The weekly business newspaper

FINANCIAL STANDARD

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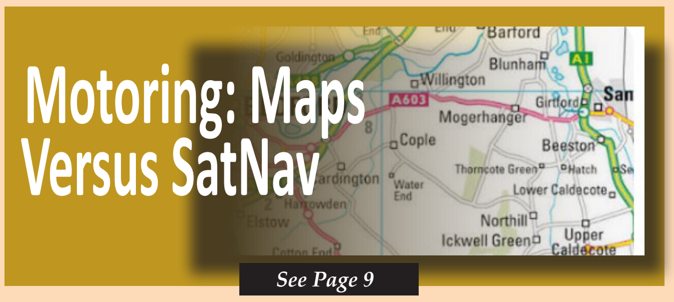
See Page 6

See Page 11



See Page 9

AfDB Warns on Rising Debt Pressures

By Ibrahim Mansaray

Africa is confronting intensifying debt pressures amid a rapidly changing global financing environment, the African Development Bank (AfDB) has warned in its just released 2026 African Economic Outlook.

The Bank's latest assessment shows that the continent's public debt stock rose steadily between 2020 and 2024, expanding by an average of 4.4 percent annually as governments grappled with heightened spending needs linked to post pandemic recovery, inflation shocks, and widening social demands.

Total public debt climbed from $1.6 trillion in 2020 to $1.9 trillion in 2024, underscoring the scale of Africa's fiscal pressures. Yet, the AfDB notes a modest improvement in overall debt sustainability indicators. The continent's average debt to GDP ratio declined from 63.9 percent in 2023–24 to 62 percent in 2025, with a further easing projected to 61.4 percent in 2026. The Bank attributes this trend to a rebound in economic activity and fiscal consolidation measures implemented across several economies. Despite the improving headline ratios, the AfDB cautions that vulnerabilities remain entrenched due to the evolving composition of public debt. Many countries

Continues on **PAGE 12**

Minister of Finance, Mr Karefa Kargbo - in blue suit, in centre of photo - flanked by Ms Issattou Diallo and Mr Ousmane Diagana World Bank Country Manager and VP for West Africa on his right and left hand sides respectively. The photo was taken after their official meeting recently in Freetown.

New Protocols on Container Movements

The National Revenue Authority has introduced sweeping changes to weekend port operations at Queen Elizabeth II Quay, imposing a new 48-hour advance-notification system that will significantly alter how importers and exporters plan container movements through the country's busiest maritime gateway. Announcing the directive in Freetown,

Continues on **PAGE 8**

World Bank, MoFI, Tighten Benchmarks on Disbursements

By Reuben Ademiluyi

Minister of Finance Karefa Kargbo has reaffirmed government's commitment to meeting all deadlines tied to Sierra Leone's existing financing arrangements with the World Bank, pledging that the country will do "all that is required" to maintain uninterrupted access to the US$600 million facility. Speaking during a high-level engagement with World Bank officials in Freetown, the minister stressed the importance of transparent dialogue, clearly defined benchmarks, and stronger coordination mechanisms to safeguard the flow of critical development financing.

He highlighted the Development Policy Operation (DPO) as a central instrument in the partnership, noting that outstanding processes under the programme—designed to provide budget support in exchange for agreed policy and institutional reforms—were on track for completion by the end of October 2026. Kargbo described the Bank as a trusted partner that understands the country's constraints while expecting equal commitment from the government, adding that shared accountability must drive implementation to ensure development investments deliver measurable impact.

The World Bank delegation, led by Vice President for West and Central Africa, Ousmane Diagana, and Country Manager, Issatou Diallo, met the minister to negotiate terms for future disbursements and to refine modalities for aligning fiscal priorities with development cooperation objectives. Discussions centred on ensuring that resources

Continues on **PAGE 8**

UNICEF Representative in Sierra Leone, Mariko Kagoshima (5th left), and Minister of Communication, Technology and Innovation, Salima Bah (5th right) with government delegates and UNICEF officials at the launching of Digital Public Infrastructure For Every Child in Freetown.

World Business Briefs

Global Bond Markets Warn

Government bond markets are sending the strongest stress signals in years as yields surge across major economies. The U.S. 10-year Treasury reached its highest level in roughly 19 months, Japan's 10-year hit 3% for the first time since 1996, and Britain's 30-year gilt climbed to 5.89%, its highest since 1998. Analysts warn that governments have shifted toward shorter-term borrowing because long-term financing has become too expensive, increasing refinancing risks.

The OECD estimates that governments and corporations will borrow $29 trillion in 2026, with $14 trillion of sovereign debt needing refinancing this year. With one-third of OECD fixed-rate debt maturing between 2026 and 2028—at a time when new debt carries yields two percentage points

Global Growth Holds Up, on a Narrow Base

Despite geopolitical shocks, high borrowing costs, and energy volatility, global business activity reached a 27-month high in August. The global composite PMI rose for the fifth consecutive month, and GDP growth remained firm: the U.S. expanded at a 1.5% annualized rate, while the euro area and UK grew 0.4% quarter-on-quarter. Emerging economies such as India and Indonesia also outperformed expectations.

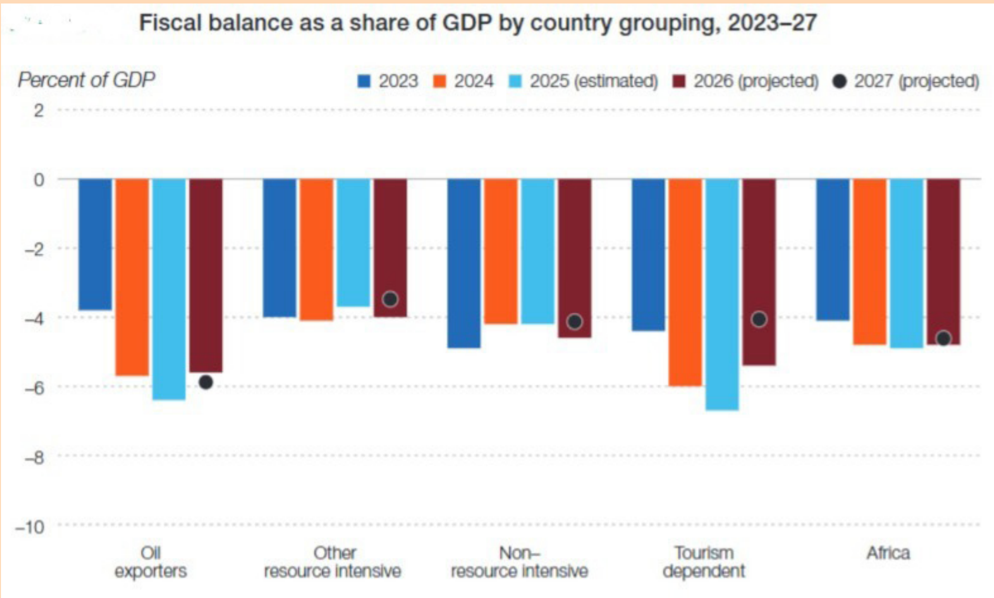
However, the IMF warns that growth is increasingly concentrated in economies tied to AI hardware supply chains. Korea, Malaysia, Taiwan, and Thailand—the top four AI hardware exporters—grew 4.4 percentage points faster than projected, while other regions lagged.

Bond Yields Surge as Markets Brace for Hikes

Financial markets are dominated by a global surge in bond yields. The U.S. 10-year Treasury hit 4.82%, its highest since 2023, while the 30-year reached levels unseen since 2007. Futures markets now show a 68% probability of a Federal Reserve rate hike in September. In the UK, the 10-year gilt climbed to 5.2%, the highest since 2008, reflecting expectations of accelerating inflation.

Across Europe, yields in Germany, France, Italy, and Spain reached multi-year highs as investors anticipate further ECB tightening. Japan's 10-year government bond briefly surpassed 3%, a three-decade milestone. Analysts say geopolitical tensions—especially in the Middle East—are amplifying inflation fears and driving markets toward more aggressive rate expectations.

Building Permits Go Digital as Ministry Accelerates Reforms

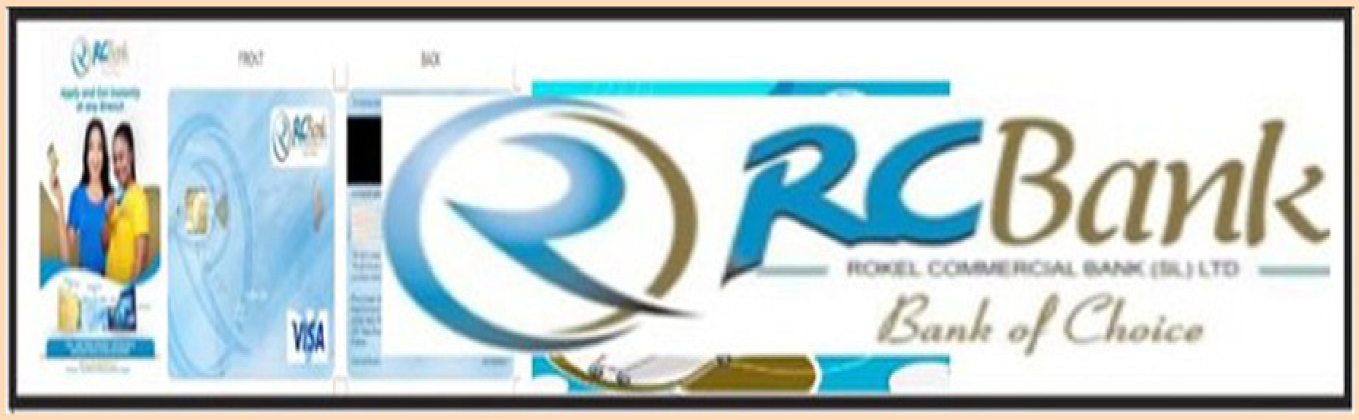


Government has approved a new land title certificate system that officials say will significantly reshape Sierra Leone's real estate and land governance landscape. Announcing the reform in Freetown, Minister of Lands, Housing and Country Planning Dr. Turad Senesi said the new system requires landowners to formally register their properties before obtaining official title certificates, shifting legal recognition away from informal conveyance documents toward a unified digital registry.

Dr. Senesi explained that the move introduces structured documentation that will allow landowners to use their properties as collateral for larger loans, expanding access to credit and strengthening financial inclusion. He highlighted the particular benefits for large scale agricultural investors who have long struggled to secure financing due to the absence of bank acceptable security instruments. With title certificates deployed systematically, he said the government aims to eliminate land grabbing and establish a transparent ownership framework where clarity of title directly enhances borrowing power.

The Ministry has also rolled out digital mechanisms for obtaining building permits, a reform intended to improve service efficiency and reduce bureaucratic delays. According to Dr. Senesi, the digital permit process provides legal authorization while offering expert guidance on construction standards, ensuring compliance with sanitation and safety requirements. These changes form part of a broader modernization agenda that includes establishing a dedicated bank within the Ministry to streamline financial transactions and strengthen revenue performance across land services.

Civil society activist William Lamin, speaking during the engagement, welcomed the operational shift and praised the improved orderliness and the involvement of banks in facilitating smoother service delivery. He commended the Ministry's transformation efforts, noting that decentralising planning functions to local councils will enhance community level implementation. Councils will receive capacity building support to ensure mayors and planning officers are equipped to enforce the new National Country Planning Act effectively.



NEWS ANALYSIS

FINANCIAL STANDARD
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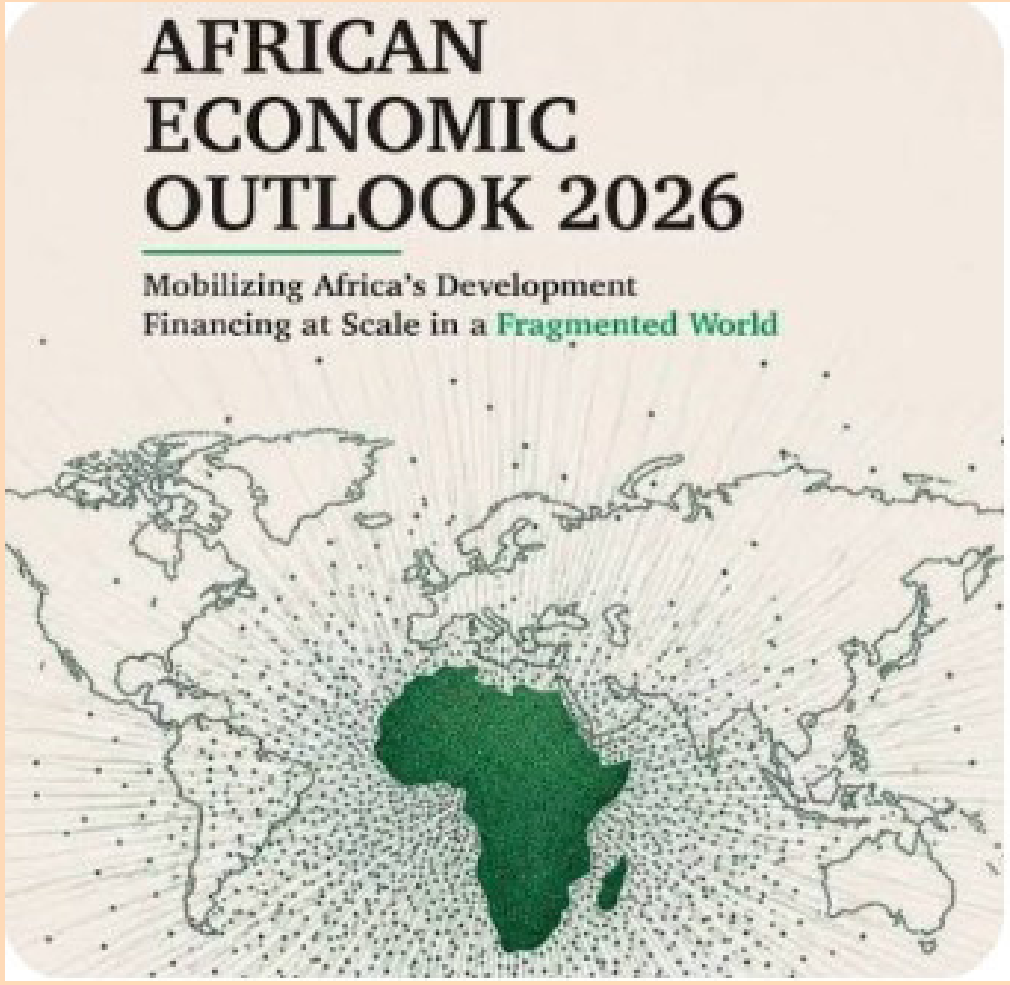
Geopolitical Fragmentation on Africa External Balances



The resurgence of geopolitical tensions creates uncertainty for the global economy. Disruptions to strategic trade

routes generate both direct and indirect effects on African economies, notably through energy, trade, and logistics transmission channels. Blockade of the Strait of Hormuz through which nearly 20 percent of global oil trade transits has led to a rise in risk premiums in oil markets and a surge in crude oil prices. while several international institutions, including the African Development Bank, had projected oil prices to range between $60 and $70 per barrel over 2026–27, recent tensions have triggered price volatility.

Since the start of the war on 28 February 2026, disruptions to maritime traffic through the Strait of Hormuz has pushed Brent crude oil prices to above $100 per barrel on several occasions with the average for March 2026 pegged at around $103 against $75 in 2025. Beyond rising energy costs, current global supply chain shock is disrupting Africa's trade with the Middle East, which accounts for approximately 12.5 percent of Africa's total trade, representing nearly $168.9 billion in 2024 (of which imports of manufactured goods and refined petroleum products were worth $98 billion). Imports from the Middle East account for 48.1 percent of total imports for the Comoros, 36.7 percent for South Sudan, 32.9 percent for Djibouti, 32.5 percent for Sudan, and 31.3 percent for Seychelles. Prolonged disruptions in the Middle East would cause large gaps in the supplies of oil, fertilizers, and essential goods, which could lead to higher costs of living. Logistical constraints constitute an additional transmission channel. The rerouting of maritime trade, leading to longer shipping times, higher insurance premiums, and port congestion, increase international trade costs. These raise the cost of imports, increase imported inflation, and reduce the competitiveness of African exports. They also contribute to the deterioration of current account balances.

> **This negative effect could materialize as early as the second year following the shock. The oil price shock would also generate an immediate increase in the general price level of approximately 0.35 percent.**

To assess the effects of the exogenous shocks arising from the geopolitical and trade tensions on African countries' external balances, this analysis uses a structural panel Vector Autoregression (VA) A sample of 50 African countries with data for the period 1995–2024 is used. Simulations are calibrated to an exogenous shock equivalent to a 1 percentage increase in international oil prices, and results are presented through impulse response functions.

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

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EU Delegation from France and Germany recently visited the Lungi ECOWAS depot. The delegation was hosted by the Commanding Officer Captain of the Nigerian Navy, I.J. AKPA (4th right) of the photo.

Tourist Arrivals Surge Despite Budget Crisis

By Victoria Madaki

Tourist arrivals in Sierra Leone peaked 150,000 visitors in 2025.National Tourist Board (NTB) General Manager, Ms. Fatmata Carew disclosed this and explained the 60 percent increase from preceding year's 94,000 arrivals was a feat considering the fact that 'this expansion occurred despite the World Bank's withdrawal of marketing support in 2024, forcing the Board to operate on diminished resources while accelerating its promotional footprint across Europe, Africa and the United States'. The Board, Ms Carew said has successfully engaged major international tour operators including G Adventures and Intrepid, which according to him have begun packaging Sierra Leone as a destination for global distribution.

She told visiting Parliamentary Committee on Tourism and Cultural Affairs, led by Honourable Tom Tucker that the tourism sector is caught between momentum and constraint. Management disclosed to the Committee that approved budgets remain insufficient for implementing planned activities, citing the proposed Tourist Information Centre at Balamuya in Kambia as a casualty of inadequate appropriation. Previous infrastructure projects yielded mixed outcomes: Tawai Island and Banana Island initiatives were completed and transferred to communities, while the Kabala facility sustained damage from wildfire, raising questions about asset maintenance protocols in under-resourced environments.

Deputy Chairman of the committee, Hon Abdulkarim Kamara explained that the committee's role transcends policing functions, calling the engagement as 'collaborative scrutiny' aimed at identifying where legislative support could unlock sector potential. His statement acknowledged tourism's positioning within the government's economic diversification framework, signalling that parliamentary commitment hinges on the sector's capacity to generate measurable returns.

The NTB's operational expansion extends beyond conventional tourism metrics. The Board has invested in digital infrastructure, acquiring drone and professional camera equipment while strengthening its website and social media presence. Lumley Beach, identified as a primary tourism asset, underwent significant restructuring involving the demolition of 66 beach bars and the mandatory restructuring of 33 others to standardize facility quality. Solar installation, security coordination and environmental improvements accompanied these measures, representing capital-intensive interventions executed amid constrained circumstances.

WHO Boosts Diagnostic Capacity

The World Health Organization (WHO) has donated medical equipment to strengthen the diagnostic capabilities of the Sierra Leone Ministry of Health.

Dr. George Ameh, WHO Country Director in the country made the donation and handover the equipment to the Deputy Minister of Health, Dr. Charles Senessie, and confirmed that the transaction represents a strategic reduction in import dependency for essential biological supplies. The financial composition of the donation prioritizes high-value medical technology, with cervical cancer screening and treatment packages accounting for US$163,690 of the total package. Others include 30 IRIS Digital Colposcopes and 12 LEEP machines, assets designed to minimize long-term referral costs by

CAREER & WORKPLACE

Volunteering

Volunteering has many advantages—it's a great opportunity to give back to a cause you believe in, and also to gain experience, fill gaps in your skills or dip your toe in the water of a new career. So if you find yourself working for an organisation that truly resonates with your calling, you may find yourself wondering, 'Will volunteering get me a job?' Now that you know where you want to work, how can you turn this experience into a permanent paid job? Here are some tips on how to go from volunteer to employee.

Show that you're committed

Organisations recognise consistency. They want people who are passionate about their cause and willing to go beyond what is asked of them when necessary. Failing to show up, poor communication and lateness will not impress them!

Even as a volunteer, you should be courteous and give your team leader notice if you're unable to stick to your agreed schedule. If you want to go from volunteer to employee, treat it like it's already your paid job! Be 15 minutes early, dress to impress, deliver quality work and get to know the people who make things happen.

Focus on building relationships

Volunteering is more than an opportunity to develop your skills. It's also your chance to meet new people, interact with current employees and begin developing sound relationships. If you want your volunteering to lead to paid employment, then go beyond the people that you're volunteering with and get to know the teams that you'd like to be a part of. If you're interested in campaigning or marketing, for example, ask the department director if you can pick their brain. Don't assume that people won't make time to speak to you because you're volunteering—if anything, you'll receive a very warm welcome.

There's nothing wrong with mentioning your interest in going from volunteer to employee to charity leaders when appropriate. And if a position becomes available, you could approach them for an informal chat about it. You're in a great position if a relevant role comes up, as you already know the organisation. But if it doesn't work out, then remember to remain professional and not complain. Just hang in there!

Relationships are the foundation of charities and not-for-profit organisations. If you can get to know the right people and demonstrate your worth, you'll be thought of when a vacancy arises, so make the most of any face-to-face interaction! But most importantly, give them a good reason to remember you.

> **There's nothing wrong with mentioning your interest in going from volunteer to employee to charity leaders when appropriate.**

A group of people smiling and laughing

Understand the organisation, its cause and culture

It goes without saying that charities want people who understand their mission. But there will always be numerous organisations that dedicate their time to the same cause, so you have to demonstrate why you want to be a member of this particular team.

Do some research in your free time and get to grips with exactly what they are trying to achieve, talk to senior colleagues that understand the direction the organisation is heading in and stay in tune with the latest industry news through sources such as Charity Today and Charity Times. Knowledge is power—so keep topping yours up.

Demonstrate what you can deliver

Volunteering already demonstrates a level of commitment and personal interest. However, you also have a number of transferable skills that can be put to great use! This can show your ability to adapt to challenging situations and willingness to help the organisation flourish.

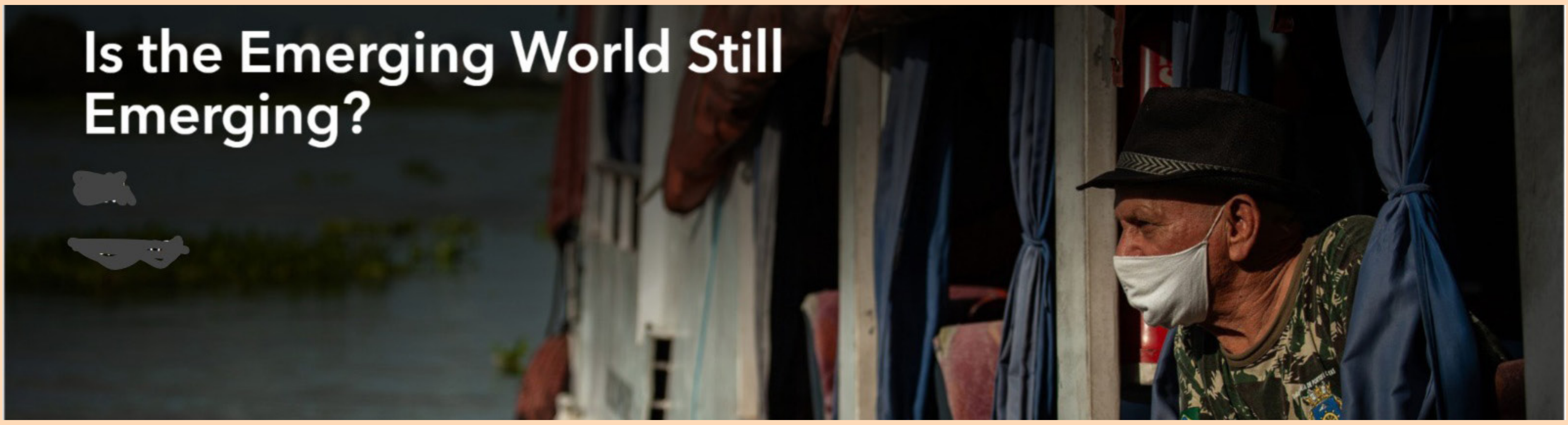
If you have strong writing skills, for example, you could offer to write a blog post about your experience as a volunteer. Good with numbers? Let them know that you're happy to help with any tricky administrative duties too. Make a point of asking for more work to do. Use your skills to show how diverse you really are.

Be patient

If you've genuinely given it your all, don't feel downhearted if you can't go from volunteer to employee straight away. Your time has been well spent—you've left them with the best impression of who you are and what you can bring to the table, as well as gained some valuable experience.

If you leave your volunteer position, do your best to stay in touch with a key member of the team so that, when the right position becomes available, you're the first person they call.

GLOBAL FINANCE



Two Decades On, The Brics Promise Lingers

Jim O'neill Chairman Chatham House
Ex -Chairman Goldman Sachs Assets Management.

Without COVID-19, GDP growth in the past decade would have been about 3.6 percent—just below the 3.7 percent experienced in 2000–09. Not bad given all the challenges, and contrary to the mood of pre-pandemic times. Indeed, each decade has witnessed stronger economic growth than the 1980s and 1990s, each about 3.3 percent. Hundreds of millions of people have been taken out of absolute poverty as a result, in part because of the growth miracle led by the so-called emerging markets, of which my beloved BRICs were front and center.

BRICs revisited

My primary goal in my first paper, "The World Needs Better Economic BRICs," was to make a case for changing the framework for global economic governance, not necessarily the inevitable future growth of these countries.

In subsequent papers I laid out what the world could look like, in the highly unlikely event that the countries we studied reached their potential. We defined this potential using the standard methodology for macroeconomics, in which real economic growth is determined by two variables: the size of a nation's workforce and the economy's productivity. Because of their population size, the associated size of their workforce, and the scope for productivity catch-up, it was quite easy to show that the potential growth rates of BRICs were higher than those of most advanced economies. What our analysis was not meant to show was that all these countries would persistently grow at their potential. That frankly is not realistic, and not what we intended as our message.

The year 2021 marks the 20th anniversary of my coining the acronym "BRICs" to summarize the likely rising economic relevance of Brazil, Russia, India, and China and the implications of their rise for global governance. As the world looks to the remainder of 2021 and beyond, what can we expect from emerging markets?

In this context, the second decade of this century has been quite a contrast to the first decade, which for all four countries turned out even better than in the scenarios I outlined in 2001. While India has notably disappointed in recent years, it is broadly developing along the path we envisioned. For both Brazil and Russia, however, 2010–20 economic performance was very disappointing, which has occasionally led me to joke that perhaps I should have called the "BRICs" the "ICs." Brazil and Russia have both suffered from the well-known commodity curse and, as evidence suggests, are far too dependent on the world commodity cycle for their own sustainable development. Each of these countries has considerable differences, but they both need to diversify their economies away from commodities and grow the role of the private sector.

In contrast, the ongoing strength of the Chinese economy suggests that it is fully achieving its potential. China's GDP, in excess of $14 trillion (as of 2019), is more than twice that of the other BRICs in aggregate. The sheer scale of China means that the BRIC economies combined are now larger than that of the European Union and are approaching the size of the United States.

Back to the future

Although China's real GDP growth rate will slow beginning in 2021, given its increasing demographic challenge, that will not stop it from overtaking the United States as the world's biggest economy. For the world to grow faster in aggregate, countries with favorable demographics must boost their productivity.

It will be very hard for the world to get to a real GDP growth rate of 4 percent; even the 3.7 percent of the past two decades could be challenging. Four factors will determine whether we get the growth we need: productivity in developed economies; how quickly China's growth trend slows; the success of India; and, crucially, whether the other highly populated emerging market economies emerge. Can the likes of Indonesia, Mexico, Nigeria, Vietnam, and others get close to their long-term potential? If they do, then real GDP growth for the world could have a better chance of emulating that of the past decade.

Obviously, an immediate strong post–COVID-19 recovery almost exclusively depends on developing and distributing vaccines and treatments to eradicate this pandemic. In my judgment, the multiplier benefits of the required $20–$30 billion from donors are such that it would represent the biggest no-brainer economic stimulus any generation has had the chance to agree to, dwarfing the potential benefits of 2008–09.

The IMF must play an active role in encouraging this stimulus and—in addition to its newfound focus on climate change—must enter the arena of health systems and integrate analysis of health spending in its surveillance work. Aligning with finance ministers to support the Access to COVID-19 Tools (ACT) Accelerator—a collaboration between leading global health organizations—is a small beginning, but it needs to be bigger.

Having led the UK government's independent Review on Antimicrobial Resistance (AMR), I know there are other health threats out there equal to COVID-19. AMR could cause as many as 10 million deaths annually by 2050 and, as a result, a

Continues on **PAGE 12**

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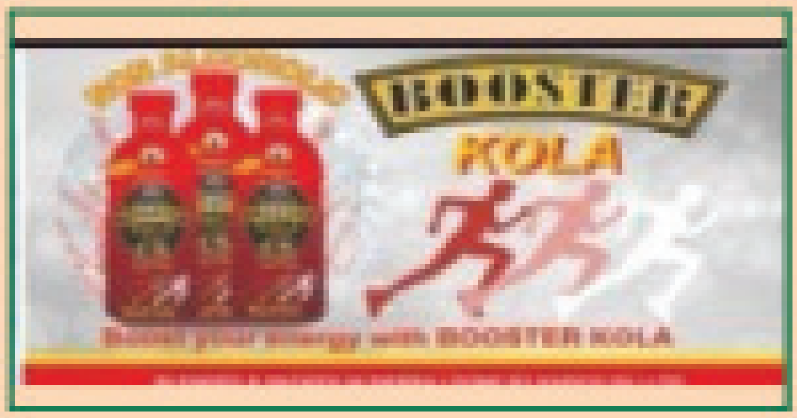

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A cross section of Stores and Inventory Officers and other participants at a workshop on Strengthening Asset and Inventory Management in MDAs held in Freetown.

Government, UNICEF Chart Youth Employment Strategy

UNICEF would be exploring opportunities for local manufacturing of Ready-to-Use Therapeutic Food and high-energy biscuits using locally sourced materials. In Sierra Leone.

UNICEF's newly appointed Representative in Freetown, Mrs. Kagoshima disclosed this and explained that the fund would target employment creation and regional export potential within ECOWAS. Minister of Planning and Economic Development Hon. Kenyeh Barlay

Receiving the UNICEF Chief in his office reiterated the readiness of Sierra Leone to Collaboratory works with UNICEF on youth employment, local

Continues on PAGE 12

manufacturing and other projects at the centre of a broader push to mobilize private investment and accelerate economic development across the nation.

Ms Barlay informed that emphasis would remain on developing "bankable projects" that can attract both domestic

New Protocols Tighten Container Movements

Continued from PAGE 1

Commissioner General Abu Kanneh said all businesses seeking Sunday container exits must now submit written requests by Friday at noon, accompanied by full supporting documentation including Bills of Lading, Commercial Invoices, Payment Receipts, Release Orders and declaration references.

The measure centralises NRA oversight of weekend activity and standardises container movements outside normal business hours. Trade operators and clearing agencies will now have to adjust logistics schedules to meet the compressed notification window, which effectively reduces the submission period to a single business day. The directive also introduces a tiered approval system: requests involving at least 30 containers will receive priority processing, creating incentives for larger shipments.

Sunday operations remain tightly restricted, limited to 10 a.m. to 5 p.m., ending the extended flexibility some logistics networks previously relied on. The NRA says the reforms are intended to strengthen monitoring, improve compliance and ensure weekend port activity aligns with revenue-protection objectives.

World Bank, MoFI, Tighten Benchmarks

Continued from PAGE 1

translate into tangible economic outcomes rather than transactional aid flows. Diagana congratulated Kargbo on his appointment and underscored the need to measure development impact alongside funding delivery. The dialogue placed strong emphasis on domestic revenue mobilisation, cash-flow management, fiscal discipline, and social cohesion initiatives across ministries and agencies. The Country Partnership Framework featured prominently as the guiding instrument for investment priorities.

Following the bilateral session, Cabinet Ministers from Health, Education, Energy, and Transport presented updates on sector achievements, current priorities, and persistent challenges, outlining how World Bank interventions have shaped progress and where additional financial and technical support is required. The World Bank team offered constructive feedback, encouraging frank discussion of obstacles, assessment of outcomes, and identification of opportunities to strengthen programme execution.

Financial Secretary Matthew Dingie reiterated the Finance Ministry's central role in negotiating financing before resources are channelled to implementing bodies. He noted that Sierra Leone remains fortunate to retain strong World Bank support at a time when global development financing is increasingly competitive and performance-driven.

MOTORING

Nissan Micra Review

When the first Nissan Micra appeared more than 30 years ago, it marked a revolution in the small hatchback segment and opened a new chapter for Nissan. This fifth generation Micra has proved to be just as revolutionary, and in this lightly improved form is intended to raise expectations for what a small hatchback can, and should, deliver to its customer.

Background

Here's a supermini with a lot to prove. Made by a brand with a lot of ground to make up in this segment. Welcome to the fifth generation Nissan Micra. If you're shopping in this sector, you'll probably recognise the name. Indeed, a decade or so back, there was apparently more public awareness of the Micra badge than there was of the Nissan brand itself. When was the last time you saw one though? And that's just the point. Nissan needs to rebuild this car's market presence.

As a result, there certainly are no half-measures with this fifth generation model, first launched back in 2017, which features a full-on European design mostly engineered in the UK and built in the same French Renault plant near Paris that makes that brand's rival Clio model. The Micra shares an evolved version of that car's platform too. Drive dynamics are borrowed from larger models in the Nissan line-up. Hi-tech safety and media technology's been democratised for use here too, plus there's a far more pleasingly designed cabin that offers more space and can be embellished with some tempting customer options. Sounds promising doesn't it? Let's take a closer look at this car in its most recent form.

Driving Experience

Under the bonnet, buyers get a 1.0-litre petrol engine in two flavours. Most choose the IG-T 100 unit, which develops 100hp and is offered with either 6-speed manual or automatic transmission. There's also a perkier DIG-T 117 unit borrowed from the Juke SUV developing 117hp and only offered with manual transmission. Of great importance here are the efforts that have been put in to improve the way that this Micra 'Gen5' drives. This model features what Nissan calls 'Active Ride Control' for enhanced ride comfort - particularly over sharp undulations and speed humps. There's also 'Active Trace Control' for reduced understeer and sharper handling - both features borrowed from the brand's larger Qashqai and X-Trail models.

A clever brushless electric power steering system - for greater steering feel and response - is also available. And much attention has been paid to reducing noise in the cabin. Nissan has focused on improving noise insulation and optimising the car's aerodynamic performance. Enhanced aero efficiency has been achieved thanks to the combined roof and side spoiler. As a result, this Micra has achieved a Cd of 0.29 - impressive for a supermini of this class.

Maps Versus SatNav

A survey of British drivers has found that 20% do not feel confident reading a traditional road map or atlas when driving to an unfamiliar destination.

What's more, 69% of UK drivers admit they make mistakes when driving without the use of sat nav assistance.

A poll of 2,000 drivers by eBay found that a third get stressed when driving without a sat nav, while 45% say they would get lost or take a wrong turn when navigating without a sat nav.

When it comes to continuing a journey without a sat nav, 29% would drive further than necessary while 25% say they arrive late to their destination.

As a result, 21% of drivers say they use sat nav or navigation apps on 'every or most journeys even when they already know the route'.

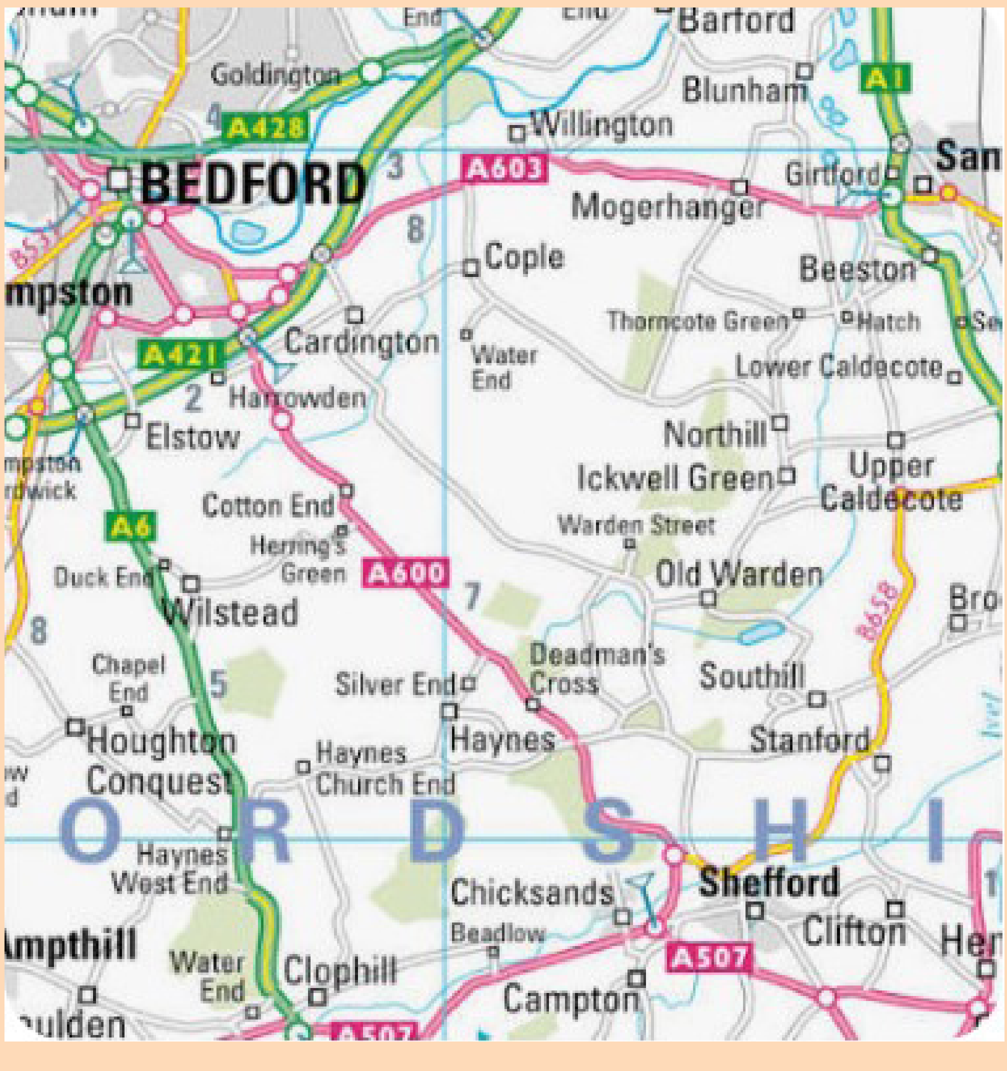
This has been made easier with modern smartphones. In fact, 46% prefer navigation apps on their smartphone screen or through phone mirroring. Only 29% rely on their vehicle's built-in sat nav system. Of those surveyed, just 5% still use a physical road atlas.The research suggests drivers are increasingly looking for more from navigation technology than simple turn-by-turn directions.

Among the most valued features are live traffic updates (36%), accurate estimated arrival times (34%), and automatic route recalculation (27%), highlighting a growing demand for smarter, real-time journey assistance. Most UK drivers use sat navs, but many do not fully trust them and often ignore directions if they think they know a quicker route.

In fact, 84% of drivers who overruled their sat nav arrived faster than the estimated arrival time, according to RAC research.A survey of 1,601 UK drivers by the RAC found that 91% use a sat nav, with:8% using one on every journey 30% using one on most trips 53% using one occasionally

Common frustrations with sat navs include: 52% say they fail to detect upcoming traffic jams 44% complain about being directed down small or narrow roads 19% have nearly become stuck after being sent down a dead end that was difficult to reverse out of11% have been sent the wrong way down a one-way street

Despite these issues, 12% admit they follow sat nav instructions without question.



Governments have good reasons to use tariffs or sanctions for geopolitical purposes but should consider the trade-offs

Governments worldwide increasingly are using economic policies, such as export bans, financial sanctions, and trade tariffs, to achieve noneconomic goals. The benefits of these geoeconomic policies can be significant, accomplishing a geopolitical purpose without threatening, or using, military force—and without the high human and economic costs of war. Perhaps the world should welcome this.

Yet coercive policies can be costly for nations that impose them. As appealing as it may be to use economic policies for coercive purposes, sometimes the benefits are not worth the cost.

Close connection

International politics and international economics have always been closely intertwined. The age of mercantilism that prevailed from the 15th to the early 19th centuries was explicitly organized around the interaction of economic and military prowess. In his 1618 work A Discourse of the Invention of Ships, Anchors, Compasse &c, the explorer Sir Walter Raleigh, a theorist and practitioner of English mercantilism, opines, "Whosoever commands the sea commands the trade; whosoever commands the trade of the world commands the riches of the world, and consequently the world itself."

Jeffry Frieden
Professor of International & Public Affairs Columbia University and Harvard University.

Mercantilist policies used military control over shipping routes and colonies to extract resources from trading partners and overseas possessions and used those resources to finance additional military spending. For several hundred years, the major powers' conflicts and alliances were reflected in both their military and economic relations.

As Britain led the rich countries of Europe away from mercantilism and toward freer trade and financial flows in the early 19th century, the European powers increasingly separated economic policymaking from great-power politics. There were still occasional blockades and embargoes, and economic policies were often used as an instrument of colonial control. But the prevailing ideology and practice tended to keep economic and military policies relatively separate. This era of free trade saw very rapid economic growth by historical standards, which seemed to confirm the wisdom of divorcing economic from diplomatic relations.

However, as countries strove to catch up to Britain in the late 19th and early 20th centuries, geopolitical contention and a race for colonies brought geoeconomics back to the fore. Colonial powers tightened their control over their empires, Germany carved out a sphere of economic and political interest in central Europe, and the United States cemented its predominance in the Western Hemisphere during a period of rising economic nationalism that has parallels today.

The Cold War reinforced the connection between geopolitics and economics: The Western powers largely sealed off the Soviet Union and its allies from international trade and investment even as Western international economic integration grew dramatically. For their part, the Soviets and their allies, along with China, showed little interest in the world economy.

The end of the Soviet Union and the Cold War, along with the onset of full-scale globalization in the late 1980s and early 1990s, led most governments to conduct their international economic relations with little concern for military or other geopolitical considerations. As China and Vietnam, and later the former Soviet republics and their allies, joined the world economy, it seemed that global acceptance of economic integration had overcome the worst features of great-power politics.

Expectations at the start of the new millennium that international politics and international economics would stay separate have turned out to be wrong. Renewed competition among the major powers has encompassed their economic relations—think Western sanctions on Russia and ongoing trade conflicts between China and the United States. The global pandemic highlighted fears that long and complex supply chains could jeopardize countries' access to essential goods. The full-scale Russian invasion of Ukraine has brought major military conflict to Europe in ways that many

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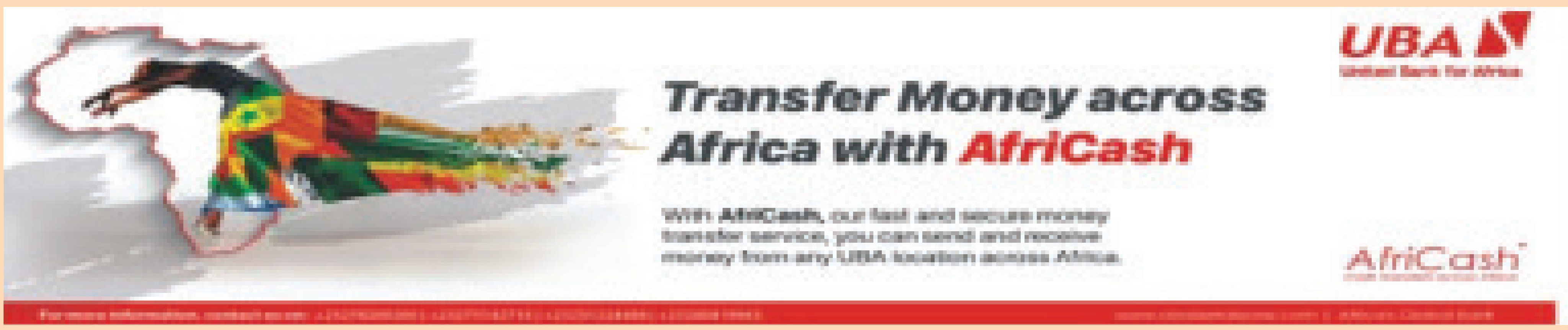


Book Review

The Invisible Industry: **The Evolution of Trade Shows**

Authors: ***Larry Kulchawik & Bob McGlincy***
Format: ***402 pages, Paperback***
Published: ***November 27, 2024***
Publisher: ***Independently published***
ISBN: ***9798300940355***
ASIN B0DPCXM9KT
Language: ***English***

The Invisible Industry positions trade shows as one of the most underestimated engines of global commerce, and the book's central achievement is making the reader suddenly aware of how much economic life depends on these temporary, meticulously choreographed gatherings. It reframes trade shows not as mere exhibitions but as complex ecosystems where industries negotiate identity, innovation, and power.

The narrative begins by tracing the origins of trade fairs from medieval marketplaces to the industrial expositions of the 19th century. This historical grounding is not decorative; it demonstrates how trade shows have always mirrored the economic logic of their time. As commerce scaled, so did the architecture of convening.

The book argues that trade shows evolved in tandem with capitalism's need for visibility. Manufacturers needed to display goods; buyers needed to compare; governments needed to showcase national capability. The author shows how these events became theatres of ambition, where nations and corporations performed modernity.

One of the book's strengths is its attention to logistics. It reveals the hidden infrastructure—freight handlers, booth engineers, lighting designers, security teams—that makes these events possible. This "invisible industry" is vast, technically sophisticated, and often overlooked even by attendees.

The author's interviews with event organizers illuminate how trade shows function as temporary cities. They require governance, zoning, utilities, emergency planning, and crowd management. The comparison is apt: a major trade show can host more people in three days than some towns do in a year.

The book also explores the psychology of trade shows. Exhibitors invest heavily in spectacle because attention is the currency of the show floor. The author dissects how booth design, lighting, and even scent are engineered to influence behaviour, creating micro-environments of persuasion.

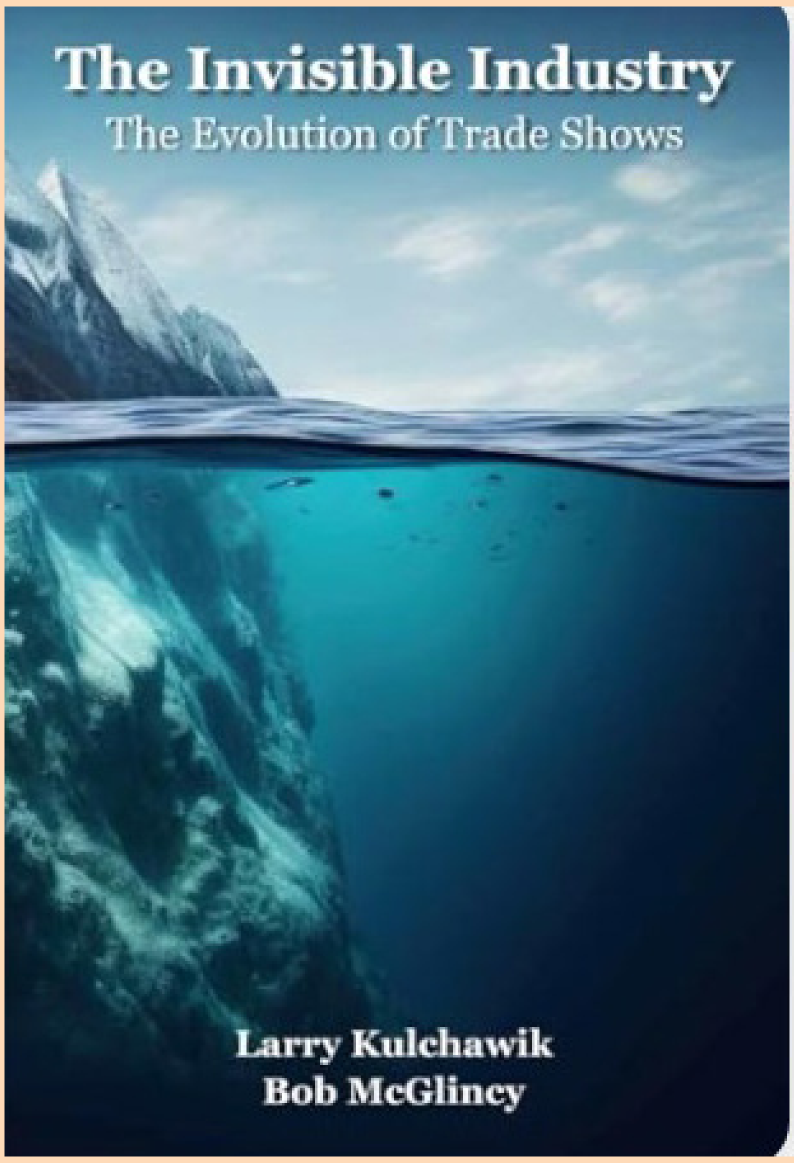
A compelling section examines how trade shows became incubators for technological adoption. From early telegraph demonstrations to modern VR product launches, these events have historically been where industries first encounter emerging tools. The book argues that trade shows accelerate diffusion by compressing exposure.

The economic analysis is robust. The author quantifies how trade shows generate billions in contracts, tourism, and supply chain activity. More importantly, they show how trade shows create "trust velocity"—the speed at which relationships form when people meet physically, even in a digital age.

The book does not romanticize the industry. It acknowledges the environmental footprint of large conventions: waste, energy consumption, and international travel. Yet it also highlights innovations in sustainable booth materials, carbon-neutral venues, and hybrid formats. The pandemic chapter is particularly insightful. It chronicles how the industry collapsed almost overnight, forcing organizers to experiment with virtual platforms. The author is honest about the limitations of digital trade shows: they lacked serendipity, tactile experience, and the emotional charge of physical presence.

However, the book argues that the crisis accelerated a long-term transformation. Hybrid events emerged, blending digital reach with physical intimacy. The author predicts that future trade shows will be multi-layered experiences where online engagement amplifies in-person interaction rather than replacing it. The geopolitical dimension is another highlight. Trade shows have become arenas where nations compete for influence. The book details how China's massive expos signal industrial dominance, while European fairs emphasize craftsmanship and regulatory leadership. These events are soft-power battlegrounds.

The author's treatment of niche trade shows is delightful. From dental equipment expos to comic-con-style gatherings, the book shows how specialized communities use trade shows to maintain identity, share knowledge, and celebrate their craft.



POETRY CORNER

Morkurphay

By Ibrahim Mansaray

A ledger stands open, yet the ink refuses to dry upon the parchment of duty. People sits behind a desk carved from cedar, eyes fixed on the wall where the clock ticks a rhythm of unpaid labour. Awaiting for the oil to flow into the gears of conscience, not for natural virtue, but for the secret pourboire that buys silence.

The authorized stamp is merely paper; the true signature hidden beneath the cuff of a coat, demanding a second currency outside the vault? Reckon the worker who turns away from the call because the purse contains only hallow wages. Their mouth opens wide like a trap for birds, but the voice remains trapped until a hidden weight settles within palm. Is there honor in a hand that cannot lift unless it receives a bribe? The contract signed in blood becomes a toy if the extra grease is missing. They crave the title, yes, but the power lies only in the stolen margin added to the paycheck.

At the outlet of ambition, the throne awaits those who pay the entry fee with sweat borrowed from tomorrow. Men climb stairs not built for them, slipping on steps slick with the dishonesty of others who came before. Why seek the sun when one can purchase the night? They destroy the root tree just to sell the firewood, leaving nothing for heirs to later harvest fruit. It is a hunger that eats the future to satisfy today's appetite? Look closely at the sisterhood and brotherhood. Where trade promises like merchants trade fish in the rain, wet hands passing dry goods for coins hidden in sleeves. Where did integrity go when it became the last thing sold at a discount? Aggregation is a shield rusted by the salt of one own greed, unable to protect from the rain of accusation. Yet they ask for compensation for breathing air that belongs to everyone.

This illness names itself Morkurphay. It is the masquerade of necessity wearing the face of survival. Yet, we know it is felony disguised as tradition. When the remuneration is paid, why does the work stall like a broken engine? Does the driver refuse to work, unless the passenger tips him extra to drive the car safely home?

Do we wake up in the morning ready to serve the assemblage, or counting the loot of the day? If the job offers no shadow profit, it is abandoned like a haunted house. The spirit of the land trembles under the weight of invisible debts. They build skyscrapers of glass while digging graves for truth underground. The river runs dry when thieves drink deep, and the soil yields poison. Darkness brings wealth where the sun once shined, leaving us wondering if morning returns to the deeply darkened eye of the land.

Ms Kenyeh Barlay, Minister of National Planing and Economic Development (MoPED 4th from left of photo with officials at the conference held on the National Development-Induced Resettlement Act, 2023.

Youth Employment

Continued from **PAGE 8**

and external funding and effect significant shift in what has historically been viewed as a humanitarian supply chain into a commercial value proposition. The approach, she said aims at addressing two economic pressures simultaneously viz: reducing Sierra Leone's import bill while generating foreign exchange through regional trade within the Economic Community of West African States.

'The employment architecture being contemplated connects skills training directly to income generation rather than treating workforce development as a standalone initiative. This represents a significant operational shift'. The UNICEF Representative disclosed the the fund will not finance training programmes that are disconnected from actual job creation or enterprise opportunities. UNICEF's focus, she said narrows on sectors with clear pathways to sustainable income.

The fund has proposed training young people for positions in ECD centres while simultaneously developing a local manufacturing base for producing learning and educational equipment.

Minister Barlay also spoke on her ministry's regional cabotage initiative - a transport and logistics infrastructure project designed to facilitate movement of passengers, containers and vehicles along West African coastal routes.

AfDB Debt Pressures

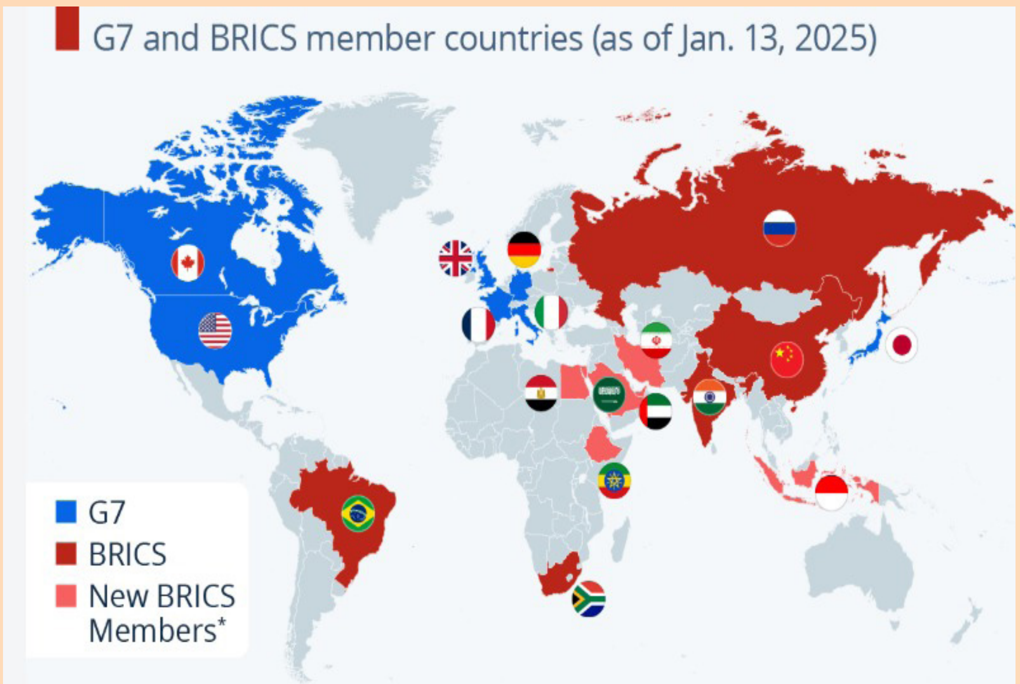
Continued from **PAGE 1**

have shifted toward costlier, shorter tenor borrowing instruments, increasing exposure to refinancing risks and global interest rate volatility. As a result, debt service obligations have surged, tightening fiscal space and crowding out essential spending on health, education, and infrastructure.

The share of government revenue allocated to external debt service rose sharply from 23.7 percent in 2017 to 31 percent in 2024, a trajectory the Bank describes as "fiscally constraining and socially regressive," given competing development priorities. Africa's real GDP growth is projected to moderate slightly to 4.2 percent in 2026, down from 4.4 percent in 2025, before recovering to 4.4 percent in 2027. The marginal dip in 2026 reflects expected spillovers from ongoing geopolitical tensions in the Middle East, which have disrupted global supply chains and elevated energy prices.

Real GDP per capita growth is forecast to edge down to 1.9 percent in 2026, before improving to 2.2 percent in 2027. However, the AfDB stresses that even the 2027 projection remains below the minimum 3.5 percent threshold required to meaningfully reduce poverty, narrow inequality, and support inclusive growth.

The Bank highlights that Africa's growth performance in 2025 was broadly positive, with 36 out of 54 countries recording higher growth rates than in 2024. Of these, 22 countries posted growth above 5 percent, while 15 countries saw increases of more than one percentage point.



The Brics Promise

Continued from **PAGE 6**

cumulative $100 trillion in lost economic opportunity. Some observers find such numbers hard to believe, but as a result of the pandemic, we now know such things are unfortunately a reality. Trying to strengthen the links between economics, finance, and health should be at the center of our emerging ideas.

Bolder and smarter

In the aftermath of COVID-19, emerging market economies, especially the larger ones, must adopt smart fiscal policies—policies that prioritize public investment. We need a different basis for assessing the real economic framework and circumstances of fiscal policy. To be specific, the time has come to truly distinguish between government investment spending and consumption spending; the former is likely to have a positive multiplier effect and should not be treated from an accounting perspective the same as government expenditures on consumption. Tackling climate change and future health threats requires such investments. Emerging market economies' achievement of their growth potential depends on such investment, which is arguably more important for economic growth than financial conditions.

A framework for smarter fiscal policy will almost definitely require stronger domestic financial systems. Continued dependence on a monetary system based on the US dollar makes this difficult. Despite the relatively smooth but ongoing slow relative decline of the share of the US economy in the world, the dollar-based monetary system remains as dominant, broadly speaking, as it was when I started my financial career in 1982.

The Cost of Geoeconomic

Continued from **PAGE 10**

considered unthinkable. It is hardly surprising that governments are using economic policies to address the rising geopolitical tensions they face.

Benefits of coercion

Governments have good reasons to use economic policies for geopolitical purposes. Sanctions, embargoes, tariffs, and other such measures can coerce adversaries without the threat or use of force. They can impose costs on target countries and governments, induce powerful groups abroad

> **Governments pursue geoeconomic policies because they are willing to sacrifice aggregate (economic) welfare for geopolitical purposes. Within this objective, there are specific constraints that highlight the trade-offs geoeconomic policy entails.**

to pressure their own governments to change course, and persuade allies to collaborate in compelling an adversary to make concessions.

The appeal of geoeconomic policies can be clear, although they may be difficult to measure. Many geopolitical goals are hard to quantify, and hard even to think of in monetary terms. How much is national security worth? What is the value of isolating an adversary, cementing an alliance, staving off a potential attack, avoiding a disastrous war?

While the benefits of geoeconomic policies may be intangible, many of the costs are more directly economic and amenable to analysis. Policymakers, analysts, and constituents should think about the trade-offs involved, about what a country may be giving up when it imposes sanctions or tariffs for geopolitical purposes. This does not mean that such policies should be avoided—only that both their benefits and their costs should be considered.

Coercion's costs

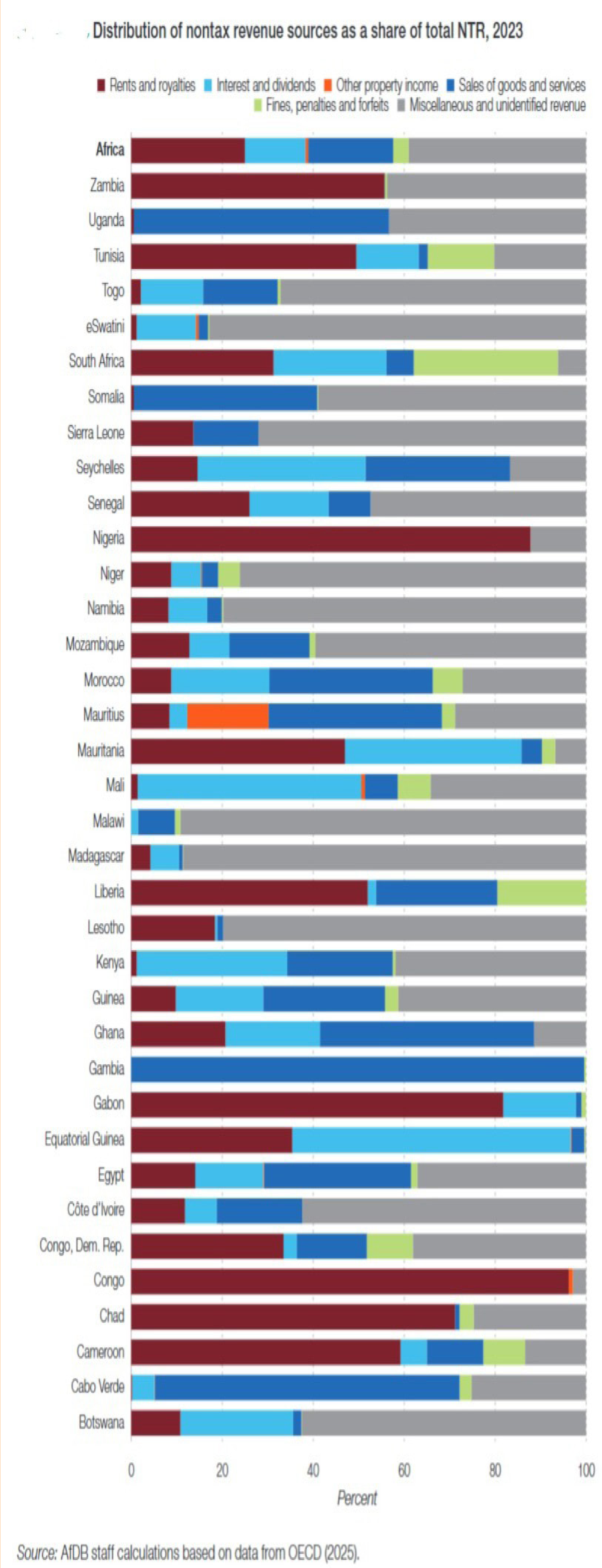
Coercive economic policies typically impose costs on the country that uses them. Those costs come in many varieties: Some examples follow.

Costs to economic efficiency. Almost by definition, geoeconomic policies move a country's economy away from its most productive purposes. Restricting imports limits the country's access to goods more efficiently produced elsewhere; restricting exports limits the country's access to profitable foreign markets. Measures that restrict the movement of goods and capital can compromise a country's comparative advantage and reduce its productive efficiency. This was, after all, the argument of pro-trade economists from Adam Smith to David Ricardo and John Maynard Keynes. As Keynes wrote, "The community as a whole cannot hope to gain by making artificially scarce what the country wants."

Governments pursue geoeconomic policies because they are willing to sacrifice aggregate (economic) welfare for geopolitical purposes. Within this objective, there are specific constraints that highlight the trade-offs geoeconomic policy entails.

Costs to specialization. Specialization is central to productivity and economic growth. The division of labor is central to broader economic efficiency and, as Adam Smith wrote, "The division of labor is limited by the extent of the market."

WHO Country Director, Dr. George Ameh (left) and Deputy Minister of Health Dr. Charles Senessie (right) at the recent presentation of medical equipment by the WHO to the ministry.



Current Account Gap to Widen in 2027

Africa's external balances are set to come under renewed pressure over the next two years, with the continent's current account deficit projected to widen again after a brief improvement in 2025, according to the African Development Bank's 2026 Economic Outlook. The Bank reports that the deficit narrowed to 1.2 percent of GDP in 2025, down from 1.7 percent in 2024, helped by easing import bills, a weaker U.S. dollar, and subdued domestic demand. But this respite is expected to be short lived. The AfDB forecasts the deficit will rise to 1.7 percent of GDP in 2026 and further to 1.9 percent in 2027, driven largely by higher global energy and fertilizer prices that will inflate import costs and erode gains from export receipts.

The report highlights a notable improvement in external inflows in 2024. Remittances climbed to $104.6 billion, up from $91.6 billion the previous year. Foreign direct investment surged from $55.4 billion to $97.0 billion, while net portfolio flows swung from $1.6 billion in outflows to $22.9 billion in inflows. Official development assistance also increased, rising from $61.7 billion to $65.9 billion, buoyed by higher multilateral support that compensated for cuts by major bilateral donors. The AfDB warns, however, that bilateral aid is likely to continue

Sierra Leone Vice President Dr. Mohamed Jalloh (right) with Guinea's Prime Minister Amadou Oury Bah (left) of Guinea at a recent border parley in Conakry.

declining as donors redirect resources toward domestic priorities and strategic foreign policy interests. Contributions to multilateral institutions may also come under pressure if these shifts persist.

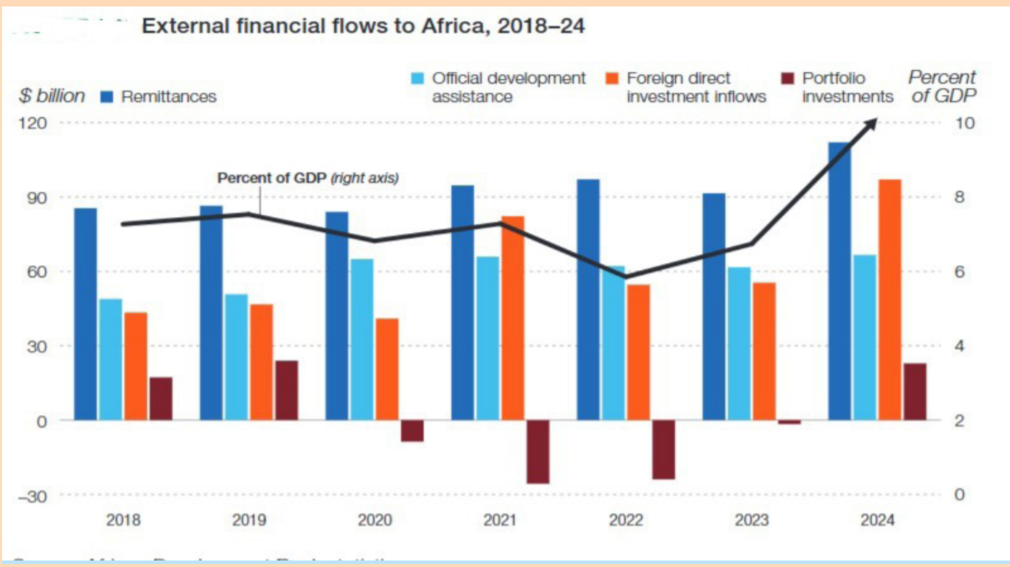
On the domestic front, household spending remained the dominant driver of Africa's economic growth in 2025. Its contribution to GDP growth rose to 4.0 percentage points, up from 3.1 percentage points in 2024, supported by easing inflation and appreciating domestic currencies that strengthened real national income. The Bank expects this momentum to weaken in 2026, with household spending projected to contribute 2.9 percentage points to growth as rising energy prices, currency depreciation pressures, and tighter monetary conditions weigh on consumer demand. A recovery is anticipated in 2027, with household spending expected to contribute 3.3 percentage points as inflationary pressures ease.

Growth dynamics on the supply side are also expected to shift. The AfDB projects a mild slowdown in agricultural and services sector activity in 2026. The services sector's contribution to growth is forecast to ease slightly to 2.2 percentage points, from 2.3 percentage points in 2025, while agriculture is expected to contribute 0.8 percentage points, marginally lower than the previous year.

Financing Gap Challenge Persist for SALONE

Sierra Leone is confronting a development-financing problem struggling to convert domestic savings and available capital into productive investment, stated by African Development Bank's (AfDB) West Africa Economic Outlook 2026, which examines how the country can mobilise development finance at scale in a more fragmented global economy.

The AfDB estimates that Sierra Leone's gross capital formation remains below 19% of GDP, placing it well below higher-investment economies such as Liberia, Benin and Senegal, which have consistently exceeded 30%. West Africa is estimated to require between US$90 billion and US$100 billion annually to meet its development objectives, yet gross capital formation has remained around 23–24% of GDP, compared with more than 33% in middle-income economies. The gap is therefore not simply a shortage of foreign funding; it reflects a deeper weakness in the financial system's ability to channel savings into long-term investment.



The report identifies Sierra Leone among the countries with the largest negative savings-investment gaps, with the shortfall reaching about 20% of GDP. That is considerably wider than the gaps cited for Côte d'Ivoire, at about 3.5%, and Ghana, at approximately 4.2%. Sierra Leone is therefore not merely seeking additional capital; it needs to strengthen the mechanisms that transform domestic resources into investible capital.

STATISTICAL SIERRA LEONE