready to collaborate with

cities across Africa and beyond to transition from fossil fuels to a renewable energy future," she added.

Mark Watts, Executive Director of C40 Cities, hailed Freetown's leadership as transformative. "This is a bold and crucial step in the fight for climate justice. Freetown's decision sends a clear message to the fossil fuel industry that major cities are committed to phasing out fossil fuels and advancing an equitable energy future," he said.

Fadhel Kaboub, Senior Advisor at Power Shift Africa,

underscored the need for global frameworks to finance Africa's renewable energy transition. "It is imperative to activate Agenda 2063 and shift from fossil fuel dependence to tangible renewable solutions," he stated.

The Fossil Fuel Non-Proliferation Treaty, driven by 14 Global South nations, is gaining momentum as cities, organizations, and institutions around the world join the call. Advocates argue the treaty is critical to averting catastrophic climate impacts and ensuring a just energy transition for all.

## Electricity: Imports to Buoy..

Cont'd from PAGE 1

achieve 422mw in total energy generation. Deputy Minister of Energy, Dr. Eldred Taylor, announced the creation of a Rural Electrification Agency which would coordinate efforts and address tariff disparities between rural and urban areas. He announced that government has committed to deploying 200 mini-grids across the nation within the next two years. Edmond Nonie, speaking at the occasion stressed the commitment to ensuring equitable distribution of electricity and sectoral accountability.



At a recent Energy function in Freetown, standing from left Eldred Taylor, Deputy Minister of Energy, Andrew Kaili, Chairman of the Board of EDSA, Dr. Kandeh Yunkella, Chairman, Energy Governance and Coordinating Group (EGCG), Chernor Bah, Minister of Information and Civic Education, Ndeya Koroma, National Coordinator of the Sierra Leone Compact Development, Edmond Nonie, Deputy Minister of Energy and Joe Lahai, Director General of EDSA.

EDSA Board Chairman, Ing. Andrew Keilie, revealed plans to cut the utility's 50% energy loss due to

inefficiencies through a Loss Reduction Exercise, enhanced billing compliance, and administrative reforms.

These initiatives mark a critical step forward in the government's efforts to resolve Sierra Leone's

energy crisis and ensure sustainable development for all. Edit and give headline for News Story.



## NEWS



## Relief Works Intensify in Kambia District

By Joan Bannister

Coming on the heels of growing cry for food support in Kambia District,

The Community Coalition for Social Life (CCSL) has intensified its registration for emergency relief in the Kambia district. This is coming on the heels of growing disquiet on food crisis in the district. CCSL's effort would support badly affected

communities and help alleviate food deficiency caused by the recent agricultural misfortunes and economic woes in the area.

The registration aims at identifying and assisting vulnerable households struggling to acquire some very basic food items. CCSL officials spoke of increased calls for assistance from the communities.

"We have identified a growing level of need

in families in very high numbers," Mary Fofana, project coordinator for CCSL, stated. "We are committed to ensuring no household goes hungry, and we want to reach every household in need." And in this urgent situation, the organization has made additional hours for registration and mobile registration units to be opened in remote areas.

This assertion has also been echoed by the residents themselves.

"Many families in our community are failing to feed their children," said Ahmed Kamara, a community leader in Kambia. "Aid like this will primarily provide short-term relief but hopefully pave the way for longer-term solutions."

Families spoken to confirmed the high level of the crisis. Fatima Sesay, a mother of three, explains: "I used to grow enough food to feed my family but this drought has destroyed

my crops... I thank God for the handouts coming our way."

CCSL officials spoke of its plan to offer educational workshops on sustainable agricultural practices and nutrition alongside the food distribution programme. These would empower communities and reduce their over reliance on emergency relief in the future. "It's very important we don't just give the immediate support but that we also

empower families with the knowledge that they could use to improve their livelihoods," stated Fofana.

He stated that CCSL would continue to enlist community members while encouraging local businesses and organizations to join in the relief efforts. "Together, we can make a significant change in the lives of those affected by food insecurity," Fofana concluded.

## ...Homes is Becoming Unaffordable

Cont'd PAGE 9

loans. Increasingly, such policies are complemented by macro-prudential policies to ensure the safety of the financial system as a whole. Often-used policies include setting limits on debt-service-to-income ratios, which keeps households from taking on mortgages that are too large relative to their income, and limits on loan-to-value ratios, which restrict the size

of mortgage loans relative to property values and thus effectively require a minimum initial payment.

Central banks also manage housing markets by raising policy interest rates, leading to increases in mortgage rates and more expensive housing loans. But since policy rate hikes would affect all other sectors of the economy, not just housing, monetary policy is considered

a blunt tool for managing housing markets.

Authorities may need to consider additional policies to manage increased housing demand from foreign buyers, many of whom use cash rather than mortgages to finance their purchases, thus bypassing any regulations imposed by the local banking regulator. In such cases, a surcharge on nonresident buyers can reduce demand from cash-rich

foreigners who are not covered by local lending rules. In Singapore, for instance, the authorities in 2013 doubled the rate of stamp duty paid by foreigners to 60 percent to ease housing pressures in the city-state.

In the end, however, the basic principle of supply and demand still holds. High house prices can be largely explained by the simple fact that there are too few houses for sale. When this happens, just trying to help people buy homes—using demand-focused policies such as debt-to-income ratios, loan-to-value ratios, or changes to interest rates—will not work. The solution must come from supply-focused policies. Above all, we must build more homes.

*HITES AHIR is a senior research officer in the IMF's Research Department.*

## Japan nudges Africa On Auto Battery Production

Cont'd from PAGE 4

Bank for International Cooperation (JBIC), emphasized the evolving finance mechanisms that are increasingly integrating development goals. "Nowadays, many of the Export Credit Agencies (ECAs) are moving toward the direction of development

finance." Amano's comments underscored a paradigm shift wherein financing is not merely about supporting exports but about investing in sustainable projects that yield mutual benefits for investors and producing countries.

Dr. Kodjo Busia, Executive Director of Green Africa Minerals,

highlighted the historical continuum of Africa's reliance on raw material exports, a pattern entrenched even further by structural adjustment policies that did little to encourage industrialization. He called attention to the 2008 Africa Mining Vision, which is now shifting those dynamics towards value addition,

skills development, and regional value chains. "African leaders got together and said, 'Look, it's time to add value to our resources as a way of harnessing the whole venture of our natural resources,'" he stated, emphasizing the increased importance of refining and processing minerals in-country.

Samuel Olu Faleye, Chief Executive Officer of SAGLEV Inc. a Lagos-based electric vehicle manufacturing concern observed the growing domestic demand for Electric Vehicles, particularly in the ride-hailing industry. With over 6,000 EVs required for ride-hailing alone, Faleye noted the crucial

need for innovative financing solutions. He advocated for blended financing and public-private partnerships to develop necessary infrastructure for charging and servicing electric vehicles, a critical need in fostering a domestic EV industry.



# CAREER & WORKPLACE



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

## Research before you apply

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

## Link up with colleagues

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

## Be a follower

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

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

## Insta Insight

Pictures are great at telling stories, and this is never more true than on Instagram. Use the app to connect with companies that interest you and learn about their company culture - it

tential employers will check it out. Make sure there's nothing on there that you wouldn't want a prospective employer to see. Remove any distasteful or offensive posts, and any photos that show you in an unfavourable

light. While you're at it, check your privacy settings to make sure your posts are only seen by your friends.

## Stay social

Other social media chan-

they need to match candidates with positions they think of you first. Most agencies concentrate on specific recruitment sectors, so do your research and find the best consultant for your chosen field. They will have the contacts



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

could give you the edge when it comes to an interview. Make sure you have a different professional and personal account, though.

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

## Present the best you

While Facebook isn't the number-one choice for job hunting, you do need to make sure your profile represents the best possible you because po-

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

## Make a connection

If you choose to use a recruitment agency to help you find the right job for you, make sure you take the time to get to know the consultants so when

you need and relationships with the best companies.

## A perfect summary

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

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