The weekly business newspaper

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Understanding Tariffs

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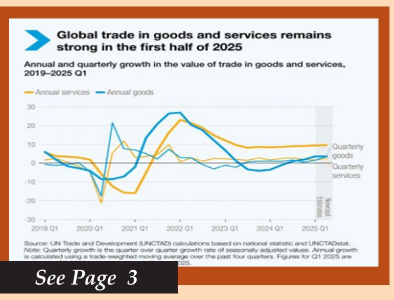
Surging Expenditures Strain Budget



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Refugees As Human Capital Assets

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Consolidated Fund Takes A Hit, Dips SLe2.2bn

By Ibrahim Mansaray

Consolidated Fund in the 5 month to May worsened by over SLE 2.2bn – no thanks to the galloping expenditure of government during the period. Statement of Fiscal Operations for the period reported total expenditures of SLE 8.91 billion in the 5-month period to May. The bloated expenditure was a result of escalating outlays on wages, recurrent costs, and capital projects.

In May, expenditures reached SLE 1.79 billion, contributing to a cumulative a deficit of SLE 2.26 billion by the end of the month. This deterioration reflects broader fiscal challenges, including rising interest obligations and constrained revenue mobilization, which could exacerbate the country's vulnerability to external shocks. A breakdown revealed that monies expended on wages, salaries, and employee benefits totalled SLE 2.95 billion in the months spanning January to May.

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Minister of Finance, Sheku Bangura (center), proudly displays a signed cooperation agreement during a high-level forum on international development financing in China. He is flanked by Sierra Leone's Ambassador to China, Ernest Ndomahina (right), and the Director of Economic Cooperation, Ministry of Finance, Abu Kargbo (left).

Investors Rally Treasury Bills At SLe316m

By Reuben Adewale

Renewed interest in Treasury Bills has seen investors staking over SLE316.1 million on the financial instrument so far this year. A total of SLE 316,189,000 accrued in to government from the sale of the bills between the months of January and May, 2025.

A whopping SLE 65.52 million was recorded as sales in the month of May alone. In the previous 4 months to April, 2025, a total of SLE 250 million worth was sold. This development reveals the crave for this financial instrument which play crucial role in government financing and monetary policy. It equally provides a low-risk investment option for investors.

Treasury bills (T-bills) are short-term government securities with maturities ranging from a few weeks to a year. FS sources at the Bank of Sierra Leone (BSL) explained that the interest of investors may not be unconnected with the low-risk nature of

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World Business Briefs

China's Economy Defies Trump's tariffs

China's economy grew at a steady pace this spring, according to official figures, despite President Trump's steep tariffs. Part of China's resilience rests in investments in factories and big projects like high-speed rail lines and a continual flood of global exports. The economy also got a boost, as buyers, anticipating tariffs, ramped up their orders in the first three months of the year.

If China's current pace of growth continues, the country's economy will expand at an annual rate of about 4.1 percent — only slightly slower than the growth in the first three months of this year.

More Countries Issued Threats On Tariffs.

Algeria, Brunei, Libya, Iraq, Moldova, the Philippines and Sri Lanka have been alerted of possibilities that their exports to the U.S. would face steep tariffs unless they could broker new trade deals with the U.S. by Aug. 1. At least 21 countries have received letters detailing the tariff threats. Here's the list.

The latest letters announced tariffs of 20 percent for the Philippines and 30 percent for Libya and Iraq. Trump also threatened to impose 50 percent tariffs on Brazil as he accused the Brazilian authorities of unfairly charging his political ally, former President Jair Bolsonaro.

Uranium survived US attacks

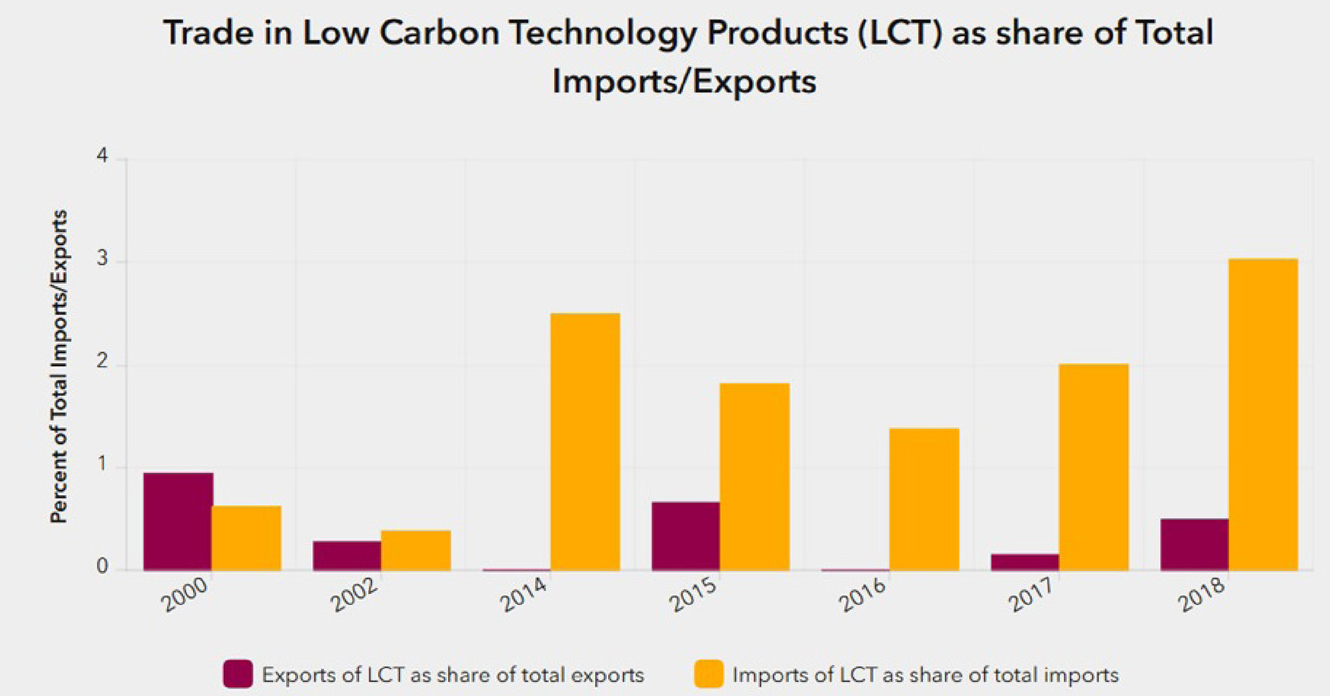
Some of Iran's underground stockpile of near-bomb-grade enriched uranium survived U.S. and Israeli attacks last month and may be accessible to Iran's nuclear engineers, according to a senior Israeli official.

The official, and other Israelis with access to the country's intelligence findings, did not express concern about the remaining enriched uranium. They said that any attempts by Iran to recover it would almost certainly be detected and that there would be time to attack. President Trump and his administration have maintained that Iran's nuclear program was "obliterated" by the joint strike.

US Announced Arms for Ukraine, Deadline for Putin

U.S. would help Europe send more weapons to Ukraine and has warned that Russia would be hit by "very severe tariffs" if there was no peace deal in 50 days. The threat of tariffs is unlikely to have much of an impact — Russia sells little to the U.S. — but Trump also threatened to impose secondary sanctions, which are penalties imposed on other countries or parties that trade with nations under sanctions.

President Trump made his remarks during a meeting with NATO's secretary general, Mark Rutte, who has been coordinating efforts to send more weapons to Ukraine. Under the arrangement, NATO would buy U.S. weapons, including more advanced Patriot missile defense batteries, and pass them to Kyiv.



AfDB Partners ILO On Entrepreneurship, Skills Development

By Fortune Ulu

The African Development Bank (AfDB), in partnership with the International Labour Organization (ILO), has launched a transformative system to mainstream youth employment, skills development, and entrepreneurship across its investments areas.

The approach, called the Youth, Jobs, and Skills Marker System, is aligned with AfDB's Ten-Year Strategy, which places Africa's young people at the centre of development efforts at maximizing the impact of every dollar invested, and turning demographics into a dividend. The Bank recently launched a pilot version of the Marker System in readiness for the full implementation in 2026. This system will enhance data tracking, improve estimates of youth skills attainment and employment, strengthen labour market information systems, and support policymakers in making evidence-based decisions that drive meaningful change.

The System ensures that AfDB's projects of the bank spanning diverse sectors, such as agriculture, transport, energy, water, and education, systematically incorporate components that enhance youth employability, foster entrepreneurship, and build market-relevant skills.

"The Youth, Jobs and Skills Marker System is about ensuring Africa's young people have a real say and active role in building sustainable economies and creating jobs – not as passive recipients of youth programs," said Dr. Beth Dunford, the bank's vice president for agriculture, human, and social development. "This transformation of bank practices and systems is a step toward making sure our investments have a positive impact on Africa's young women and men."

The Integrated system has three focus areas:

- Youth: Supporting youth-led micro, small, and medium-sized enterprises through targeted investments and operational integration.
- Skills: Expanding access to practical, market-driven training and apprenticeships to enhance career prospects.
- Jobs: Ensuring Bank-funded projects create sustainable job opportunities, particularly by developing youth skills for employability and the promotion of youth-led businesses in priority value chains.

Each year, around 10 to 12 million young Africans enter the labour market, which offers only three million formal jobs annually. The bank will prioritize youth entrepreneurship and mobilize private sector partnerships to strengthen industry-oriented skills training as well as job creation over the coming decade.

> **Each year, around 10 to 12 million young Africans enter the labour market, which offers only three million formal jobs annually.**

"[This initiative] is very important because it allows us to significantly contribute to the United Nations Sustainable Development Goal #8 that includes decent work for all," said Peter van Rooij, director of multilateral partnerships and development cooperation at the International Labour Organization. "It also allows the International Labour Organization to influence the bank's work, to support their lending that is geared toward more job creation and better jobs in a sustainable way." The Youth, Jobs and Skills Marker System is modelled on the success of the bank's Gender Marker System and its online dashboard, which categorize bank projects based on their contribution to gender equality and women's empowerment. Similarly, the new system will feature an online platform enabling bank staff and consultants to access real-time data for preparing country strategy papers, mid-term reviews, annual reports, project supervision, and reporting on youth-related skills, businesses, and jobs outcomes.

About Us

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The Smartest Way to Think.

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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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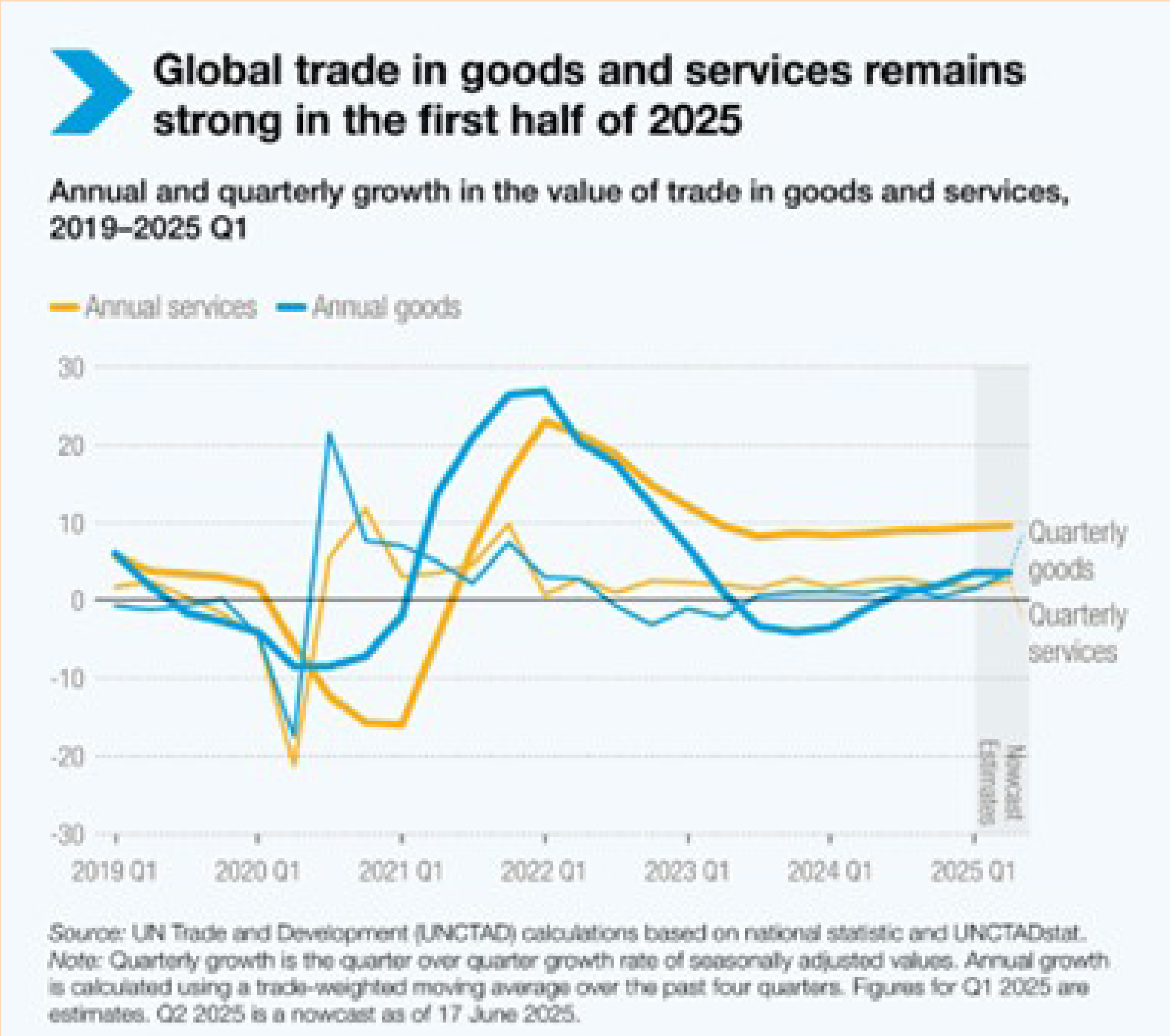
Surging Expenditures Strain Budgetary Limits

By Ibrahim Mansaray



The Sierra Leone Ministry of Finance's latest Statement of Fiscal Operations for the month ended May 31, 2025, paints a stark picture of escalating government expenditures totalling SLE 6,159,183, amid persistent budgetary constraints and mounting fiscal challenges. This report underscores the delicate balancing act facing policymakers as they prioritize essential services while grappling with rising personnel costs and accumulating arrears, potentially jeopardizing long-term economic stability. In a month marked by heightened spending across key sectors, education emerged as the largest beneficiary, absorbing SLE 866,561. This allocation, which includes SLE 545,882 for personnel costs and SLE 167,762 for project charges, reflects the government's strategic emphasis on human capital development. Health services followed closely behind, receiving SLE 429,824, a figure that encapsulates personnel expenditures of SLE 345,486 alongside other charges. While this reflects a commitment to improving national health outcomes, the incremental investment still raises questions about the adequacy of funding in meeting the extensive healthcare demands of the population. Social security and welfare allocations totalled SLE 356,804, demonstrating the government's resolve to support vulnerable populations amid economic uncertainties. This spending is vital for maintaining social safety nets, yet it adds to the overall expenditure burden, potentially diverting funds from other critical areas. In the realm of public order and safety, an allocation of SLE 495,180, dispersed among personnel expenditures and project charges, speaks volumes about the government's ongoing commitment to security. This sector's budget, which includes SLE 379,602 for personnel and SLE 39,381 for other necessary charges, indicates a holistic approach to safeguarding the state's stability.

> **In a month marked by heightened spending across key sectors, education emerged as the largest beneficiary, absorbing SLE 866,561. This allocation, which includes SLE 545,882 for personnel costs and SLE 167,762 for project charges, reflects the government's strategic emphasis on human capital development.**

Defence also received a notable allocation of SLE 292,720, yet the expenditures here are notably less than in other critical domains, prompting considerations on optimal resource distribution. Similarly, environmental protection embodied an allocation of SLE 161,206, showcasing an acknowledgment of the necessity to address ecological challenges facing the nation. The stark reality of these expenditures, however, lies in the accumulation of project arrears, which denotes potential inefficiencies in fund deployment across sectors. As personnel costs rise and project arrears accumulate, concerns about fiscal sustainability intensify. Looking at the broader picture, the government faces a complex balancing act. The total personnel expenditure, including wages arrears, reached SLE 4,865,141, highlighting a pressing need to manage increasing wage bills without compromising investment in essential services. The report signals that domestic development expenditure remains below par, as cumulative allocations across various sectors challenge the government's fiscal capacity. The nation's fiscal constraints, exacerbated by global economic headwinds and domestic revenue shortfalls, demand a revaluation of spending priorities. As personnel costs continue to rise, the tension between immediate social needs and long-term investments in infrastructure and growth is a priority. This latest report serves as a beacon, urging policymakers to refine expenditure strategies while seeking innovative financing mechanisms. Balancing immediate needs with long-term fiscal health will be paramount as the nation strives for economic resilience amidst ongoing challenges.

Global Outlook: Resilient So Far From Certain

KwaZulu-Natal, South Africa: International Monetary Fund First Deputy Managing Director Gita Gopinath delivered the following remarks at the third meeting of the G20 Finance Ministers and Central Bank Governors KwaZulu-Natal, South Africa:

Our April WEO forecast projected global growth of 2.8 percent in 2025 and 3.0 percent in 2026, well below the historical average of 3.7 percent. This included significant downgrades to major economies such as the U.S. and China, owing to greater policy uncertainty, trade tensions, and softer demand momentum. Global headline inflation was projected to decline, but at a slower pace, reaching 4.3 percent in 2025 and 3.6 percent in 2026.

Since April, economic indicators reflect a complex backdrop shaped by trade tensions. We have seen strong evidence of front-loading ahead of tariff increases and some trade diversion. We have also seen an improvement in global financial conditions as select trade deals lowered average tariffs. On inflation, cooling demand and falling energy prices point to a continued decline, albeit with variation across countries.

While we will update our global forecast at the end of July, downside risks continue to dominate the outlook and uncertainty remains high.

Policy Priorities: Building resilience and boosting medium-term growth

Against this backdrop, policymakers should focus on resolving trade tensions and implementing macroeconomic policies to address underlying domestic imbalances. This includes restoring fiscal space and ensuring debt is on a sustainable path. To maintain price and financial stability, monetary policy must be carefully calibrated to country-specific circumstances and use clear and consistent communications. Central bank independence must be protected. Structural reforms remain essential to lift medium-term growth and offset demographic shifts, by boosting productivity, supporting job creation, and leveraging new technologies.

Strengthening Public Finances

The IMF welcomes the renewed focus on domestic revenue mobilization, which is indispensable for strengthening public finances and helping countries, especially here in Africa, to achieve development goals. Our analysis suggests that Low-Income Countries could raise an additional 7 percent of GDP if they achieved their estimated tax potential.

The IMF is playing its part by supporting countries in reforming domestic tax policies and broadening tax bases, strengthening administration to improve tax collection and their efficiency, and improving tax legal certainty, to attract foreign and domestic investment.

We also support a stronger focus on public spending efficiency, which is vital for investing in sustainable development within tight fiscal constraints. The IMF is helping through governance diagnostics, macro-fiscal framework design, and improvements to public investment management and the management of state-owned enterprises.

"The publication of the Global Sovereign Debt Roundtable's "Restructuring Playbook" as well as the G20 note outlining the steps for debt treatment under the Common Framework are helpful and complementary documents for countries considering a debt restructuring."

Managing Capital Flows and Debt

While capital flows to EMDEs have remained broadly resilient in 2025 despite the increased financial market volatility and policy uncertainty, they remain sluggish, and for many borrowers, financing conditions remain tight.

To lower the cost of capital and attract private investment, the work starts at home with domestic reforms. But we recognize that some countries, whose debt is sustainable but currently face high debt service costs, may need a pathway to help them create fiscal space until the benefits of reform take effect. That is why the IMF is advancing our joint work with the World Bank to implement the 3-pillar approach.

For countries with unsustainable debt, proactive moves to restore debt sustainability are essential. To do so, efficient and timely restructuring mechanisms need to be in place. On that note, good progress is being made. The publication of the Global Sovereign Debt Roundtable's "Restructuring Playbook" as well as the G20 note outlining the steps for debt treatment under the Common Framework are helpful and complementary documents for countries considering a debt restructuring. But further progress in restructuring mechanisms is needed, including to cover middle-income countries and secure predictability.

Financial Sector issues

Even though financial conditions have eased since April, with trade and geopolitical uncertainty still elevated, financial stability risks remain in focus. Asset valuations are once again stretched, the use of leverage remains high in parts of the financial system, and periodic pressure observed on government bond yields and market functioning carries the risk of broad repercussions, particularly against a backdrop of large fiscal deficits and increased illiquidity.

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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 communica-

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Understanding Tariffs (1)

What Is a Tariff?

A tariff is a tax imposed by one country on the goods and services imported from another country to influence it, raise revenues, or protect competitive advantages. Most countries are limited by their natural resources and ability to produce certain goods and services. They trade with other countries to get what their population needs and demands. However, trade isn't always conducted in an amenable manner between trading partners. Policies, geopolitics, competition, and many other factors can make trading partners unhappy. Tariffs are used to restrict imports. Simply put, they increase the price of goods and services purchased from another country, making them less attractive to domestic **consumers.**

A key point to understand is that a tariff affects the exporting country because consumers in the country that imposed the tariff might shy away from imports due to the price increase. However, if the consumer still chooses the imported product, then the tariff has essentially raised the cost of the imported product for the consumer. Tariffs are taxes on imported goods, usually calculated as a percentage of the product's value. For example, a 10% tariff adds $1 to a $10 item. Importers pay these taxes to the government and may raise prices for consumers or import less. Tariffs are taxes charged on goods bought from other countries. Typically, they are a percentage of a product's **value.**

A 10% tariff means a $10 product would have a $1 tax on top - taking the total cost to $11 (£8.35).

Companies that bring foreign goods into the US have to pay the tax to the government. They may pass some or all of the extra cost on to customers. Firms may also decide to import fewer goods

There are two types of tariffs:

- A specific tariff is levied as a fixed fee based on the type of item, such as a $500 tariff on a car.
- An ad-valorem tariff is levied based on the item's value, such as 5% of an import's value.

One of the ways governments deal with trading partners they disagree with is through tariffs. Governments impose tariffs to raise revenue, protect domestic industries, or exert political leverage over another country.

- Tariffs often result in unwanted side effects, such as higher consumer prices.
- Tariffs have a long and contentious history, and the debate over whether they represent good or bad policy still rages.

Why Governments Impose Tariffs

Governments may impose tariffs for several reasons:

- To raise revenues
- To protect domestic industries
- To protect domestic consumers
- To protect national interests

Raising Revenue

Tariffs can be used to raise revenues for governments.

This kind of tariff is called a revenue tariff and is not designed to restrict imports. For instance, in 2018 and 2019, President Donald Trump and his administration-imposed tariffs on many items to rebalance the trade deficit. In the fiscal year 2018, customs duties received were $41.6 billion. In fiscal year 2019, duties received were $71.9 billion.12

Protecting Domestic Industries

Governments can use tariffs to benefit particular industries, often doing so to protect companies and jobs. For example, in April 2018, President Donald Trump imposed a 25% ad valorem tariff on steel articles from all countries except Canada and Mexico.3 In March 2022, President Joe Biden replaced the tariff on steel products from the United Kingdom with a tariff-rate quota of 500,000 metric tons, and reached quota deals with several other countries.45 This proclamation reopened the trade of specific items with the U.K. while taking measures to protect domestic U.S. steel manufacturing and production jobs.

> **Trump says tariffs will encourage US consumers to buy more American-made goods, increase the amount of tax raised and lead to huge levels of investment.**

Protecting Domestic Consumers

By making foreign-produced goods more expensive, tariffs can make domestically produced alternatives seem more attractive. Some products made in countries with fewer regulations can harm consumers, such as a product coated in lead-based paint. Tariffs can make these products so expensive that consumers won't buy them. Effective Feb. 1, 2025, President Donald Trump placed 25% tariffs on imports from Canada and Mexico and 10% tariffs on imports from China. The rationale behind these tariffs was to force these countries to cooperate with the U.S. to stem the flow of illegal immigrants and drugs like fentanyl from entering the U.S., as well as to boost domestic manufacturing and raise revenues.

6 Protecting National Interests

Tariffs can also be used as an extension of foreign policy as their imposition on a trading partner's main exports may be used to exert economic leverage. For example, when Russia invaded Ukraine, much of the world protested by boycotting Russian goods or imposing sanctions. In April 2022, President Joe Biden suspended normal trade with Russia. In June, he raised the tariff on Russian imports not prohibited by the April suspension to 35%.7.

Why is Trump using tariffs?

Trump says tariffs will encourage US consumers to buy more American-made goods, increase the amount of tax raised and lead to huge levels of investment. He wants to reduce the gap between the value of goods the US buys from other countries and those it sells to them. He argues that America has been taken advantage of by "cheaters" and "pillaged" by foreigners. The US president has made other demands alongside tariffs. When he announced the first tariffs of his current term against China, Mexico and Canada, he said he wanted them to do more to stop migrants and illegal drugs reaching the US. At the end of May, a US trade court ruled that Trump did not have the authority to impose some of the tariffs he has announced, because he invoked national emergency powers to do so. But a day later an appeals court allowed those taxes that were enacted under those powered to stay in place while the case continues

Unintended Side Effects of Tariffs

Tariffs can have unintended side effects:

- They can make domestic industries less efficient and innovative by reducing competition.

ENERGY

Some Members of Parliament are seen here at a consultative meeting with officials of the Audit Service Sierra Leone

China's $300m Foray Into Iron Mining Project

Sierra Leone has entered into a $300 million investment agreement with China Overseas Engineering Group Company Limited (COVEC) to advance mining and infrastructure projects at the Tonkolili North Iron Ore Deposit.

The agreement was recently formalized in Beijing earlier this month by the Mineral Wealth Fund (Sierra Leone) Limited (MWFSL) and COVEC, following a preliminary framework established in September 2024.

Minister of Finance, Mr Sheku Bangura, who chairs MWFSL, highlighted the significance of the partnership. He emphasized that the agreement aligns with the Sierra Leone Mines and Minerals Development and Management Corporation Act of 2023, aiming to deliver infrastructure enhancements, employment opportunities, and increased government revenues.

COVEC will provide financing and oversee implementation of major developments, including mine construction, transport systems, and supporting infrastructure. The financial structure includes an Engineering, Procurement, and Construction (EPC) contract, a Deferred Payment Agreement, and a Joint Venture Agreement, all designed to mitigate fiscal impact on Sierra Leone's national budget.

Jiang Zhe, Chairman of COVEC, confirmed the company's commitment to supporting Sierra Leone's development goals through this initiative.

The Embassy of Sierra Leone in China underscored the agreement as a testament to the enduring cooperation between both nations, expressing optimism regarding its potential to foster national growth.

This investment is consistent with the government's policy directives under the 2023 Mines and Minerals Development and Management Corporation Act, prioritizing sustainable national development while minimizing pressure on public finances.

Development activities will concentrate on the Tonkolili North Iron Ore Deposit, reflecting broader efforts to leverage Sierra Leone's mineral resources for economic progress.

Resilient So Far From Certain

Continued from **PAGE 7**

Vigilant surveillance and robust supervision remain paramount and recent progress in financial sector oversight must continue, particularly for NBFIs which now account for more than 50 percent of the financial sector.

Improving cross-border payments systems, including through new financial technologies, can help boost growth and strengthen macro-financial stability.

Finally, the IMF also welcomes the Presidency's focus on bolstering Africa's growth potential, including by addressing macroeconomic vulnerabilities. With its young population and abundant natural resources, leveraging this potential requires reforms and investment that can drive growth and development across the continent. Continued international support also remains critical through adequate concessional financing, capacity development, and help to address debt vulnerabilities and the IMF is committed to playing its role in this regard."

Trump Pays El Salvador US$m On Deportation

The United States paid El Salvador millions of dollars to help President Trump carry out his deportation agenda, especially on the return of key MS-13 leaders in American custody. Officials from both countries have said gang leaders are being sent back to face justice. But the Trump administration has not acknowledged another reason Mr. Bukele would want them back: U.S. prosecutors have amassed substantial evidence of a corrupt pact between the Salvadoran government and some high-ranking MS-13 leaders, who they say agreed to drive down violence and bolster Mr. Bukele politically in exchange for cash and perks in jail, a New York Times investigation found. The deal with El Salvador heralded by Mr. Trump as a crackdown on crime is actually undermining a longstanding U.S. inquiry into the gang, according to multiple people with knowledge

Investors Bills At SLe316m

Continued from **PAGE 1**

T-Bills. 'Treasury Bills are low-risk investment. The bills are considered exceptionally negligible risk; this makes them very attractive to investors seeking safe havens. It is also quite liquid and can be easily bought and sold in financial markets.

The apex bank – the Bank of Sierra Leone, our sources explained further has found the use of T-Bill a good monetary policy tool to implement monetary policy, influence interest rates and moderate money supply in the economy. 'The government also use T-bills to manage short-term cash needs and finance its operations.

Consolidated Fund Dips SLe2.2bn

Continued from **PAGE 1**

A total of SLE 598 million was recorded in the month of May.

Social security contributions within this category amounted to SLE 387 million, signalling the government's prioritization of public sector welfare despite tightening finances. Non-salary, non-interest recurrent expenditures added SLE 959 million overall, including SLE 390 million in May, covering operational necessities such as administrative costs.

Transfers and grants further strained resources, reaching SLE 1.36 billion cumulatively. While grants to tertiary educational institutions were modest at SLE 4.36 million, larger allocations exceeding SLE 186 million flowed to critical areas like local councils and the Road Fund, underscoring efforts to support decentralized development and infrastructure.

> **Sierra Leone's heavy reliance on commodity exports, coupled with volatile international prices, has already constrained revenue inflows, making the deficit more acute.**

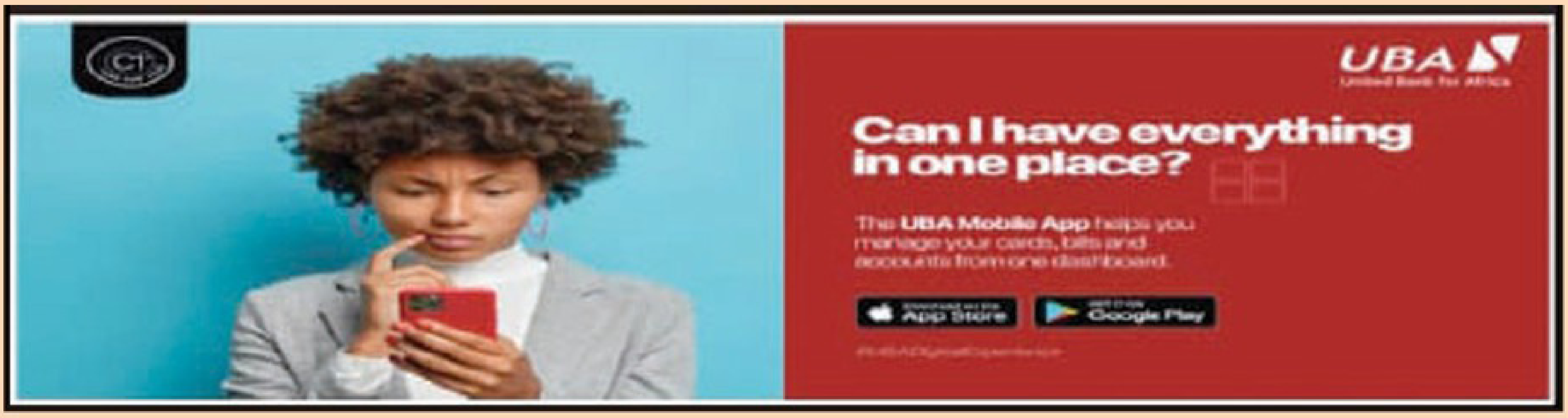
Capital expenditures, vital for long-term economic growth, hit SLE 374 million in May, pushing the five-month total to SLE 3.65 billion.

However, these investments are coming under scrutiny as financing costs mount. Domestic interest payments alone totalled SLE 2.87 billion, with external obligations adding SLE 408 million, amplifying the burden on public finances and potentially limiting future borrowing capacity. The report's revelation of a SLE 2.26 billion deficit in operations signals urgent need for fiscal recalibration. Without intervention, this trajectory could lead to increased cash arrears and diminished contingency buffers, heightening risks in an uncertain global environment.

Sierra Leone's heavy reliance on commodity exports, coupled with volatile international prices, has already constrained revenue inflows, making the deficit more acute. This surge underscores the government's struggle to balance essential spending with limited revenue streams amid global economic headwinds. In response to these fiscal challenges, analysts recommend a review of tax policies and enhanced revenue mobilization efforts, particularly focusing on extending the tax base and improving collection efficiency.

Where scrutiny of non-essential expenditures may be necessary to maintain fiscal stability while addressing the socio-economic needs of the populace. Markedly, the current fiscal statement displays the spending patterns and serves as a critical indicator for investors and international partners. With prudent measures, the nation could steer toward a more sustainable fiscal path, and policymakers can devise strategies that foster long-term fiscal health.

Pa Alie Babadie, Executive Director of the Forum of Sierra Leonean Youth Network (FoSLYN) (left of photo) standing with Prof Freedom of University of Ibadan Nigeria (extreme right) – a facilitator at a recently held workshop on Civil Society engagement in Freetown. In the middle are Mr Wutrie Bah and a lady facilitator from the University of Lagos, Nigeria..



GLOBAL TALENT

Refugees As Human Capital Assets

By Giovanni Peri
Economist,
University of California.

Economist Giovanni Peri speaking with Bruce Edwards argues that refugees from Ukraine may be a human capital windfall for receiving countries like Poland, Romania, Moldova, and Hungary. He also suggests that the war is further sapping Russia's human capital. Peri, a native of Italy, is professor of economics at the University of California, Davis, and director of its Global Migration Center. He has spent 15 years studying the economics of migration, which he believes is an important engine of change, evolution, and growth.

At this point, more than 4.5 million people have fled the war in Ukraine. Can the neighboring countries afford to host all these people?

The ability of countries in Europe to deal with this type of emergency will certainly be tested. Poland, Romania, Moldova, Hungary—the closest countries—are receiving at least 3 million of the 4.5 million and they could be strained. There is a potentially significant short-term cost.

At least some of Europe's past migration flows were economic migrants. How does that compare with these Ukrainian refugees?

A refugee leaves in a situation of emergency with much less planning. At first, they will need accommodations they have not planned for, and they will have basic needs that economic migrants normally plan ahead for and have covered. A second important difference is that they come from trauma, which could affect their physical and mental health in the short run. Third is a large amount of uncertainty. They don't know how long the war will last. They don't know their final destination. And finally, refugees come in all of a sudden in relatively large groups.

A lot of your work has been looking at the economic drivers of migration. A big factor is wages. Was that happening in Ukraine to any great extent before the war?

Definitely there had been a significant migration of Ukrainians. In Europe, the largest numbers are in Poland and then in Germany, Italy, France. In Poland, we're talking more than 1 million Ukrainians who migrated. The numbers in Germany, Italy, France were in the hundreds of thousands. There is actually a significant diaspora of Ukrainians in Canada and in the US, over 1 million. Particularly in Italy and France and, in part, Germany, there is a very significant migration of women, sometimes 70 percent. They have worked largely in hospitality, assistance for the elderly and disabled, personal services sectors that employ a large number of women.

Do the host countries simply provide shelter while the war plays itself out? Or do they help refugees integrate?

One remarkable thing about this crisis is the very decisive and coordinated response of the European Union. Certainly in the shorter run, shelter and primary assistance are a need that some of these countries will have to deal with. But immediately—and this is very unusual—the Ukrainian refugees have been allowed to move freely in the European Union to access jobs. Their children are allowed in schools. This approach is certainly dealing with the emergency in the short run, but also learning from the past and recognizing the importance of integration of refugees from an economic point of view. Which then turns refugees from a cost to an investment, to an asset. Many Ukrainian refugees are extremely uncertain about their futures and not very willing to go too far. But countries such as Germany, France, Italy, Switzerland are starting to encourage refugees to come to these countries. I think this is encouraging. And as economists think in the long run, this could be a valuable approach to integrating refugees.

> **The difference between investing early and with this type of policy support and not investing could be large in the long run. Many of these people could remain at the margin of employment and have a harder time integrating; their kids' future could be much riskier.**

What are the fiscal implications of supporting refugees at that level? There's also a political aspect: a public perception that immigrants pose a burden on public finances.

In the short run there will be costs. It's not super easy to quantify them, but for the European Union, refugees may have a cost of $8,000 to $10,000 per person in the first year in terms of housing and support. That's not trivial. However, all the studies show that in the second, third, fourth years—especially if the refugees access the labor market, especially if in the first year they have also been supported and assisted with some policies to find a job, to learn the language—they become productive assets. They can be employed, and the income they generate is much larger than the cost. There is an opportunity to invest in the human capital of refugees. Many economists argue that these refugees are an opportunity for several European countries because they come at a point when there are significant shortages of workers for many of the jobs they would take. For example, in personal assistance, in hospitality, in food industries—the right policies can match some of these refugees to these jobs and turn the short-term cost into a return for the receiving economy—very soon, in fact.

What happens if the investment is not made to help the refugees?

The difference between investing early and with this type of policy support and not investing could be large in the long run. Many of these people could remain at the margin of employment and have a harder time integrating; their kids' future could be much riskier. So clearly for those who stay, there will be a long-run cost without this investment—in terms of unemployment, lower employability, maybe even higher probability of marginalization, of crime, of addiction.

Does it risk increasing competition for jobs and even lowering wages?

It will depend on how many of these people really look for a job, but also what types of jobs they take. There is a way this contribution of refugees can really be more positive than negative. Some very interesting policies for refugees have been adopted, for instance in Denmark, in the last five to six years: one of the

Africa unveils oil and gas licensing rounds

By Fortune Ulu

Africa is gearing up to attract a wave of investment in exploration blocks, with a surge in oil and gas licensing rounds being launched this year.

The African Energy Chamber's State of African Energy 2025 Outlook Report just released provides insight into the continent's ongoing licensing rounds.

The report indicates that the efforts are part of a broader strategy to unlock the continent's untapped energy potential, attract international investment and stimulate long-term economic growth.

In West Africa, Sierra Leone is preparing to launch a new licensing round in 2025 as part of its drive to fast-track exploration and become an oil-producing nation. The country currently has around 50 offshore blocks available for direct negotiation, spanning 63,000 km² and backed by a proven petroleum system. The upcoming licensing round will further entice spending.

Nigeria is set to launch a new oil and gas licensing round also, focusing on undeveloped fields. The upcoming round follows the successful conclusion of a 2024 tender, whereby 25 companies were awarded Petroleum Prospecting Licenses.

Liberia also initiated a Direct Negotiation Licensing Round in 2024, with 29 offshore blocks available for investment in the Liberia and Harper basins. The licensing round seeks to drive new investment in the country's frontier basins and is supported by an extensive library of multi-client subsurface data, including over 24,000 kilometers of 2D seismic data and more than 26,000 km² of 3D seismic data.

In oil-rich North Africa, Libya launched its latest licensing round in March 2025, offering 22 onshore and offshore exploration blocks across the Sirte, Murzuq and Ghadames basins. The licensing round has already drawn interest from 37 prospective companies, with contracts with successful bidders expected to be signed by the end of the year. Representing the country's first licensing round since 2011, the initiative comes as Libya seeks to increase production to two million barrels per day.

Algeria awarded five licenses in June 2025 as part of its latest oil and gas bid round. Launched in November 2024, the round featured six onshore blocks for competitive bidding and falls part of a broader multi-year licensing strategy aimed at attracting global investment in exploration opportunities. The blocks span five basins and represents a core component of the country's strategy to invest up to $50 billion into hydrocarbon projects over the next four years.

Egypt launched a new bid round in March 2025, comprising 12 investment opportunities. The bid round includes 10 offshore blocks in the Mediterranean Sea and two onshore blocks in the Nile Delta region and comes as the country intensifies exploration across undeveloped acreage.

In the East Africa region, Tanzania is preparing to offer new oil and gas exploration opportunities with a licensing round launching this year. A total of 26 blocks will be made available, including three blocks in Lake Tanganyika and 23 in the Indian Ocean. The country's upstream regulator the Petroleum Upstream Regulatory Authority has already identified the blocks and compiled the necessary data for the process. Following government approval for the Model Production Sharing Agreement, the licensing round will be launched. The round represents the first in more than 10 years.

Additionally, Kenya is expected to launch its inaugural oil and gas licensing round in September 2025, offering 10 blocks for exploration. The blocks were selected using geoscientific data to ensure a transparent allocation process. The licensing round is supported by comprehensive seismic surveys and geological reports, thereby supporting future exploration activities. Primary targets include the Lamu and Anza basins, both of which are known for their hydrocarbon potential. Uganda is also set to launch a licensing round during the 2025/2026 fiscal year, offering new areas for oil and gas exploration.

For Southern Africa, as part of its six-year licensing strategy, Angola is expected to launch its next licensing round in 2025, offering 10 blocks for exploration in the offshore Kwanza and Benguela basins. The bid round follows the successful conclusion of a 2023 tender, whereby nine companies qualified as operators and five qualified as non-operators.

Namibia rolled out an open-door licensing system in 2024 to address its backlog of applications and streamline procedures. The system comes as the country experiences a surge in exploration interest following major discoveries made since 2022.

These opportunities will be showcased during this year's African Energy Week (AEW): Invest in African Energies conference African Energy Week (AEW) 2025 which will be held in Cape Town, South Africa, from September 29 to October 3.

At the Cape Town International Convention Centre, the event will spotlight Africa's licensing rounds, connecting operators to emerging blocks opportunities across the continent, according to a statement by Africa Energy Chamber.

Citizenship by investment can lead to corruption and rent-seeking. Without proper oversight, public officials may accept bribes or pocket the fees. Programs linked to specific sectors can cause overdependence that leads to economic imbalances.

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Continued from PAGE5

tions, Economics, or Business-related field (or equivalent experience).

- Proven experience in journalism or reporting, preferably in business or economic news.
- Excellent writing, editing, and research skills with a keen eye for detail.
- Strong understanding of Sierra Leone's business environment and economy.
- Ability to work under tight deadlines and adapt to a fast-paced newsroom.
- Proficiency in digital tools and social media platforms for news gathering and promotion.

Language Requirements:

Fluency in English; knowledge of local languages (e.g., Krio) is an advantage.

What We Offer:

- A platform to amplify your voice and make an impact in Sierra Leone's business community.
- Opportunities for professional growth and skill development.
- Competitive salary and benefits (commensurate with experience).
- A collaborative and supportive work environment.

How to Apply:

Interested candidates should submit the following:

- A cover letter outlining your interest and qualifications.
- An updated CV/resume.
- Two recent samples of published or written work (preferably business-related). to

editorial@financialstandardsl.com on or by the 30th July, 2025.Only shortlisted candidates will be contacted for interviews.

Financial Standard is an equal opportunity employer. We strongly encourage applications from all qualified individuals, including women.

What is the MG ZS?

It's unlikely you'll still be confusing this with the sporty, Rover-based 2000s hatch and saloon of the same name, but just in case: the MG ZS of the modern era is the Chinese-owned brand's smallest SUV option.

It's also the most popular car MG makes, with over a million examples finding homes despite the first version only arriving in 2017. That clearly shows the public's appetite for value-for-money – few other brands can offer quite so much for so little.

With this second-generation 2024-on model the overall recipe hasn't changed a great deal at first glance. But there are some key upgrades: it's bigger, for starters, but also comes with the option of a full hybrid powertrain for the first time.

That makes it one of the cheapest hybrid cars on sale – and expect the forthcoming replacement for the old, and hugely popular MG ZS EV to also be one of the cheapest electric cars on the market.

But a low price is one thing - making a car that people actually want to buy or lease is quite another. So is the new MG ZS any good? We'll find out in this in-depth review.

Verdict: is the MG ZS a good car?

If your main criteria for a new car is bang for your buck, it's hard to beat the MG ZS for sheer value. Nothing else offers this combination of space, quality and standard equipment for the money, while the punchy yet efficient hybrid option makes the most sense. We'd steer clear of the gutless and inefficient petrol model, however, while refinement could be better and the lack of steering reach adjustment is a big downside for tall drivers.

Pricing, specs & rivals

By far and away the biggest selling point with the MG ZS is the sheer amount of car you get for a modest amount of money. It's difficult to ignore that when, spec-for-spec, most rivals are several thousand pounds more to buy outright.

Value-focused motorists will be eyeing up the entry-level 1.5-litre petrol model. Only available with a manual gearbox and in SE trim, it starts from just £19,995. That's a few hundred pounds more than a Dacia Duster in its bare-bones Essential spec, and even undercuts several small hatchbacks like the Skoda Fabia and Volkswagen Polo.

The price premium for the Hybrid+ model is an entirely reasonable £2,450 – not much given the performance it adds. That's in base SE trim, while the fully-loaded Trophy model is just £24,995. To put that into context, you'll need another £1500 or so to get into the very cheapest Ford Puma.

And it's not as if you'll be wanting for equipment even with the SE model. This comes with a 12.3-inch touchscreen with sat-nav, a reversing camera and rear parking sensors, LED headlights, climate control, keyless entry and a whole host of safety assists.

Stepping up to Trophy spec upgrades the alloy wheel size from 17 to 18 inches while also adding privacy glass, heated front seats, a heated steering wheel, faux leather upholstery, an electrically adjustable driver's seat and a 360-degree camera system

Rivals

There are plenty of alternatives to the MG ZS, but not many that offer the same level of practicality for the money. The only real exception to that is the Dacia Duster, but even that isn't quite as large as the MG.

Still, if outright space isn't your ultimate priority you'll probably want to consider the Renault Captur, Ford Puma, Hyundai Kona, Kia Niro, Peugeot 2008, Suzuki S-Cross and Vauxhall Mokka. The Nissan Juke and Toyota Yaris Cross are also options worth considering. Many of these models can be had with hybrid or fully electric variants.

MG ZS : Interior comfort, quality & technology

You'd naturally expect sacrifices inside the MG ZS when you look at the car's price, but first impressions are surprisingly good.

Both the design and material quality are quietly impressive for something priced like a supermini. You get plenty of squidgy faux leather on the dash and doors, nicely padded armrests, a perforated wheel and lots of metal-like trim elements. The swooping centre console design is smart, too, as is the classy-feeling gearlever.

It's certainly a more welcoming environment than the hard plastic-dominated Dacia Duster, but that doesn't mean there aren't some issues.

One potential deal-breaker is the lack of steering wheel reach adjustment, which is just about acceptable on a budget city car but seriously disappointing in a new family car. It means anyone over six-foot needs to sit closer to the pedals and dash than they'd like to feel comfortable (or hunch over), and also means certain drivers will find the speedo blocked by the top of the steering wheel.

And that's a shame, because the otherwise the high driving position gives a great view out and the seats are comfortable, if not overly supportive. There's just enough physical buttons to make the cabin usable, too, including a handy customisable shortcut button on the wheel, but we'd like to see more physical climate control switchgear than there is.

Infotainment, sat-nav, stereo and connectivity

Every ZS comes with a 12.3-inch touchscreen in the centre of the dash. It doesn't face the driver like some systems and can be a bit obscured by reflections from the windows, but otherwise it's a decent system overall.

The graphics are much nicer and easier to see than on the old ZS, while response times are also improved and the menus are fairly intuitive – if not perfect. Android Auto and Apple CarPlay are standard, as you'd expect, but one gripe is that you can't adjust the climate control temperature or fan speed without exiting both and then reopening them – not easy on the move.

Long-term solutions for refugees go beyond humanitarian aid

UNHCR's Filippo Grandi

Financial stability is not only about managing inflation, employment rates, and spending; it's about understanding how those factors affect people in different places and circumstances. In THIS interview with F&D's Bruce Edwards, United Nations High Commissioner for Refugees Filippo Grandi discusses how strategic partnerships between humanitarians and economists can support the millions of forcefully displaced people and provide a firmer footing for economic recovery.

What is the state of global refugees, and how do you explain the surge that we've seen especially in the past decade?

The surge is very noticeable. Ten years ago, the global population of forcibly displaced people, including refugees, was about 40 million people. It's now 103 million and rising. I call this a failure of our contemporary world to make peace. The multiplication of conflicts is the largest driver of population displacement. Of course, this needs to be seen against the broader background of other drivers—economic factors, inequalities, demographics, and climate change. All of this conspires to make population movements increasingly complex.

My organization, UNHCR, has a specific mandate to protect and help find solutions for refugees—people fleeing violence, war, or persecution. We have been increasingly assisting internally displaced people—those fleeing within their own country, without crossing borders.

How does UNHCR decide where to focus its attention and resources on any given day?

We bring our expertise where we can be most useful—not only in the typical refugee situations, like Ukraine, and protracted situations, like those of Afghan and Syrian refugees, but also where the intersection of causes generates population movements. For example, the many places in the world where climate change intersects with conflict, exacerbating existing tensions and leading to further displacement, such as in the Horn of Africa or the Sahel, parts of Central America and South Asia.

Let's not forget that displacement itself can have a negative impact on nature. Think of deforestation or the depletion of water resources when you also have large population movements. This is where we and the IMF can be useful in helping governments develop policies to address displacement.

Our organization works in 137 countries and has a workforce of about 20,000 people. We work with many partners, including local and international NGOs, other UN agencies, and development and financial institutions. We've had a yearly expenditure of about $6 billion in the last couple of years, almost entirely voluntarily funded. We struggle to find those funds in a world where competition for resources is very high. Our wish is to address this increasing demand through other partnerships—not only with those that are strictly humanitarian but also development actors.

> **"My organization, UNHCR, has a specific mandate to protect and help find solutions for refugees–people fleeing violence, war, or persecution. We have been increasingly assisting internally displaced people–those fleeing within their own country, without crossing borders."**

To what degree do you normally collaborate with financial institutions?

It's a growing field of cooperation. In 2018, the United Nations established two compacts, one on refugees and one on safe and orderly migration. These are two distinct issues, although often intersecting, as I said. UNHCR is the custodian of the compact on refugees, which serves as a toolbox for states, in particular, to address the refugee phenomenon. It proposes that, going forward, especially in large refugee situations, the best responses are not simply humanitarian. You will always need food, medicine, shelter, and immediate care for people that are fleeing in large numbers. But very soon you will have to think about medium- and longer-term needs—for example, education, proper health care, livelihoods. Humanitarian assistance is not particularly tailored for the long term, hence, our drive to partner with development organizations.

We have taken important steps with the World Bank. A few years ago, they established financial instruments within their International Development Association platform for low-income countries and, separately, for middle-income countries to help them host large numbers of refugees. The purpose is for us to work in parallel with the World Bank to address, for example, issues of inclusion of refugees in education and health systems and the improvement of livelihoods, economic opportunities, and overall support to the communities hosting refugees.

We also work with bilateral development agencies and other regional banks. The IMF is different, of course, because of its nature. But it's growing as an important interlocutor in this effort. To this end, we have a staff member on loan to advise the IMF on issues related to

SPECTACULAR NORTH AMERICAN TRAIN TRIPS (3)

NEW HAMPSHIRE

Mount Washington Cog Railway

P.T. Barnum called it "the second greatest show on Earth" when it opened in 1869, but the Mount Washington Cog Railway is brimming with superlatives. It's the second-steepest railway on the planet, as well as the world's first mountain-climbing cog railway, which uses a rack-and-pinion system to ascend the highest peak in the Northeast. Its summit — a subarctic tundra — has been known to see record weather events, like the highest surface wind ever directly observed (231 miles per hour, in 1934) and temperatures as low as -47 degrees Fahrenheit (before wind chill).

Yet, the "Cog" runs year-round, offering hourlong winter round-trips from Marshfield Base Station (2,700 feet), partway up the mountain to Waumbek Station (3,900 feet), where hot refreshments are provided and firepits are s'mores-ready.

From May to October, trains depart hourly for the summit (6,288 feet), where riders can explore the Tip Top House, the original summit hotel (now a museum). Biodiesel locomotives power most trips, but some are still pushed up the mountain by coal-fired steam engines; tickets range from $52 in winter to $99 for a steam-hauled, three-hour round-trip in summer.

The Mount Washington Cog Railway in New Hampshire runs year-round, offering winter roundtrips partway up the mountain to Waumbek Station, where hot refreshments are provided. Credit...Mount Washington Cog Railway

Countries Easing Visa Restrictions

Many countries worldwide are now easing visa restrictions to attract more visitors, with examples like China's expansion to 75 nations and Malaysia's new policies for India and China. These changes enable travelers to visit more destinations with less red tape and help countries tap into expanding tourism markets. Nations that adopt visa-free policies are poised to benefit most from increased tourism, business, and investment. The main question now is which countries will join this trend next—and where travelers will go with their new freedoms.

Competition to attract tourists and business travelers has led several nations to relax visa requirements. This development is notably apparent in parts of Asia, including China, Singapore, and Malaysia. These policy adjustments affect not only tourism but also shape global business relations, educational exchanges, and cultural interactions.

Regional Cooperation

Regional visa liberalization has proven most effective, as seen with ASEAN's travel policies and reciprocal agreements in China-ASEAN, Singapore, and Malaysia. This strategy works because neighboring countries often have aligned security, economic, and cultural interests. By reducing travel barriers together, they boost tourism and improve their collective economic and diplomatic standing.

China's Massive Visa-Free Expansion

China has significantly expanded its visa-free policy, now covering citizens from countries such as Bulgaria, Romania, Croatia, Montenegro, North Macedonia, Malta, Estonia, Latvia, Japan, and several others across South America, Europe, Australia, New Zealand, and the Middle East. As of November 2024, entry reasons include exchange visits, and visa-free stays have increased from 15 to 30 days. In 2024, over 20 million people entered China visa-free—more than double the previous year. The policy will extend to 75 countries by July 16, 2025, with Azerbaijan joining the list.

Malaysia's Game-Changing Visa Exemption

Malaysia now allows citizens of China and India to enter visa-free until December 31, 2026—a major move given these countries comprise nearly 40% of the world's population. ASEAN nationals, except Myanmar, may also enter visa-free for stays under one month; visas are required only for longer visits, except for Brunei and Singapore nationals. This policy is expected to boost Malaysia's tourism industry and reinforce its role as a regional travel hub.

Singapore's Expanding Passport Power

Singapore's strong diplomatic ties have made its passport the most powerful globally, granting holders visa-free or visa-on-arrival access to 193 countries and territories (Henley Passport Index). Recent visa waivers include Tajikistan, Guyana,

Gola-Tiwai Complex Now UNESCO Heritage Site

The Gola-Tiwai Complex—known for its ecological, cultural, and scientific value—has been officially designates a UNESCO World Heritage site.

This significant step for Sierra Leone in global environmental conservation and cultural recognition as announced in Luxembourg at the recently at the Egmont Group Plenary held at the European Union Convention Centre. The Gola-Tiwai Complex located at the Upper Guinea Ecosystem is one of West Africa's last remaining primary forests considered as a global biodiversity hotspot. It is home to rare and endangered species, including the pygmy hippo, western chimpanzee, and white-necked picathartes, as well as hundreds of plants, birds, and insects found nowhere else on Earth.

"This designation affirms the global importance of the Gola-Tiwai Complex and underscores our commitment to environmental sustainability," President Bio said in a statement. "It reflects our efforts to meet global climate and biodiversity goals."

Minister of Tourism and Cultural Affairs Nabeela Tunis praised the achievement as a major boost for ecotourism explaining that the World Heritage designation of the Gola-Tiwai Complex is a landmark achievement for Sierra Leone's tourism sector.

The development, according to her, aligns with "our 2025 Year of Ecotourism campaign, this recognition promotes cultural preservation, sustainable development, and new pathways for community-based tourism."

Resigning From Your Job With Dignity

The day has finally come—the day you're resigning from your job. Whether you're excited or you've been dreading it, remember to tread carefully. The charity sector is a small world. As a minimum you need a good reference, and chances are your path will cross with some of your colleagues' again in the future. So whatever your feelings, it's important to leave in a positive, dignified way. Here's how to leave a job on good terms.

Tell people the right way

Tempting as it might be to immediately tell your work bestie your exciting news, you should speak to your manager first, out of respect. You don't want to risk them over-hearing it on the office grapevine. Giving them the heads up means they can then start planning how to fill your role and cover the vacancy in the meantime. You'll also need to write a formal resignation letter of course, but it's polite and professional to explain in person in the first instance.

Once your manager has given you the go-ahead, you can tell your team and colleagues you work closely with. Give people as much notice as you can, so they can prepare for your departure and get anything they may need from you. It's good etiquette to tell anyone you work closely with in person, but it's also fine to send an email to the wider office, if your manager hasn't done so already.

Give your best in your notice period

It's important to still work hard and give your best during your notice period, whether that's two weeks or three months. Don't coast or stop caring if you want to keep your reputation intact. While you may not always have control over it, consider the timing. If you're in the middle of an important project, then offer to stay long enough to see it through, if you can. Or, if you can't, think through and plan how much of it you can do in your notice period and how much could be covered by others.

TOP TIPS

Becoming A Human Resources Advisor

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

Skills and traits

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

Qualifications and experience

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

Prioritise doing a proper, detailed handover. Assume your manager and your replacement know nothing at all about how to do your role and start from the beginning. Don't forget to include things like log-ins and passwords, key contacts and where to find files and folders. You can also use online tools like Awesome Screenshot to record your screen to demonstrate how to do things. If your replacement starts before you leave, then offer to train them, or walk another colleague through how to do key tasks.

> If you want to know how to leave a job on good terms and still be honest in your exit interview, then focus on making sure any feedback is constructive.

- Stay focused on the positives

Now is not the time to criticise your boss, colleagues or the charity. Nor is it the time to brag about leaving, or your fancy new job. People will remember your words long after you leave, so be professional and focus on the positives.

If you want to know how to leave a job on good terms and still be honest in your exit interview, then focus on making sure any feedback is constructive. Be gracious and show gratitude for the opportunities the role has given you and the skills and experience you've gained. That doesn't mean you should keep quiet if you've experienced bullying or discrimination though—if that's the case, then follow any reporting procedures your charity has, or speak to a colleague you trust separately.

- Gather evidence of your work

Don't forget to keep any work samples and training notes that might be useful in the future (as long as they are your property and don't belong to the charity), and make a list of all the projects you've been involved in, experience you've had and skills you've learned as you do your handover.

WORLD TARIFF PROFILE (2025) SIERRA LEONE.

Part A.1 Tariffs and imports: Summary and duty ranges

Summary		Total	Ag	Non-Ag	WTO member since		1995
Simple average final bound		47.3	40.3	48.5	Binding coverage:	Total	100
MFN applied						Non-Ag	100
Simple average	2024	12.0	15.9	11.4	Ag: Tariff quotas (in %)		0
Trade weighted average					Ag: Special safeguards (in %)		0
Imports in billion US$							

Frequency distribution		Duty-free	0 <= 5	5 <= 10	10 <= 15	15 <= 25	25 <= 50	50 <= 100	> 100	NAV in %
		Tariff lines and import values (in %)								
Agricultural products										
Final bound		0	0	0	0	0	98.9	1.1	0	0
MFN applied	2024	0	26.6	18.9	0	42.9	11.6	0	0	0
Imports										
Non-agricultural products										
Final bound		0	0	0	0	0	99.7	0.3	0	0
MFN applied	2024	2.0	40.5	21.4	0	35.7	0.4	0	0	0
Imports										

Part A.2 Tariffs and imports by product groups

Product groups	Final bound duties AVG	Duty-free in %	Max	Binding in %	MFN applied duties AVG	Duty-free in %	Max	Imports Share in %	Duty-free in %
Live animals and meat	40.0	0	40	100	24.6	0	35		
Dairy products	40.0	0	40	100	16.1	0	35		
Fruits and vegetables	39.8	0	40	100	19.8	0	35		
Coffee, tea, cocoa and spices	39.9	0	40	100	19.2	0	35		
Cereals and food preparations	39.5	0	40	100	12.1	0	35		
Oilseeds, fats and oils	40.1	0	50	100	12.3	0	35		
Sugars and confectionery	40.0	0	40	100	12.6	0	35		
Beverages and tobacco	46.7	0	80	100	17.5	0	35		
Cotton, silk and wool	38.0	0	40	100	5.0	0	5		
Other agricultural products	40.2	0	50	100	8.6	0	35		
Fish and fish products	49.9	0	50	100	16.0	0	20		
Minerals and metals	48.9	0	50	100	11.9	0.2	20		
Petroleum	50.0	0	50	100	7.7	19.0	10		
Chemicals	48.4	0	50	100	7.0	6.5	35		
Wood, paper, furniture	49.5	0	50	100	12.0	3.8	20		
Textiles	50.0	0	50	100	16.2	0.2	35		
Clothing	50.0	0	50	100	20.0	0	20		
Rubber, leather and footwear	50.0	0	50	100	12.3	1.3	20		
Mechanical, office and computing machinery	43.0	0	50	100	6.2	0	20		
Electrical machinery and electronic equipment	48.0	0	50	100	12.0	0.6	20		
Transport equipment	49.0	0	80	100	8.4	1.8	20		
Other Manufactures	49.2	0	50	100	14.3	2.1	20		

Part B Exports to major trading partners and duties faced

Major markets	Bilateral imports	in million US$	Diversification 95% trade in no. of HS 2-digit	HS 6-digit	MFN AVG of traded TL Simple	Weighted	Pref. margin Weighted	Duty-free imports TL in %	Value in %
Agricultural products									
1. European Union	2023	59	3	3	11.7	0.5	0.5	100.0	100.0
2. Senegal	2023	3	2	2	18.8	19.4	19.4	100.0	100.0
3. United States of America	2023	3	2	3	4.2	0.9	0.9	93.3	99.8
4. Ghana	2023	2	2	2	13.6	33.7	33.7	100.0	100.0
5. India	2023	1	1	1	27.5	34.6	0.0	0.0	0.0
Non-agricultural products									
1. China	2023	1,038	1	3	5.0	0.0	0.0	100.0	100.0
2. European Union	2023	157	2	3	4.6	0.1	0.1	100.0	100.0
3. United Arab Emirates	2023	48	1	2	4.3	0.1	0.0	13.1	98.4
4. Japan	2023	35	1	1	0.0	0.0	0.0	100.0	100.0
5. India	2023	29	4	4	4.3	0.9	0.0	28.6	67.1