

# FINANCIAL STANDARD

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The Smartest Way To Think

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## Unravelling The Jeep Wrangler



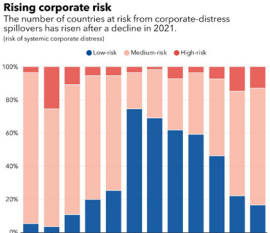
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## Climate Change: Another Growing Threat To Growth



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## Global Banks Highlight Risks



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## Front Page Comment Rising tariffs are testing global economic resilience

FOR DECADES, world trade expanded rapidly as countries lowered tariffs and embraced globalization. Tariff rates fell dramatically worldwide, converging toward the low levels of the United States. But progress has stalled. Since the 2008 financial crisis, trade openness has stopped rising and global imports have levelled off at about a third of GDP. Trade tensions have escalated this year, and some major economies are reversing course, with US tariffs in April reaching the highest level in over a century. Other countries have responded. This new trade landscape has serious consequences for the global economy. Many smaller, trade-reliant countries are more exposed to these shifts in trade patterns. Trade policy uncertainty is off the charts, making it harder for businesses everywhere to plan ahead. The best strategy for economies to navigate uncertainty and improve growth potential is to strengthen resilience and competitiveness at home. The best strategy for economies to navigate uncertainty and improve growth potential is to strengthen resilience and competitiveness at home. This means fortifying macroeconomic fundamentals by rebuilding fiscal buffers, maintaining price stability, and ensuring financial soundness. Reforms to boost productivity, lower barriers to private enterprise, and attract investment can help economies adapt. It is equally important to address internal and external imbalances, particularly large deficits and surpluses, which have contributed to the rise in tensions. The task now is not to preserve the old but to build something new—a global economy that is more balanced and more resilient.

By John Marah  
Freetown

The government has reported a NLe1.2bn deficit in its fiscal operation in the first quarter of this year.

The country's total consolidated revenue in the 3 month period to March peaked NLe3,738,416,000. This contrast with a total of NLe5,032,312,000 incurred as expenditure by government during the quarter. The revenue, according to government was generated entirely from domestic sources without recourse to grants at this time. A breakdown of the revenue streams revealed that income tax receipts top the chart at NLe1.5bn.

This represents 42 percent of the generated domestic revenue for the period. Income from Goods and Services tax at NLe519m represents 14 percent of total revenue collected while NLe301m accrued in from the department of



Group photograph of business leaders at the recently concluded US-African Business Summit held in Luanda Angola

## Economy Returns NLe1.2bn Black Hole in 1st Quarter

Customs and Excise. Others include Taxes on International Trade and Transport - NLe342m (9 percent) and revenue from Treasury Single Account (TSA) totalling NLe913m, about 24 percent of collected

revenue. NLe32.2m accrued in as other Taxes and Non-Tax Revenue during the period. This pattern reveals significant reliance on income tax and TSA revenue. This is the breakdown of the total operating

expenses as spent by government during the quarter; Wages, Salaries, and Allowances: NLe1,749,705,000, Non-Salary, Non-Interest Recurrent Expenditure: NLe420,881,000, Current Transfers:

NLe728,357,000, Capital Expenditures: NLe273,811,000, Financing Costs (domestic and external): NLe1,859,557,000 and NLe206,680,000 paid out as social security payment.

Also, in the period under review, a total of 175 payment vouchers covering 29 Ministries, Departments and Agencies (MDAs) for expenditure types for recurrent, capital and

Continued to PAGE 8



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## World Business Briefs

## Mauritania's Extended Credit Reviewed

The Executive Board of the International Monetary Fund (IMF) concluded the Fourth Reviews of Mauritania's Extended Credit Facility and the Extended Fund Facility arrangements, and the Third Review under the Resilience and Sustainability Facility Arrangement. The decisions allow for an immediate disbursement of SDR 36.16 million (about US\$ [49.2] million). Rule-based fiscal consolidation, supported by robust tax collection, and flexibilization of the exchange rate — alongside ongoing reforms to monetary operations and banking supervision — have strengthened the

## IMF Concludes With Austria

The Executive Board of the International Monetary Fund (IMF) concluded the Article IV consultation with Austria. The authorities have consented to the publication of the Staff Report prepared for this consultation. Austria has experienced two successive years of recession under weak domestic and external demand, triggered by the energy price shock and subsequent euro area monetary tightening. Despite weak demand and some easing in labor market conditions, inflation at around 3 percent year-on-year still exceeds inflation in the euro area by about 1 percentage point, with sticky services inflation

## Netherlands' Economic Activity Up in 2024

Curaçao's economic activity expanded by 5 percent in 2024, as strong tourism performance trickled into the wider economy. Stayover arrivals, growing at double digits, continued to outperform Caribbean peers and carried over to other sectors, including whole trade, real estate, and construction. Mostly related to holiday homes and hotels, construction was further fuelled by strong mortgage growth and complemented by a resumption of public investments under the Road Maintenance Plan. Average headline inflation declined to 2.6 percent in 2024 from 3.5 percent in 2023, in line with global oil prices and

## Pakistan's Economic Review Done

The first review of Pakistan's economic reform program supported by the EFF Arrangement has been concluded by the International Monetary Fund (IMF). This decision allows for an immediate disbursement of around \$1 billion (SDR 760 million), bringing total disbursements under the arrangement to about \$2.1 billion (SDR 1.52 billion). In addition, the IMF Executive Board approved the authorities' request for an arrangement under the Resilience and Sustainability Facility (RSF), with access of about US\$1.4 billion (SDR 1 billion). Pakistan's 37-month EFF was approved on September 25, 2024, and aims to build resilience

## Mpox: Fresh Threat To Economy

By John Marah  
Freetown.

The Sierra Leone's economy, heavily reliant on agriculture, mining, and remittances, faces potential setbacks as the outbreak of Mpox strains health resources and hampers economic activities in the country.

The World Bank estimates that health crises like Mpox can lead to reduced labor productivity, increased healthcare costs, and disruptions to trade and local businesses.

The country recently took delivery of 61,300 doses of the MPOX MVA-BN vaccine in February from Vaccine Alliance, WHO, UNICEF, Africa CDC, Irish Government, and other supporting organizations. However, the country's vaccine stock remains insufficient for mass immunization.

Lack of vaccines may hamper achievements already made in the past two months, during which Sierra Leone's health authorities, in collaboration with Africa CDC and WHO partners, have ramped up vaccination efforts, focusing on frontline health workers and high-risk populations. The Africa Centre for Disease Control (CDC) has spoken of an urgent need for more vaccine supplies and sustained international support in the fight against the epidemic in Sierra Leone.

Visiting delegation from the Incident Management Support Team (IMST) of the CDC recently conducted its second assessment of the country's response efforts. The health officials led by Dr. Ngashi Ngongo, head of the IMST and chief adviser to Africa CDC Director General Dr. Jean Kaseye evaluated the effectiveness of ongoing interventions

in the country and provide advice on steps to contain the virus. The CDC noted the country's weak surveillance system, which was identified as a key

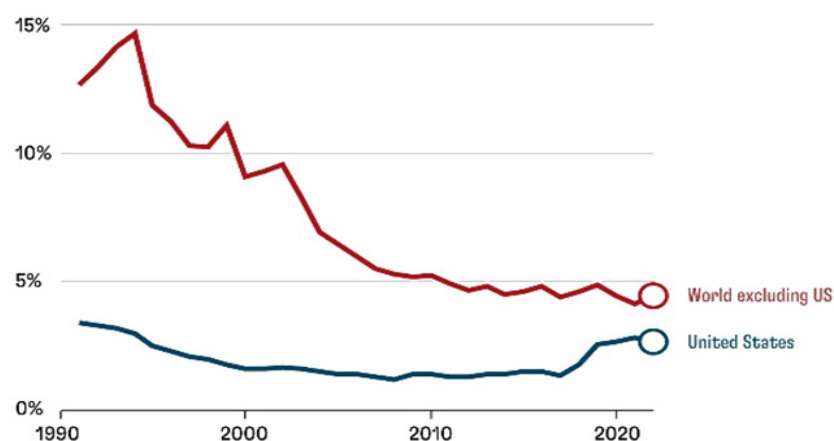
in Sierra Leone and the wider West African region.

The ongoing Mpox (formerly monkeypox) epidemic in Sierra Leone has become a

Health Organization (WHO) has warned that the rapid increase in cases, particularly in Sierra Leone, Democratic Republic of Congo, Uganda, and

## Stalled descent

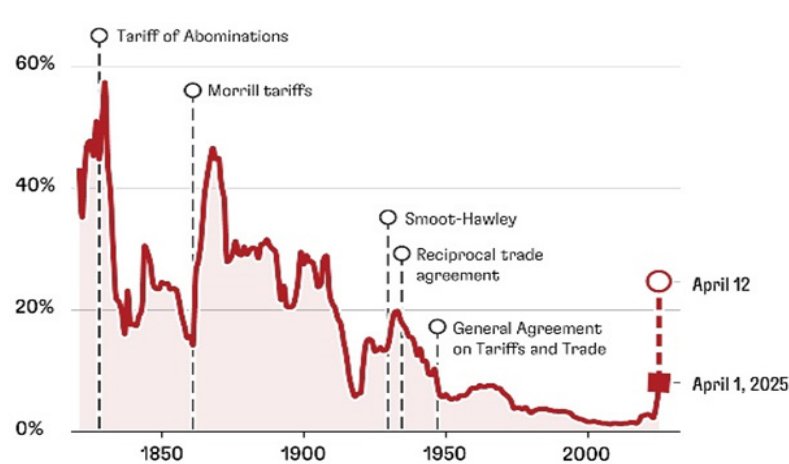
The global effective average tariff rate declined toward the US level for decades, but it has long since stalled.



SOURCES: World Bank; and IMF staff calculations.

## Tariff rebound

The US effective average tariff rate has hit a century high.



SOURCES: The White House; US Bureau of Economic Analysis; and IMF staff calculations.

F&D

obstacle hampering the timely detection, contact tracing and containment of cases.

The current Mpox crisis underlines the

significant public health and economic challenge, prompting an urgent response from regional and international health authorities.

Burundi, threatens to prolong the outbreak and exacerbate socio-economic vulnerabilities.

Since the country reported its first Mpox case in January 2025, it has experienced a rapid escalation in infections, becoming one of the most affected nations in Africa.

According to data from the National Public Health Agency, as of June 23, Sierra Leone has recorded 4,297 confirmed cases, 28 fatalities and 3595 recovery.

This surge places the country at the forefront of the continent's outbreak and

**Lack of vaccines may hamper achievements already made in the past two months, during which Sierra Leone's health authorities, in collaboration with Africa CDC**

pressing need for sustained investment in health infrastructure and epidemic preparedness

The delegation's assessment comes amid a broader regional concern. The World

# NEWS ANALYSIS

## About Us

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

### Motto

The Smartest Way to Think.

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Vice President (Special Projects &  
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#### Editorial philosophy and mission

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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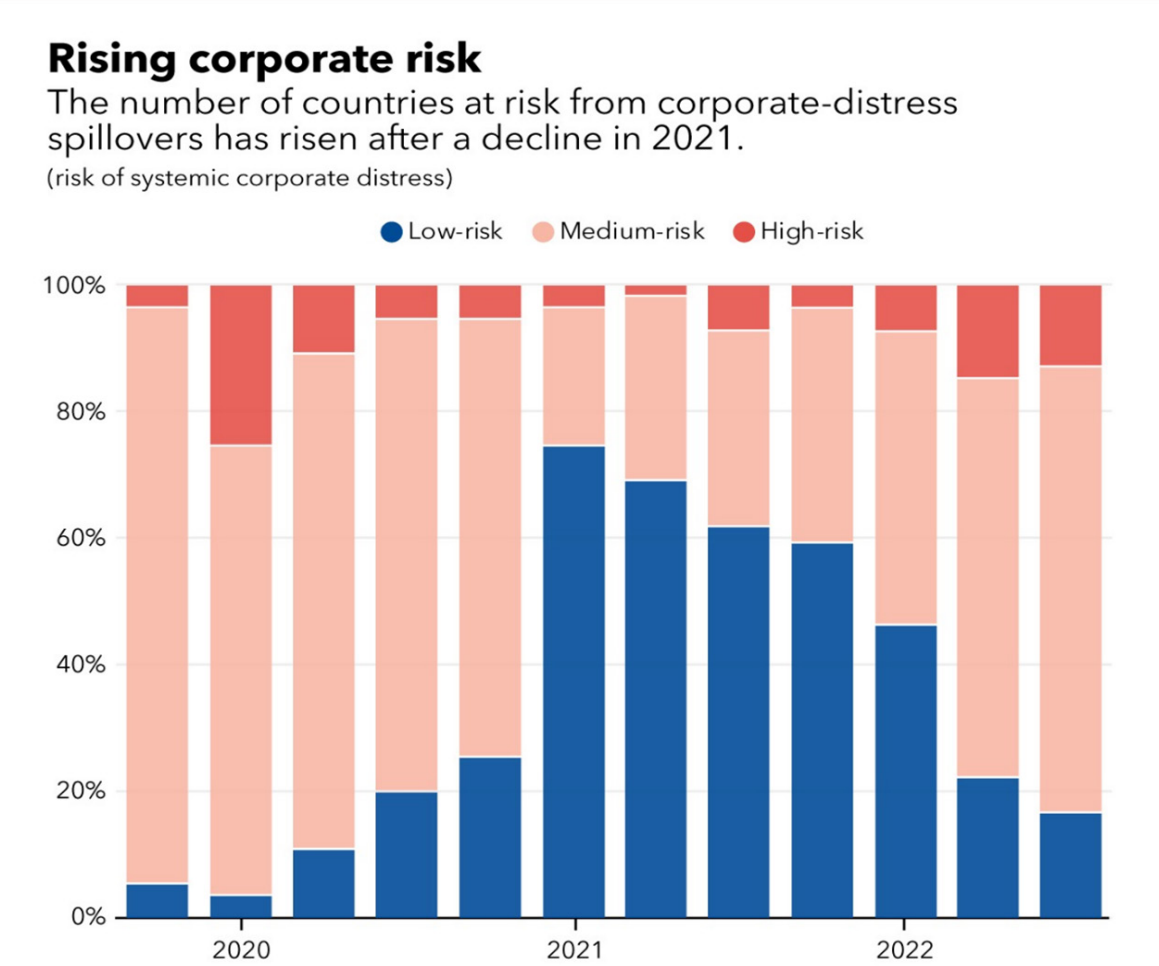
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## World Bank Offers Roadmap for Growth

The Sierra Leone Country Economic Memorandum (CEM) and the Country Climate and Development Report (CCDR), two analytical reports from the World Bank have provided insights into the country's economic and climate challenges, offering strategic pathways for sustainable growth and resilience.

"These reports provide a comprehensive roadmap for addressing the economic and climate challenges facing Sierra Leone," said Abdu Muwonge, World Bank Country Manager for Sierra Leone. "While the Country Economic Memorandum highlights the interconnectedness of economic challenges and the need for ambitious reforms, the CCDR underscores the urgency of climate action. The World Bank is committed to supporting Sierra Leone in implementing these strategies to achieve inclusive growth and build resilience."

The CEM analyzes Sierra Leone's economic landscape, noting persistent poverty and lower GDP per capita growth compared to similar low-income countries despite the country's rich resources. Key challenges to growth include macro-economic instability, driven by lax fiscal and monetary policies, weak institutions, and poor governance, with fiscal deficits often exceeding targets due to spending overruns and weak oversight. High public debt limits private investment, while a small and uncompetitive private sector restricts diversification beyond the mining. Domestic firms face growth challenges due to limited access to credit, electricity, and land, compounded by a



skills mismatch in the labor force.

To address these challenges, the report proposes a growth strategy focusing on mining, agriculture, agro-processing, and labor-intensive sectors, including:

- Restoring macroeconomic stability through fiscal

investing in climate-resilient infrastructure.

- Enabling the private sector by improving access to infrastructure, credit, and reducing barriers to foreign investment.

Building human capital by enhancing education quality and aligning skills

Leone. The country has the resources and potential for significant economic growth, and this report provides a roadmap for achieving sustainable development while creating jobs for its expanding work force," said Smriti Seth, World Bank Senior Economist and a lead author of both reports.

The CCDR examines Sierra Leone's socio-economic development prospects within the context of climate change, emphasizing impacts on agriculture, infrastructure, and the economy. Sierra Leone ranks among the 15 worst climate-affected economies, with projected temperature increases and erratic rainfall patterns threatening agriculture and infrastructure, potentially causing GDP losses of 9-10% by 2050. Economic impacts include declines in labor and crop productivity, as well as

**The CCDR examines Sierra Leone's socio-economic development prospects within the context of climate change, emphasizing impacts on agriculture, infrastructure, and the economy.**

consolidation and improved debt management.

- Recalibrating the role of the state by reevaluating state-owned enterprises and

development with market demands.

"The CEM is a vital tool in understanding the economic challenges facing Sierra





# Qatar Fund boosts local chicks production

A new hatchery opened by Leecon Poultry Company in Freetown is providing a vital shift in the country's poultry meat production landscape, steering the sector away from reliance on imported chicks in favour of locally bred stock. Funded by the Qatar Fund for Development (QFFD), it integrates parent stock breeding, egg incubation, and chick preparation in one location, effectively creating the first comprehensive hatchery system.

The hatchery, a partnership with the African Poultry Multiplication Initiative (APMI), is

expected to strengthen local poultry farming by producing chicks that are better suited to Sierra Leone's unique farming conditions.

It also promises to bolster the country's agricultural sector and enhance food security by leveraging local resources to meet the demands of poultry production.

FS gathered that the operation would provide a consistent supply of day-old chicks to smallholder farmers, and increase both the volume and quality of domestically produced poultry meat. Currently,

many local producers depend heavily on



imported chicks, facing high costs and limited control over the quality and adaptation of these imported breeds to the local environment.

By overseeing the entire hatchery cycle, including essential

elements such as vaccination and biosecurity, the facility is poised to deliver healthier and more productive chicks specifically intended for meat production.

This initiative is expected to reduce

the country's poultry importation, a practice that drains foreign currency reserves and disrupts local supply chains, particularly during times of delays or shortages. Lowering reliance on imports

could lead to a more stable market for poultry meat, empowering local farmers to enhance their yields and approach their investments with greater confidence.

Beyond the potential economic benefits, FS gathered that the hatchery aligns with broader goals of improving food security by boosting locally sourced animal protein. The project is not only anticipated to support smallholder farmers but also create jobs across the poultry value chain, ultimately contributing to the development of Sierra Leone's economy.

## Mercy Ships, MoH Plans Transformative Surgical Care News

International charity, Mercy Ships, in partnership with the Sierra Leonean Ministry of Health, is preparing for the next phase of delivering free, life-changing surgeries and training for healthcare professionals in the country.

As part of the preparations, its hospital ship, the Global Mercy is temporarily leaving Sierra Leone for a planned maintenance period in Cadiz, Spain.

The charity said in a statement on Monday that the ship will return in August to continue delivering specialised surgical care until it departs in June 2026.

"Even after the ship departs, a team on the ground will continue working alongside our partners to strengthen the country's healthcare workforce and surgical care system through

surgeries and training for more than 290 healthcare professionals, on board the ship as well as on the ground. Each week, the ship has had between four and eight Sierra Leonean participants receiving on-ship training.

2030."

Mercy Ships Country Director for Sierra Leone Dr. Sandra Lako said: "We look forward to the ship's return in August as we continue to partner with the Ministry of Health and the University of Sierra

2030. We're already witnessing the ripple effect of this sustained partnership in action."

When the Global Mercy returns in August 2025, this will mark the charity's third consecutive field service in Sierra Leone and its



2030. This aligns with the government's national priorities to improve access to essential surgical care and strengthen medical capacity," the statement

added.

Since its initial arrival in Freetown in August 2023, the world's largest purpose-built civilian hospital ship has provided over 3,630 free

According to the statement, "even after the ship departs in 2026, our agreement with the government underscores a shared commitment to lasting impact through

Leone to strengthen surgical care. Even after the ship departs in 2026, our agreement with the government underscores a shared commitment to lasting impact through

eighth visit to the country since 1992, reinforcing a long-standing partnership aimed at improving access to safe surgical care for those who need

Continued to **PAGE 8**

JOBS

WE ARE HIRING

*Do you have Nose for Business news? Are you Articulate? Hard Working and Development Oriented? Then you have a role reserved for you on our dynamic team.*

FS is an emerging business newspaper based in Freetown; albeit with a global outlook. It is dedicated to delivering insightful, accurate, and timely coverage of local and international business news. We now seek talented very passionate full-time reporters and one social media handler to join our team and help shape the narrative of business journalism in Sierra Leone.

Social Media Handler

Department: Digital Marketing

Reports To: News Editor

Job Overview:

You must be a creative and indeed very passionate Social Media Handler to manage our online presence across various social media platforms. The ideal candidate should have understanding about news, finance, Sierra Leone media landscape, willing and capable of creating engaging content. You would have the capacity to drive audience engagement required to support our journalistic mission.

Responsibilities and Duties:

Content Creation & Curation:

- Develop and curate engaging content (text, images, videos, infographics) that aligns with Financial Standard (FS)editorial guidelines and brand voice.
  - Adapt news articles and financial reports into compelling social media posts optimized for different platforms.
  - Create content, including short videos, live streams, and interactive polls, to enhance audience engagement.
  - Ensure all content is accurate, timely, and adheres to journalistic ethics.
- Platform Management:
- Manage and maintain FS social media profiles across platforms such as Facebook, X (formerly Twitter),WhatsApp, LinkedIn, and potentially others.
  - Schedule and publish content using social media management tools, ensuring a consistent and timely flow of information.
  - Monitor social media trends, news cycles, and competitor activities to identify opportunities for content creation and engagement.

Audience Engagement:

- Actively engage with the audience by responding to comments, messages, and inquiries in a timely and professional manner.
- Foster a positive and interactive community around FS social media platforms.
- Monitor and address any negative feedback or misinformation promptly and effectively.
- Run social media campaigns to increase

audience participation and brand awareness.

Analytics & Reporting:

- Track and analyze social media metrics (engagement, reach, impressions, website traffic) to evaluate the performance of content and campaigns.
- Generate regular reports on social media performance, highlighting key insights and recommendations for improvement.
- Use data to inform content strategy and optimize posting schedules for maximum impact.

Collaboration:

- Collaborate with the editorial team to identify trending news stories and financial topics for social media coverage.
- Work with the marketing team to promote FS events, subscriptions, and special features to ensure a consistent brand message across all platforms.
- Participate in training and professional development opportunities to enhance social media skills and knowledge.

Qualifications:

- Minimum, certificate in Journalism, Communications, Marketing, or a related field.
- Experience in managing social media platforms for a business or organization.
- Strong understanding of the Sierra Leonean media landscape, including current events, key issues, and target audiences.
- Knowledge of financial and economic topics relevant to Sierra Leone.
- Excellent written and verbal communication skills in English. Knowledge of local language (preferably Krio) is an advantage.
- Proficiency in using social media management tools.
- Ability to create visually appealing and engaging content.
- Strong analytical and problem-solving skills.
- Ability to work independently and as part of a team.
- Excellent time management and organizational skills.
- Knowledge of graphic design and or video editing software.
- Familiarity with digital marketing strategies, like Search Engine Optimization (SEO) and Search Engine Marketing (SEM).
- Experience with social media advertising.

Personal Attributes:

- Passionate about news, finance, and social media.
- Highly motivated and results-oriented.
- Creative and innovative thinker.
- Excellent interpersonal skills.
- Ability to work independently and take initiative.
- Strong attention to detail.
- Adaptable and able to thrive in a dynamic environment.

Working Conditions:

- Remote work, office environment in Freetown, Sierra Leone.
- May require occasional out of office, evening and or weekend work to monitor social media activity and respond to breaking news.

Wage:

Competitive salary commensurate with experience, qualifications and performance.

Application Instructions:

Interested candidates should submit a cover letter, resume, and portfolio of social media work to email:info@financialstandardsl.com]. Please include "Social Media Handler Application" in the subject line. The application deadline is 30th July, 2025.

Reporters

Join Our Dynamic Team! We are an emerging business newspaper based in Freetown with a global outlook. It is dedicated to delivering insightful, accurate, and timely coverage of local and international business news. We are seeking talented and very passionate full-time reporters to join our team and help shape the narrative of business journalism in Sierra Leone.

Key Responsibilities:

- To undertake research, write, and report business-related stories, including market trends, economic developments, corporate activities, and entrepreneurship in Sierra Leone and beyond.
- To Conduct interviews with business leaders, policymakers, and stakeholders.
- To produce compelling and fact-based articles.
- To cover breaking news and provide in-depth analysis for our print and digital platforms.
- Collaborate with editors and colleagues to ensure high-quality, engaging content.
- Stay informed about local and global business trends to pitch relevant story ideas.

Requirements:

First degree or Diploma in Journalism, Mass communication- Continued to PAGE 11



## MOTORING



# Unravelling The Jeep Wrangler

The Jeep Wrangler is one of the most iconic serious SUVs on the planet and has never been a car to shy away from even the toughest off-road conditions. The current model is this fourth generation 'JL'-series version, which has been lightly updated with a subtly smarter look and new cabin infotainment screen tech. It's still very much a Wrangler though.

## Background

A bit of history first. Shortly after the surface of the earth cooled, vertebrates appeared, developed into dinosaurs and then died for reasons still not fully understood. Shortly thereafter, the Willys Jeep was built and spawned countless generations of Wrangler models, first driven by cigar-chomping beefcakes in aviator sunglasses who hadn't realised World War II had ended.

Unfortunately, the brand image suffered a terrible knock in the mid Eighties when boy band Bros chose the Wrangler as their vehicle of choice.

Bear with me, we're nearly there. Realising that the Wrangler just didn't cut it in an increasingly sophisticated world, Jeep subjected it to major surgery, creating the 'TJ' series model in 1997. This sold until the launch of the 'JK' series design in 2006,

which was replaced by the current 'JL'-series fourth generation model in 2018. With the 'JL', the challenge for Jeep was to modernise the vehicle without alienating the hardcore fans of the marque. The first step was to make sure it rode a whole lot better than its predecessor (which wasn't too difficult). Since then, the brand has concentrated on gradually enhancing powertrain refinement and efficiency. Having

done so, the company has more recently tweaked the exterior looks and updated the cabin, creating the version of the MK4 model we're going to look at here, revised for the 2024 model year.

## Driving Experience

Just about the only way we can describe the ride of pre-2007-era Wrangler models to the uninitiated is to imagine being stricken with a rather severe case of haemorrhoids and then being superglued to a space hopper. Perhaps that's a tad harsh but after the novelty of an old Wrangler's bouncy ride had worn off, you were left with a vehicle that could crawl through deep mud but which wasn't much good at anything

else. With the current 'JK' series car, things certainly improved - if not dramatically then, at least, unequivocally. This design is much quieter than its predecessors too, thanks to beefed up insulation from engine and road noise.

There's only one engine on offer in our market, a 2.0-litre I-4 turbo petrol unit with 272hp and 400Nm of torque, mated to 8-speed auto transmission. There's still no sign here of the PHEV version you can get in other markets, the Wrangler 4xe, which mates the 2.0-litre petrol engine to a motor generator unit and a 400V 17kWh battery pack which when charged, can offer up to 30 miles of electrified driving.

## Top Tips

### What is a car service?

A car service is a health check with routine maintenance for your vehicle which assesses everything from your engine's fluid levels to the general wear and tear of your car.

Your vehicle has thousands of moving parts and it's vital that the core systems (brakes, suspension, wheels, engine, fluids, oils, steering, tyres and lights) are inspected by a qualified professional every 12,000 miles or 12 months (whichever comes first).



Brake fluid should also be checked.

A service is usually undertaken by a mechanic and the most in-depth of them involve multiple system and component checks, adjustments, and parts replacement.

### Why do I need a car service?

Regular servicing will mean your car is running as efficiently and safely as possible, and regular scheduled servicing may well end up saving you money in the long run.

By getting a regular service you're likely to see improved fuel efficiency, better handling and a smoother running engine, as well as peace of mind from knowing your vehicle is running optimally. It also decreases the likelihood of your car breaking down either at home or at the roadside.

It can also help you avoid severe repair bills by nipping in the bud any issues that may lead to a problem over time. A full service history will also optimise your car's market value should you choose to sell.



# BANKING & FINANCE



## New Look as Global Banks Highlight Risks From Higher-for-Longer Interest Rates

*The inflation surge followed a unique disruption to the global economy, but it still offers important lessons for central banks*

By BtHany Abdel Latif, Mahmoud El Gamal

Central banks could keep interest rates higher for longer as they fight to curb inflation that remains stubbornly high in many countries—and slow their economies by doing so.

Such an environment hasn't confronted the world's financial markets in a generation. That means financial supervisors must sharpen their analytical tools and regulatory responses to address emerging threats. And the new risks gathering in the banking system and beyond mean it's time to redouble efforts to identify the weakest lenders.

Accordingly, we enhanced our stress-testing tools to focus on risks from rising interest rates and incorporate the kind of funding pressures that toppled some banks in March. We also developed a new surveillance tool for tracking emergent banking fragilities using analyst forecasts and traditional bank metrics. These monitoring tools, based on public data, aim to complement stress tests by supervisory authorities and by IMF-World Bank teams in Financial Sector Assessment Programs, which use more granular confidential supervisory

data.

Rising rates are a risk for banks, even

invest in bonds and other debt securities, which lose value when interest rates rise. Banks may be forced to sell these

almost 900 lenders across 29 countries, outlined in a chapter of our latest Global Financial Stability Report. Our exercise, which shows how lenders would fare under the baseline scenario we project in

with even higher central bank interest rates, the losses would be much greater. The number of weak institutions would rise to 153 and account for more than a third of global bank assets. Excluding China, there are many more weak banks in advanced economies than in emerging markets. This group of weak banks suffer from rising interest rates, rising loan defaults, and falling securities prices. Importantly, additional analysis shows that losses from selling securities under deposit run scenarios are less painful when banks have access to central bank lending facilities, such as the Federal Reserve's discount window.

To complement the global stress test, our new surveillance tool

lost confidence during banking stress events. It flags banks for further review if they appear to be outliers across three or more of the five risk metrics we consider: capital adequacy, asset quality, earnings, liquidity, and market valuation.

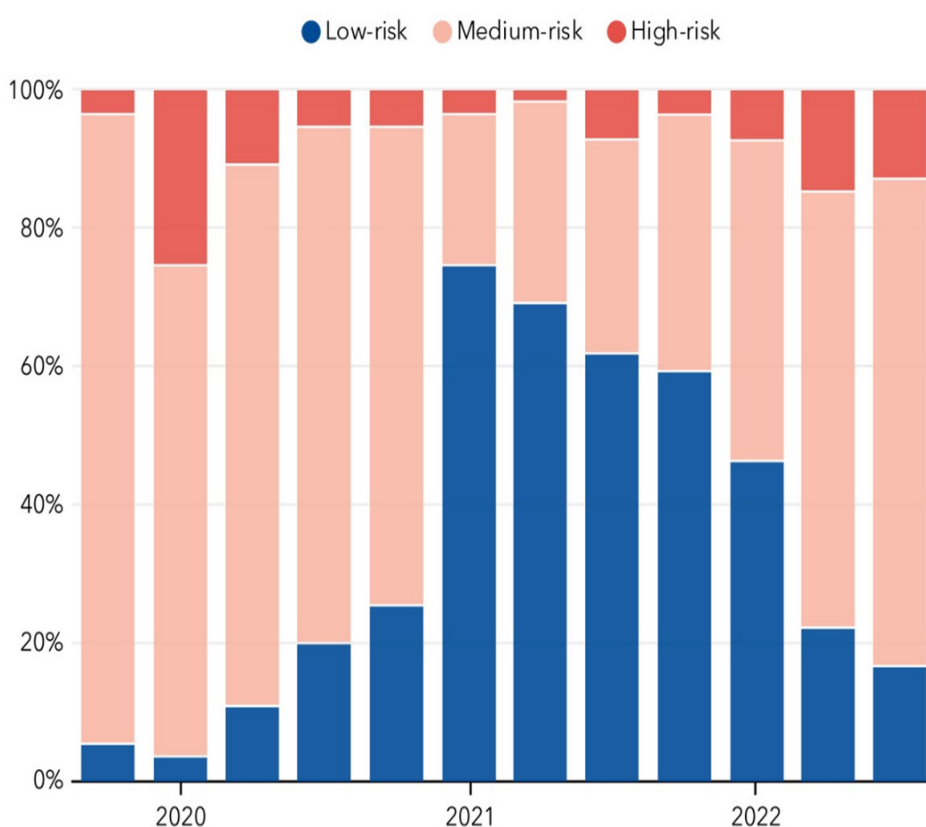
During periods of stress, many banks may show up as potentially vulnerable, while few ever do experience significant distress. Back testing this tool shows a surge of potentially vulnerable institutions at the onset of the pandemic, as well as a sustained rise in late 2022 as higher interest rates began to bite. This latter group included the four banks that either failed or were taken over in March.

Based on current market data and consensus

### Rising corporate risk

The number of countries at risk from corporate-distress spillovers has risen after a decline in 2021.

(risk of systemic corporate distress)



though many benefit by collecting higher interest rates from borrowers while keeping deposit rates low. Loan losses may also increase as both consumers and businesses now face higher borrowing costs—especially if they lose jobs or business revenues. Besides loans, banks also

at a loss if faced with sudden deposit withdrawals or other funding pressures. The failure of Silicon Valley Bank was a dramatic example of this bond-loss channel.

#### Stress testing

The banking system appears broadly resilient, according to our new global stress test of

the latest IMF World Economic Outlook, identified 30 banking groups with low capital levels, together accounting for about 3 percent of global bank assets.

But if beset by severe stagflation—high inflation with a 2 percent global economic contraction—coupled

incorporates traditional supervisory metrics, such as the ratio of capital to assets, as well as market indicators, like the ratio of the market price to the book value of bank equity. These have historically proven important predictors of

analyst forecasts, these indicators point to a substantial group of smaller banks at risk in the United States, and concern for some lenders in Asia, including China, and Europe as liquidity and earnings pressures persist.

**Such an environment hasn't confronted the world's financial markets in a generation. That means financial supervisors must sharpen..**



NEWS

Sierra Leone recorded a 94.5 percent compliance rate in asset declarations by public officers last year.

Out of 17,253 public officers across 182 institutions, 16,312 (94.5 percent) complied by declaring their assets, while 941 officials defaulted. This represents an all-time high compliance rate and a sharp drop in non-compliance compared to previous records.

The disclosures were made by Patrick Sandi, director of outreach of the Anti-Corruption Commission (ACC), at the 16th session of the intergovernmental meeting on the prevention of corruption by state parties to the United Nations Convention Against Corruption (UNAC) in Vienna,

ACC Reports Healthy Compliance In Asset Declarations

Austria recently.

Speaking on the development, Sandi reaffirmed the commission's commitment to preventing corruption, recovering stolen wealth, and strengthening public trust.

According to him, over \$9 million worth of stolen public assets, funds, and properties were recovered in just six years, an unprecedented milestone in the country's anti-corruption history.

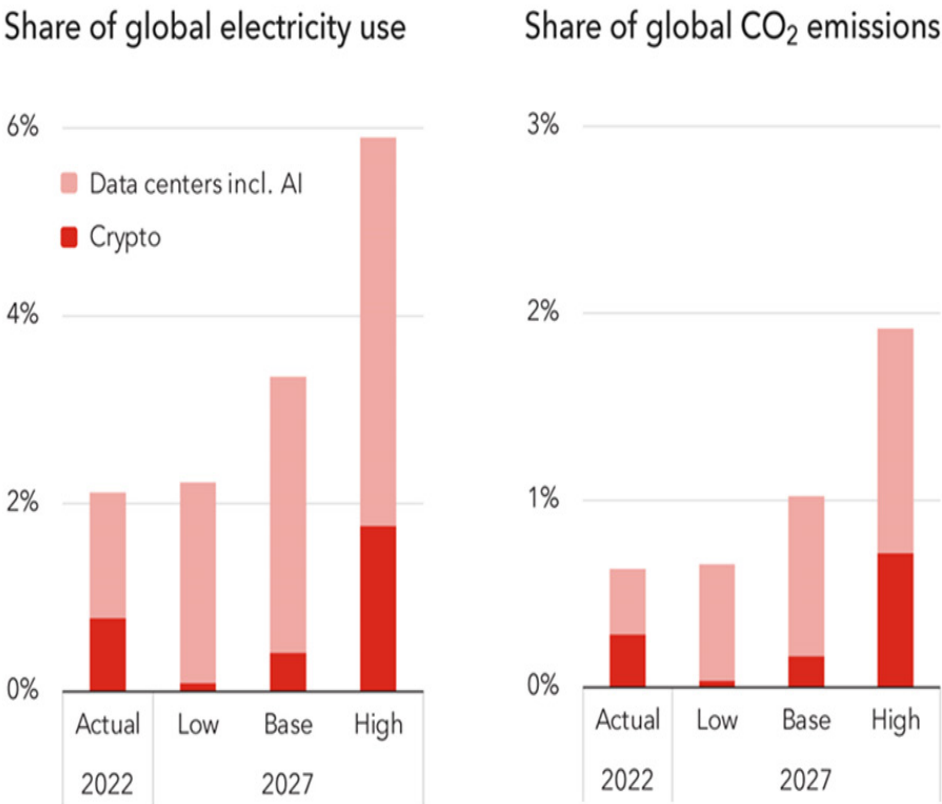
The recoveries, he said, included over \$6.5 million in cash, a two-storey building valued at \$1.5 million, and two Toyota Land Cruiser Prado vehicles valued at approximately \$1 million. According to him, the

value of recovered assets a demonstration of the commission's relentless pursuit of accountability and a reflection of Sierra Leone's growing stature in the global anti-graft movement.

In addition to financial recoveries, he also highlighted achievement in digital transparency whereby the 2024 asset declaration process was conducted 100 percent digitally, adding that the commission's results-driven approach, backed by legal reforms and digital innovation, continues to serve as a model for other African nations.

Sierra Leone's presence at UNCAC 2025 sent a strong signal that corruption is being tackled head-on.

Crypto and data centers account for a growing amount of emissions



Mercy Ship Transformation

Continued from PAGE 4  
it most.

Minister of Health Dr. Austin Demby said: "Our partnership with Mercy Ship has been truly life-transforming for the people of this country. As a government, we are very proud of the significant contributions they are making in improving access to free surgical services as well as improving capacity of the health workforce through training. "We look forward to the next field service and we will provide all the support necessary to make more Sierra Leoneans benefit from their assistance."

Mercy Ships will continue working alongside the University of Sierra Leone to support the delivery of the nurse anaesthesia diploma course, helping to address the country's current shortage of anaesthesia providers.

Economy Returns Black Hole

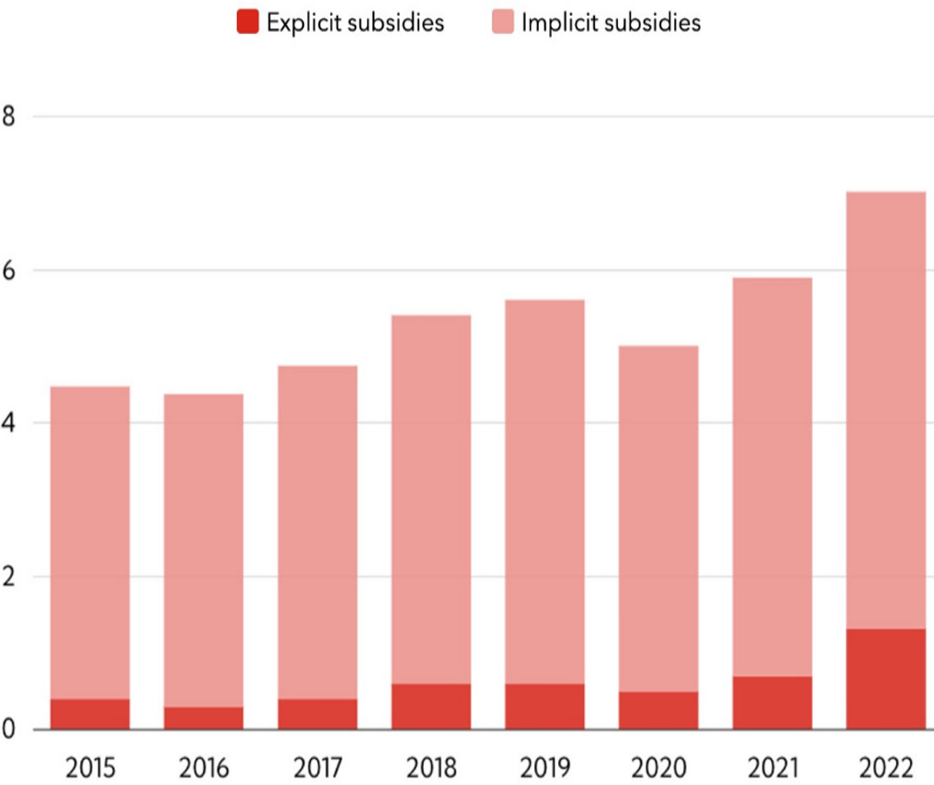
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development were processed through Financial Secretary Letters. Informed sources told FS of persistent fiscal pressures faced by the government which has resulted in the deficit. The deficit signals an urgent need for strategic financial planning and consideration of investment opportunities, alongside revenue-enhancing initiatives that can enhance revenue while simultaneously controlling expenditures. Going forward, prioritizing efficient expenditure management and the need to develop domestic revenue sources will be vital in stabilizing the fiscal environment.

The emphasis on refining tax systems and lessening dependency on external financial resources will be vital for ensuring greater macro-economic stability.

Fossil fuel subsidies topped \$7 trillion last year

(total fossil fuel subsidies, trillions of USD)





## DIGITAL MONEY

## New Data Protection Policy Coming

Minister of Information and Civic Education, Chernor Bah, has pledged the government's commitment to press freedom, privacy rights, and responsible journalism at a national policy dialogue which focused on Sierra Leone's cybercrime, data protection, and anti-terrorism laws. Speaking in Freetown at the event organized by Paradigm Initiative and the Media Reform Coordinating Group, Bah emphasized that ongoing legal and policy reforms

By John Marah  
Freetown.

by the government aim to deepen democratic governance and build a resilient digital ecosystem.

"Our legal frameworks must protect press freedom, promote an open society, and respect the privacy and dignity of every Sierra Leonean," Bah declared. "I am committed to being a partner in the progressive reform of this sector, and we will do this work together." He announced that two major policy

documents—the Media and Information Policy and the Records and Archives Policy—have been tabled in Cabinet following nationwide consultations. The documents, he said, are expected to modernize information governance and institutional transparency.

Bah highlighted improvements on the World Press Freedom Index and the repeal of Sierra Leone's criminal libel law as key milestones, calling the country one of the most open media environments in

West Africa. However, he also acknowledged the financial and institutional gaps threatening the sustainability of these reforms—particularly in the digital age, where unverified content, misinformation, and weak digital safeguards pose mounting risks.

"When speed overrides accuracy, trust is eroded," he cautioned. "We must address critical capacity gaps by investing in ethical journalism, rewarding integrity, and ensuring professional development opportunities."

The minister noted that a new Data Protection Policy and Bill, now in advanced stages, aims to balance individual privacy with the public's right to information, offering digital protections for both citizens and journalists.

Bah called for collective action to safeguard recent gains and build a digital future that is open, inclusive, and secure. Yet behind the promises, observers point to persistent underfunding and limited implementation

capacity as significant challenges. While the government's reform agenda is ambitious, questions remain about whether budgetary priorities and institutional readiness can keep pace with digital realities.

The policy engagement convened stakeholders from government, civil society, academia, and development partners to explore how Sierra Leone can regulate its digital space without compromising fundamental freedoms.

## Digital Gaps Erode Gains In Learning

The World Bank has revealed that the Sierra Leone's education system is "largely unprepared" for integrating technology in schools. Technology is a core pillar of the government's Education Sector Plan for 2022–2026.

Despite high enrolments and near gender parity, a recently released technical

report of the World Bank cited low foundational literacy and numeracy levels, inadequate digital infrastructure and a shortage of qualified teachers as major barriers to future growth. The Bank acknowledged Sierra Leone's remarkable progress in expanding access to education over the past five years, insisting however that

urgent reforms are still needed in technology readiness, teacher quality and learning outcomes to prevent those gains from stalling.

"Sierra Leone has made significant strides, especially through its Free Quality School Education initiative," the report noted. "But learning outcomes have not kept pace with access."

A 2022 EdTech Readiness Index, cited in the report, ranked Sierra Leone among countries with the lowest preparedness to implement digital learning. While the government is developing a national digital learning strategy with support from the World Bank and EdTech Hub, classroom use of technology remains

minimal. Teacher-related challenges also featured prominently. According to the report, only 25 percent of teachers meet national certification standards, while "ghost" teachers and absenteeism remain widespread.

In response, the government has launched a payroll verification program and is rolling out tablet-based

attendance systems to monitor teacher presence. To address the learning crisis, the government is prioritizing foundational literacy and numeracy, backed by a \$42 million grant from the Global Partnership for Education. These reforms are expected to benefit more than a million children in primary schools nationwide.

Despite these challenges, the World

Continued to PAGE 10

## ENERGY

The \$200 million waste-to-energy project by Infinitum Energy has come under scrutiny by the government, with Deputy Minister of Energy Edmond Noni stating that the proposed agreement is "exorbitant" and raises financial and technical concerns.

Speaking recently on Radio Democracy 98.1 FM's flagship morning in Freetown on Wednesday, Noni clarified the government's position on the Infinitum proposal, which aims to supply 30 megawatts of electricity using waste materials over a 25-year period.

"The government is

aware of the Infinitum project and has conducted a technical assessment," the minister said. "The company submitted their Power Purchase Agreement, financial model, and a feasibility study. But based on our calculations, 15 cents per kilowatt-hour for 25 years amounts to nearly \$900 million. That's not a financially sustainable arrangement for Sierra Leone."

According to Noni, while the concept of generating power from waste is promising, Infinitum's submission lacked key financial details and posed a significant risk of long-term

## Infinitum Energy Quizzed Over Exorbitant Cost

debt.

He also noted that some of the proposals lacked clarity and full disclosure, especially in terms of financial structuring.

"Infinitum Energy uses waste, not fuel, to generate power. But the financials presented so far do not give us the confidence to move forward," Noni stated.

The minister also responded to claims made by Infinitum's country director, who

alleged that President Julius Maada Bio had endorsed the project publicly and that the company has struggled to secure meetings with the energy ministry. "That's not accurate," Noni said. "We've held multiple meetings with the company. But the lack of clarity in their proposal means we keep going in circles. As a minister, I have many pressing responsibilities, and I cannot keep revisiting the same issues

without progress."

Infinitum Energy, which has touted its waste-to-energy solution as a sustainable answer to Sierra Leone's persistent electricity crisis, maintains that its project is viable and transformative. The company's country director insists that presidential support was communicated publicly and that their intention remains to bring clean energy to the national grid.

With the energy

sector facing growing demand and public pressure amid power shortages, the government's cautious stance reflects the balance it must strike between innovation and fiscal responsibility. Noni reiterated the government's openness to renewable energy solutions but stressed that any such project must be economically sound, technically feasible, and transparent.

"We are not opposed to innovation," he said. "But we must ensure that the people of Sierra Leone are not burdened with unsustainable debt in the name of development."



## SEMINAR REPORT



# Africa Seeks End To Aid Dependency

Africa has spoken in unison against foreign aid. The consensus to this was made in Luanda recently as leaders from African nations reviewed current global trade situation as impacted by the tariff war sparked by the United States of America (USA), saying that it would be more heartwarming for the continent to rather have a more transformative investment partnership with America.

Speaking at the just concluded U.S.-Africa Business Summit held in Luanda, Angola, African leaders and trade experts agreed unanimously in the call for an urgent review of current United States (U.S.) tariffs on African exports, during the recent emphasizing the need to establish transformative investment partnerships. The central message of the summit was clear: the era of aid dependency is over. Leaders urged for strategic investments to unlock Africa's trillion-dollar economic potential and to forge true partnerships characterized by collaboration and mutual benefit.

President João Lourenço of Angola advocated for a

transition from reliance on aid to a focus on trade and investment. Addressing the delegates he stated, "It is time to replace the logic of aid with the logic of investment and trade," Lourenço told the gathering and remarked that U.S. businesses should explore opportunities beyond traditional sectors like oil and minerals. He highlighted the potential for investment in automotive manufacturing, shipbuilding, tourism, cement production, and steel production. These, he said could be explored by the United States.

Speaking in same vein, Mr Mahmoud Youssouf, Chairperson of the African Union (AU) equally highlighted Africa's vast untapped economic potential, which according to him encompasses 1.3 billion people 'and abundant resources'. Youssouf called for the

removal of punitive tariffs and visa restrictions to facilitate trade. "We're not seeking aid, but building co-created solutions." He said.

Dr. Akinwumi Adesina, former

Africa and the U.S. Adesina referenced the Lobito Corridor project, a strategic investment aimed at enhancing regional connectivity and agricultural productivity,

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**He advocated for a revisit stressing that increased trade would be beneficial Africa and the U.S. Adesina referenced the Lobito Corridor project, a strategic investment aimed at enhancing regional connectivity**

“

President of the African Development Bank Group, is unhappy about the prevailing high tariff on African exports, He advocated for a revisit stressing that increased trade would be beneficial

as a prime example of potential collaboration. Adesina encouraged U.S. investors to "act on data, not perceptions" and also to capitalize on the business and investment opportunities being offered

by Africa 'particularly in infrastructure, agriculture, and the digital sectors'.

Wamkele Mene, Secretary General of the African Continental Free Trade Area (AfCFTA) reinforced the importance of integrated regional markets in promoting industrial development at the occasion. According to him, the undertaking of AfCFTA is ambitious, 'and its success is critical for scaling investment and reducing fragmentation across the continent.'

U.S. officials at the trade confab recognized the necessity of viewing Africa as a growing economic partner rather than merely a beneficiary. Troy Fitrell, an official of the US State Department Bureau commented on the need to alter perceptions, stating, "Our mission going forward will be to find American business leaders who need to understand the opportunities that lie in doing business with Africa." He

equally emphasized the importance of fostering cooperation between U.S. and African entities as a catalyst to achieve economic growth.

The summit witnessed significant commitments from American and African partners, representing a renewed momentum in U.S.-Africa business collaborations. Over \$2.5 billion in deals were announced at the end of the summit. This signalled a clear intent to prioritize trade and investment over aid dependency. This can further be enhanced through initiatives like Africa50 and other innovative financing strategies aimed at transforming local economies. Undoubtedly the message was clear: the future of U.S.-Africa trade relations must henceforth be built on investment, partnership, and shared growth as opposed to had outs in terms of aid.

## Digital Gaps In Learning

Continued to PAGE 10

Bank praised Sierra Leone's fiscal discipline in budget execution, noting that 92 percent of allocated

funds for the 2023-24 academic year were actually spent — a sharp improvement from 78 percent in 2019. "Efficiency in budget execution means more textbooks, more classrooms, and

better teacher support," the report said.

Education Minister Conrad Sackey said the report validates the ministry's current strategy. "We are not just chasing enrolment numbers — we are

focused on improving what children actually learn in the classroom," Sackey told reporters in Freetown. Sierra Leone currently ranks 151 out of 157 countries on the World Bank's Human

Capital Index. The government hopes that by combining access, quality and digital innovation, the country will be able to reverse long-standing gaps in learning and workforce readiness.



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## GLOBAL TALENT



# Migration has propelled human progress for hundreds of thousands of years (1)

The history of migration is the story of humanity and its progress. It's a story of peaceful cooperation and exchange, but also of violence. Terrible things have been done to compel people to migrate against their will. Yet despite the suffering, migration remains the key to the success of our species.

People on the move carried with them vestiges of old lands and past lives. As they ventured farther from their homes, they encountered previous settlers who had accumulated different habits, technologies, and economic activities. They traded goods and shared ideas, like pollinators of human progress.

In the United States today, immigrants account for a disproportionately large share of intellectual leadership, from Nobel laureates and Oscar-winning directors to founders of

unicorn start-ups valued at more than \$1 billion. Immigrants to the United Kingdom make up a third of authors awarded the Booker Prize.

The effects on the countries migrants leave behind are equally important. Migrants send home over \$1 trillion a year in remittances, exceeding aid and investment flows combined for many developing economies, and they often return with new skills and investment. Entrepreneurs who spent time abroad have created some of the most successful emerging market start-ups, from the Caribbean's Blue Mahoe Capital asset managers to Indonesia's tech giant GoTo.

But the story begins at least 300,000 years ago, when our African ancestors developed the skills needed to migrate over ever-longer distances. About 65,000–70,000 years ago they ventured into the Middle

East and then farther, into Asia and Europe. Before the end of the last ice age, over 25,000 years ago, they crossed from Siberia into the Americas.

About 6,000 years ago, in Eurasia, horses were domesticated. The wheel and cart that

creating opportunities to exchange knowledge and learn novel ways to grow food, stay healthy, and organize communities.

The more our early ancestors explored and experimented, the more differences emerged between them.

”

**Long before Europeans arrived, the inhabitants of the Americas migrated across long distances. Mesoamerican cultures and societies shared know-how about matters ranging from crop development to astronomy and religion.**

”

followed made it possible to journey to new places much farther away, often with plants and animals. As more people migrated, the chances of meeting others increased,

Encounters between these distinctive groups were more productive as a result, but could be a source of conflict. One group was usually more powerful or more

technologically advanced than the other. Trade and early peaceful exchanges could become hostile as one party dominated the other commercially and even violently, through invasion and subjugation.

## Unequal encounters

Unequal encounters between populations, whether trading or warring, over time profoundly affected the balance of power across the globe. Yet trade links between empires also enabled a vibrant global exchange of people and ideas.

Marketplaces and ports developed along busy trading routes. Trading cities became centers of gravity where information, produce, and resources were pooled and exchanged. Diverse ideas generated in these dynamic hubs spread, challenging old ways of doing things. As trade networks expanded, the wealth and dynamism of their anchor communities grew. A virtuous spiral

emerged of growing wealth; increased trade; and further migration, exchange, and innovation.

Long before Europeans arrived, the inhabitants of the Americas migrated across long distances. Mesoamerican cultures and societies shared know-how about matters ranging from crop development to astronomy and religion. When Europeans arrived, they carried guns, but also deadly pathogens against which the immune systems of Indigenous peoples offered little resistance. The resulting spread of diseases led to a catastrophic loss of life.

In 1519, ships with little more than 600 Spaniards landed on the coast of Mexico. Within a century the 20 million inhabitants of the Aztec empire were reduced to just over a million, many through violence, but the majority from disease. The resources and

*To be Continued*



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# MONEY MARKET



## Global Inflationary Episode Offers Lessons for Monetary Policy

*The inflation surge followed a unique disruption to the global economy, but it still offers important lessons for central banks*

By Jorge Alvarez, Alberto Musso, Jean-Marc Natal, Sebastian Wende

**T**he inflation surge over the past three years followed a unique disruption to the global economy.

Pandemic lockdowns initially tilted demand away from services and toward goods. But this came at a time when unprecedented fiscal and monetary stimulus boosted demand, and many firms were not able to ramp up production fast enough, resulting in mismatches between supply and demand and rising prices in some sectors.

For example, ports were stretched to or beyond their capacity, partly due to pandemic-related staffing shortages, so as demand for goods surged, this resulted

in backorders. When economies reopened, demand for services came roaring back and Russia's invasion of Ukraine sent commodity prices soaring, in turn pushing global inflation to its highest level since the 1970s.

Our chapter of the latest World Economic Outlook reflects on this episode, drawing lessons—both new and old—for monetary policy.

To understand the recent global inflation surge, we need to delve beyond traditional macroeconomic aggregates. Our modeling shows how inflation spikes in specific sectors became embedded in core inflation, a less volatile measure that excludes

food and energy. Key to our analysis is the interaction between soaring demand and sector-specific bottlenecks and shocks. These caused large shifts in relative prices that resulted in an unusual dispersion of prices.

When supply bottlenecks became widespread and interacted with strong demand, the Phillips curve—the main gauge of the relationship between inflation and economic slack—steepened and shifted upwards. The steeper Phillips curve implied that relatively small changes in economic slack could have large effect on inflation. That came with bad news and good news.

The bad: inflation surged as many sectors hit capacity constraints. The good: it was possible to curb inflation at a lower cost in terms of lost economic output.

This last insight leads us to the new lesson: widespread supply bottlenecks can present central banks with a favorable tradeoff when confronting a demand surge. Because the Philips curve becomes steeper in such cases, policy tightening can be particularly effective at rapidly bringing down inflation with limited output costs.

However, when bottlenecks are confined to specific sectors with

relatively flexible prices, such as commodities, we are reminded of an old lesson: the common practice of focusing monetary policy on core inflation measures remains appropriate. Excessive policy tightening in such cases can be counterproductive, leading to leading to costly economic contraction and resource misallocation.

Given these insights, central bank monetary policy frameworks should identify the conditions under which front-loaded tightening is appropriate. This requires enhanced models and better sectoral data to gauge

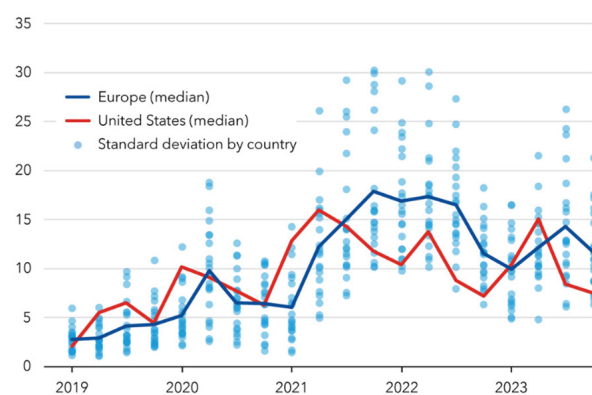
underlying inflationary forces, improve forecasts, and guide the fine-tuning of policy responses. A first step in the right direction may involve collecting more frequent data for prices by sector and supply constraints to determine if key sectors are bumping against supply bottlenecks. Also, understanding structural factors such as how different sectors set prices and the links between them would provide additional valuable insights.

Several central banks plan to review their policy frameworks in the coming months. These reviews present an opportunity to incorporate well-defined escape clauses in their frameworks to tackle inflationary pressures when aggregate Phillips curves steepen. Forward guidance should internalize those escape clauses and allow for front-loading of tightening in such situations.

Such added flexibility should allow central banks to be better prepared in the future and help safeguard their

**Inflation across different sectors varied more widely during recent surge**

Change in sectoral price dispersion, quarterly, percent





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# PUBLIC DEBT

# Higher, Faster Rising Debt of Global Economy

*Fiscal Policy under mounting uncertainty means government budgets need resilience —particularly in countries whose economic weight makes them influence global trends*

Global public debt could increase to 100 percent of global gross domestic product by the end of the decade if current trends continue, according to projections in our latest Fiscal Monitor. The rising ratio of public debt to GDP reflects renewed economic pressures as well as the consequences of pandemic-related fiscal support, according to our report. This trend raises fresh concerns about long-term fiscal sustainability as many countries face rising budget challenges.

About a third of countries, accounting for 80 percent of global GDP, have public debt that's both higher than it was before the

**By Era Dabla-Norris, Davide Furceri**

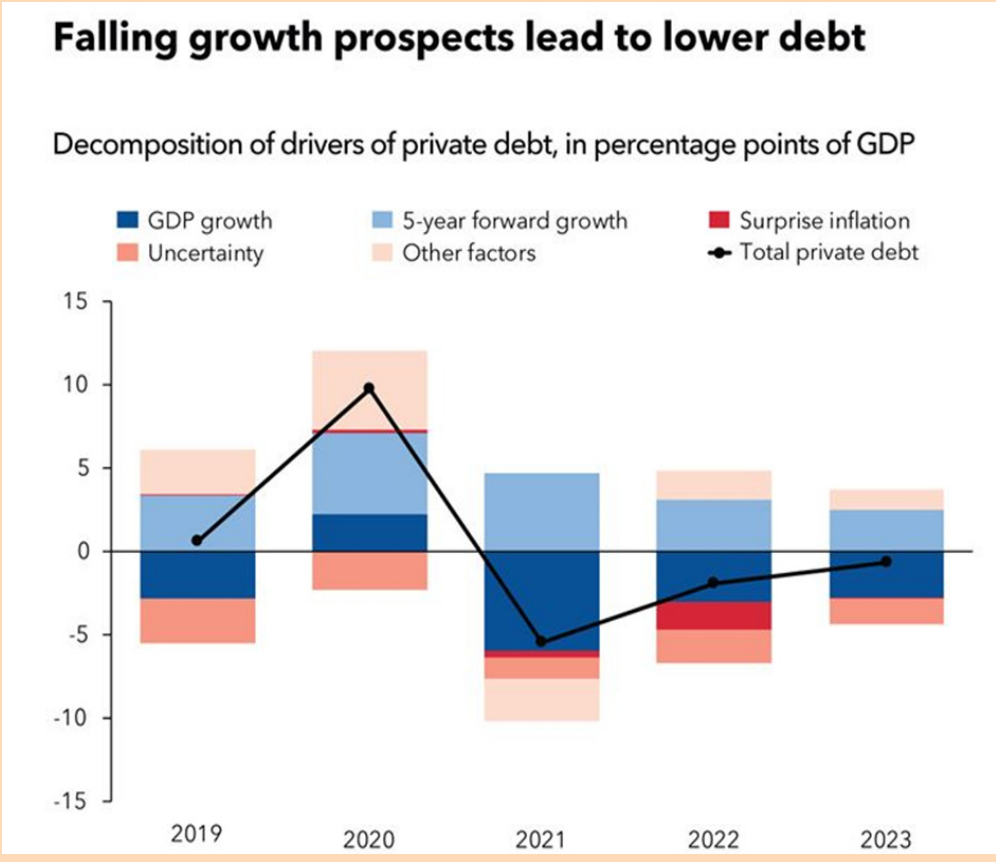
pandemic and rising at a faster pace. More than two-thirds of the 175 economies in our study now have heavier public debt burdens than before COVID spread in 2020. Public debt's evolution over the past five years diverges widely across countries, which means fiscal policy must vary in line with country specific factors and circumstances. However, given the uncertain times that may lie ahead amid high trade policy tensions, countries everywhere will need much greater resilience.

Specifically, fiscal policy should:

- Be part of overall stability oriented macro-economic policies.
- Aim, in most countries, at reducing public debt and rebuilding capacity to spend and respond to new pressures and other economic shocks with a credible medium term framework.
- Lift potential growth to ease policy tradeoffs. Amid uncertainty, fiscal policy must anchor confidence and stability for economies to deliver growth and prosperity.

It's increasingly vital for governments to build trust, tax fairly, and spend wisely. Policymakers should devote their

political capital to trust. Doing so starts with fostering confidence and redoubling their efforts to keep their own fiscal houses in order.



# Persistent Fall in Private Borrowing Brings Global Debt Down

*Empirical analysis points to low growth prospects as the main driver of this trend in 2023.*

**By Vitor Gaspar, Carlos Gonçalves, Marcos Poplawski-Ribeiro**

Global private debt fell by 2.8 percentage points to 143 percent of GDP, below the 2019 level and more than compensated for the turning up in public debt. According to the IMF, global public debt is high, rising, and risky.

**Low Growth Prospects**

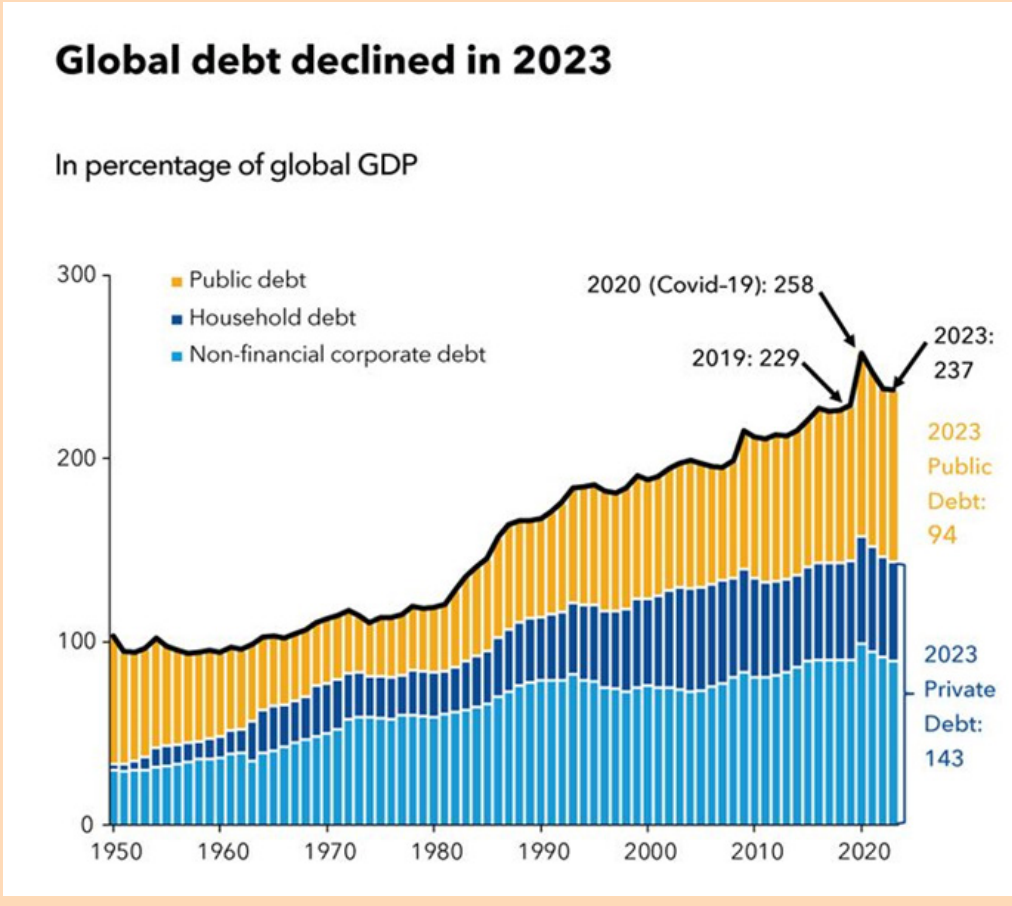
Empirical analysis points to low growth prospects as the main driver of the fall in

private debt in 2023. The way households and businesses react to current and expected future growth is very important for private debt. Given weak growth prospects many firms and households are opting to pay down debt. The fall in private debt slowed down compared to 2022 mainly because of a reduction in the contribution from unexpected inflation to debt erosion.

As a matter of fact,

surprise inflation was a major factor in 2021-2022. Since debt is fixed in nominal terms, unexpected inflation can actually erode the real value of debt and lower its ratio to GDP. In 2022, inflation reached levels unprecedented since the Great Inflation of the 1970s and early 1980s.

A simple way to visualize the relation between private debt, growth and growth prospects is to look at the





## CAREER &amp; WORKPLACE

## How to Explain a Gap in Your CV

By Benita Culshaw

There are many possible reasons for hitting pause on your career. Maybe you started a family, went travelling or pursued new studies. Or maybe you had to take some time off for your health or to support a family member. Life happens and we need to be able to accommodate whatever comes our way.

Taking time off doesn't necessarily mean you're hurting your career prospects down the line. While an employer may question why you took time off between jobs, you could have gained amazing new skills and experiences that can help you land that next job. It's all about how you spin it. You need to show the benefits you gained from that break and how you'll apply everything you learned to your next charity role.

Let's take a closer look at how to explain a gap in your CV in your next job interview.

## Be honest

Lying about the reasons behind taking a break won't do you any favours. It's vital that you're honest—remember, your hiring manager is human. They can't fault you for taking time out for yourself or your loved ones when you needed to. Especially in the charity sector, focusing on compassion and wellbeing speaks volumes about your character.

If you simply struggled to find your next job after leaving your last position, don't fudge the facts. Being dishonest about how long you worked at a company and extending your dates can be very dangerous. All an employer or HR manager has to do is phone your former boss to find out you weren't telling the truth. Many hiring managers will see straight through you if you attempt to



bluff your way through a gap in your experience.

If you already have a lot of experience on your CV, you may not need to include everything anyway. In this case, you might not even need to explain a gap in your CV.

## Consider the benefits of your break

Many people take career breaks to pursue their passions and explore the things and places they didn't have time for when they were working full-time. By doing that, they're expanding their perspectives, learning new skills and tending

hear about. Especially if they're trying to figure out whether or not you're the right cultural fit for their organisation. So next time a recruiter asks you to explain a gap in your CV, don't just share why the gap happened. Share how it made you an even better match for their role.

Need some quick benefits you can use in your next interview? Here are a few gems you can draw from:

- Taking a career break boosts brainpower. Sabbaticals promote wellbeing by lowering your chances of burnout and negativity. So you'll be more productive and refreshed when you return

**Think carefully about how you phrase the reason for any gaps in your CV. Focus on skills you developed and how these could potentially benefit future employers. If the gap is small, this can easily be explained with one sentence (for example, 'searching for a new position')**

to their emotional health.

These are the sorts of things recruiters and hiring managers love to

to work.

- Career breaks allow for a fresh perspective. By breaking

## Use your cover letter to provide more context

We asked Recruitment Consultant Naomi for her top tips on explaining a gap:

Think carefully about how you phrase the reason for any gaps in your CV. Focus on skills you developed and how these could potentially benefit future employers. If the gap is small, this can easily be explained with one sentence (for example, 'searching for a new position' or 'took the opportunity to go travelling'). With larger gaps, it's worth explaining what you did in that time without going into too much detail about your personal circumstances. Descriptions should be short in your CV. If you're given the

opportunity, further explanation can be given in a cover letter or at interview.

Often, it's much better to explain your career gap succinctly in your cover letter, but you want to frame it in a positive, constructive way. For example, if you've been travelling, don't say 'I went travelling because I was bored of working and really wanted to just do something fun'. Instead, say: 'I took some time out to immerse myself in different cultures and to gain a fresh new perspective'.

If you've had time off because of sickness, you don't have to go into detail about what you've been through. Instead, say: 'Due to a recurring

medical condition, I felt unable to continue in my position. However, I have now recovered and am ready to pursue a new role.'

If you've been made redundant, it's better to say that you're proud of everything you achieved in the position, rather than to be rude about your previous employer and their reasons for letting you go.

It's all about setting the right tone and providing just enough context. Once you've figured out how to do that, addressing any questions about your career break will be easy.

Struggling to find a new job because of gaps in your CV? Think outside the box and be productive. A great idea is to try volunteering. We have loads of great volunteer positions that could help boost your application.





## ENVIRONMENT



## Climate Change: Another Growing Threat To Growth

By John Marah  
Freetown.

Sierra Leone's economy, already weighed down by fragile institutions and recurring fiscal deficits, now faces an even greater threat: climate change.

The 2025 Country Climate and Development Report (CCDR) just published by the International Monetary Fund (IMF) and World Bank warns that worsening climate shocks, from erratic rainfall to coastal erosion, could severely derail Sierra Leone's long-term development goals unless urgent, climate-resilient reforms are implemented.

The report describes Sierra Leone as "one of the most climate-vulnerable and least prepared nations globally," underscoring the structural weaknesses in public investment planning, land use management and disaster preparedness.

"This isn't just an environmental issue," said Dr. Mariatou Kamara, a development economist in Freetown. "This is a development crisis unfolding in slow motion."

Sierra Leone is seeing rising average temperatures, increased frequency of intense rainfall and unpredictable



weather patterns. These conditions are threatening key sectors such as agriculture, energy and fisheries — all of which directly sustain millions of Sierra Leoneans.

Despite the country's low emissions footprint, the CCDR notes that Sierra Leone is absorbing some of the world's worst climate impacts. Yet public infrastructure remains poorly adapted to withstand shocks. Roads wash away during heavy rains. Hydropower generation falters in drought. And in the slums of Freetown, flash floods regularly displace thousands.

The report says that while the government has developed basic climate action plans, many are underfunded, poorly implemented, or detached from real fiscal priorities.

The CCDR outlines the staggering financing gap facing the country: an estimated \$2 billion is needed over the next five

years to build climate-resilient infrastructure. But donor support, though welcome, has not come close.

There have been recent international commitments including: \$248.5 million from the IMF under the Extended Credit Facility; \$80

grants and often require complex conditionalities. Critics argue that these instruments, while impressive in volume, are not sufficiently climate-targeted nor are they flowing fast enough to meet the urgency of the challenge.

"We're facing 21st-century climate disasters with 20th-century governance tools," said Yusif Jalloh, a civil society climate activist. "The international community is throwing us life vests, but what we need is a lifeboat."

The CCDR praised Sierra Leone's establishment of national climate frameworks,

**Sierra Leone's climate vulnerability is not just about floods and droughts. It is a governance crisis, an investment crisis, and ultimately a question of whether development gains can survive the pressures of a rapidly changing climate.**

million from the World Bank (including a Catastrophe Drawdown Option); and \$480 million from the U.S. Millennium Challenge Corporation focused on electricity access. However, these are not climate-specific

such as the Disaster Risk Management Policy and a National Adaptation Plan. But in practice, these policies remain largely aspirational.

A related 2024 Climate-PIMA (Public Investment Management



Assessment) found that while Sierra Leone's public investment systems are functional, they lack climate sensitivity and are rarely tied to actual investment decisions. Ministries and local councils continue to work in silos, and interagency coordination on climate issues is minimal. Moreover, land-use regulation — a key tool for fighting deforestation and informal settlements in flood-prone areas — is weakly enforced, and environmental regulations are often ignored or undercut by political interference.

The report warns that without radical shifts in investment strategy, Sierra Leone could face compounding crises: food insecurity from failed crops, electricity shortages due to erratic hydro flows, and increased health burdens from waterborne diseases.

Yet amidst the urgency, implementation remains sluggish. The

government's 2025–2029 Medium-Term National Development Plan is expected to integrate climate objectives more deeply, but many doubt its operational feasibility.

"The plan is ambitious," said Aminata Sesay, a former Ministry of Planning official. "But unless we change how we budget, regulate and enforce — and unless the funds actually hit the ground — we'll remain in planning mode while disasters unfold."

Sierra Leone's climate vulnerability is not just about floods and droughts. It is a governance crisis, an investment crisis, and ultimately a question of whether development gains can survive the pressures of a rapidly changing climate. Unless bold reforms are matched with timely and well-directed finance, the country risks being locked in a cycle of rebuilding what climate change continues to destroy.



## TRAVEL &amp; TOURISM

## Spectacular North American Train Trips (1)



Many railroad tracks across North America that once saw regular freight and passenger service now host a wide range of excursion trains. Credit...Clara Shook

**The trains are destinations in themselves, offering a mix of spectacular sightseeing, onboard dining and glorious open-air observation cars**

By Michael Harmon

In the 19th and 20th centuries, railroads revolutionized transportation in North America, permanently accelerating the pace of travel across the continent. Today, many of those railroad tracks host an assortment of historic excursion trains, inviting riders to slow down and enjoy a grand day out.

The trains below are destinations in themselves, offering a mix of spectacular sightseeing, onboard dining and glorious

open-air observation cars. They traverse deserts, mountains, forests and canyons, pulled by diesel and steam into parts of nature reachable only by rail. They're rolling lessons in geology and ecology, not to mention history. Most are accessible, none costs more than \$150, and each offers a window into the diverse beauty of this continent.

## CALIFORNIA The Skunk Train

In 1885, the California Western Railroad was built to help extract timber from the forests of Mendocino County in Northern California. A century and a half later, the railroad is an accessible and scenic way to view the region's remaining old-growth redwoods, the tallest living things on earth.

Nicknamed for the pungent gas-powered railcars it adopted in the 1920s, the Skunk Train carries sightseers in (now odorless) vintage passenger coaches — plus a repurposed, open-air

freight car — along two scenic routes into Redwood Country, one departing from each end of the line. From Willits, the Wolf Tree Turn excursion offers a two-hour, 16-mile round-trip into the Noyo River Canyon, thick with 1,500-year-old redwoods; at the halfway point, riders can step off and marvel at the route's eponymous wolf tree, one of the forest's oldest and largest. (Tickets from \$65, March to December, with trains running four to five times a week during summer

and fall.)

At the other end of the line, the Pudding Creek Express parallels an estuary on its

grove. The return trip is flexible: Catch the same train back after a quick stretch of the legs (a 1.5-hour round-

walking tours and rail-biking excursions are also available). Trips run year-round (from \$50) on a varied schedule, and

select weekend nights, the Junction turns into the Glen Blair Bar, a watering hole hidden among the redwoods



3.5-mile run from Fort Bragg to Glen Blair Junction, a trackside clearing in a redwood

trip), take a later train, or make the return journey on foot along a gravel path (guided

are sometimes pulled by the Super Skunk, a restored Baldwin steam locomotive. On

with live music, games and s'mores — and only reachable by the Skunk Train.

## ONTARIO, CANADA Agawa Canyon Tour Train

One of Canada's most scenic train routes starts in the town of Sault Ste. Marie, just over the Michigan-Ontario border. Initially conceived to transport the area's timber and iron ore, the former Algoma Central Railway slices through the 1.2-billion-year-old Agawa Canyon on a route so picturesque that it's offered some form of recreation-focused passenger service for decades. Today, it's the Agawa Canyon Tour Train, which offers full-day excursions that give riders ample time to take in the

scenery both onboard and on foot. The train leaves at 8 a.m. for a four-hour, 114-mile run through the Canadian Shield wilderness, with a prerecorded onboard commentary highlighting points of interest along the way. At mile 102, the train descends 500 feet to the canyon floor (accessible only by rail), where passengers can disembark for 90 minutes to explore Agawa Canyon Park's trails, panoramic lookout and waterfalls before the trip home.

The train runs Friday to Monday in August, when tickets cost 150 Canadian

dollars (around \$104), and daily during peak foliage season (166 dollars). Riders can preorder food, bring their own, or upgrade to the new Stone Gardner "theater car," with its swivel lounge chairs and a giant rear window (500 dollars, including breakfast, lunch and drinks). Also on offer: Indigenous-led cultural tours of the canyon, plus special train outings with onboard guides from both the Canadian Bushplane Heritage Center and Entomica Insectarium, possibly the world's only aviation-and-entomology-themed train tour.

