

The Race for Minerals



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Stay Calm: Learn to Embrace Uncertainty in Investing and Life

LEARN TO EMBRACE UNCERTAINTY IN INVESTING AND LIFE

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Rethinking Development



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Salone's Investment in UK Falls, Capital Flows Remain Weak

Sierra Leone's direct investment presence in the United Kingdom has returned a sharp decline, highlighting the continued weakness of capital flows between the country and one of its most important historical trading partners. According to the latest

By Reuben Ademiluyi, London

UK-Sierra Leone Trade and Investment Factsheet, Sierra Leone's stock of foreign direct investment (FDI) in the UK stood at just £1 million at the end of 2024, down from £2 million in 2023, representing a significant 50 per

cent year-on-year contraction. The decline underscores the limited scale

of Sierra Leonean investments in the British economy despite growing diplomatic, commercial

and development relations between the two countries. The data also revealed that Sierra Leone

accounted for less than 0.1 per cent of the UK's total inward FDI stock, a

Continues on PAGE 8

\$10bn in Projects: W/Africa Prepares for Landmark Summit

By Ibrahim Mansaray, Stella Ordu - Lagos

Lagos, Nigeria – The West Africa Integration and Investment Summit (WAIS) has received 170 investment projects with a combined asset value exceeding \$10 billion, with the portfolio expected to reach \$15 billion before the summit opens in November, Special Envoy Dr. Kandeh Yumkella has disclosed.

Speaking at the second meeting of the WAIS Advisory Board in Lagos, Dr. Yumkella said the initiative had moved beyond project identification to active capital mobilization aimed at securing financing for priority investments

across the region. The meeting, chaired by Sierra Leone's President Julius Maada Bio, brought together senior government officials, financiers and business leaders, including Chairman of Heirs Holdings Tony Elumelu and Lagos State Governor Babajide Sanwo-Olu.

Dr. Yumkella said the Advisory Board was established to place private sector investment at the centre of West Africa's integration agenda. Its mandate includes identifying bankable projects in strategic sectors such as energy, mining, agribusiness and digital

Continues on PAGE 8



Members of the Private Sector Advisory Board of the West Africa Integration and Investment Summit (WAIS) in Lagos with President Julius Maada Bio (centre of photo) To his right is Mr Tony Elumelu, Chairman of Heirs Holdings. Dr. Kandeh Yumkella is on the extreme left.

Hoteliers Push Back Over Inspection Overload

By Ibrahim Mansaray

Sources told Financial Standard (FS) that operators are considering petitioning Parliament and appealing for a more coordinated and streamlined regulatory framework to reduce repeated inspections and administrative

burdens on businesses. The concerns emerge as the Parliamentary Oversight Committee on Tourism and Cultural Affairs continues a nationwide compliance review of hospitality establishments. The committee, led by Hon. Isaac Tucker, has been engaging management teams at major hospitality facilities, including Radisson Blu, Hotel Bamoi, Swiss Hotel, Hamilton Hotel, and several others. According to sources, while operators acknowledge the importance of regulation, many believe the current level of scrutiny is excessive

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United Nations Economic Commission for Africa (UNECA) Officials led by Chief of Staff, Aboubakri Diaw (second from right), and House Speaker, Hon Segepoh Thomas (fourth from right) at a recent meeting with parliamentarians on the prospects of improving healthcare financing in Freetown.

World Business Briefs

IMF Upgrades Global Growth Outlook

The International Monetary Fund (IMF) has revised its 2026 global growth forecast upward to 3.1%, citing resilience in major economies and increased investment linked to artificial intelligence (AI). The IMF noted that countries benefiting from AI-driven capital investments and favourable trade conditions are performing better than initially expected.

However, the Fund

warned that the global outlook remains uneven. Rising energy costs, elevated debt burdens, geopolitical tensions, and potential disruptions in global trade continue to pose significant risks, particularly for low-income and energy-importing countries. Policymakers were urged to rebuild fiscal buffers and strengthen economic resilience.

World Bank Raises Africa's Growth Forecast

The World Bank has increased its 2026 growth projection for Sub-Saharan Africa to 4.3%, up from its earlier forecast of 4.1%. The lender attributed the improvement to stronger economic performance across much of the continent, supported by reforms, recovering domestic demand, and improved macroeconomic management.

Despite the positive outlook, the World Bank cautioned that growth alone is not yet translating into significant poverty reduction or job creation. The institution called on African governments to invest in digital infrastructure and artificial intelligence to boost productivity, improve public services, and create new economic opportunities.

OPEC Sees Long-Term Growth in Oil Demand

The Organization of the Petroleum Exporting Countries (OPEC) has projected that global oil demand will continue to grow, reaching 124 million barrels per day by 2050. In its latest World Oil Outlook, OPEC said rising populations, urbanisation, and economic expansion in developing economies will remain major drivers

of energy demand.

OPEC also emphasized the need for sustained investment in energy infrastructure, estimating that more than \$17 trillion in oil-sector investment will be required between 2026 and 2050. The organisation argued that a balanced energy transition must ensure both energy security and affordability while supporting emissions-reduction goals.

ECA Backs Push for Sustainable Health Financing

The United Nations Economic Commission for Africa (ECA) has concluded a five-day engagement with the Government of Sierra Leone focused on the development of the National Health Sector Strategic Plan 2026-2030 and strengthening the country's health financing architecture.

The discussions, held at the Ministry of Planning and Economic Development (MoPED) in Freetown, formed part of the broader continental initiative, "Transforming Health Financing in Africa." The programme aligns with the Tangier Declaration, adopted by African finance ministers on 1 April 2026, which calls for sustainable, domestically financed health systems across the continent.

Addressing stakeholders during the engagement, Aboubakri Diaw, Chief of Staff at the ECA, said the Tangier Declaration reflects Africa's collective ambition to finance its own

health priorities through sustainable and locally driven mechanisms.

in health financing and economic policy, held consultations with senior officials from the Ministry of Health, the Ministry of Finance, Statistics Sierra

which is expected to strengthen the management and sustainability of health sector financing.

Participants also agreed on the need for



"This engagement is about turning that ambition into practical work with Sierra Leone, building on the reforms the Government has already put in motion," he stated.

Mr Diaw explained that the ECA's role is to provide analytical and technical support to member states in designing resilient health financing systems that reduce dependence on external funding while improving service delivery.

The ECA delegation, comprising specialists

Leone, and the National Social Security and Insurance Trust (NASSIT). The objective was to transform technical diagnostic assessments into practical policy measures tailored to Sierra Leone's economic conditions and development priorities.

A key focus of the discussions was the expansion of the Sierra Leone Social Health Insurance Scheme and the establishment of the Sierra Leone Agency for Universal Health Coverage,

closer collaboration between health planners and financial policymakers to ensure that budget allocations support ongoing health sector reforms and long-term development objectives.

Mr Diaw emphasized that stronger coordination between the health and finance sectors would help convert technical recommendations into effective programmes grounded in evidence and responsive to Sierra Leone's unique national context.



NEWS ANALYSIS



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Minister of Planning and Economic Development, Hon. Kenyeh Barlay (third left), with a team from Concern Worldwide, after a recent policy discussion at the MoPED Office in Freetown.

EDITORIAL

Protecting Tourism from Regulatory Excess

The concerns raised by hoteliers over the growing frequency of inspections by multiple government agencies deserve serious attention. While compliance with tax, labour, and social security laws is non-negotiable, excessive and overlapping inspections risk becoming a burden on one of Sierra Leone's most strategic industries.

Hotels are already struggling with soaring electricity bills, unreliable water supply, poor infrastructure, and a challenging business environment. Rather than spending valuable time serving guests, attracting investors, and creating jobs, management teams increasingly find themselves responding to inspectors

and producing the same documents for different authorities.

Oversight is important, but there is a fine line between regulation and overregulation.

Tourism thrives in an environment of partnership, predictability, and investor confidence. When businesses feel constantly under scrutiny, the message sent to potential investors is troubling: bureaucracy comes before growth.

The hospitality sector is not asking for special treatment. It is asking for smart regulation. A coordinated inspection system, reduced duplication, and greater attention to the sector's real challenges would do more to strengthen

compliance than endless visits from regulators.

Governments do not grow tourism through inspections alone. They grow it through reliable electricity, better roads, clean cities, security, investment incentives, and constructive engagement with operators.

Parliament and regulators have every right to enforce the law. But they must be careful not to smother the very businesses they are trying to regulate. If Sierra Leone is serious about becoming a competitive tourism destination, it must strike the right balance between accountability and enterprise. Oversight is necessary, but overreach can be costly. A hospitality

industry that spends more time responding to regulators than serving guests cannot achieve its full potential.

The goal should be compliance without intimidation, regulation without disruption, and oversight that promotes growth rather than stifles it.

Only then can Sierra Leone unlock the full economic promise of its hospitality and tourism sector

Sierra Leone needs more tourists, more investment, and more hospitality jobs. Achieving that goal requires regulators to become partners in growth, not permanent visitors at hotel reception desks.

Inspection should encourage compliance, not discourage enterprise.

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NEWS



Hon. Mohammed Swaray, Sierra Leone's Minister of Foreign Affairs and International Cooperation with other delegates at the recently held 14th Ministerial meeting of the African Union Committee of Ten (C10) in Libya, Tripoli.

MoFI Announces New BADEA Agreement

Minister of Finance, Karefa Kargbo, has announced the extension of a key agreement with the Arab Bank for Economic Development in Africa (BADEA) to support the completion of construction and rehabilitation works at four government secondary schools and two technical colleges.

Speaking at the

recently concluded International Monetary Fund (IMF) Annual Meetings in Bangkok, Mr Kargbo said the agreement was reached following discussions with Abdullah K.H. Almusaibeeh, President of BADEA.

According to the minister, the extension provides the additional time and administrative flexibility needed to

overcome implementation challenges and ensure the successful completion of the education projects.

Mr Kargbo described the agreement as one of the most significant outcomes of the meetings, noting that it would enable the government to address outstanding project issues while aligning implementation with

ongoing reforms within the Ministry of Finance.

He emphasized that the decision reflects President Julius Maada Bio's commitment to ensuring that the projects are fully completed and deliver their intended benefits to students and communities. The President, he said, has consistently insisted on the comprehensive execution of the projects

rather than partial or unfinished interventions.

The extended timeline will allow authorities to tackle remaining implementation bottlenecks, strengthen project oversight, and integrate key institutional reforms aimed at improving project delivery and financial management.

Mr Kargbo therefore welcomed the agreement as a major achievement,

Hoteliers Push Back

Continued from PAGE 1 expressing confidence that and distracting from core business operations.

"At this stage, operators would prefer government support in the form of incentives and recognition for dedicated hospitality professionals rather than constant inspections," an industry source said.

Acting Chairman of the Committee, Hon. Abdulkarim Kamara, defended the exercise, stating that the inspections are necessary to ensure compliance with laws governing the tourism and hospitality sector.

Salone Leads Renewed Push for UN Seat

The Minister of Foreign Affairs and International Cooperation, Mohammed Swaray, has renewed Africa's call for greater representation on the United Nations Security Council (UNSC), emphasizing the need for reforms that reflect the continent's growing influence and contributions to global affairs.

Speaking at the 14th Ministerial Meeting of the African Union Committee of Ten (C10), Minister Swaray reaffirmed Africa's common position, which seeks two permanent seats and two additional

non-permanent seats on the Security Council. The proposal is aimed at ensuring that Africa plays a more meaningful role in decisions concerning international

peace, security, and global governance.

The meeting brought together ministers and heads of delegation from across the continent to advance

discussions on the long-standing campaign for UN Security Council reform. In his capacity as Coordinator of the C10, Minister Swaray noted that the current

composition of the Security Council does not adequately reflect contemporary global realities or Africa's significant demographic, economic, and political

Govt, UNFPA Rally Public Support Ahead of Census

Local stakeholders, working alongside development partners including the United Nations Population Fund (UNFPA), have begun final preparations for Sierra Leone's forthcoming national population and housing census.

The countdown was officially launched in Freetown during a meeting between officials of Statistics Sierra Leone and UNFPA Deputy Representative, Sibeso Mululuma, marking 50 days until the nationwide exercise begins.

Speaking at the

event, Statistician General Andrew Johnny highlighted the country's operational readiness for the census and noted the significant investments already made to ensure its success. He disclosed that approximately 25,000 electronic tablets have been procured for data

collection, reflecting the government's commitment to deploying modern technology in the exercise.

Mr Johnny further explained that the mock census and cartographic mapping exercise conducted in July had provided an important foundation for the nationwide enumeration, helping authorities prepare effectively for the operation.

Minister of Planning and Economic Development Kenyeh

Barlay described the census as a vital tool for national development. She said the exercise would help government identify gaps in service delivery, accurately assess community needs, and allocate resources more effectively. According to the minister, reliable population data is essential for planning public infrastructure and ensuring that investments in education, healthcare, and other social services are aligned with actual

Continues on PAGE 8

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AI promises a more productive world, but we must manage risks in the transition

AI is here, and already having a profound impact on the global economy.

Investment is flowing into AI on a scale that will likely exceed the vast sums that went into building the railroads, the electricity grid, and the internet. In the short run, the AI boom is a positive demand shock that is lifting growth, especially in the U.S. and Asian countries that supply hardware. Yet not all countries are riding this wave, and without broader adoption, too many could be left behind.

While the demand shock is happening now, the real promise lies in the future: the prospect of a positive supply shock that could significantly boost productivity and raise global growth. How much is hard to predict, but the growth boost could be on the order of half a percentage point annually over the next decade. It may take time for the productivity gains to materialize—technological transformations rarely happen overnight. To unlock the benefits of AI, businesses must rethink, reinvent and re-engineer their product lines, processes, and workflows. Employees and consumers must find the best ways to use new models. The benefits of the internet did not come with the ability to throw up a home page. The real gains came with the emergence of new business models and the incremental improvements that connectivity enabled.

The World Can't Afford to Get AI Wrong

By Kristalina Georgieva

This time, much of the boom is being driven by massive investment in AI infrastructure such as data centers, with hyperscalers leading the race. While these large companies have profitable core businesses, they are increasingly turning to debt markets for financing. Just in the last two years, their share of investment-grade bond issuance has increased more than tenfold—from less than 1 percent to 10 percent and growing. This is happening in an industry that is highly concentrated and where dealmaking is often circular, with hyperscalers investing in frontier-model labs, which in turn buy data capacity from those same firms.

The risk is that expectations may run rapidly ahead of productivity gains, setting the stage for near-term disappointment. According to Amara's Law, we tend to overestimate the effect of a new technology in the short run and underestimate its effect in the long run. Add to this concerns about increasingly powerful models escaping human control or undercutting cybersecurity. At some point, risks may converge to challenge macroeconomic and financial stability.

What might this look like? Big revenue or earnings disappointments by AI developers could undermine expectations

of future profitability, dealing a hit to equity prices. Unsettling incidents involving frontier models

exposure rises to about 60 percent. Within these bands of exposure, some jobs will likely be augmented, while others may be replaced by the technology. It is still too early to predict the toll on

could cause immediate losses and undermine confidence. If an operational disruption strikes a critical node, including outside the financial sector—for instance, affecting critical infrastructure—it could quickly evolve into a broader confidence shock.

but agile enough to account for its uncertain path and rapid pace of change. Here are three core principles that can light the way.

First: safeguard macroeconomic and financial stability.

As with any shock, the priority should be to preserve stability.

The good news is that regulators and supervisors don't need to start from scratch. Existing tools, including capital and concentration requirements, can contain the buildup of risks in the financial system. Generally speaking, the goal should be to encourage broader participation in the financing of the AI ecosystem. Countries should bolster defenses against cyber risks, such as through resilience testing of banks. Regulators have stepped up international coordination on these issues—that should continue.

Central banks must stay on their toes, as the impact of AI on inflation will vary from country to country. Maintaining price stability is essential, especially at a time when other forces are adding inflation pressure.

On the fiscal side, governments should reexamine their medium-term plans through the lens of the AI transition. AI may raise growth, but it could also reduce labor income, increase inequality, and erode the tax base. Countries will need fiscal space to invest in infrastructure and skills, and cushion the impact on the most vulnerable.



Kristalina Georgieva

or cyberattacks could dent confidence and raise financial stability risks. In a severe scenario, we could see a market correction that cascades through the highly leveraged and circular AI ecosystem. Given the sizable cross-border holdings of AI assets, the losses could spread around the world.

The disruption to the job market could also be profound. According to our research, roughly 40 percent of jobs globally are exposed to AI. In advanced economies,

employment—so far, there is no apparent impact on the job market, but the nature of work is changing, and this is likely to accelerate.

And then there are the cybersecurity risks. As finance becomes more digital and interconnected, cyber disruptions are emerging as growing source of systemic risk. AI adds urgency by accelerating vulnerability discovery, exploitation, and attack, compressing the attack-defense cycle to machine speed. A major attack affecting payments, trading, or access to deposits

We must be ready to face and mitigate these risks. We also must avoid a scenario where the gains from AI are reaped only by a privileged few. This applies to individuals and countries alike. Indeed, the growth increase in advanced economies may be more than double the increase in low-income countries, reflecting gaps in access, preparedness, and adoption.

So, in practice, what can policymakers do?

Countries need policies that are grounded in the unique characteristics of AI,

GLOBAL FINANCE

Hedge Funds Improve Market Functioning, but Can Also Amplify Stress

Countries should better monitor hedge fund leverage and interconnectedness, and policy measures should be calibrated to the source of risk.

Hedge funds have become increasingly important participants in financial markets, even though they still represent a relatively small share of the nonbank financial sector. Since 2013, gross assets under management have tripled, to \$13 trillion, while gross notional exposures, which include on- and off-balance-sheet positions, are about \$40 trillion. Their presence is especially notable in sovereign bond markets, where they held about 9 percent of US Treasuries in 2025.

Unlike most other financial intermediaries, hedge funds invest and borrow with relatively few constraints. This flexibility allows them to invest in illiquid assets, make extensive use of leverage, and adjust positions rapidly. This supports liquidity, price discovery, and risk sharing in normal times. But these features can also transmit and amplify shocks when markets deteriorate.

Whether hedge funds support markets or worsen stress depends on the vulnerabilities that can manifest in their balance sheets—notably, leverage, crowded positions, and redemption pressures.

Leverage can force hedge funds to retrench precisely when markets are least able to absorb asset sales. Many hedge fund strategies rely on borrowed funding, including short-term financing against securities through repurchase agreements, prime broker credit, and derivatives. When volatility rises or financing conditions tighten, hedge funds may face margin calls, requiring them to reduce exposures or unwind positions. In these circumstances, hedge funds can shift from acting as liquidity providers to amplifiers of market stress.

These dynamics may be reinforced when many hedge

funds hold similar positions, known as crowded trades, and have investors who are quick to pull money after losses. In such cases, losses can trigger synchronized unwinds across hedge funds

the least crowded stocks. Volatility and losses are also greater when the hedge funds holding these stocks experience simultaneous investor redemptions. These effects are amplified by leverage,

when funding becomes more expensive, hedge funds may be forced to unwind positions quickly, straining market liquidity and worsening market dislocations.

Stress transmission

a larger hedge fund presence tend to suffer larger declines. This is especially true in less liquid markets, where there may be fewer buyers available to absorb sales as hedge funds reduce positions.

Strengthening resilience Safeguarding financial stability requires policy

that apply across markets, such as minimum margins and haircuts, and stronger collateral management can help. Where risks are concentrated, such as in specific firms or exposures, entity- and concentration-based measures, including risk-based leverage limits,



Andrea Deghi



Felix Suntheim



Mahvash S. Qureshi



Taneli Mäkinen

that exacerbate asset price declines, while investor withdrawals may force additional asset sales, creating self-reinforcing feedback loops between losses, deleveraging, and withdrawals.

Our analysis shows that these vulnerabilities materially worsen market outcomes during periods of stress, as measured by spikes in the CBOE Volatility Index, or VIX. Stocks most widely held by hedge funds are 10 percentage points more volatile and suffer 4 percentage points deeper peak-to-trough losses than

underscoring how the combination of borrowing, crowded positions, and correlated investor withdrawals can magnify the transmission of shocks through financial markets.

Leverage also plays an important role in key funding markets such as the US Treasury market. In calm times, hedge funds use borrowed money in so-called basis trades, seeking to profit from small price differences between Treasury securities and related derivatives. These trades help align prices and support market liquidity. But

As hedge funds have become more active across financial markets, shocks to the sector can quickly spread. An important channel runs through prime brokers, typically large dealer banks that provide financing and trading services to hedge funds. Losses at hedge funds can weigh on these banks and may reduce their capacity to lend when markets are already under pressure.

Hedge fund stress can also spill across borders. When the VIX rises and global risk sentiment deteriorates, stock markets with

frameworks that identify where vulnerabilities are concentrated and how they could interact under stress. Many authorities still lack important information, particularly on leverage, derivatives exposures, prime broker relationships, and cross-border activities. Better reporting and information sharing are therefore central to effective surveillance.

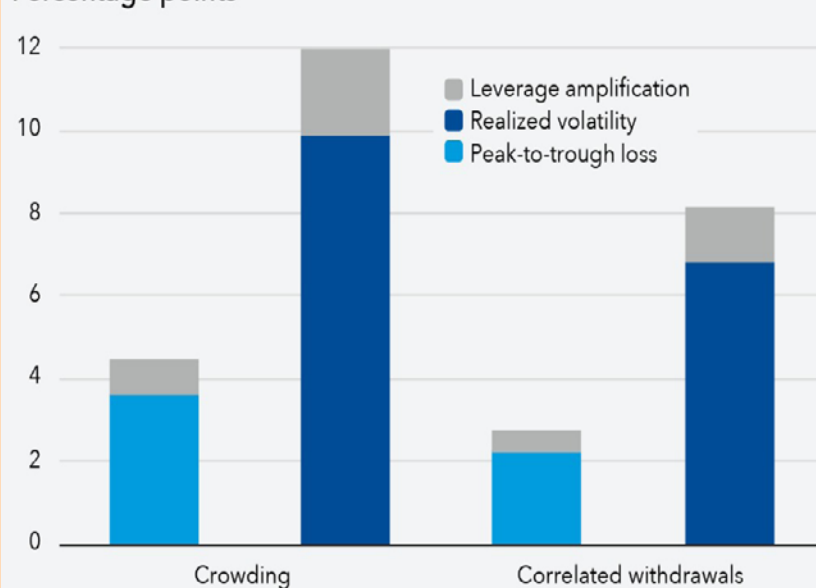
Policy measures should be calibrated to the source of risk. Where vulnerabilities arise from synchronized deleveraging across many funds, measures

margin or capital add-ons, and large-exposure limits, may be warranted.

Supervisors should ensure that prime brokers maintain strong counterparty risk management and monitor exposures to highly leveraged hedge funds. System-wide stress tests can show how hedge funds and their counterparties would respond to shocks, and how pressures could propagate across financial institutions and markets. Identifying such vulnerabilities early can help prevent them from becoming systemic risks.

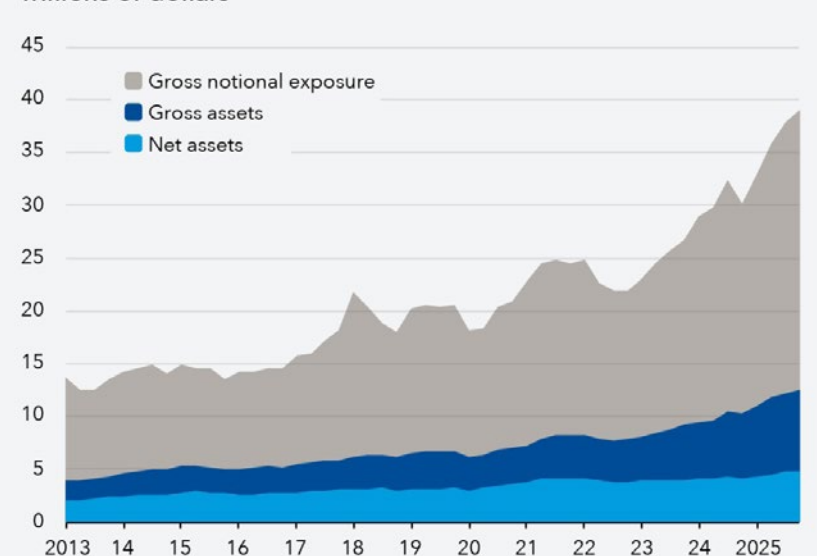
Leverage amplifies impact of crowding and volatile investor flows during stress

Percentage points



Hedge fund assets and exposures have grown rapidly over the last decade

Trillions of dollars



Sources: Office of Financial Research; and IMF staff calculations.

IMF

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NEWS

MoH Unveils Strategy to Upgrade Care Infrastructure

construction activities while maintaining strong High Dependency Unit in Kenema, which is

The Ministry of Health (MoH), in partnership with Doctors with Africa, has launched a strategic initiative to expand High Dependency Unit (HDU) services in Kenema, Bo, and Makeni, with the aim of strengthening critical care capacity and improving emergency patient management across the country.

The plan combines immediate infrastructure improvements with long-term measures to ensure the sustainability of specialised healthcare services.

During a closed-door meeting at the Ministry of Health headquarters, government officials, technical experts, and partners reviewed the



At the recent workshop on the upcoming population census. A cross section of officials from Statistics Sierra Leone and those from development partners and the United Nations Population Fund (UNFPA).

financing and implementation framework for the proposed expansions. Discussions focused on ensuring that available resources are allocated efficiently and that investments are coordinated

across the three facilities to avoid duplication and maximise impact.

Participants also examined ways to convert donor support into practical procurement and

financial oversight and compliance with established spending standards.

As part of the initiative, preliminary plans have proposed the establishment of a 10-bed

expected to serve as a model for efficient space utilisation and critical care delivery. Final bed capacities for all three locations will be determined following ongoing site assessments

Govt, UNFPA Rally Public Support for Census

Continued from PAGE 4

population distribution. The census has received financial support from development partners, including Iceland, Ireland, and the United Kingdom, which are contributing to the logistical costs of the exercise. Political representatives from both the ruling and opposition parties also expressed broad support for the process, underscoring a shared commitment to sound governance and evidence-based planning.

With Census Night scheduled for 1 December 2026 and nationwide enumeration set to commence the following day, authorities are urging households across Sierra Leone to cooperate fully with census officials.

W/Africa Prepares for Summit

Continued from PAGE 1

technology, while advising governments on policy and regulatory reforms required to attract investment.

President Bio urged board members to focus on delivering measurable outcomes rather than declarations, calling on them to engage directly with prospective investors and connect them with viable projects ahead of the summit's transaction window in November.

Highlighting the role of business leaders in advancing regional development, Elumelu said President Bio had personally engaged key private sector stakeholders to support the initiative.

"He approached us one by one," Elumelu said, stressing the need for greater collaboration among business leaders to drive economic transformation and industrial growth across West Africa.

Financial institutions represented at the meeting pledged support for the investment drive.

President and Chief Executive of the Africa Finance Corporation (AFC), Samaila Zubairu, emphasized the importance of developing projects capable of outlasting political cycles. He pointed to long-term opportunities arising from regional demographic growth and rising energy demand.

Group Managing

Director and Chief Executive Officer of United Bank for Africa (UBA), Oliver Alawuba, cited the Dangote Refinery as evidence that African capital can successfully fund large-scale industrial projects. He said UBA's network across nine African countries would help facilitate cross-border investments emerging from the summit.

Continued from PAGE 1

reflection of the country's relatively modest participation in international investment markets.

Economists note that FDI stock measures the cumulative value of investments held by investors in another country and serves as a key indicator of long-term economic engagement. The reduction therefore suggests that some Sierra Leonean-owned investments may have been divested, restructured or reduced during the

Salone's Capital Remain Weak

review period.

The latest figures come at a time when Sierra Leone is seeking to attract greater international investment into sectors such as mining, agriculture, energy, tourism, technology and infrastructure as part of broader efforts to accelerate economic growth and job creation.

Ironically, while trade relations between the two nations have strengthened modestly, investment flows remain thin. Bilateral trade increased to £99 million in the four quarters to the end of the first quarter of 2026, supported by a strong rise in UK imports from Sierra Leone. Yet that positive trade momentum has not translated into stronger investment activity.

Analysts say the figures expose a recurring challenge for many developing economies: the ability to expand exports without building substantial overseas investment portfolios or attracting reciprocal capital flows.

For Sierra Leone, the low level of outward investment reflects the size of its domestic private sector and the limited number of companies with the financial capacity to pursue acquisitions, subsidiaries or large-scale commercial ventures abroad.



Executives of the Chinese Chamber of Commerce are shown here at the presentation of emergency medical kits at the Waterloo Community Health Centre in Western Rural District.

MOTORING

By Dan Powell

Dashboard warning lights guide explained

Dashboard warning lights illuminate when there is something wrong with your car. However, with so many different warning symbols on your dashboard, it can be difficult to know how to identify the problem or understand its importance.

The car warning lights are a series of coloured lights that indicate there might be a problem with your car. These follow a traffic light colour system:

Red: indicates there is a serious, potentially dangerous issues - you should stop the car when it's safe and get it checked by a professional mechanic.

Yellow/Orange: something is wrong that needs to be checked but it's not as urgent as a red light - take extra care and get it looked at when you can Green/White/Blue: the system is working correctly or is currently in use When you start your vehicle it is quite normal for warning lights to illuminate briefly before switching off again. However, if one or more of these lights remain on then you may have a serious issue. Hopefully you won't see these warning lights anytime soon.

Engine management light

The check engine light or ECU warning light is a warning symbol that most drivers dread. When the engine management light is on, it may be accompanied by a loss of power or engine stuttering as you press the accelerator.

This light can be linked to something relatively minor, like a broken electrical sensor or loose wire. But it's important to have the check engine warning light investigated as it may be linked to a much larger mechanical issue, like a fault with the emission control system or catalytic converter.

How long can I drive with my check engine light on?

If the check engine light comes on you should get it checked as soon as you can, as by continuing to drive you risk causing



further, potentially irreparable damage to your engine.

A car diagnostic check will pinpoint the cause of the engine warning light and identify what work needs to be carried out to resolve it.

Has your battery warning light come on? It may indicate the battery is not charging or a fault is present. This could be due to a problem with your car's electrical system, such as a faulty alternator, bad electrical connection or damaged cabling. The battery itself may be faulty or worn out.

Can I still drive with my battery charging system light on?

You should not drive if the battery warning light is on. It may result in a break down caused by a sudden power failure.

Battery warning light

If the battery warning light has come on then you should get the car checked by a qualified mechanic as soon as possible. You can arrange for a mobile mechanic to visit your home or place of work.

If you do run out of charge, you can try to jump start it. **Brake Warning Light**

Also known as the brake system warning light, parking brake warning light or brake fluid warning light. This dashboard light usually has an exclamation mark encased in a circle and two brackets.

If this light comes on then it suggests there is an issue with your braking system, this could relate to

low brake fluid (if the light remains red after releasing the parking brake) or even worn brake pads (if your brake pads squeak or pulse). If the ABS warning light is also illuminated this signals that the braking system has malfunctioned and your brakes may not work properly. In this case the Electronic Brake Force Distribution (EBD) warning light may also be illuminated.

Can I still drive with my

brake car warning light on?

The brakes are one of the most important safety features of your car, you should not drive if you see a red car warning light. Pull over and stop as soon as it's safe to do so - keep your speed low and avoid braking suddenly. Unless you know how to check your brake fluid levels yourself, this will be one for the professionals, so get yourself to a garage. Don't risk driving when your brakes are not functioning properly: call for recovery if you have a breakdown cover policy.

Coolant Levels Warning Light

The yellow coolant warning light will come on when coolant levels are running low, to remind you to top them up. Coolant fluid absorbs the heat from your engine and disperses it through the radiator to prevent your engine from overheating.

Can I still drive with my coolant level light on?

You should not drive a vehicle with insufficient coolant. If the

yellow warning light is on, stop and top up as soon as possible otherwise you risk causing serious damage to your car. But you must wait for the engine to cool down before topping up. Read our guide to checking your engine coolant. If this light comes on often, you should get your car serviced to check for any leaks or underlying faults.

Airbag Warning Light

The airbag warning light will turn red when at least one element of the airbag safety system is not working correctly: either the airbag system itself; the front passenger occupant classification system (which detects the front passenger's weight and position in order to safely deploy the airbag); or the seat belt pretensioner system, which tightens the belt in the event of a crash. **Can I still drive with my airbag light on?**

No, you should not drive your vehicle if the red airbag warning light is on. If the airbag system is not working properly, it may not go off in a crash - or in some cases it could even deploy unexpectedly and cause a crash. Either way, the airbag system is an incredibly important safety feature of your car so if this light comes on please get it checked out immediately.

Power Steering Warning Light

This warning light will come on when there is a problem with the power steering. For electric powered systems, this problem could be as simple to fix as rebooting a computer. Find a safe place to stop and try turning the car off and back on again after 30 seconds. If the light stays on you should take your car to get checked as soon as possible as there may be a more serious issue with the vehicle.

Can I drive with my power steering warning light on?

It is not advisable to drive a vehicle with the red power steering warning light on. If the power steering system fails you will notice that the car is

CAR DASHBOARD WARNING LIGHTS

● Red - Warning Lights	● Green - System Indicators
● Yellow - Caution Lights	● Blue - Informational Lights

Oil Pressure	Tire Pressure	Engine Temperature	Brake System	Airbag System	Check Engine
Low Fuel	Seat Belt	Traction Control	Stability Control	Diesel Particulate Filter	Tire Pressure Warning
Battery	Front Fog Lights	Rear Defroster	Low Washer Fluid	Master Warning	Information Light
Dynamic Cruise Control	Lane Departure Warning	Blind Spot Monitor	Rear Cross Traffic Alert	Hill Start Assist	Automatic High Beam
Start-Stop System Active	Start-Stop System Fault	Towing Mode	Adaptive Front Lighting	Brake Pad Wear	Pre-Collision System
Driver Attention Alert	Low Coolant Level	Low Transmission Fluid	Lane Keep Assist	Front Adaptive Lighting	Night Vision Fault

CARS TOOLS

EXECUTIVE SUITE

The average internal combustion in your gasoline or diesel-powered car uses 32 kilograms of critical minerals. The average electric vehicle uses 210 kilograms. That is a sixfold increase. So the amount of materials we need for energy, clean energy, is going to be very significant.

My name's Gracelin Baskaran. I am a mining economist and I have spent 13 years working on critical minerals. She spoke at length on this subject matter in an interview session with Bruce Edwards of Finance & Development of the IMF.

Bruce Edwards: Baskaran is the Founding Director of the Critical Minerals Security Program at the Center for Strategic and International Studies. She also teaches critical minerals at Georgetown University. Growing up in Michigan, the car industry and her geology professor dad helped spark an early interest in metals.

Gracelin Baskaran: So after college, I did a Fulbright from the U.S. State Department in South Africa and I ended up in the Platinum Belt. And I was so fascinated because platinum is actually primarily used for the catalytic converter in your car, and around the late 2010s, as we started thinking about moving to electric vehicles, platinum demand collapsed. And it became this really interesting time of what do you do with economies as they look for stability but are really volatile because minerals cycles are inherently boom and bust. And that was the start. I went back, I did a PhD thinking about platinum and now I think about minerals across the periodic table every day.

Bruce Edwards: In

The Race for Minerals



Gracelin Baskaran



fact, Baskaran admits to spending much of her free time examining minerals too, those still buried beneath the surface.

Gracelin Baskaran: I love going to mines and I love going to mines because there is so much you learn by being at the rockface. What are the other minerals located there? What are the challenges with extraction? Why do some projects succeed? Why do some fail? You don't realize mining is a whole ecosystem... The water, there's an amazing project out in California. It's a rare earth project. They have a closed loop water system and you don't understand how important that is when you're located in a desert, until you go there. So I spent time at mines all over the world. I try to get to mines at least a few times a year. So I've been to uranium, copper, cobalt, platinum, rare earth. And I'm a total dork, so it's great.

Bruce Edwards:

You're a mining geek.

Gracelin Baskaran: Through and through.

Bruce Edwards: So maybe we should start with this very simple question. How critical are critical minerals? I mean, why were they labeled as such?

Gracelin Baskaran: So we historically have thought about minerals just as commodities. But unlike oil, which is also a commodity where if you have a conflict, oil prices will go up within 24 hours. We don't think about minerals with the same level of risk, but the reality is that minerals go into everything. They're your phones, your computers, your defense technologies, your semiconductors, your cars. So they're actually mission-critical to every part of our economic, national and energy security. Now again, we kind of take things for granted. And for a long time we didn't view them as being

this really important policy priority. But about three years ago, China started imposing restrictions and it actually limited our access. It started with germanium and gallium, which you need for semiconductors and chips. Then it became graphite, which I need for electric vehicles. And then it became rare earths. And when those rare earth export restrictions went into effect all the way from China, Ford had to stop manufacturing in Chicago.

Bruce Edwards: Wow.

Gracelin Baskaran: Japan had to stop manufacturing the Suzuki, vehicle manufacturing in Europe. So all of a sudden we realized it wasn't about being U.S. versus China, but that anytime you have supply chain concentration in one person's hand, you create a significant economic risk that affects factory floors worldwide and households worldwide.

Bruce Edwards: And so hence the criticality, the economic criticality. How would you compare this race of countries trying to secure these minerals, how would you compare it to the oil rush in the late 19th century?

Gracelin Baskaran: It's really interesting because the difficulty we have with minerals when we think about critical minerals, like using the American list, there's 60 of them. So in a way, oil had the benefit. I mean, it's one commodity. It's generally concentrated in a handful of countries. That's why, for example, OPEC became the force that it was. It's much harder to form a minerals cartel. And the geological distribution of minerals, I always say, you don't get to decide what minerals are under your feet, God did. Which meant that we are engaging with a set of countries that sometimes we've never engaged with commercially, particularly in Africa, and certain Latin American countries. So the race for minerals, although really just as important, is far more complex and requires engaging with a far wider set of countries.

Bruce Edwards: So governments have always done, well... they use different things to sort of try and secure whatever they think is valuable. And one of the tools that they use is industrial policy, and you've written a lot about that kind of thing. And we've seen industrial policy in the mineral space at various moments where copper was banned for consumer goods and the government at some point

committed to buying all this uranium, domestically produced uranium. But the U.S. especially is stepping up this industrial policy with minerals in mind and Project Vault is a good example of that. So what is that project all about and how does that sort of represent what the government is trying to do these days?

Gracelin Baskaran: So if we set the table on industrial policy, industrial policy was an icky word for a long time. It's kind of the antithesis of a free market and a lot of us are free markets people in our bones. The thing that we forget is historically a lot of countries have used industrial policy for a variety of industries. Japan subsidized Honda for a very long time before it became a profitable industry. I drove a Civic for well over a decade, so I've always appreciated-

Bruce Edwards: As many of us did.

Gracelin Baskaran: It's a good reliable car. I know we don't use Nokias anymore, but Finland subsidized Nokia for a long time before it was a commercially viable technology company. So when we look at minerals, when we talk about the supply chain outside of China, it's very nascent. And when you have a nascent industry, it often requires support, which is exactly what industrial policy is. And it can take a variety of things. It can be a price floor because we're not competing on the same floor as China. It can be subsidies in the form of grants to start processing facilities. It can be equity investments. And these are the tools it takes that hopefully you don't need forever, but until you let that industry develop to be able

Continues on **PAGE 14**



ARTS & CULTURE HUB

Book Review

Stay Calm: Learn to Embrace Uncertainty in Investing and Life

Author: David Booth
Published: September 1, 2026 by Authors Equity
Format: 240 pages, Hardcover
ISBN: 9798893311952
ASIN: B0GPDHGH8K
Language: English

Stay Calm: Learn to Embrace Uncertainty in Investing and Life is a thoughtful and practical exploration of how uncertainty shapes both financial decisions and everyday living. The book challenges the widespread desire for certainty and encourages readers to develop resilience instead.

One of the book's greatest strengths is its central message: uncertainty is not an obstacle to success but an unavoidable feature of life. By accepting this reality, individuals can make wiser and more balanced decisions.

The author effectively demonstrates that many investors fail not because they lack intelligence, but because they struggle emotionally when faced with unpredictable outcomes. This insight is both relevant and relatable. Throughout the book, investing is presented as a long-term journey rather than a series of short-term victories. The emphasis on patience helps counter the culture of instant gratification that dominates modern society. The writing style is clear and accessible, making complex investment concepts understandable even for readers without a financial background. Technical jargon is kept to a minimum.

A recurring theme is the importance of emotional discipline. The author argues convincingly that controlling fear and greed is often more important than choosing the perfect investment strategy. The

discussion of market volatility is particularly valuable. Readers are reminded that market fluctuations are normal and should not automatically trigger panic or impulsive decisions.

The book also explores how the media can amplify uncertainty. Continuous exposure to alarming headlines often encourages emotional reactions instead of rational thinking. One of the most compelling lessons

be managed intelligently. Beyond investing, the author extends these principles to personal and professional life. Career decisions, relationships, and life planning all involve navigating uncertainty. The treatment of risk management is balanced and realistic. Instead of promoting risk avoidance, the book encourages readers to understand and prepare for risk. The author highlights the dangers of overconfidence. Many people mistakenly believe they can predict economic trends, only to be surprised by unforeseen events.

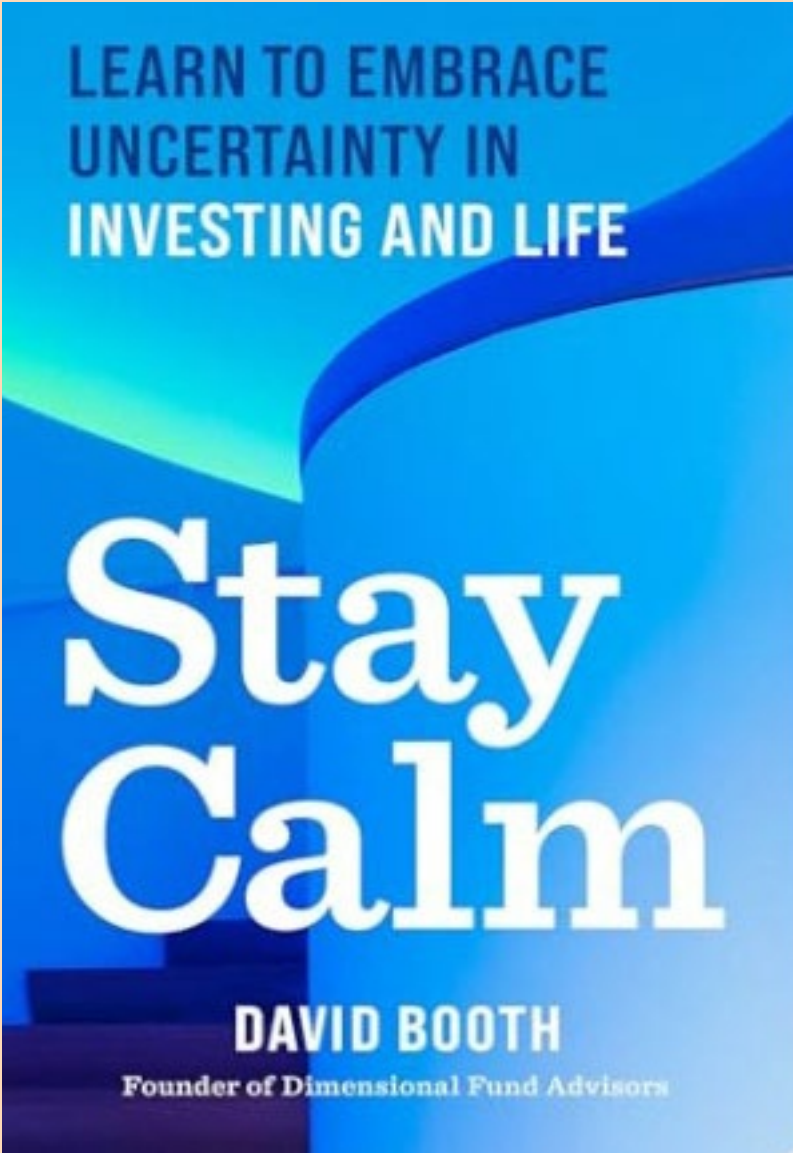
Historical examples are used effectively to illustrate how uncertainty has always been present in financial markets. These examples strengthen the book's cred-

effectively when circumstances change.

The book encourages readers to focus on what they can control rather than obsessing over external events. This perspective promotes both financial and emotional well-being. The psychological insights are among the most valuable aspects of the work. The author explains how cognitive biases frequently influence decision-making. Readers are encouraged to develop habits that support long-term thinking. Such habits include diversification, regular investing, and maintaining realistic expectations. The author's practical advice helps bridge the gap between theory and action. Rather than merely discussing concepts, the book provides guidance for everyday application.

The book's philosophy aligns with timeless principles of prudence and patience. It discourages speculation and promotes consistent, disciplined behavior. A particularly refreshing aspect is the rejection of quick-fix solutions. The author emphasizes that sustainable success is built gradually over time. The lessons on resilience are applicable far beyond the financial world. The ability to remain calm under pressure is presented as a critical life skill. Some readers seeking detailed technical investment strategies may find the book less comprehensive in that regard. Its primary focus is mindset rather than advanced financial analysis.

Nevertheless, this focus on behavior is arguably one of its greatest contributions. Investment knowledge is of limited use if emotions consistently undermine decision-making.



is that successful investors focus on probabilities rather than predictions. The future cannot be known with certainty, but risks can

ability. Another notable strength is the emphasis on adaptability. Success often depends less on being right and more on responding

POETRY CORNER



Fractured Measures

By Ibrahim Mansaray

A seasoned patriarch,
robed in twilight's hush,
Dispenses wisdom from his
cushioned seat.
His pronouncements, like a
river's hurried rush,
Flow forth, yet his own
vessel knows defeat,
Filled with libations from a
shadowed spring.

Children, tracing shadows
on the floor,
Observe how verity, a bird
on weary wing,
Alters its song by whose
voice opens the door.
A mother's lingua, swift to
chide a son's delay,
Yet spills its hours on
whispers, palm-concealed.
This edifice, built not on
solid clay,
But on foundations of the
unreal, revealed.

Beyond the threshold,
voices claim accord,
While steel, concealed, is
honed with hidden might.
They pledge communion,
yet with hoarding's hoard,
Enclose their bounty from
the common light.
A chieftain's claim, a
tribute's heavy toll,
But his own granaries hold
naught but air.

The edicts writ in mist,
beyond control,
Dissolve beneath the sun's
unblinking stare.
Decay, like rampant vine,
usurps the space
Where fragrant blossoms
ought to grace the breeze,
A garden meant for every
psyche to trace
Their joy within its fruit-
laden trees.

Within the heart's seques-
tered, tender ground,
Sweet waters spill on arid,
stony lands.

Affection's language, in its
depth unbound,
Receives no echo from
unresponsive hands.

Pledges exchanged, like
coin whose worth has fled,
In love's depleted market,
lost and cheap.
The hearth transforms, a
silent judgment spread,
Where echoes sigh, and
promises won't keep.
The roof, it groans,
oppressed by what's unsaid,
A weight of silence, ready
to descend.

Homes splinter not from
love's diminished thread,
But from the hopes that
bow too young a bend.
The forgiver's soul, it never
seeks to mend
The heart that spurns the
grace it freely lent.

The binder's grasp, it seeks
an iron end,
To hold another, captive,
heaven-sent.
The polis echoes chambers,
scaled and vast,
Where venial slips become
a mountain's height.

The bridges forged on vows
not meant to last,
Dissolve when storms
unveil their hollow plight.
Who tends the beacon
when the shades outrun
The feeble glimmer of a
dying sun?

The end arrives, no clamour,
but a sigh,
A silence settling, vast and
undefined.
The dual visage, masked
beneath the sky,
Reveals the rot that gnaws
from deep behind.

No haven stands for those
who walked the divide,
Who danced on shores
where currents clash and
swirl.



Using The STAR Technique in Interviews

By Andrew Fennell

On the hunt for your next job? Dread the interview process? You're not alone. No matter how well you prepare beforehand, it's usual to worry that you'll get stuck on a question, panic and blow the whole interview. Don't worry, there's a better way to structure your answers! We explain what the STAR technique interview method is, and how to use it in job interviews.

What is the STAR method in interviews?

The STAR technique interview method offers an easy-to-follow structure for responding to questions, without stumbling or rambling your way through your answer. Simply answer your interview questions in line with the following structure:

S – Situation, T – Task, A – Action and R – Results

First, you explain the situation. Then you detail the task you were required to complete in order to rectify the situation. Next, you explain the actions you took to achieve your goals. And finally, you round off your answer by detailing the results you achieved. Simple!

Using the STAR technique interview method

So, let's imagine that the hiring manager has asked you a typical interview question. You know the answer to the question,

but you want to explain your response thoroughly, giving the interviewer all the necessary information while doing so. This is how to use the STAR method in an interview to give a winning response:

Situation

You'll start off by explaining the situation to your interviewer. It's best to keep this part of your explanation as concise and precise as possible, without going off on a tangent and adding unnecessary details. Keep it simple and to the point.

Your aim here is to make your interviewer aware of the situation you found yourself in, so they can better understand your response

For example, let's imagine that an interviewer gives you the following prompt: "Tell me about a time when you had to take on extra responsibilities outside your typical role."

In the unpredictable

world of charities, it isn't unusual to find yourself carrying out duties that don't typically fall under your job title, so it's fair to expect this kind of question. To lay out the situation clearly, you could use the following structure, filling in the gaps as necessary:

“When I was working in my former role as a compliance coordinator, I

code of conduct when it came to member contributions. Typically, I wasn't in charge of coordinating with our partners, but I knew it would create legal problems and ethical issues with our member base if it wasn't rectified quickly."

Task

To explain the ‘task’ portion of your response, you’ll need to describe

First, you explain the situation. Then you detail the task you were required to complete in order to rectify the situation. Next, you explain the actions you took to achieve your goals. And finally, you round off your answer by detailing the results you achieved. Simple!

realised that some of our advertising partners weren't meeting our organisation's

how you felt the situation should be resolved, and what you decided to do.

Not only does this show off your knowledge, but it also demonstrates that you're proactive in the face of a problem.

If we continue the example from above, you could say:

"From my experience, I knew that we'd need to contact our partners and ask them to file a financial overview and send it to us. This would allow us to ensure that the problems were rectifiable and that we could continue working with these partners."

You don't need in-depth detail here, that's where your 'action' section comes in.

Action

Once you've set the scene and described the task at hand, you can go into slightly more detail about the actions you took to rectify the problem. During a job interview, it's a good idea to avoid vague phrasing, such as "we got to work on it" or "I started

fixing it” or “I got that done”, etc. You want to show off your knowledge while demonstrating your skills and capabilities, so be as specific and direct as possible.

For example, you could lead with:

"I started contacting relevant advertising partners and spoke directly with the coordinating managers, asking them to transfer their details over to our admin office. Once they arrived, I performed a compliance analysis and sent the results back to our financial department."

Results

Now's the time to discuss how your actions lead to tangible results for your organisation, and how you positively contributed to the resolution of a problem or the completion of a task. It's great if you're able to lead with figures, such as an increase in engagement, donations or membership.

To round off the example we've been working with, you could say:

“As a result of this compliance check, we managed to obtain around £100,000 in missing donation funds, 100% of which was invested directly back into our organisation.”

Improve your chances

The STAR technique interview method is a lot simpler than it sounds, so practice using it with some common interview questions.

Di moni don land

Overseas Money received in my Orange Money wallet

Orange Money

#144W

Keep your phone so what matters

orange

INTERNATIONAL TRADE

Rethinking Development

GORDON HANSON, DANI RODRIK, ROHAN SANDHU

SEPTEMBER 2026



The future of economic development will be very different from its past

The world economy is entering a new stage in which national security and geopolitical goals loom much larger in government policy agendas. Even leaving aside the decline in multilateralism and rise in trade protection in advanced economies, export-oriented industrialization has lost its luster as a trusted vehicle for economic growth and job creation. Climate change remains an ever-present threat, while the renewables revolution offers both hope and new possibilities for structural change.

Adjusting to these disruptions requires a substantial rethinking of growth strategies in both low- and middle-income countries. The focus must shift from export-oriented industries toward the vast majority of people in low- and middle-income countries who work in traditional, untraded service sectors. Improving the lot of the world's street vendors, gig workers, micro-entrepreneurs, and others untouched by global markets will do more for developing national economies than, say, assembling smartphones. Policymakers would be wise to adapt sooner rather than later.

The goal of economic development hasn't changed: greater worker productivity and the opportunity for a decent income. In the past, successful growth strategies emphasized fundamental capabilities alongside structural change (Rodrik 2014). The fundamentals focused on governance, institutions, integrated markets, and human capital. Structural

change was achieved through industrialization—turning rural subsistence farmers into urban factory workers. The more rapid the industrialization, the more rapid the resulting economic growth. And the greater the investment in fundamentals, the higher the likelihood of sustainable growth.

Patterns of employment

That model has gone only so far and may be essentially played out for many developing economies. Consider future patterns of employment in the developing world. Based on current demographic, schooling, trade, and industrialization trends, we can make

requires separate treatment in view of its head start in manufacturing). We list examples of jobs in each cell. The numbers have some striking implications. Note first that most workers will not have a college education. Second, more than three-quarters will be in occupations that are not directly exposed to the international economy, either through trade or “offshorability.” Most important, about two-thirds of the developing world's labor force will be in occupations that do not require a college education and are not tradable. These are currently very low productivity, predominantly informal jobs such as street

generate large numbers of good jobs. These strategies will therefore not contribute much to income opportunities for most workers in developing economies. Instead, the central challenge of economic development today is how to increase productivity in nontraded activity jobs, mostly in services, that do not require a standard college education. That question should frame all discussions on the future of development strategy.

Nontraded services

Earlier this year, we launched Harvard Kennedy School's Global Economic Transformation Initiative to help policymakers come up with answers to this economic development challenge. Our initial conference highlighted new research on the importance of services to economic growth and, especially, recent evidence by the scholars Tianyu Fan, Michael Peters, Youdan Zhang, and Fabrizio Zilibotti suggesting that there is significant productivity growth in many nontraded services traditionally considered stagnant. At the same time, our discussions revealed that many developing economy leaders remain adamant about industrialization as a vehicle for economic diversification, the green transition, exports, and growth. After all, services largely denote low-skill, low-productivity, and survivalist activities in most countries.

Manufacturing is important for several reasons (productivity and learning spillovers, investment attraction, national security), but it is no longer the employment generator it once was. It has become substantially more capital intensive in most countries and sectors. Productivity growth in industrial enclaves is not meaningful for economic development if it does not also create jobs for the rest of the population. And focusing on sectors like semiconductors or the assembly of smartphones or electric vehicles will not in itself drive much growth. The focus must be on gener-

on the supply side of labor, on vocational training and workforce development. The other focuses on the demand for labor, on enhancing the productivity of local firms. These two sides of the coin must be coordinated for maximum impact on productive employment.

Our projections indicate that for most workers in developing economies, and for the foreseeable future, the transition into the labor market will be a direct move from secondary school to the world of work. A successful transition means rethinking our approach to workforce development.

On the demand side, we need industrial policies better suited for the smaller firms that dominate services. One strategy aims to encourage large firms to invest in the capabilities of their suppliers or other small enterprises.

some rough projections of occupational composition. Table 1 classifies occupations based on educational requirements (college/no college) and exposure to international trade (exposed/sheltered) a decade hence for all developing economies, excluding China (which

vending, domestic and food service work, and subsistence farming.

The inescapable conclusion is that the standard modes of productive transformation—namely, investment in conventional education and export-oriented industrialization—can no longer

Manufacturing is important for several reasons (productivity and learning spillovers, investment attraction, national security), but it is no longer the employment generator it once was.

ating productivity growth in activities where the bulk of the jobs are and will remain. We need an updated version of the industrial policies that worked well to foster industrialization—but this time mostly for nontraded services.

There are two legs to that strategy. One focuses

Secondary education in many countries today does little to raise individual earning power. Classes are not oriented toward the occupational skills employers want nor do they teach people the soft skills they need to find good jobs and advance professionally.

MISCELLANEOUS



Minister of Employment, Labour and Social Security, Hon. Umaru Koroma (third right), with officials of the Indian Business Community in Sierra Leone after they addressed concerns surrounding workers' end-of-service benefits.

The Race for Minerals

Continued from PAGE 10

to compete on its own.

One of the things we've realized though is that mining is not an overnight industry. Here in the United States, from the time that I identify a deposit to the time that I'm producing a mine is 29 years. Globally, it's 18 years. So it's not an industry that I can snap my fingers and I've got a mine tomorrow. So it's a long-term effort to create a supply chain. What we are also acutely aware of though is at any point you can have a shock, you can have a disruption. So Project Vault is a stockpile. Historically, we have stockpiled for defense since 1939, the United States has had a defense stockpile and most countries have some sort

of defense stockpile in Europe, Japan, so on and so forth. What we've not had is an economic security stockpile for civilian technologies, which is that if there was a disruption, and it could be because a country cuts off access, it could be because there's a Strait of Hormuz disruption that nothing can get through.

There's a variety of shocks really that our auto manufacturers, that our chip manufacturers, that our energy manufacturers could still continue manufacturing these various things that are critical. And so Project Vault is an effort to give our industries a layer of protection that if there was a disruption, they will not lose access to the materials to stop their manufacturing

and therefore keep people employed. So it should really be viewed as an economic stability mechanism.

Bruce Edwards: But how does it compare to other efforts by other administrations in terms of securing valuable assets?

Gracelin Baskaran: So historically, one of the challenges is that the U.S. has looked at minerals primarily through a defense lens. So the majority of our stockpiling was for defense. A lot of our mobilization of minerals and industrial policy was actually during wartime. People don't realize we've used very creative things in the ... We once traded 1.6 million tons of bauxite with Jamaica in exchange

for butter.

Bruce Edwards: Wow.

Gracelin Baskaran: We had surplus butter, so we gave them our butter and we got bauxite back and we actually had passed legislation to allow us to do agriculture for mineral barter.

Bruce Edwards: I have not read the butter-bauxite paper.

Gracelin Baskaran: We've gotten really creative over time. We've actually written about it. There is a paper called Minerals at War where we look at how the U.S. has gotten really creative at times of conflict. What we've never really done though is think about the rest of our economy outside of defense. And what happened in the last few years is it became very real to us that a shock could have a massive disruption to our manufacturing. If we had a gallium disruption, 30% gallium disruption could actually lead to what... I think about a 3% GDP disruption.

There's become a material impact on our economic productivity. So Project Vault says, "Hey, mineral security is not just a national security imperative, it's an economic security imperative."

Bruce Edwards: So you said something in an interview that I listened to with Foreign Policy back in December and you said something that struck me when asked about how quickly things were moving in the mineral space, you said that this year will never leave us. So what happened in 2025 that was so significant?

engine light will come on when the engine is overheating. This could mean that coolant levels are running low, perhaps due to a leak in the system, or it could be a sign of a larger problem, like a head gasket failure.

Can I still drive with my engine overheating light on?

If the red engine temperature warning light is on, you should stop straight away as without enough coolant your engine could get so hot that it effectively welds itself together, causing irreparable damage.

Stop and wait until the engine has cooled off before checking the gauge on the side of the coolant tank under the bonnet, topping up as required.

DPF light on?

You should go to a garage to get it checked as soon as you can, as DPF filters can be expensive to replace. As well as releasing a plume of toxic black smoke every time you press the accelerator, driving with a blocked filter could cause more serious damage to your car. **Engine temperature warning light**

warning-lights-engine-temperature also known as the coolant temperature car warning light, the red

harder to manoeuvre and it could be dangerous to drive.

Diesel particulate filter warning light Also known as the DPF or exhaust particulate filter warning light, this yellow symbol affects diesel cars and comes on when the system has become blocked with soot and needs an exhaust repair. The warning light may come on due to a blockage within the filter or be caused by the unit being filled with soot.

Can I still drive with my



Tapping into your home equity

If you own a home, you've probably looked at your equity and thought, "There has to be a smarter way to use this." Especially when big expenses pop up - the remodel you've been putting off, high-interest credit card balances, or just general life stuff that isn't cheap.

But with today's interest rates, refinancing or taking out a big lump-sum loan isn't always the smartest move anymore. Here's an option a lot of homeowners are leaning toward instead: a home equity line of credit. A HELOC works more like a credit card tied to your home's value. You tap into it only when you need funds, and during the "draw period" (usually 10 years), you're just making minimum payments. After that, you pay back what you used over a longer repayment period.

It's flexible, it's there when you need it, and you're not stuck paying interest on a giant loan you didn't fully use. Rates are usually variable too - so if the market cools down, you're not locked into something sky-high forever. If you're curious what kind of offer you could get, tools like LendingTree's matching tool make the comparison part easy. You answer a few questions, they show you your options, and you can decide whether a HELOC makes sense for whatever big expense you're trying to tackle.

It's one way to access your home's value without over-committing to a loan you don't actually need.

Ad blockers

If you're still browsing the internet without an ad blocker, you're working way harder than you need to.

A good ad blocker quietly removes most of the junk you deal with every day - banner ads, pop-ups, autoplay videos, and those endless YouTube interruptions that somehow always hit at the worst moment. Once it's installed, it just runs in the background. Pages load faster, sites feel cleaner, and you're not constantly being tracked by random ad pixels following you around the internet.

Most people I know use something like Total Adblock. It's cheap, takes about a minute to set up, and you immediately forget it's there - except everything suddenly works better. If you spend any real amount of time online, this is one of those "why didn't I do this sooner" fixes.

Home insurance (save up to \$1,000/year)

If you're looking for better home insurance, whether that means lower rates or better coverage, there's one thing you have to do: compare quotes from multiple providers.

A lot of people miss this step. But getting multiple options could save you thousands over the years you own your home. And yes - you can switch your insurance any time. This site makes the comparison part easy. They match you with a range of home insurance offers based on your needs and budget, so you can choose the right fit without spending hours searching.

Just answer a few quick questions to get started. And if an agent reaches out, don't ignore it, they're there to help you lock in the best possible rate.

Credit card debt

When you're deep in debt, it can feel overwhelming. Like no matter what you do, you're just treading water. And the longer it goes on, the harder it is to catch up. That's where National Debt Relief might be able to step in. If you

STATISTICAL SIERRA LEONE



SIERRA LEONE 2026 EDUCATION BUDGET BRIEF

More Investment | Better Learning | Brighter Futures



KEY HIGHLIGHTS (2026)

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Education Budget
13.5%
of Total Government Budget
(up from 12.5% in 2025)



Development Expenditure
11%
of Education Budget
(remains low)



Recurrent Spending
89%
of Education Budget
(staff + other costs)



Education Share of GDP
~2%
(below 4–6% Incheon benchmark)



Early Childhood Education
0.04%
of Education Budget
(vs. 5–10% benchmark)



Qualified Teachers
64%
teach at the right level
(36% unqualified)

1 EDUCATION BUDGET ALLOCATION

(Share of Total Government Budget)



Education budget increased from 12.5% in 2025 to 13.5% in 2026, remaining at about 2% of GDP.

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Despite the increase, the education share of GDP remains below the 4–6% Incheon benchmark.

2 HOW THE EDUCATION BUDGET IS SPENT (2026)



Recurrent Spending
NLe3.35 billion (89%)

- Staff Salaries
- Other Recurrent Costs

Development Spending
NLe0.41 billion (11%)

- Infrastructure
- Learning Resources
- System Strengthening

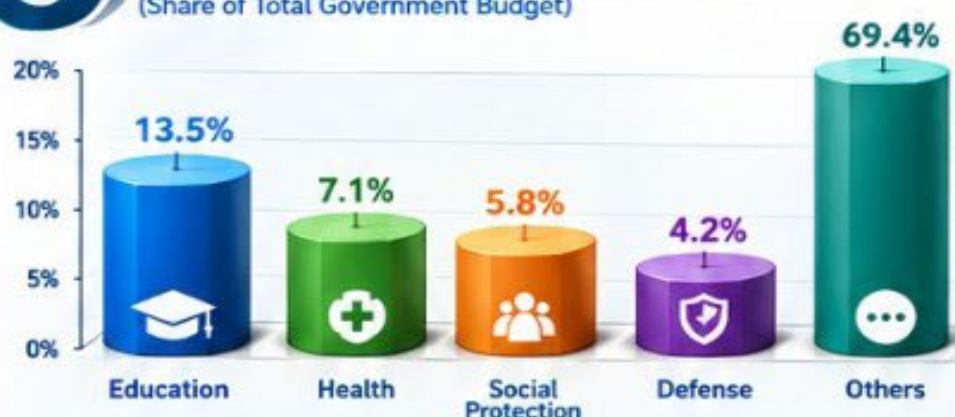


Recurrent spending dominates, leaving limited space for quality-enhancing investments.

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3 EDUCATION VS. OTHER SECTORS

(Share of Total Government Budget)



Education receives 13.5% of the total budget, compared to 7.1% for health and 5.8% for social protection.

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4 EARLY CHILDHOOD EDUCATION (ECE)

(Budget Allocation)



ECE received only
NLe1.5 million (0.04%) in 2026,

far below the recommended 5–10% benchmark for low-income countries.

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A dedicated and ring-fenced ECD budget line, with separate reporting, is recommended.

5 INCLUSIVE & QUALITY EDUCATION

Teacher Qualification Rate



School Inclusion



Inclusive education financing remains limited, with most support going to special schools.

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6 EDUCATION BUDGET TREND (2024 – 2026)

% of Total Budget



The education budget share increased in 2026, but remains far below the 4–6% GDP benchmark.

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Sustained investment is needed to build a more inclusive, resilient and high-quality education system.