The weekly business newspaper

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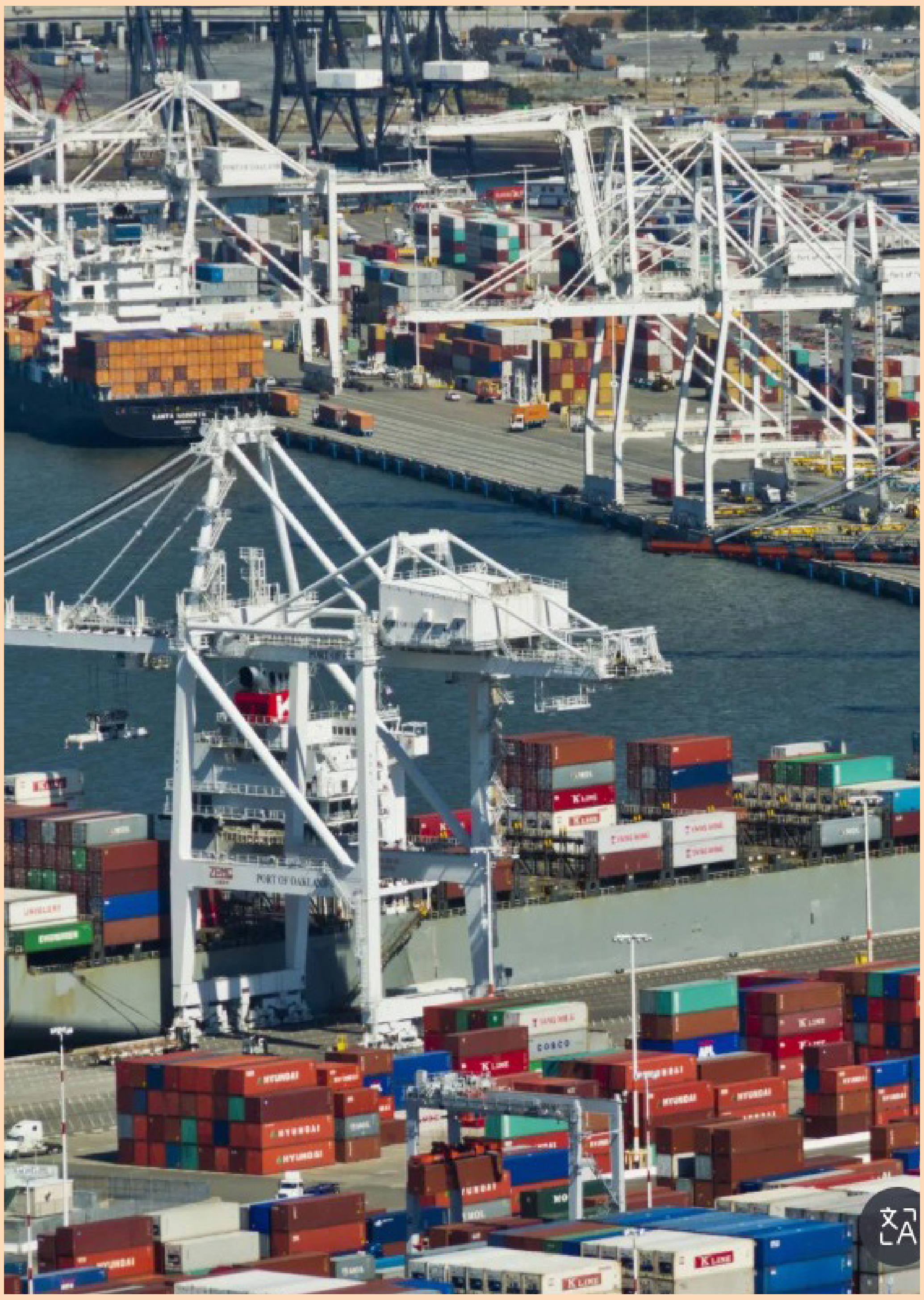
Port Gridlock Cripples Local Businesses, Importers

By Ibrahim Mansaray



Freetown's main seaport is buckling under intense congestion, creating mounting operational pressures for importers and driving up the cost of doing business across Sierra Leone. Port insiders told FS that cargo clearance delays—previously resolved within days—now routinely stretch from several weeks to months, leaving companies exposed to rising demurrage charges and steep haulage fees that are already feeding into retail prices of imported goods.

Operators say the gridlock is being worsened by inefficient documentation processes, poor declaration practices and recurring invoice errors that slow down customs procedures and trap working capital. Forwarding and clearance timelines have also lengthened, with some containers left idle for extended periods while charges accumulate. Businesses report that the high cost of transporting goods out of the port is further eroding already tight profit margins for retailers and manufacturers.

The economic fallout is spreading through the wider economy. Rising freight and clearance costs are fuelling inflation in a country heavily reliant on imports, weakening household purchasing power. Local firms operating on narrow margins risk losing competitiveness to regional rivals with access to more efficient ports. As one operator noted, the escalating costs are "inexorably passed on to consumers," leaving businesses burdened by higher operational expenses, shrinking competitiveness and increasingly fragile cash flow positions.

Minister of Finance Dr. Sheku Bangura has voiced strong concern over the worsening situation, describing the congestion as a serious threat to foreign investment and a barrier to Sierra Leone's ability to tap into regional trade opportunities. He warned that the country's maritime infrastructure is constraining economic expansion and discouraging foreign capital, arguing that Sierra Leone cannot sustain long term

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Rising Liquidity Risks Threaten Credit Unions

By Reuben Ademiluyi

Sierra Leone's credit unions are riding a rapid expansion wave, with sector wide balance sheets jumping nearly 25 percent in 2025 — but regulators warn the boom is built on a fragile foundation. Many unions are now lending almost as much money as they hold in member deposits, a shift that leaves little room for defaults and exposes institutions to liquidity stress if repayments slow. Central Bank officials, while not publicly sounding alarms, are quietly monitoring the trend as unions increasingly rely on timely member repayments to keep their books stable.

The aggressive lending push has fuelled growth but also amplified structural vulnerabilities that could test the sector's resilience. With minimal buffers and thin capital cushions, even a modest rise in non performing loans could force unions to restrict lending, seek emergency liquidity, or trigger broader confidence concerns among savers. Analysts say the model works only as long as members repay on schedule

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Public Financial Act Under Scrutiny

The Ministry of Finance has launched a nationwide stakeholder validation process to revise Sierra Leone's Public Financial Management (PFM) Act, signalling a major push to modernise fiscal governance and strengthen oversight of how public resources are allocated and spent across government institutions.

The consultation, held at the Ministry's Conference Room in Freetown, was opened by Financial Secretary Matthew Dingie, who described the review as a foundational step toward reshaping the country's fiscal architecture. He told representatives from ministries, civil society organisations, and development partners that the exercise marks the beginning of a structured series of engagements that will progress to ministerial review before reaching Parliament for approval.

Dingie stressed that public financial management must evolve in line with economic realities and institutional demands. The 2016 PFM Act, he noted, could not have anticipated today's challenges, making a comprehensive update both necessary and urgent. He assured participants that all recommendations would be documented and carefully considered before submission to Cabinet.

Minister of Finance Sheku Ahmed Bangura welcomed the review as timely and essential for reinforcing fiscal discipline and strengthening stewardship of public funds. He described the PFM Act as the backbone of the country's fiscal governance system, underscoring the need for a legal framework that reflects contemporary trends, emerging risks, and modern

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INSIGHT

Officials of the European Union in a group photograph with Chief Minister, Hon. David Sengeh and Dr Emmanuel Gaima, head of Public Sector Reform Unit after their briefing with the Sierra Leonean officials on the constitution amendment bill.

World Business Briefs

U.S. Inflation Cools, Easing Pressure on Reserve

U.S. July CPI rose 3.4% year on year, with core inflation at 2.5%, reinforcing expectations that the Federal Reserve will hold rates at 3.50–3.75% in September. The softer inflation print has trimmed odds of an imminent rate hike, helping cap the dollar's upside and stabilising risk appetite across global markets. Tech earnings resilience has also supported equities, with major indices hovering near recent highs.

The cooling inflation has boosted emerging market carry trades, though analysts warn that high U.S. yields and Middle East tensions could quickly reintroduce volatility. Brazil's central bank cut its Selic rate to 14.0%, maintaining one of the world's highest real yields and attracting foreign interest.

AI Investment Volatility Shape Strategy

Corporate strategists are navigating a landscape defined by rising tariffs, volatile commodities, and surging AI related capital expenditure. J.P. Morgan reports that U.S. GDP growth is tracking at 1.5–2% for 2026, supported by resilient consumer spending and robust AI investment. However, inflation progress has stalled as tariffs and commodity volatility—especially in energy and industrial metals like copper and aluminium—continue to pass through to prices.

Despite geopolitical uncertainty, M&A activity remains stable, with mid market deal volumes slightly ahead of 2025.

Marquardt in Major Industrial Expansion in Tunisia

German automotive electronics manufacturer Marquardt has unveiled a significant expansion plan in Tunisia, where it already operates one plant and is now preparing to double its floor space. The move signals growing confidence in Tunisia's industrial ecosystem, particularly in electronics and automotive components, sectors where the country has been positioning itself as a competitive North African hub.

The expansion is expected to strengthen Tunisia's export capacity and deepen its integration into European supply chains. As global manufacturers diversify production away from Asia, Tunisia's combination of skilled labour, proximity to Europe, and improving

New Digital Platform to Tackle Unemployment

Sierra Leone has launched a new Digital Youth Employment Portal designed to connect young people with jobs, skills programmes, and economic opportunities across the country. The platform, developed by the Ministry of Youth Affairs with financing from the World Bank under the Private Sector Support and Skills for the New Youth Economy (PSSNYE) Project, serves as a centralized marketplace linking job seekers to employers.

The unveiling took place at the Julius Maada Bio Conference Centre in Lungi during the national commemoration of International Youth Day. Representing the government, Minister of Planning and Economic Development Kenyeh Barlay said the portal marks a significant step toward modernizing youth employment systems and reducing barriers that prevent young people from accessing work.

The deployment of the portal was accompanied by two major policy instruments: the Youth Development Cooperation Framework, which aims to harmonize fragmented government, donor, and private sector investments around shared youth priorities; and the National Action Plan on Youth, Peace and Security, which positions young people as active contributors to national stability rather than passive beneficiaries.

Minister Barlay urged private sector actors, public institutions, and development partners to actively use the platform by posting vacancies and encouraging youth registration. She noted that the portal's success depends on "dual sided activation," explaining that a job marketplace only becomes valuable when employers and job seekers engage simultaneously. Without employer participation, she said, "the platform becomes an empty marketplace."

Mortality Graphs Fall

The government has reported a decline of 30 percent in maternal mortality and a 14.4 percent drop in child mortality.

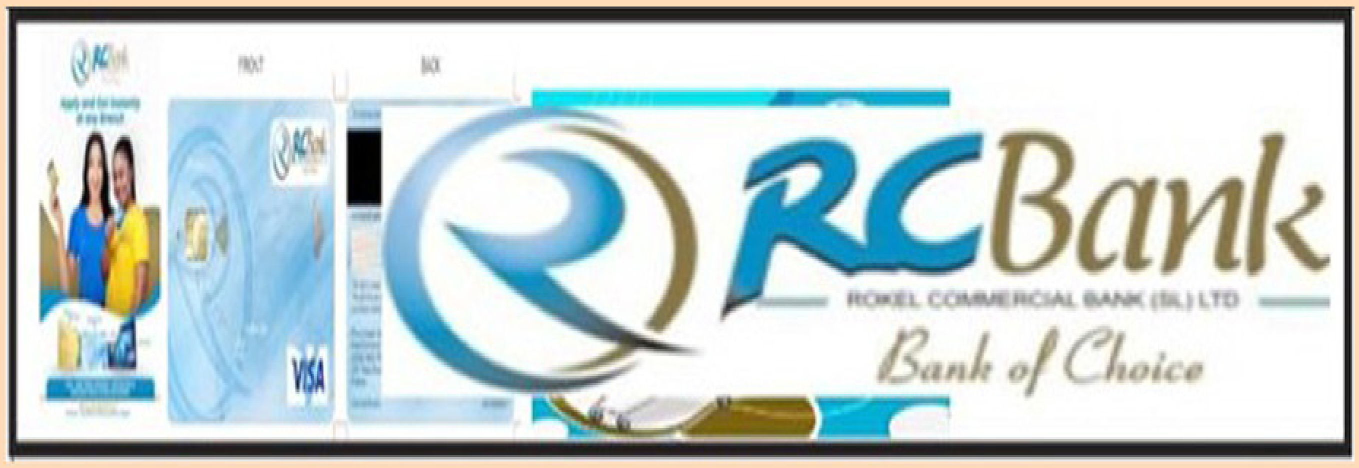
Minister of Health Dr. Austin Demby addressing a Maternal and Child Death Emergency Meeting, in Freetown announced the improvements suggest targeted interventions are yielding returns on healthcare expenditures. Data presented at the meeting reveals measurable progress that validates continued investment. Approximately 8,037 of an estimated 9,006 zero-dose children , he announced have received vaccinations, hitting 89.2% of the national target.

Dr Demby however decried a situation where the nation's health system is recording preventable deaths and demanded accountability and implementation of concrete solutions to stem fatalities that should never occur within health facilities across the nation.

Dr. Demby's noted that sustaining and intensifying gains requires unwavering commitment and institutional discipline, transforming each preventable death into a mechanism for strengthened accountability and measurable healthcare system improvement.

The Ministry of Health's weekly Maternal and Child Death Emergency Meeting (MaCDEM) had in attendance stakeholders—district health management teams, hospital administrators, physicians and healthcare workers, to dissect mortality data and identify systemic failures.

The intervention arrives at a critical juncture as Sierra Leone crosses the halfway mark of its ambitious 300 Days of Activism campaign, pushing toward three simultaneous national targets: Zero Preventable Maternal Deaths, Zero Preventable Child Deaths and Zero-Dose Children vaccination coverage.



Credit Unions Liquidity Crisis: **Why We Must Act Before the Cracks Widen**

By Reuben Ademiluyi

Sierra Leone's credit unions are enjoying their most impressive growth streak in years — but beneath the celebratory headlines lies a structural fragility that policymakers can no longer afford to ignore. The sector's balance sheets expanded by nearly 25 percent in 2025, a remarkable achievement for institutions designed to serve low income and underserved communities. Yet the very engine of this growth — aggressive lending funded almost entirely by member deposits — is now the sector's greatest vulnerability.

The latest performance metrics released by the Ministry of Finance and the Central Bank paint a picture that is both encouraging and unsettling. Total savings climbed from NLe31.98 million to NLe40.70 million, while gross loans surged to NLe40.61 million. In other words, credit unions have lent out almost every Leone they hold in member deposits. Share capital, meanwhile, grew only 10 percent to NLe4.19 million — a modest rise that underscores the sector's dependence on depositor funds rather than institutional equity.

Officials of the Southern Farming Empire, Bo District, during the company's project support initiative.

This near perfect match between deposits and loans is not a sign of efficiency; it is a warning. Credit unions are operating with razor thin buffers, leaving no meaningful room for defaults, economic shocks, or repayment delays. In effect, they are wagering their liquidity — and their reputational credibility — on flawless repayment performance in an economy grappling with inflation, uneven incomes, and rising household debt.

The Central Bank has not issued formal warnings, but officials are quietly monitoring the trend. They understand the stakes: if even a modest rise in non performing loans occurs, unions may be forced to restrict lending, seek emergency liquidity, or confront confidence crises among savers. Liquidity stress in one union can quickly spill over into others, especially in a sector where trust is the primary currency.

The model works only as long as members repay on schedule. That assumption is increasingly risky.

Credit unions have long been celebrated for their role in expanding financial inclusion, and rightly so. The Minister of Finance recently described the sector's growth as evidence of government efforts to reach underserved communities. But inclusion without resilience is a fragile victory. When institutions serving vulnerable populations operate without adequate capital cushions, the very communities they aim to empower become exposed to avoidable financial shocks.

"This near perfect match between deposits and loans is not a sign of efficiency; it is a warning. Credit unions are operating with razor thin buffers, leaving no meaningful room for defaults, economic shocks, or repayment delays."

The combined assets of the 25 registered credit unions grew from NLe46.40 million to NLe61.03 million — impressive, but not reassuring when viewed alongside the thin equity base.

Fresh Thinking on Economic Outlook

Sierra Leone has revised its economic growth forecast downward for fiscal year 2026, with the government now projecting 4% GDP expansion, down from the earlier estimate of 4.5%. The adjustment reflects the heavy toll of the global oil price surge triggered by geopolitical tensions in the Middle East.

Finance Minister Dr. Ahmed Bangura told lawmakers that the disruption in global oil markets—following the temporary closure of the Strait of Hormuz in late February—created severe macroeconomic and fiscal pressures. Crude oil prices spiked from an average of US$70 per barrel to US$138 in April, a shock that quickly filtered into domestic costs.

Pump prices rose sharply in April, with petrol increasing from NLe28.50 to NLe35 per litre and diesel climbing to NLe40. Bangura noted that these higher fuel costs pushed up transportation and distribution expenses, eroding household purchasing power and squeezing business margins.

Inflation accelerated rapidly as a result. After easing to 4.4% in December 2025, consumer price inflation jumped to 8.1% in February, 10.2% in March, and reached 14.8% by June. The minister attributed the surge to rising fuel, transport, and rental costs.

A peace announcement in late June helped global oil prices retreat to around US$72 per barrel, enabling the government to reduce pump prices in early July to NLe33 for petrol and NLe35 for diesel. However, these remain well above pre-crisis levels.

Bangura said the government is walking a "delicate fiscal balancing act." Petroleum subsidies have been maintained to cushion consumers, but they are adding strain at a time when revenue needs and financing pressures are rising.

The International Monetary Fund projects an average oil price of US$89 per barrel for 2026 and expects inflation to peak before easing to 11.6% by year-end. Bangura expressed optimism that Sierra Leone could return to its

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NEWS

Sierra Leone Brewery Limited (SLBL) recently hosted Sorghum Farmers at its Supply Chain Academy in Freetown. Photo above was taken at the occasion.

ACC Flags Coordinated Deletion Scheme in Customs System

The Anti Corruption Commission (ACC) has uncovered a major breach of the ASYCUDA customs management system that it says triggered more than 300 billion leones in lost revenue, exposing deep institutional and technical failures at the National Revenue Authority (NRA).

According to a confidential ACC investigation report, the compromise involved the deliberate deletion of customs declarations after payments had already been made—an action investigators say could only have been executed through backend technical access, not through normal front end operations. The pattern of deletions, combined with the scale of losses, led the ACC to conclude that the incidents were not administrative mistakes but part of a "coordinated scheme" enabled by weak controls and possible collusion.

The report highlights serious lapses in user access management, reconciliation procedures and supervisory oversight. Dormant and unauthorized bank teller profiles remained active long after the original staff had left their institutions, and these accounts were used to validate transactions. The ACC warns that this practice "significantly compromised the integrity of the revenue collection process."

Investigators also found that deleted declarations could not be recovered, pointing to the absence of reliable audit trail safeguards and disaster recovery mechanisms. Statements from ASYCUDA personnel confirmed that functional staff did not have the authority to permanently delete declarations, shifting suspicion toward individuals with elevated ICT privileges.

The ACC further identified uncontrolled profile resets, inadequate monitoring, and failures in daily reconciliation—even though ASYCUDA provides real time visibility of payments. An independent consultant engaged during the inquiry flagged additional vulnerabilities, including the reuse of receipt references and a small number of declarations marked as paid without corresponding cash table records. These findings, the consultant noted, require further verification but reinforce concerns about systemic weaknesses.

The revelations raise fundamental questions about the NRA's capacity to protect public revenue, safeguard system access, and enforce accountability across its operations. The ACC's report stresses that the institution responsible for collecting the bulk of Sierra Leone's domestic revenue is operating with documented vulnerabilities that have already exposed public funds to theft.

While the ACC stops short of naming suspects or confirming collusion, its conclusion that the deletions formed part of a coordinated effort underscores the urgency of reforms. The commission says the depth of the compromise—and the inability to recover deleted records—demands immediate corrective action to restore confidence in the country's revenue collection systems.

Fresh Approvals For Six INGOs to Operate in Salone

The Government of Sierra Leone has formally approved six international non governmental organisations (INGOs) to operate in the country, granting them diplomatic privileges and immunities following the signing of landmark Host Country Agreements (HCAs). The organisations—Catholic Relief Services (CRS), ChildFund, Médecins Sans Frontières (MSF), Partners In Health, Plan International, and World Vision International Sierra Leone—are expected to strengthen development interventions across critical sectors.

Speaking at the signing ceremony, Minister of Foreign Affairs and International Cooperation, Alhaji Musa Kabba, described the agreements as the product of extensive collaboration between his ministry and the Ministry of Planning and Economic Development (MoPED). He said the HCAs establish a clear legal and operational framework that will enhance accountability, improve coordination, and ensure the seamless delivery of development programmes nationwide.

Public Financial Under Scrutiny

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approaches to financing critical sectors.

Bangura highlighted key priorities of the revised legislation, including improved fiscal planning, consolidated treasury management, stronger financial oversight, and enhanced government agility in responding to fiscal risks. He placed particular emphasis on integrating digital financial management systems into the legal framework, noting that effective public financial management depends not only on legislation but also on the institutions and personnel responsible for implementing it.

He encouraged participants to engage constructively and provide practical, professional input that will strengthen the draft legislation and ensure its long-term relevance.

Technical presentations by Assistant Director of Legal Affairs Cyrus Lusani and PFM Consultant Mohamed Baba Bayoh provided an in-depth overview of the origins of the 2016 Act, the rationale for its revision, emerging issues, and the core reforms proposed.

What to Negotiate in a Job Offer Besides Salary

Those working in the charity sector are deeply passionate about their work. 76% search for roles based on the cause a charity supports. But it would be a lie to say that pay isn't still important. As nice as it would be to spend 100% of a charity budget on the cause, employees need to be able to live comfortably to work at their best.

However, charity budgets are tight, and this often means that pay brackets are lower than for equivalent roles in other sectors. If the pay offered is less than for similar roles at other charities, it's always worth trying to negotiate. But what can you do if the charity just can't budge on salary?

Here are some of the other benefits that you can negotiate in a job offer besides salary.

More time working remotely

Since the forced introduction of remote working for many during the pandemic, this has now become much easier to put in place. Most charities already support remote working, at least some of the time, for jobs where it's practicable. If the organisation you're applying to would require you to come into the office most days, or you live far away, this is something you could negotiate in a job offer besides salary.

Working from home saves you money in commuting costs, whether that's via public transport or fuel and parking fees. You have to weigh this against the increased costs associated with working from home, such as paying for heating. But cutting down on just one or two days in the office every week could save you hundreds, if not thousands of pounds a year.

Flexible working

Having less rigid working days and hours means you can work when it best suits your needs. This can save you money on childcare costs. It could also save money on things such as sports and gym facilities, since you can go outside of the busiest times. This is also useful if you find using public facilities at peak times to be too busy and stressful.

You may also be able to avoid rush hour by working outside of the usual 9-5 schedule. This will save you money on tickets if you use public transport and time spent sitting in traffic if you drive.

Quality of life covers more than just salary. Autonomy at work is well known for being a key factor in happiness. More time to spend with family, less time spent commuting and being able to fit work around life rather than fitting life around work are all important.

Allowances/ reimbursement

Will your job require a lot of travelling around, or will your commute be quite long or expensive? It might be worth requesting to be compensated for your travel expenses. The same goes for any small, recurring costs that come with the job. Periodic small costs might be easier for charities to budget for than an increase in salary

If the charity isn't providing you with a laptop, this is something you could negotiate for. Alternatively, you could request that they help cover some of the costs of buying your own—especially if you're working from home some of the time. You can say the same for other tech you need to complete your job, such as a keyboard, laptop stand, mouse or headset.

Mentorship, training, and personal development

There are many free mentoring schemes available in the charity sector, making this a valuable option for the charity and for you. You get guidance and support from the mentor, which will help you to excel in your role and give you a higher chance of getting a promotion. There are also training courses, workshops, seminars, or online classes, some of which are at a discounted/ free rate for charities.

Given that this is a low-cost option with high reward, you could ask the charity if they can allow time for mentorship and training during work hours. They might not have enough in the budget for a pay rise, but they might still be able to afford training.

A change in responsibilities/job title

If the responsibilities listed for the role indicate that the job is more senior than the title suggests, you could negotiate for a different title. This puts you at a higher level, meaning your managers might consider you for a pay increase or promotion in the future, when the budget allows for it. It also looks great on your CV and demonstrates the value you bring to the charity.

Career Focus

Human Resources Coordinator

As anyone who has ever worked in an office knows, HR is an absolutely vital part of keeping a business running smoothly. Not simply because they tend to take the reigns with it comes to hiring new and exciting talent, but also because they inspire positive working relationships, champion diversity and inclusion and ensure that employees are considered for any training and development opportunities that may arise. Human Resources Advisors keep the company culture going strong, and as such, they need to work closely with every team in a charity or non-profit. So if you're thinking of pursuing a human resources advisor role in the charity sector, here's everything you need to know to get started.

Skills and traits

- Adept at identifying opportunities and maximising skills development
- Empathetic and tactful in all situations
- Excellent at managing difficult relationships
- Knowledgable about HR policies and procedures
- Excellent interpersonal and teamwork skills

Qualifications and experience

- Experienced in working closely with senior management teams
- Depending on the role, you may be required to be CIPD qualified
- Has a sound knowledge of current employment legislation
- Experienced in supporting and advising on a wide range of employment matters

Technology wars are becoming the new trade wars

Absent multilateral cooperation, the global digital economy could splinter, and everyone would pay

In the race to dominate the technologies of the future, the competition between the United States and China has led to import and export bans of 5G network technologies, semiconductors, social media platforms, and data-based security applications across multiple countries. Countries are also imposing restrictions on financial market access for foreign tech firms deemed to be security risks. Trade liberalization in digital services is giving way to increased restrictions

From a classical economic perspective, this escalation makes little sense. In traditional sectors, barriers to trade generally lower economic well-being in all countries involved, as they prevent efficient specialization and limit the variety of goods available.

In the digital era, however, leadership in emerging technologies bestows outsize profits, global market shares, and the ability to set standards. New services built on data, such as artificial intelligence, next generation 5G networks and the internet of things, and quantum computing have opened the way for new growth engines that promise to transform entire industries and lift productivity. This trend toward an increasingly digitalized and networked world has only been accelerated by the COVID-19 pandemic.

With a winner-takes-most dynamic—rooted in economies of scale and scope—global technological leadership is highly prized. The IMF World Economic Outlook has shown that a small fraction of highly productive and innovative firms has gained dominance and enjoyed large profits over the past two decades (IMF 2019). The phenomenon spans sectors and economies but is particularly acute in the digital sector.

However, the race for leadership in digital technologies does not conform to traditional borders and intellectual property protections. The networked economy makes it possible to reach seamlessly across the world to collect information and make decisions, enhancing economic efficiency. But it also can allow thieves, saboteurs, and spies to reach back to steal, copy, manipulate, or destroy. Digitalization and connectivity have sped up the diffusion of knowledge while simultaneously bringing new security threats.

Toward a new tech order

Macroeconomists in general have treated security matters as largely distinct from economic matters, except where conflict and crime dominate. For the most part, they have taken the institutional underpinnings for safeguarding property rights and military matters as separate from the analysis of economic policy. But in cyberspace, there are no such distinctions; no effective domestic norms or public institutions for enforcing security, such as "e-police" or an "e-justice system"; and no international mechanisms for de-escalation and maintaining peace.

The interconnections of the digital era blur traditional distinctions between economic and security issues. Simultaneously engines of economic growth and channels of security risks, they link and incentivize the use of economic policy tools, such as trade and industrial policies, for broader security or geopolitical gains.

Thus, we are confronted with a new set of questions. When, if ever, does restricting digital trade make sense for an individual country? How does this affect other countries, and how should they respond? What policies and institutions can deter conflict?

In a recent IMF staff working paper, we show that some of the standard answers no longer apply in the digital era (Garcia-Macia and Goyal 2020). Once the key features of digital sectors are considered—large market power driven by scale economies, technology flows, and security risks—import and export bans can be rationalized from the point of view of an individual country. However, these bans come at a deleterious cost for the rest of the world.

In our analysis, the key motivation for banning technology imports—if a country hosts a potentially viable supplier—is to repatriate monopoly profits that would otherwise accrue to foreign firms. The presence of cybersecurity vulnerabilities only increases the attraction of banning imports of foreign technology. However, banning imports could halt inflows of technological knowledge and may be desirable only for a country with sufficiently advanced technological capacity and know-how. This is not an entirely new result. Trade economists have long pointed out that banning imports may be beneficial in monopolistic sectors.

More striking and novel is the finding that banning exports can also be beneficial for an individual country in the digital economy. The explanation lies in the dynamics of technological competition between countries. A challenger country can successfully displace a leader as the global producer and capture monopoly rents, as a result of international technology diffusion and domestic scale economies.

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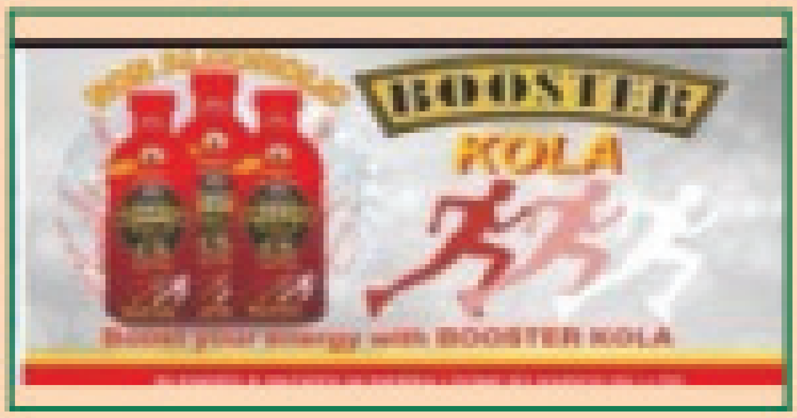

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Officials from the Directorate of Science, Technology and Innovation (DSTI), and staff of UNICEF Sierra Leone at the recent soft launch of the WAN HUB Initiative in Freetown

Port Gridlock Cripples

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growth with port facilities designed for a much smaller economy.

Bangura is pushing for an urgent expansion of the Freetown Port, proposing a multi facility strategy that includes a dedicated bulk mineral export terminal alongside general cargo ports to ease pressure and eliminate bottlenecks. According to him, only a modernized and expanded port system can unlock Sierra Leone's trade potential and relieve the mounting pressures facing businesses and consumers.

Rising Liquidity Threatens Unions

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— a risky assumption in an economy facing inflation, uneven incomes and rising household debt. A near perfect match between member deposits and total loans suggests that credit unions are operating with extremely thin loan loss buffers. In effect, they are wagering both their liquidity and their institutional reputation on consistently flawless repayment performance — a high stakes posture that leaves little room for shocks, delinquency spikes, or economic downturns.

The Central Bank has not issued formal warnings, but the metrics suggest heightened scrutiny ahead, as loan quality will determine whether 2026's growth story becomes a cautionary tale or a success.

The rapid lending pace necessitates a keen focus on loan quality and capital adequacy, as highlighted by the Central Bank. With gross loans now almost fully representing the savings base, the sector's resilience will increasingly depend on robust risk management and a sustained positive repayment performance from borrowers, ensuring the continued stability and growth of this vital financial segment. The combined assets of Credit Unions in Sierra Leone during the period under review grew from NLe46.40 million to NLe61.03 million.

Bloomberg Launches Youth Climate Action Fund

Freetown has announced the launch of the third cohort of the Bloomberg Youth Climate Action Fund 2.0, opening a fresh stream of development capital for young Africans working to solve environmental challenges at community level.

Mayor Yvonne Aki Sawyerr revealed the commencement of the new funding round during International Youth Day celebrations, marking an expanded partnership between Freetown City Council, Bloomberg Philanthropies, and United Cities and Local Governments. The initiative represents a major shift in climate finance strategy by directing micro grants straight to youth led organisations rather than through traditional institutional intermediaries.

Under the programme, young people aged 15 to 24 can apply for grants ranging from US$1,000 to US$5,000 to implement environmental projects in their communities. The global initiative targets 300 cities, with eight municipalities in Sierra Leone already enrolled: Freetown, Kenema, Karene, Bombali, Pujehun, Bonthe, Kambia, and Kailahun.

Mayor Aki Sawyerr described the fund as an economic investment rather than charitable support, noting that youth driven initiatives are already delivering measurable returns. Tree planting campaigns, recycling schemes, and composting projects have reduced waste management costs, improved air quality, and strengthened local resilience. "The grants simply accelerate what's already working," she said.

Bloomberg Philanthropies has framed the programme as a proof of concept for decentralised climate investment. Instead of waiting for international conferences or government budget cycles, the fund empowers young people to identify market gaps and deploy practical solutions immediately.

Successful applicants effectively become climate entrepreneurs, managing real time projects that build skills, credibility, and pathways to larger funding rounds.

Thinking on Economic Outlook

Continued from **PAGE 3**

potential growth rate in 2027, assuming geopolitical tensions ease and domestic policy conditions become less restrictive.

For now, policymakers face a complex challenge: managing subsidies and social protection measures while pursuing fiscal consolidation, and ensuring that rising operational costs do not further weaken economic activity.

africell

Top 10 Electric Cars in 2026: **Tesla Model 3**

The Model 3 is the car that's really put Tesla on the map. It's all-electric of course - and much more accessible than the company's previous models, with prices starting from just over £45,000. Your next executive saloon? Middle managers who are early adopters of new technology should form an orderly queue.

Background

At its launch back in 2017, the Model 3 was the most significant car Tesla had introduced in its history, but even this ambitious US brand couldn't have predicted just how successful it would be. In the first six years of production, over 2 million were sold and the car was frequently the European continent's best seller. It was an accessible, high-performance and technologically advanced contender that appealed to a broad audience and it helped shift perceptions about electric vehicles from being seen as niche products to becoming more mainstream. By Autumn 2023 though, the EV competition was catching up, hence the need for the heavily revised version of the Model 3 we look at here. There's a sharper look, greater refinement, improved media connectivity and a smarter cabin. Sounds promising.

Driving Experience

As before, there's a choice of two powertrains, an entry-level Rear-Wheel Drive set-up (which goes 318 miles between charges) and a Long Range AWD model (which extends that to 390 miles). Both offer eager performance, with the rear-driven model making 62mph in 6.1s, a figure the AWD version improves to just 4.4s. Lots of work has been done on refinement (not a strongpoint of the original model), Tesla introducing 360-degree acoustic glass and adding improved suspension bushings, seals and sound-deadening materials.

Otherwise, the drive experience here is much as before. Which means superbly accurate steering, lacking only the final really feelsome element that's integral to a good European rack. And very well modulated set of brakes. There's also firm-ish damping that contributes to excellent body control through the turns, but doesn't crash too much through pot holes or over speed humps. You could actually enjoy yourself driving this car, which is quite a rare experience in an EV. The smooth linearity of the throttle helps -though it's still prone to lurch the car forward like a startled rabbit if used without due care.

As before, there's no driving mode system of the kind a combustion-engined competitor in this segment would offer - just three steering settings ('Comfort', 'Standard' or 'Sport') and two acceleration modes ('Sport' and the rather cringily-named 'Chill'). You can activate a 'Slip Start' setting that eases the car away if you happen to be stuck on snow, mud or sand. And as usual with a Tesla, you can select a 'Creep' function if you want the kind of 'creep forward' feel that you'd get from a conventional mechanical gearbox. As for regenerative braking, well you can't control it with steering wheel paddles in the way you can with rival EVs; there are simply two screen-selectable options - 'Low' (which minimises retardation when you lift off the throttle) and 'Standard' (which increases it). Select the latter setting and you'll find you'll only really ever need the brake pedal for hard stops or when you're bring the car to a complete halt. A Model 3 also dispenses with other driving control features you might be familiar with - a handbrake, an ignition key and a start button for instance.

Design and Build

The key difference with this evolved Model 3 lies with its sleeker exterior design, which sees sharper body lines and aero-optimized surfaces reduce drag, improve wind noise and increase range. The headlamps now have a totally new aesthetic and the tail lamps have been restyled too, with super bright colours. Otherwise, things are much as before, so the batteries run along the floor and there's a body made of a mixture of steel and aluminium. The suspension design uses double wishbones up-front and a multi-link set-up at the rear, with coil springs all-round. Breaking from the hatchback body configuration of other current Tesla cars, the Model 3 is a five-seat saloon that measures in a 4.7m long - fractionally more than a BMW 3 Series.

A little disappointingly, the door handles are conventional, rather than automatically popping out to greet you as they do with larger Teslas. As before, to get in and start the car, you don't need anything as old fashioned as a key - or even a key fob. When you take delivery, simply download the appropriate app, then put a special credit card in your wallet and have it with you; that's all you'll need.

The Changing Face of Air Travels

By Christine Chung

U.S. airlines and airports are experimenting with initiatives that screen passengers and their bags more efficiently in an effort to slash wait times.

Air travel has become agony for many travelers: enduring endless lines, arguing about luggage with harried airline employees, running for flights because of security delays. The list goes on.

During the recent U.S. government shutdowns, lines often extended around and outside terminals, in scenes that still haunt travelers.

But overwhelmed U.S. airports and airlines are working to ease some of the worst pinch points: passenger and luggage screening. New, albeit limited, programs are using tools like biometric technology and remote check-in facilities to get passengers, and their bags, to their destinations more efficiently.

"What we've had for a long time is very traditional and labor intensive," said Laura Albert, an engineering professor at the University of Wisconsin-Madison whose research has included risk-based security. "We are overdue for some innovation and experimentation."

These initiatives won't address the havoc that could be wreaked by future government shutdowns, though a separate U.S. government program called Gold+ might. It allows airports to choose a private screening model instead of Transportation Security Administration agents. Only three airports have opted into Gold+, which the T.S.A. workers' union has criticized as possibly detrimental to safety.

Here are a few ways airport lines could get shorter.

Some travelers flying out of Boston can clear security before they even get to the airport — and avoid having to drive and park there. Passengers departing from Logan International Airport on Delta Air Lines and JetBlue Airways flights from 5:30 a.m. to 4 p.m. can go to a remote terminal about 23 miles away in suburban Framingham, Mass., where they'll go through T.S.A. screening and board a secure bus that deposits them past security checkpoints.

Tickets, which cost $9 and are limited, can be booked as late as 90 minutes before departure, though buying earlier is recommended. Returning passengers can take a Logan Express bus back to the remote terminal.

Construction is expected to begin this fall on another location in Braintree, about 12 miles south of Boston, said Benjamin Crawley, a spokesman for Massport, the agency that runs the airport. Massport is also considering adding a Boston location and is working to add more airlines to the program, Mr. Crawley added.

Checked luggage belonging to international travelers connecting in the United States can skip rescreening on some flights, though passengers may still have to go through customs

Eligible travelers on United Airlines flights departing from Chicago O'Hare International before 10 a.m. can drop off their checked bags at the airport from 6 p.m. to 9 p.m. the day before. This program is also available at Antonio B. Won Pat International Airport in Guam, where passengers on United flights departing before 9:30 a.m. can check their bags from 7:30 p.m. to 9:30 p.m. the day before.

Passengers on some early-morning United Airlines flights can check bags the evening before at Chicago O'Hare International Airport, a benefit for travelers with bulky items like skis

While the program, called Twilight Bag Drop, does require two trips to the airport, it can be "particularly beneficial for customers traveling with bigger, bulkier items" such as ski equipment and golf clubs, said Erin Jankowski, a spokeswoman for United.

Easier International Transfers

Travelers connecting in the United States after an international flight have long had to claim, screen and recheck their bags. But now some arriving passengers may be able bypass all or part of that gantlet, though they will still need to clear customs. It depends on the program, the airline and the itinerary. The One Stop Security program allows Delta passengers flying from Heathrow Airport in London and connecting domestically at Hartsfield-Jackson Atlanta International Airport to skip T.S.A. screening and have their bags automatically transferred to their next flight. The same goes for travelers flying on American Airlines from Heathrow to Dallas Fort Worth International Airport.

A separate initiative, called International Remote Baggage Screening, focuses on bags, which are automatically transferred, though passengers still need to go through T.S.A. screening. U.S. Customs and Border Protection employees conduct baggage inspections remotely by reviewing X-ray images of checked bags before eligible flights land.

Dedicated Biometric Lines

The T.S.A. Touchless ID program grants passengers access to a dedicated lane where they speed up their trip by using facial recognition instead of physical documents to verify their identities.

Touchless ID is available at 65 U.S. airports and includes six participating airlines: Delta, United, American, Hawaiian, Southwest and Alaska.

Biometrics can also make coming home faster. Citizens entering the United States can join a line that lets them simply have their photo taken by a kiosk, even if they don't belong to a trusted traveler program like Global Entry. This option, called Enhanced Passenger Processing, is available at more than 30 airports, including some that screen U.S.-bound passengers abroad before departure. The lines have shaved wait times for citizens by an average of 25 percent, said Jessica Turner, a C.B.P. spokeswoman.

Book Review

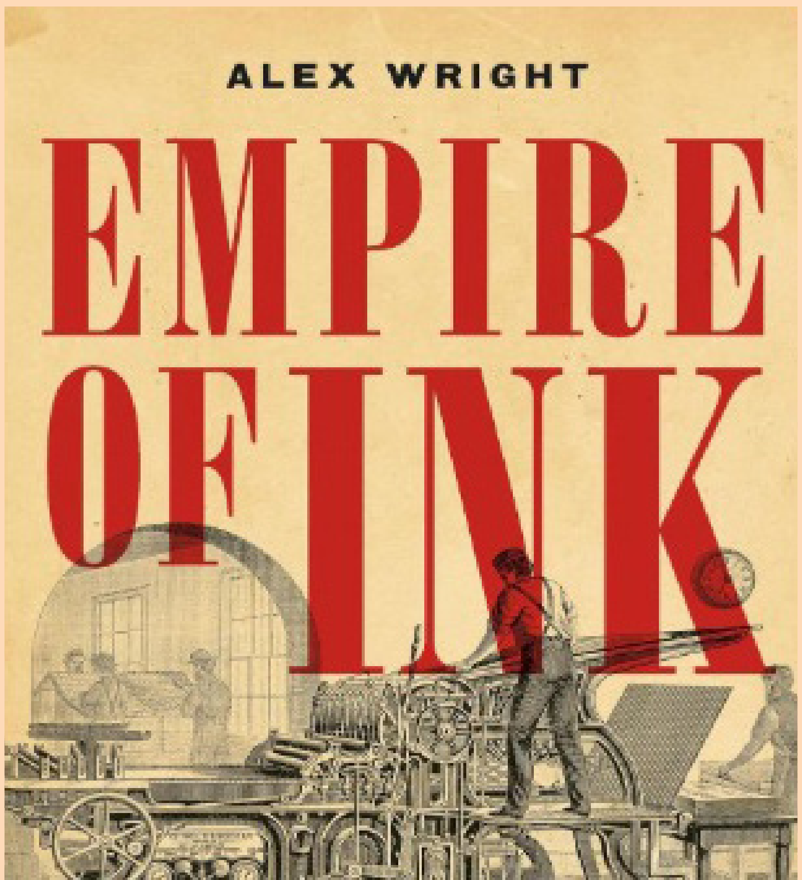
Empire of Ink: The Printers, Rogues, and Radicals Who Invented the American Newspaper

Author: Alex Wright
Format: 384 pages, Hardcover
Published: June 16, 2026 by Basic Books
ISBN: 9781541606791 (ISBN10: 1541606795)
ASIN: 1541606795
Language: English

Empire of Ink is a sweeping, meticulously researched chronicle of the men and women who shaped the early American press, and by extension, the political and cultural DNA of the emerging republic. The book situates the newspaper not merely as a medium of information but as a crucible of identity, dissent, and democratic imagination. From the first pages, it becomes clear that the author is less interested in nostalgia and more committed to excavating the messy, radical, and often contradictory origins of American journalism.

At its core, the book argues that the American newspaper was born out of conflict—ideological, economic, and personal. Printers were not passive conveyors of news; they were activists, provocateurs, and entrepreneurs navigating a volatile landscape. The author paints them as rogues and radicals who understood that the press could be weaponized to challenge authority, mobilize communities, and shape public consciousness. This framing gives the narrative a kinetic energy that propels the reader through centuries of transformation.

One of the book's strengths is its refusal to sanitize the founding figures of American journalism. Benjamin Franklin, often mythologized as a paragon of enlightenment virtue, is presented here as a shrewd operator who mastered the art of persuasion and self promotion. His brother James, equally influential, emerges as a fiery contrarian whose defiance of colonial authority helped establish the press as a site of resistance. These portraits are neither hagiographic nor cynical—they are human, complex, and grounded in archival rigor.



The author devotes significant attention to the printers who operated outside the mainstream, including women whose contributions have long been overshadowed. Figures like Ann Smith Franklin and Mary Katherine Goddard are restored to their rightful place in the narrative. Their resilience in the face of political pressure, economic hardship, and gendered constraints underscores the book's broader argument: the American newspaper was built by individuals who refused to be silenced.

The book also excels in showing how newspapers became arenas for ideological combat. The partisan press of the 18th and early 19th centuries was unapologetically combative, with editors trading insults, accusations, and philosophical broadsides. Rather than lamenting this unruly culture, the author demonstrates how it forged a public sphere where ideas—however contentious—could be contested. In doing so, the book challenges modern assumptions about objectivity and neutrality in journalism.

A particularly compelling section examines the relationship between newspapers and political power. Printers were often aligned with factions, movements, or revolutionary causes, and their presses became extensions of political strategy. The book shows how newspapers helped catalyze the American Revolution, sustain the early republic, and shape debates around federalism, liberty, and governance. This historical grounding offers valuable insight into the enduring entanglement between media and politics.

The narrative is enriched by vivid descriptions of the physical world of printing—the clatter of presses, the smell of ink, the laborious process of typesetting. These sensory details remind the reader that journalism was once a craft rooted in manual skill and material constraints. The author uses these scenes to highlight the sheer effort required to produce a newspaper, reinforcing the courage and determination of early printers.

POETRY CORNER

Scattered Seeds

By Ibrahim Mansaray

**Adansonia digitata's age, a tale the wind will not repeat,
Yet the griot reads its shadow, where the truth and wisdom meet.
I have sailed the oceans, crossed the wide and foreign sea,
My mind a storehouse of the world's own lore, a library for the free.
The polished halls of marble, where Western knowledge gleams,
Have filled my cup with learning, and yet I'm bound by silent seams.
Their tongues, are prisoners in a cell of bones and fear,
Cannot pronounce the river's course, the harvest that is near.**

**Why does the senior, ripe with years, sit silent in the dust,
When the granary is empty and the soil has lost its trust?
The owl discerns the darkness with a seer's unblinking eye,
While day-blind souls dismiss the portents it brings from the sky.
Does not the very fire that warms the homestead with its grace,
Also have the power to consume and leave no dwelling's trace?
The hen that treads where the hawk's great shadow falls,
Is not so bold, but still, it answers hunger's urgent calls.**

**I have learned the dance of script, the measured, polished phrase,
But the home drum beats a rhythm that through my memory sways.
Our scrolls of wisdom, charms we bind so tightly to our chest,
Lest knowing marks us out, a target for an endless quest.
The path that leads back home is paved with guile and with deceit,
With cat skins and smiling eyes that would our own defeat.
The whistle blows a brand, a stranger's name upon the air,
And I am foreign on the hearthstone of my father's own repair.**

**Grandma says, "The river, in its deep and gloomy course,
Forgets its source, and dries to meet a desert's sad remorse."
We are not lost, but we are heavy with a watchful, silent weight,
A file that bears our name, a friend who's turned to seal our fate.
"The crocodile," they say, "stays still and strikes when waters calm,"
Shall we, unto the fading of our youth, intone a final psalm?
What harvest waits for seeds that fear to break the nurturing soil,
Fearing the worm below, the eye above, the ache of endless toil?**

**Our ancestors speak, not lost to memory's thrall:
"Is the vast and endless forest for the squirrel, after all?
Or is it for the one who climbs with lamp, a guiding, hopeful light?"
The seeds are scattered, but they wait for that one breath of might.
We owe our people music, the world's own map held in a soft embrace,
But how to raise the voice when the wind foretells a storm's disgrace?
The basket, though it bends the neck with knowledge heavy-stored,
Can still go forth to plant the future's yam, a treasured hoard.**

**The riddle finds its key, the guardian who fears the night,
Without a fire's comfort, is he who fears his own true light.
Let us become that bright, unbending gleam, quiet, yet alive,
Fulfilling a proud dream, breaking the hard earth to thrive.**

ENERGY UPDATE

Global Markets Brace for Food Inflation Surge

A combination of a super El Niño, rising energy costs, fertiliser shortages linked to Middle East conflict, and renewed disruptions to grain shipments from Ukraine is fuelling fears of another global food inflation wave. The UN Food and Agriculture Organization warns that households in Asia and Latin America—where food takes a larger share of income—will feel the sharpest pressure. JPMorgan estimates that El Niño alone could add 0.7% to global food inflation at its peak.

Central banks are watching closely as volatile food and energy prices complicate monetary policy decisions.

Oil & Gas Markets Whipsaw Amid Conflict

Energy markets remain highly volatile as hostilities in the Middle East disrupt key shipping routes. Passage through the Strait of Hormuz has dropped to minimal levels, while Saudi Houthi tensions and Ukrainian strikes on Russian oil infrastructure have further constrained supply. Brent crude has rebounded sharply—from $71 per barrel in June to $87 by August 10—while natural gas prices have jumped from €40/MWh to €60/MWh.

This turbulence is feeding directly into inflation across major economies. Euro area inflation ticked up to 2.9% in July, driven largely by energy costs, even as food inflation cooled.

Morocco Secures Grant for Ammonia Project

Morocco has received a new grant to advance its green ammonia production scheme, marking a significant step in its strategy to become a continental leader in future fuels. The project aims to leverage Morocco's strong renewable energy base—particularly solar and wind—to produce ammonia using green hydrogen, positioning the country as a competitive exporter in emerging clean fuel markets.

The funding signals growing investor confidence in Morocco's energy transition and its potential role in global decarbonisation supply chains. As Europe and Asia accelerate demand for low carbon fuels, Morocco's early move into green ammonia could unlock new industrial opportunities, strengthen energy security,

Oil Shock Forces Budget Revision Upward

The Ministry of Finance (MOFI) has tabled a supplementary budget for 2026 after global crude oil prices surged far beyond initial projections, forcing a major reshaping of the country's fiscal framework as fuel and electricity subsidies balloon to shield citizens from rising costs.

Presenting the revised plan to Parliament, Finance Minister Sheku Bangura said the external shock—driven by Middle East geopolitical tensions that pushed oil prices above the government's US$70 per barrel benchmark—had destabilised key macroeconomic indicators and made a mid year fiscal correction unavoidable.

The updated framework shows a government struggling to balance budget credibility with social protection, as domestic revenues weaken and expenditure pressures intensify. Revenue projections have been cut by NLe650.9 million to NLe21.5 billion, equivalent to 11.5% of GDP, down from the original 11.8% target. Collections across goods and services tax, customs duties, and road user charges all fell as economic activity slowed under the weight of global energy price volatility. Goods and services tax receipts dropped to NLe3.7 billion from NLe3.9 billion, while customs duties declined to NLe4.9 billion from NLe5.5 billion.

To cushion households and businesses, the government has sharply increased subsidies—now the most significant shift in the revised budget. Recurrent expenditure rises by NLe1.4 billion to NLe23.0 billion, driven almost entirely by support to the energy sector. The Electricity Distribution and Supply Authority (EDSA) receives NLe1.4 billion in additional subsidies to meet obligations to Independent Power Producers and avert immediate tariff hikes. Oil Marketing Companies are allocated NLe243.0 million to soften fuel price shocks at the pump.

These adjustments come at the cost of development spending. Capital expenditure contracts by NLe1.1 billion to NLe7.3 billion, with domestically funded projects reduced from NLe2.7 billion to NLe1.6 billion. Only foreign financed infrastructure investments remain protected at NLe4.5 billion.

Despite the turbulence, Bangura assured lawmakers that wage and salary commitments remain intact, including public sector pay increases and continued funding for the Free Quality School Education programme and school feeding initiatives.

The overall budget deficit widens to 2.8% of GDP, up from the original 2.3% projection. Excluding grants, the deficit reaches 5.1% of GDP, signalling deepening fiscal stress. The domestic primary surplus narrows to 1.1% of GDP, reflecting the strain on underlying fiscal health.

To finance the larger deficit, the government is turning heavily to domestic commercial borrowing. Bank borrowing jumps to NLe4.2 billion, up from NLe567.3 million, increasing interest payment obligations by NLe172.8 million.

Minister of Foreign Affairs and International Cooperation, Timothy Kabba (Right), and the Minister of Planning and Economic Development, Madam Kenyeh Barlay (Left) of photo at the recent signing of the Host Country Agree

Tech's Winner-Take-All Trap

When controlled by a select few, tech innovation can be self-serving and undermine the institutions that make it possible, says Simon Johnson

Eastern Europe in the late 1980s and '90s proved an interesting case study for an aspiring economist who had just written his thesis on the hyperinflation and economic chaos in Germany and the Soviet Union in the 1920s.

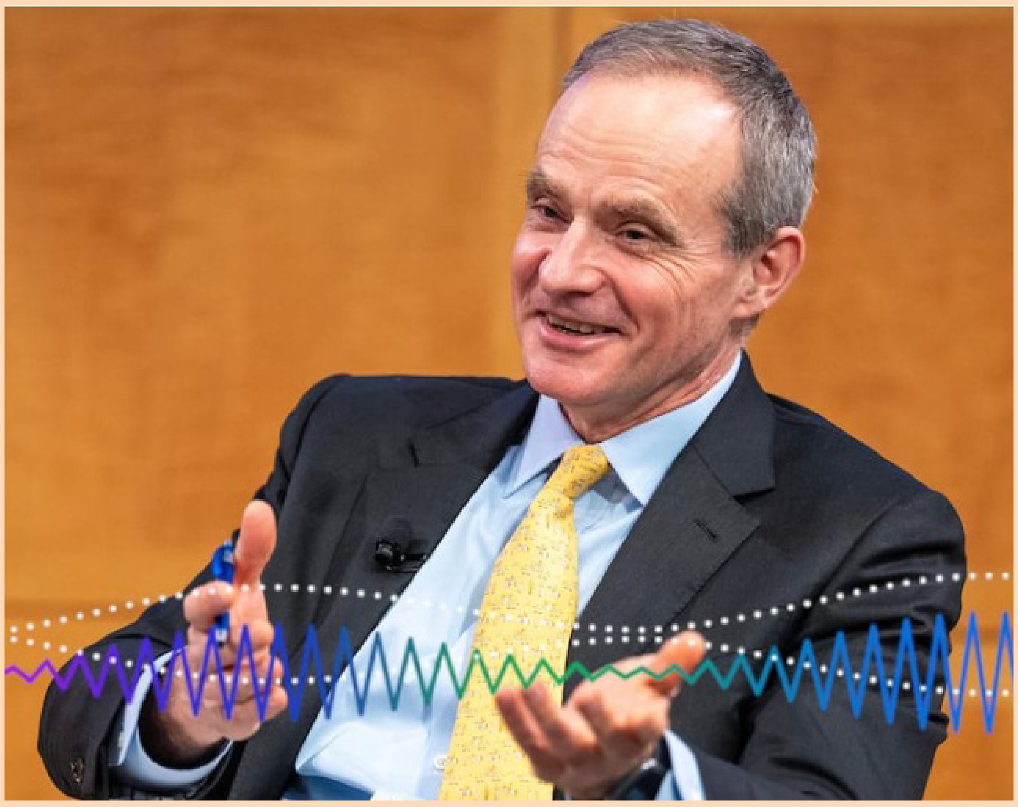
After completing his PhD at the Massachusetts Institute of Technology (MIT) and starting a postdoctoral position at Harvard, Simon Johnson found himself working with Poland's first noncommunist government and studying the emergence of the private sector there and in neighboring countries following the fall of the Iron Curtain. Johnson's astute study of private enterprise's successes and failures formed the basis for his enduring research on the role of institutions in economic development, which won him the 2024 Nobel Prize in economics.

Johnson has recently turned his attention to how technology is making its mark on today's economy and the potential impact, of artificial intelligence especially, on the institutions he believes are so crucial for equitable growth. His latest book, with coauthor Daron Acemoglu, Power and Progress, examines the close relationship between technology and prosperity and cautions against allowing too few innovators to control technology's strategic direction.

Johnson was chief economist at the IMF in 2007–08 and is now the Ronald A. Kurtz Professor of Entrepreneurship at the MIT Sloan School of Management. He spoke with F&D's Bruce Edwards about technology, inequality, and democracy.

In Power and Progress, you challenge the assumption that technology always brings progress. Why was this a topic worth exploring?

Well, this is obviously the age of artificial intelligence, and there are great claims being made for the improvements that will permeate all human societies by making computers and algorithms more potent and able to do more thinking for us. While that could happen, we think, based on our reading of history and economic theory, that it's not necessarily the case. Improving technology and expanding the capabilities of some people may not necessarily translate into improved living standards for everyone. A lot of Big Tech bosses are more intensely focused on improving the capabilities of people like themselves. These are highly educated people, mostly white, and mostly men. They have a certain view of the world, of what they want technology to do for them, and of where there's money to be made. And it's quite natural that they are pulled toward inventing things that favor that vision.



Prof. Simon Johnson, Ronald A. Kurtz Professor of Entrepreneurship MIT Sloan School of Management

Our book is an attempt to propose some alternative visions. Why don't we think about other ways to develop and use technology, including AI? Let's look at what's happened in the past when we've either had technology that's been more tilted toward raising the productivity of less educated people or more tilted toward boosting the productivity of highly educated people. Because that decides whether there's a divergence of job market outcomes, with higher-income, higher-educated people doing a lot better, or whether there's more convergence in outcomes, with people on lower incomes doing better at the same time as the economy overall.

You warn against the risks of allowing a select few to drive tech. What are the consequences? Is a Big Tech oligarchy a real concern?

Perhaps not oligarchy in the traditional sense. But in the sense of who controls the vision for what technology can and should be, what we call the "vision oligarchy." We're in the middle of an AI boom. When you talk to people about contrasts between, for example, the US and Europe, they say, "Well, the US is inventing all this technology, and a lot of investment, capital, and talent is going there. Europe doesn't have this." So AI is driving the conversation, but what is AI? What is being built with AI? That's a vision. And visions at the leading edge of rapidly changing technologies are incredibly important. I think that terrain should be contested. People should understand the stakes. They should realize that it's not necessarily a good idea to put all the big decisions in the hands of a few people with their own individualistic perspectives. There's nothing ad hominem here. We all have our own perspectives, but do we want 1 or 2 or 10 people to drive the discussion, or do we want more engagement and a broader conversation?

You studied the role of institutions in economic development long before technology. How do institutions play into the evolution of Big Tech?

First, you need good institutions to be a player. Why is the technology being driven by the US? Because it built really good institutions. Second, institutions shape the way democracy operates and how we should deliberate. But recently digital technology has undermined our ability to have debates. Shouting at each other over social media is not the same as getting together and finding common ground. Digital technology has to some degree begun to undermine institutions.

The big concern if we continue down the road of widening inequality, particularly a version of inequality in which less educated people feel left behind, is that greater anger fuels forms of populism, as we've seen in many countries. We didn't have that in the US in the first two-thirds of the 20th century, primarily because a lot of people's wages rose and the middle class expanded. Inequality was not the defining characteristic of America's post–World War II economy. That's changed since 1980.

Our concern is that AI, which is made possible by our institutions, is pulled in a direction that undermines democracy. That this causes some sort of systemic issue for our institutions or just tilts them toward being relatively or even extremely extractive. A few people get all the value, all the income, all the power, while everyone else is pushed backward in terms of their opportunities, incomes, and how much they can provide for their families.

And with so few countries having skin in the game, do you worry that AI will increase economic inequalities between countries?

Yes. Since the advent of industrial technology, it's been the case that a few places have led the way inventing new machines, and everyone else in the world becomes a taker in that market. A country can go off and invent its own technology. The US did this in the 19th century when it moved from being a country that received technology from Britain to being a country that invented technology.

CORPORATE NEWS

SLBL Sorghum Push Signals Shift on Local Content

The Sierra Leone Brewery Limited (SLBL) has strengthened its position as a champios of local content after rewarding sorghum farmers in a ceremony that signalled a decisive shift toward domestically sourced raw materials.

At an event, held at the SLBL Supply Chain Academy, the brewery's leadership said the company is ready to scale production volumes as local supply increases, stressing that quality standards will remain central to expansion. Managing Director of the Brewery, Mr Du Plessis urged farmers to "keep growing, keep supplying and keep moving forward together," describing the partnership as essential to reducing future import pressure and strengthening SLBL's competitive position against international brands.

With institutional backing, traditional authority support and growing farmer participation, SLBL's sorghum initiative is emerging as one of the country's most visible examples of private sector driven local content development. The company says its long term strategy is clear: build a resilient supply chain rooted in Sierra Leonean agriculture and ensure that rural communities share directly in the value created. The company distributed thousands of Leones to farmers who participated in the 2026 Sorghum Incentive Programme, a move that officials and traditional leaders described as both economically significant and strategically transformative. The cash rewards, according to SLBL, are part of a broader effort to deepen farmer participation in the company's supply chain and reduce reliance on imported grains.

Hennrey Du Plessis told the gathering that SLBL is committed to building long term partnerships with local farmers, emphasising that the company's future competitiveness depends on strengthening domestic production rather than "importing solutions." He said the brewery has introduced pricing guarantees designed to protect farmers from market volatility, ensuring predictable income and stable supply for the company.

Du Plessis described the completion of the 2026 incentive programme as evidence of what coordinated collaboration can achieve. He noted that the brewery's sustainable pricing mechanism was deliberately structured to align the interests of producers and processors, a rare balance in agricultural commodity markets where smallholder farmers often bear the brunt of price shocks.

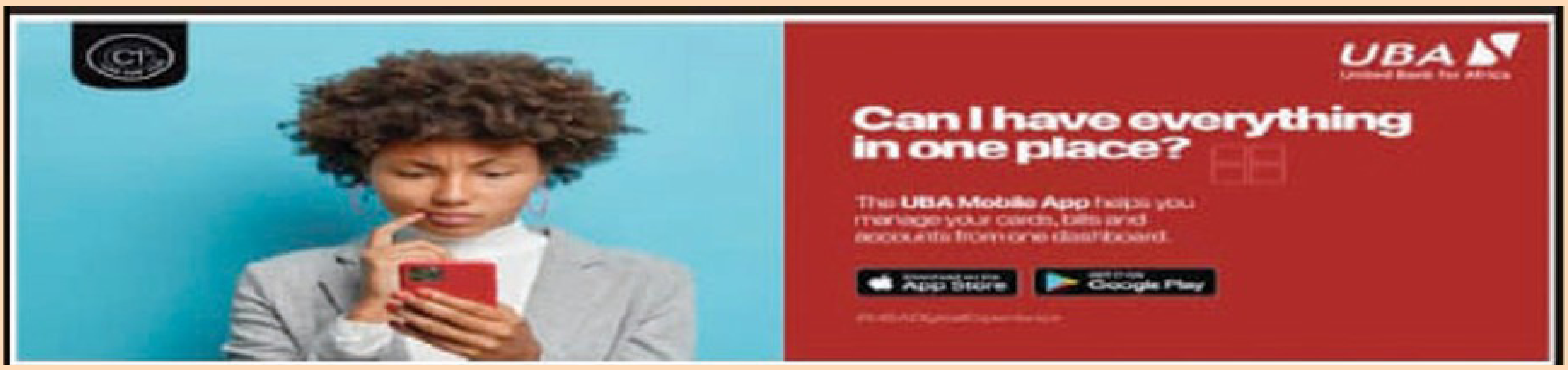
Southern Farm Widens Operations

A local agribusiness concern – Southern Farming Empire is expanding its agricultural venture with a $70, 000 USD funding secured through the Food System Resilience Program (FSRP).

The management of the agric venture has already facilitated the acquisition of a 22,000-capacity battery cage system and the construction of a dedicated poultry building, with further expansion plans in the plans. The Southern Farming Empire, a venture driven by Dr. Juliet Norman and her father, aims at revolutionizing agricultural perceptions and strengthening food security in the country.

This investment according to Juliet Norman, is pivotal in demonstrating that educated women can also lead, successfully, large-scale agribusinesses, thereby confronting historical biases that often relegate agriculture to a "last resort" occupation. Her journey – which began with a modest 1,000-bird poultry operation but has since expanded to a 3,000 figure - exemplifies a commitment to innovation and sustainable food production. Speaking at the recent FSRP funding finalization, she disclosed: "I was taught to see agriculture as the last resort, and today my father and I are here changing that narrative." This sentiment underscores the core purpose behind Southern Farming Empire, to elevate agriculture into a respected and profitable sector.

The immediate impact of the FSRP funding is visible in the enhanced capacity and infrastructure of Southern Farming Empire.



STATISTICAL SIERRA LEONE

SIERRA LEONE
FISCAL OPERATIONS REPORT – JUNE 2026
MONTHLY FISCAL PULSE (FOCUS ON JUNE 2026)
amounts in Thousands of SLLeones

DatalyticLab INSIGHTS. DATA. IMPACT.

1. KEY HIGHLIGHTS – JUNE 2026

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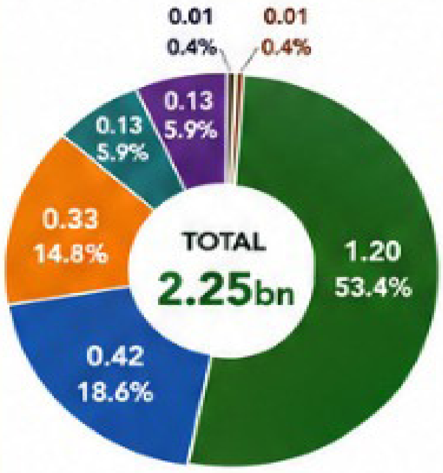
TOTAL REVENUE & GRANTS RECEIPTS	TOTAL EXPENDITURE PAYMENTS	OVERALL DEFICIT	OVERALL CASH DEFICIT	DOMESTIC REVENUE ONLY	INTEREST PAYMENTS	CAPITAL/DEVELOPMENT EXPENDITURE
2.25bn	2.92bn	0.68bn	1.46bn	2.25bn	0.22bn	0.54bn
No grants received in June 2026	Up 23.5% from May 2026 (Le2.38bn)	Expenditure exceeded revenue in June 2026	Cash position remained negative in June 2026	Financed 100% of government operations	7.5% of total expenditure in June	18.5% of total expenditure in June

2. JUNE 2026 REVENUE BREAKDOWN (Le'bn)



	Le'bn	Share (%)
Income Tax Receipts	1.20	53.4%
Customs & Excise (C&E)	0.42	18.6%
GST Receipts	0.33	14.8%
Mineral Resources	0.13	5.9%
TSA	0.13	5.9%
Other Dept. Receipts	0.01	0.4%
Fisheries	0.01	0.4%
Road User Charges	0.01	0.4%

Income tax contributed more than half of June's revenue, reflecting continued reliance on direct taxes.

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3. JUNE 2026 EXPENDITURE COMPOSITION (Le'bn)

	Le'bn	Share of Total (%)
Use of Goods and Services	1.04	35.7%
Wages, Salaries & Employee Benefits	0.64	21.9%
Capital/Development Expenditure	0.54	18.5%
Transfers & Grants	0.48	16.3%
Interest Payments	0.22	7.5%

TOTAL EXPENDITURE (JUNE 2026) 2.92bn

Operational spending (Goods & Services + Wages) absorbed 57.6% of total expenditure in June 2026.

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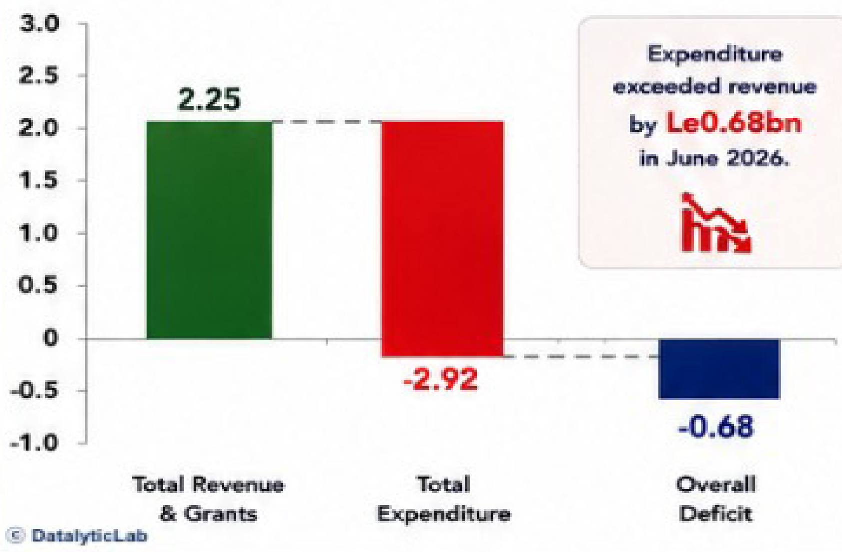
4. JUNE 2026 REVENUE VS EXPENDITURE (Le'bn)



Expenditure exceeded revenue by Le0.68bn in June 2026.

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5. JUNE 2026 EXPENDITURE BY FUNCTION (Le'bn)

Function	Le'bn	Share (%)
General Public Services	0.61	20.9%
Environmental Protection	0.30	10.3%
Public Order & Safety	0.26	8.9%
Education Services	0.21	7.2%
Health Services	0.06	2.1%
Defence	0.05	1.8%
Social Security & Welfare	0.03	1.0%
Economic Affairs	0.00	0.0%
Recreation, Culture & Religion	0.00	0.0%
Housing, Communities Amenities	0.00	0.0%

General Public Services took the largest share of June spending (20.9%).

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6. FINANCING ACTIVITY – JUNE 2026 (Le'bn)

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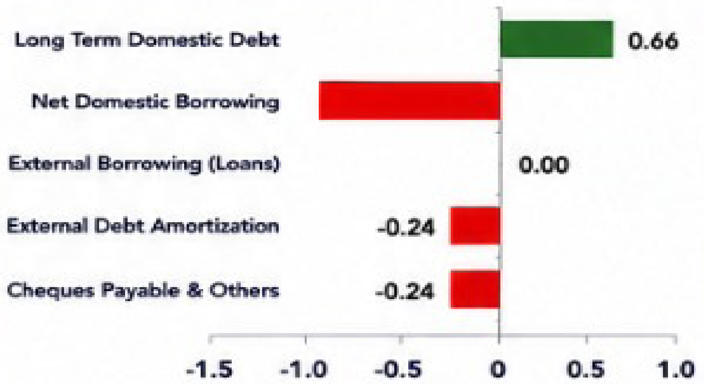

TOTAL FINANCING (JUNE 2026)

-0.78bn

Financing in June was negative, contributing to the cash deficit.

7. CASH POSITION – JUNE 2026 (Le'bn)

Cash Surplus/(Deficit) (Including Grants) -0.68bn

+

Financing (Net) -0.78bn

=

OVERALL CASH DEFICIT

-1.46bn

Cash position remained negative in June 2026.

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Source: Ministry of Finance – Fiscal Report June 2026

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