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Weak Compliance, Slow Reforms Threaten Fiscal Recovery – IMF

Customs Loses Role in Major Tax Overhaul

Powers of the customs and excise department would be curtailed as part of the country's most far reaching governance reforms in years. The government's Memorandum of Economic and Financial Policies (MEFP) which revealed this indicated a February 2027 date for its implementation.

The measure responds directly to corruption risk findings in the Governance and Corruption Diagnostic (GCD) and weaknesses flagged in the recent TADAT assessment. According to the document states, customs authorities from February 2007 will be restricted to two core functions—destination inspection and the classification and valuation of goods—ending decades of discretionary officer interventions at border posts. These interventions, long criticised for enabling bribery and revenue leakage, will be replaced by automated

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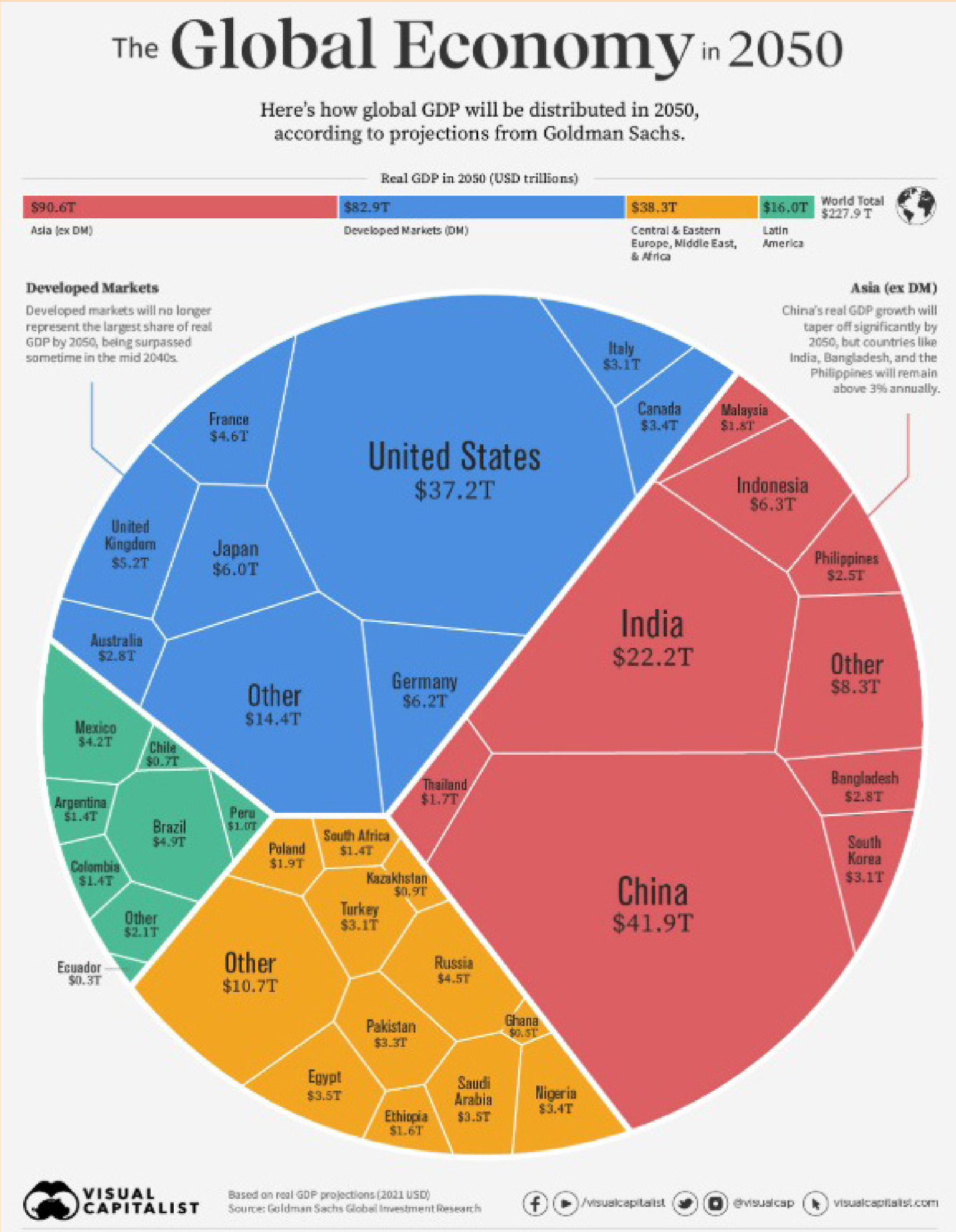

The country faces a widening revenue gap this year, with the IMF warning that total collections will

By Ibrahim Mansaray

fall short of original targets as slower economic activity and reduced fuel imports continue to depress tax receipts. The Fund's latest assessment shows that weaker growth is dragging down both domestic taxes and trade related revenue, forcing a downward revision of fiscal expectations for 2026.

Government figures reinforce the concern. Officials reported a 10 percent revenue shortfall in the first quarter of 2026, a setback that threatens Sierra Leone's fiscal consolidation drive under the IMF's Extended Credit Facility. According to informed sources, the slump stems largely from weak tax compliance, not flaws in tax policy. Most measures in the Finance Act 2026 have already been implemented, but key reforms—such as removing GST exemptions on water and magazines and expanding the circulation levy—remain outstanding and are expected to lift revenue once fully enforced.

The IMF says slow progress on several planned reforms has prompted adjustments to structural benchmarks in the programme. Among the priorities now being pushed forward are strengthening compliance risk management, improving customs administration and ensuring that core customs functions are carried out exclusively by customs authorities. These steps, the Fund argues, are essential to improving efficiency, reducing leakages and boosting collection.

Beyond new tax measures, the Fund

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Public Debt Up NLe5bn.

By Reuben Ademiluyi

Sierra Leone's public debt stock has risen steeply to NLe74.4 billion. Previous figure before present estimate was NLe69.8 billion.

Mr Mathew Sandy, Director of the Public Debt Management Division, of the Ministry of Finance disclose this at the recently held annual Debt Sustainability Analysis (DSA) Workshop of the ministry in Aberdeen Freetown.

He estimated domestic debt at NLe23.9 billion and external debt at

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World Business Briefs

Global Tech Stocks Slide

Global technology markets faced sharp declines as a broad sell-off in AI-related stocks continued for a third consecutive day on Friday. Major indices including the Nasdaq and S&P 500 fell by around 1%, with analysts linking the downturn to renewed investor anxiety following China's latest breakthrough in artificial intelligence. The development triggered fears of intensified competition and margin pressure for US and European tech giants.

The slump was particularly pronounced among chipmakers, where leveraged retail positions were unwinding rapidly. Reports described the episode as an "AI bloodbath," with several high-profile semiconductor

BrewDog Founder In Buy-Back Bid

James Watt, co founder of BrewDog, has initiated a fresh attempt to regain control of the craft beer company he helped build. The move comes amid reports that he contacted thousands of "equity punks"—BrewDog's retail investors—seeking support for the buyback effort. The outreach, however, sparked complaints from some recipients who questioned how their personal details were accessed.

Media coverage indicates that Watt's bid is part of a broader effort to reshape BrewDog's governance and strategic direction. The company has faced reputational

China Yawns At Move on British Steel

The UK government's decision to nationalise British Steel has drawn sharp criticism from China, which expressed "strong dissatisfaction" with the move.

Officials in Beijing argue that the nationalisation could distort market competition and undermine Chinese investments in the sector. The policy shift marks a significant intervention by the Labour government as it seeks to stabilise domestic industrial capacity.

British authorities defend the decision as necessary to protect jobs and ensure long term resilience in the steel supply chain. The nationalisation follows years of financial strain at British Steel, exacerbated by global price

EU Unveils Major Banking Reforms

The European Commission has announced sweeping banking reforms aimed at unlocking billions of euros in investment across the bloc.

The initiative seeks to help European banks scale up and compete more effectively with their US counterparts, addressing long standing concerns about fragmentation and regulatory burdens within the EU financial system.

The reforms include proposals to simplify rules, reduce compliance bottlenecks, and encourage cross border consolidation. Some commentators note that the EU appears to be taking inspiration from deregulatory approaches previously seen in the US, though officials

$5.6m Korean Grant to Transform Rokupr into Modern Rice Hub

Sierra Leone's bold ambition to drastically cut its annual rice import bill has received a major international boost, following the signing of a US$5.6 million grant agreement with the Republic of Korea. The landmark deal, concluded in Freetown, officially launches the K Ricebelt Project, a multi year agricultural transformation initiative that places Rokupr, Kambia District, at the centre of the country's march toward food sovereignty.

The agreement—formally titled Development of Africa Rice Cultivation Complex (Sierra Leone)—was signed by Dr. Henry Kpaka, Minister of Agriculture and Food Security, and Kenyeh Barlay, Minister of Planning and Economic Development, alongside senior Korean officials and representatives of implementing institutions. In remarks that underscored the significance of the partnership, Dr. Kpaka said Sierra Leone is entering a new era of agricultural modernisation.

"We are moving from subsistence farming to commercial, mechanised rice production that will cut our dependency on foreign grain," he stated, highlighting the alignment with the government's Feed Salone agenda.

These capacity building efforts are expected to strengthen technical expertise, improve farming practices, and ensure long term sustainability of the rice value chain. Sierra Leone spends millions of dollars annually on imported rice, a dependency that exposes the country to global price shocks, foreign exchange pressures, and inflationary spikes.

Under the K Ricebelt Project, Rokupr—long known for its agricultural research station—is set for a dramatic transformation. Government officials say plans are being finalised to turn the town into a modern rice production hub capable of supplying high quality seeds and supporting large scale cultivation.

Key infrastructure upgrades include:

- A state of the art seed production complex, designed to ensure a steady supply of improved, climate resilient rice seeds.
- Rehabilitation of irrigation canals, enabling farmers to cultivate rice throughout the year and reducing reliance on unpredictable rainfall.
- Upgraded seed processing facilities, improving quality control and reducing post harvest losses.
- Deployment of modern agricultural machinery, supporting the shift from manual labour to mechanised, commercial scale farming.

The project also includes comprehensive training programmes for farmers, researchers, and government personnel. These capacity building efforts are expected to strengthen technical expertise, improve farming practices, and ensure long term sustainability of the rice value chain. Sierra Leone spends millions of dollars annually on imported rice, a dependency that exposes the country to global price shocks, foreign exchange pressures, and inflationary spikes.

Government Sets Repayment Target on Loans

By Ibrahim Mansaray

The government has committed to clearing all overdue budget support loans owed to the Bank of Sierra Leone (BSL) by December 2026, in a move authorities say is essential to restoring monetary credibility and rebuilding investor confidence.

The arrears, estimated at roughly 1.5 percent of GDP, have accumulated over years of missed repayment deadlines and weak fiscal discipline. The pledge is contained in a new Memorandum of Economic and Financial Policies (MEFP) submitted to the International Monetary Fund, which outlines a sweeping package of reforms across monetary policy, foreign exchange management and central bank governance.

At the signing of the Rice Production agreement project on the K-Ricebelt Project for Rokupr, Kambia District. Minister of Agriculture and Food Security, Dr. Henry Kpaka second from left, in firm handshake with an official of the foreign partner from the Republic of Korea

The government acknowledged repeated failures to honour repayment obligations under a 2022 memorandum of understanding with the central bank, but said both institutions are now committed to full compliance with an updated MoU. The BSL has agreed to work more closely with IMF staff to strengthen safeguards and improve oversight, while the Ministry of Finance has pledged to end practices that previously undermined reserve stability and forced the central bank into quasi fiscal operations.

A central pillar of the reform package is rebuilding Sierra Leone's depleted foreign exchange reserves. The BSL will continue purchasing at least US$35 million in FX every six months through the end of the IMF programme. However, after unexpectedly high FX spending in early 2026, officials now estimate an additional US$29 million will be required in the second quarter to meet the end

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Revenue Courts Set for December Debut

Revenue courts are expected to be fully operational by December 2026, marking a major step in the government's push to tighten enforcement and strengthen integrity across the tax and customs system. The courts form part of a wider package of reforms outlined in a new supplement to the government's Memorandum of Economic and Financial Policies (MEFP), which updates a December 2025 version and is tied to the country's IMF supported programmes.

Finance Ministry officials told international donors that the courts will anchor a new accountability framework for the National Revenue Authority (NRA), ensuring faster resolution of disputes and stronger deterrence against evasion. To reinforce this, the Ministry plans to sign a performance management contract with the NRA by September 2026, setting clear indicators and aligned targets for revenue mobilisation and compliance.

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The Newspaper

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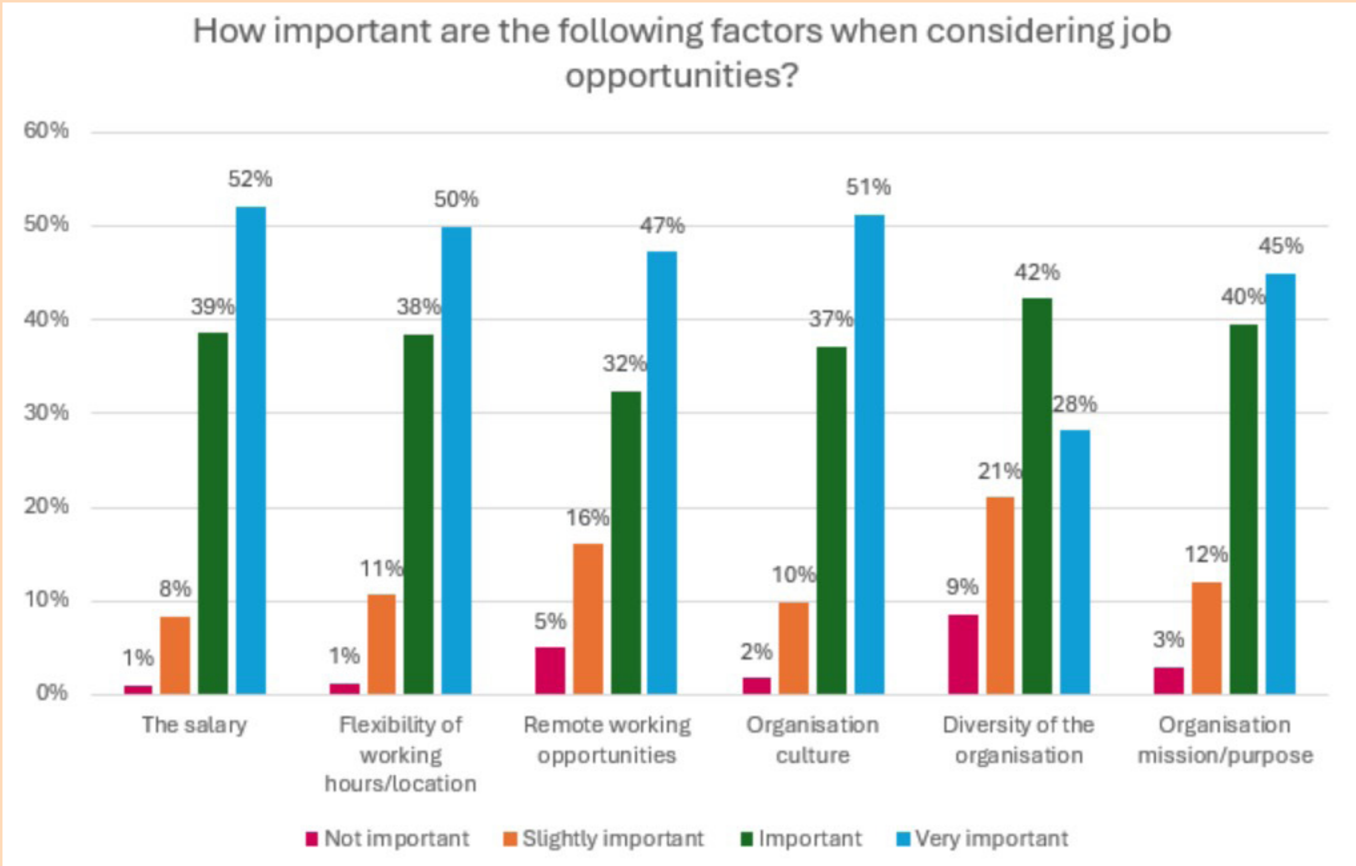
Explaining Employee Benefits

The employee benefits and perks offered by an employer can play a big role in deciding whether a job feels like the right fit. Following our previous benefits report in 2023, we've carried out the research again to explore how priorities have changed and which perks candidates value most in today's job market.

We analysed responses from more than 3,000 candidates. Here, we highlight some of the key insights from our survey. For the full findings exploring employee benefits and perks, download the CharityJob Benefits Report 2026. The most commonly received benefit among charity sector candidates was 25+ days annual leave, with more than three quarters of respondents saying they receive it in their current role. This was also the most commonly received benefit among candidates outside the charity sector, although at a lower rate of 66%.



Flexibility of working hours/location was the second most commonly received benefit by charity sector employees, selected by 70%, followed by remote working options at 64%.

Compared to candidates working outside the charity sector, those employed within the sector were more likely to receive each of the top six most common benefits and perks. We also asked candidates to select up to five benefits and perks that matter most to them when looking for a new role. Interestingly, the top three most desired employee benefits were also the top three benefits candidates were receiving. Alongside annual leave and flexibility benefits, training and development opportunities ranked next with 41% of respondents selecting this as a priority. Health insurance or private medical insurance was also important for many candidates, chosen by just over a quarter of respondents.

Candidates were asked to rate how important different factors were when considering job opportunities. We saw that all factors were considered at least 'slightly important' to the majority of candidates. Salary and organisation culture stood out as especially important, with more than half of candidates rating both as 'very important'.

Looking at the combined 'very important' and 'important' figures, salary ranked highest overall at 91%, followed closely by flexibility of working hours/location, and organisation culture, both at 88%.

One of the biggest shifts since 2023 was the importance of flexibility. Half of respondents rated flexibility of working hours/location as 'very important', up from 38% in 2023. This highlights the increasing demand for better work life balance and more adaptable ways of working. All respondents were asked to select their top three most important types of flexible working. Remote or hybrid working flexibility ranked highest, selected by 71% of respondents. Since the COVID-19 pandemic, hybrid and remote working have become increasingly common, and candidates continue to place high value on the ability to work outside of a traditional office environment. Flexitime followed closely behind at 69% and a compressed work week was selected by 38% of respondents.

Across all three options, more candidates rated these employee benefits as important than reported actually receiving them from their current employer, suggesting there is still a gap between candidate expectations and what organisations actually offer.

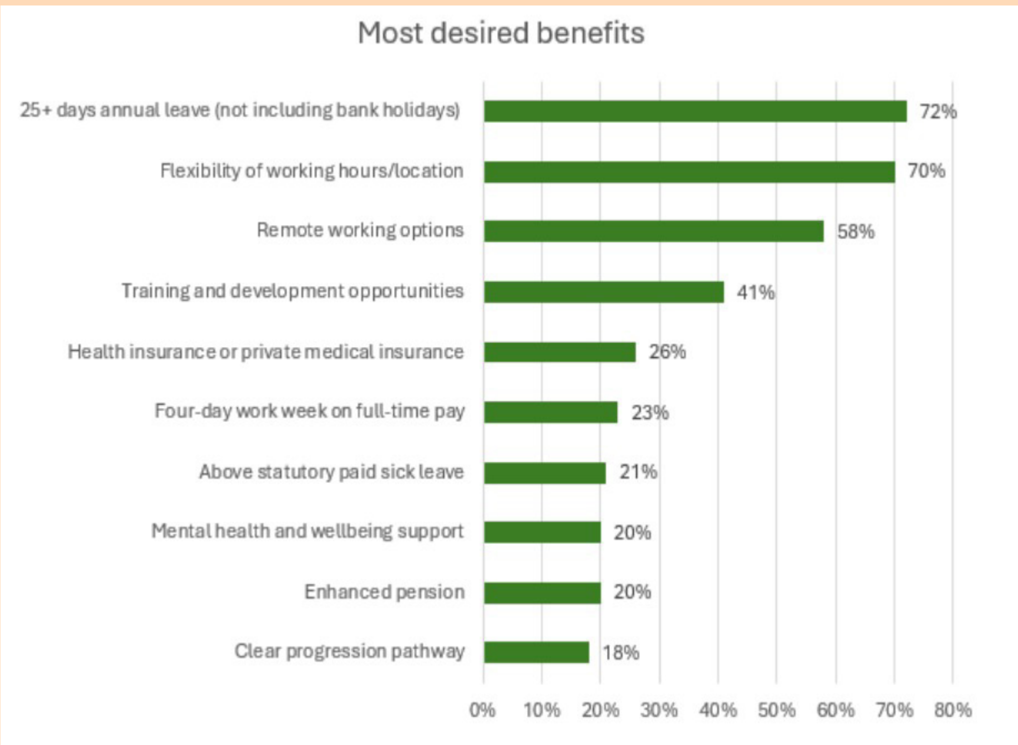
Final comments from candidates

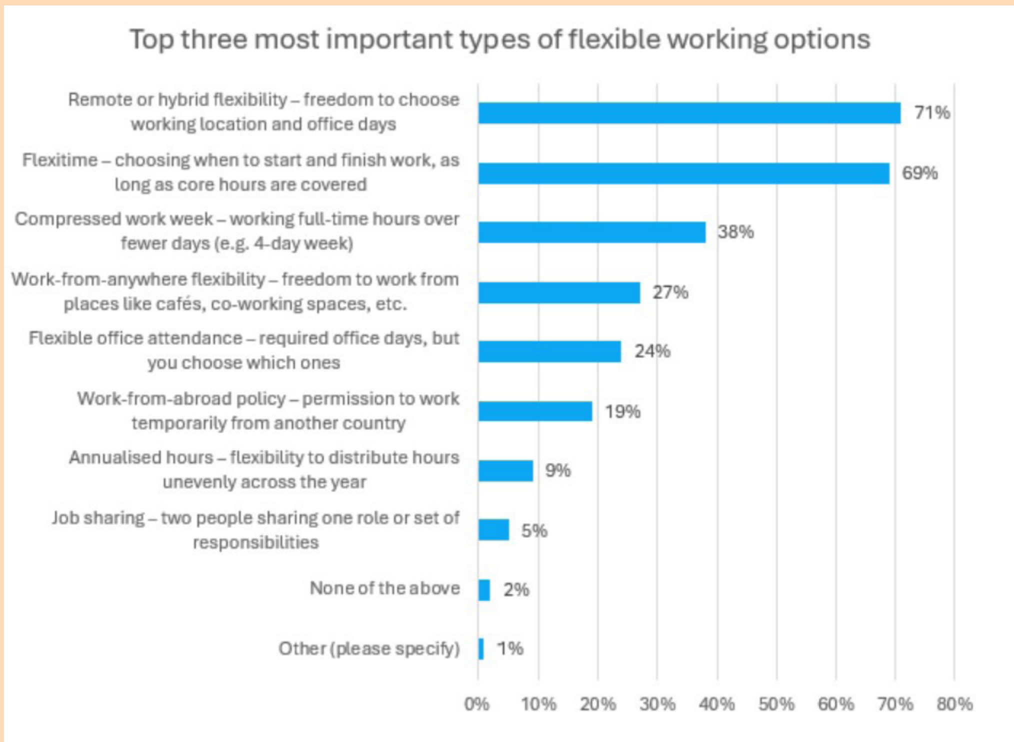
At the end of the survey, we invited candidates to share any additional thoughts they had on employee benefits.

Many respondents highlighted the importance of working in a values-driven organisation with a positive and respectful culture. One respondent commented that "respect for others and cooperation are by far more important than salary". Candidates also emphasised the importance of clearly communicating benefits so employees fully understand what's available to them and can make the most of it.

Several comments also reflected the value of inclusive policies and support for employees with disabilities, reinforcing the importance of creating workplaces where people feel supported and able to thrive.

The findings highlight that flexibility and career development opportunities remain key priorities for candidates when considering new roles.





Participants from the Directorate of Science, Technology and Innovation (DSTI), and Catholic Relief Services (CRS), at theTechnical Capacity-Building Workshop on Spatial Data Systems for Development (SDS4D) in Freetown.

Weak Compliance, Slow Reforms

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stresses that Sierra Leone must consolidate recent gains through stronger enforcement and better administration. A recent Tax Administration Diagnostic Assessment Tool (TADAT) review identified significant weaknesses across the tax system, underscoring the need for deeper institutional reforms.

The extractive sector remains a critical focus. The IMF has urged the government to intensify revenue mobilisation in mining, where compliance gaps continue to undermine collections. Plans are underway to strengthen enforcement of the Extractive Industry Revenue Act, operationalise a new “safe harbour” pricing mechanism for iron ore transactions between related companies, and ensure that all mining agreements fully comply with revenue laws.

The Fund warns that without these administrative fixes, Sierra Leone risks eroding the fiscal consolidation gains that have underpinned its economic recovery since 2022. Sustained improvements in tax administration, customs efficiency and extractive sector oversight, it says, will be essential to stabilising public finances in the months ahead.

Government Sets Repayment

Continued from **PAGE 3**

June net international reserves target. To curb recurrent outflows, the Ministry of Finance will no longer request FX from the central bank for payments to independent power producers or other non central government entities.

The government has also launched a formal recapitalization of the central bank to repair its weakened balance sheet. The first instalment — a marketable 10 year bond carrying an 8 percent coupon — was issued in March. Three further issuances are planned this year, backed by a dedicated budget allocation of NLe 971.5 million. Authorities say the recapitalization plan aims to restore equity to GDP ratios to levels seen before the 2022 currency re denomination, with IMF technical assistance guiding future stress testing and capital needs.

On monetary policy, the MEFP signals readiness to tighten if inflationary pressures persist. The central bank has paused further reductions in the monetary policy rate after treating the recent oil price shock as temporary, but warned that a more aggressive stance may be required if the shock proves more persistent. A new monetary policy strategy approved in December 2025 will see the rollout of seven day repo operations by June 2026, with reverse repos becoming the primary liquidity injection tool.

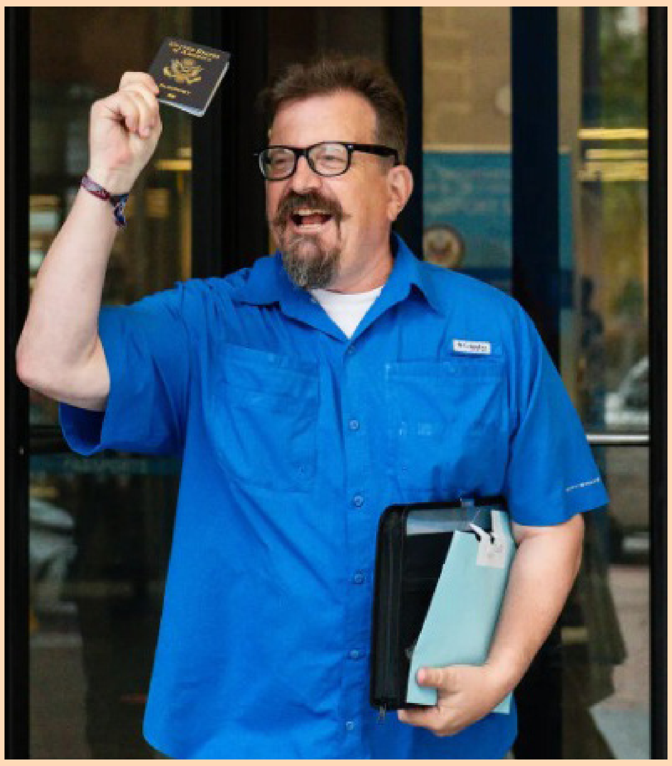
The BSL will also phase out outright purchases of government securities, reserving them strictly for structural liquidity management by the fourth quarter of 2026. This marks a significant shift away from direct monetary financing — a practice long criticised for blurring the lines between fiscal and monetary policy and contributing to macroeconomic instability.

Governance and transparency reforms form another major component of the package. The central bank has committed to strengthening internal controls, formalising policy approval processes, adopting an impairment policy aligned with IFRS 9, and upgrading audit and risk management systems. Although the government missed the statutory deadline to publish audited 2025 financial statements within three months of year end, it now expects to release them by June 2026. Efforts are also underway to reconcile cash and BSL accounts and enhance IT security and business continuity systems.

Officials say the end 2026 repayment deadline is now the benchmark against which investors, donors and citizens will judge Sierra Leone’s commitment to reform.

TRAVEL & TOURISM

Mixed Reactions Greet Trump's 'Patriot Passport'



A President Trump's enthusiast holding up his new passport

Jennifer Pham could hardly contain her excitement for an upcoming vacation to Mexico with family and friends — and for her new passport with President Trump's image in it.

Ms. Pham, of Oklahoma City, was among those who received the commemorative passports in Washington on Monday, the first day they were offered to the public. The limited-release U.S. passports, intended to commemorate the nation's 250th anniversary, feature a stoic illustration of Mr. Trump on the inside cover.

"Trump is the president I love," said Ms. Pham, 69, who immigrated to the United States from Vietnam in 1975. "I will leave this for my grandchildren and my great-grandchildren, and they will know that their grandmother loved this country."

About 40,000 of the documents, which the White House has called "patriot passports," will be issued at no extra cost while supplies last, according to the State Department. The passport features a monochrome portrait of Mr. Trump leaning forward with the Declaration of Independence behind him and his signature underneath. The back of the booklet commemorates the semiquincentennial and includes an image of the founders gathered around the Declaration of Independence. The Trump passports are available only at the Washington Passport Agency. Other agencies around the country and world will continue to issue standard U.S. passports, according to the State Department.

The passports are the latest place Mr. Trump has inserted, or tried to insert, his name and likeness during his second term, following the Kennedy Center, the U.S. Institute of Peace, U.S. Navy warships, a proposed $250 bill and more. This is the first time a sitting U.S. president has appeared on a passport. The Trump passport was issued by default to applicants at the Washington agency on Monday. Jadyn Afante, 19, of Northern Virginia, had just submitted the forms to renew her passport and said she didn't see or hear anything in the passport office to indicate she would get the version with Mr. Trump on it. She found that upsetting. "Someone that doesn't care about immigrants shouldn't be on a passport," Ms. Afante said. "This leaves me feeling quite sad," she said. "If only I did this a week before."

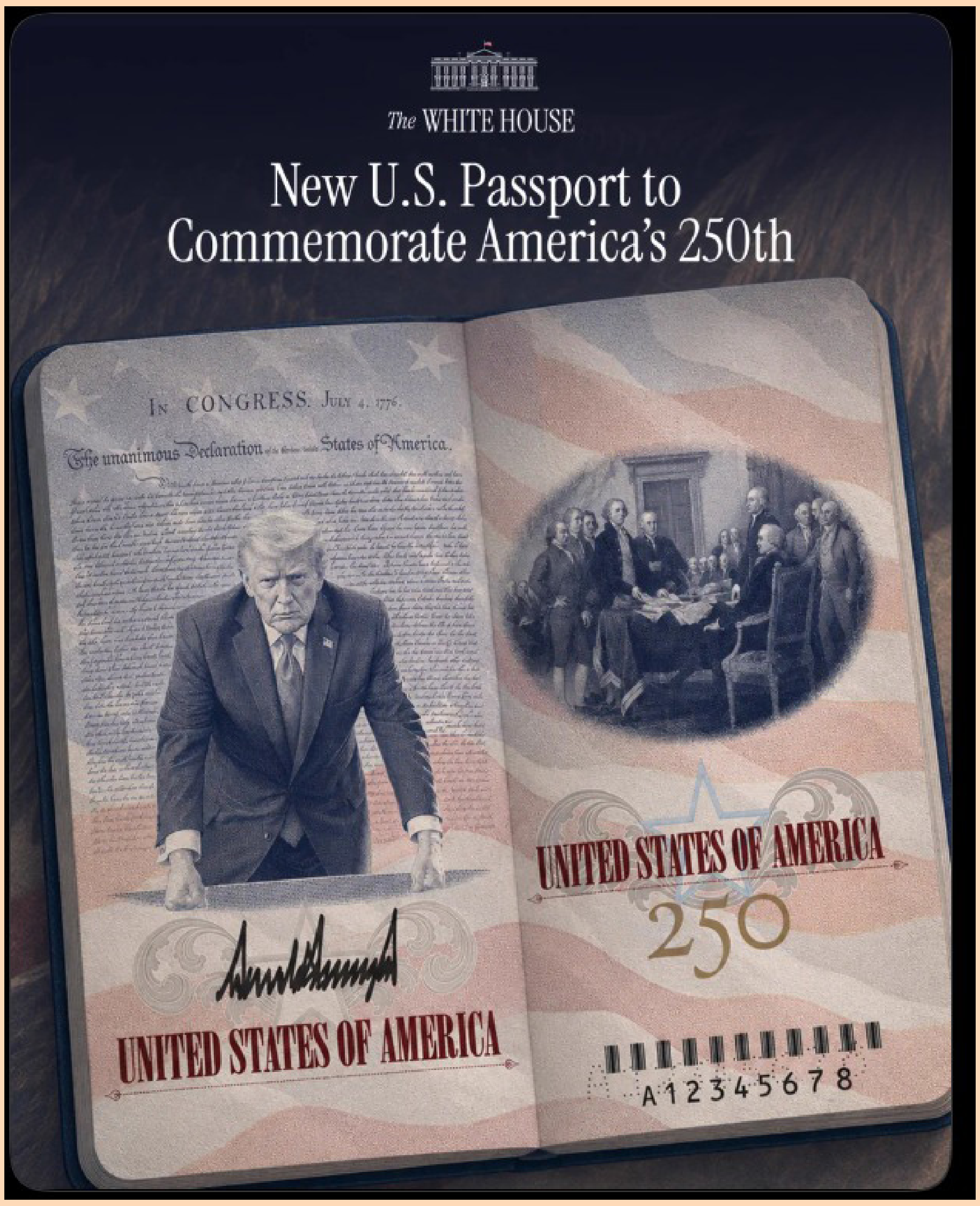
Two people who came to apply for or renew passports said workers told them the only way to opt out of the Trump version was to request a passport with extra pages. Hardly anyone getting a passport, however, seemed to know that was an option. The State Department said in a statement only that "those applying for a standard-length passport" would receive the Trump version. Many people had come for last-minute passports just days — or hours — before traveling. Several said they were less than thrilled to learn that Mr. Trump's image would greet them when they opened the cover, but they didn't have enough time to change course.

Mr. Trump's image on the passport "seems a little silly to me," said Jackson Baselice, 21, of North Carolina. "I would be frustrated if people internationally had predisposed judgments about me because of it." But with a flight to France booked for tomorrow, he had no other choice.

Some applicants designed their travel plans around the passport.

Blake Marnell, 61, a Trump fan from San Diego who is known for wearing a brick-patterned suit to the president's rallies to show his support of a border wall, was among the first people to receive the commemorative passport, just before 11 a.m.

"I'm stoked!" Mr. Marnell shouted as he stepped out of the office, passport raised above his head. A handful of people gathered around him to examine its pages. Mr. Marnell said he planned to drive from Washington to the Canadian side of Niagara Falls.



Sami Aldawood, 37, became a U.S. citizen a week ago and came to Washington from his home in Austin, Texas, to get the Trump passport before flying to Britain on Monday night. Originally from Iraq, he said he supported the president because he was granted asylum in the United States during Mr. Trump's first term, and citizenship during his second.

"I'm proud of it," he said, flipping through the blank pages. "It's been a long journey."

But not everyone who wanted a Trump passport got one.

Nancy and Bill Thomas, Trump supporters from Washington State, were turned away because they did not have an appointment. Passport office staff told customers on Monday that they could help only people who had made appointments.

The couple, both 70, had hoped to use their new passports to travel to Italy, their first time leaving the United States.

But when they finally got through to make an appointment by phone, they learned they would have to wait until next Monday. They fly back to Washington State this Wednesday.

"We'll just do it at home," Mr. Thomas said, "but it won't be the same."

BUSINESS TO BUSINESS

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NEWS

Freetown Confronts Deadly Heat Threat

By Ibrahim Mansaray

Freetown Combats Rising Extreme Heat Threats the Freetown City Council (FCC) has intensified its efforts to safeguard residents from the escalating health impacts of extreme heat, identified by Mayor Yvonne Aki-Sawyerr, OBE, as "the deadliest climate-related threat facing communities today." In a major step toward strengthening the city's resilience, FCC has launched a specialised training programme for frontline healthcare workers to enhance their capacity to manage heat-related illnesses.

In mid-July, FCC, in partnership with HB Ltd, the Ministry of Health's Directorate of Environmental Health, and the District Health Management Team, convened 35 healthcare professionals for a two-day training under the C40 Cities-supported initiative, Enhancing Heat-Health in Freetown. The programme equips participants with the skills to identify, treat, and prevent conditions such as heat exhaustion, dehydration, and heat stroke.

The training also focuses on community engagement, the development of early warning systems, and strengthening data collection mechanisms to improve monitoring of heat-induced ailments across the city. Mayor Aki-Sawyerr emphasised Freetown's two-pronged approach to tackling extreme heat: reducing urban temperatures through nature-based solutions, particularly tree planting, and providing targeted support to vulnerable populations most exposed to heat.

"The economic toll of extreme heat on our city is immense, with annual losses in the billions," the Mayor noted. "Women working in open-air markets are disproportionately affected, and our interventions are designed to protect their livelihoods and wellbeing."

FCC has already implemented several tangible measures, including the Market Shade Cover Project, which now benefits more than 2,300 women vendors. Additional interventions include expanded tree-planting initiatives, improved

Fresh Moves to Tighten Governance and Anti Corruption Controls

The government has unveiled an ambitious package of governance and anti corruption reforms, signalling a decisive push to meet stringent benchmarks tied to securing international financing. The measures—ranging from online publication of asset declarations to sweeping changes in mining sector oversight—were outlined in a July policy memorandum presented during a closed door meeting in Freetown attended by senior officials from the Finance Ministry, the Anti Corruption Commission, and the mining and justice ministries.

Authorities confirmed that the long promised online release of public officials' asset declarations, alongside risk based verification, remains on track for a September safeguard deadline. A major legislative milestone was also reached in May, when Cabinet approved a proposal to amend the Anti Corruption Act. Following months of stakeholder consultations, the bill is expected to be submitted to Parliament by the end of July 2026, with the aim of strengthening enforcement powers and tightening compliance.

The government is simultaneously developing an action plan to implement recommendations from the Governance and Corruption Diagnostic. A vice presidential task force is slated for establishment by the end of June 2026, with a full strategy due in October.

In the mining sector, officials highlighted what they described as "visible progress." The 2024 audited financial statements of the state owned Minerals and Mining Development Company (MMDMC) have been published, marking a step toward greater transparency. Cabinet has also adopted a policy requiring the appointment of independent directors to the MMDMC board, supported by a new key performance indicator framework to strengthen corporate governance. Although certain technical targets were missed due to the dissolution of the Mineral Wealth Fund and the creation of the Sierra Leone Exploration and Mining Company, authorities insist the core intent of the March oversight benchmarks has been achieved.

On the Anti Money Laundering and Counter Financing of Terrorism (AML/CFT) front, Sierra Leone is advancing implementation of its 2025 National Strategy.

Customs Loses Role in Major Tax

Continued from PAGE 1

systems and third party verification.

The GCD report had identified widespread vulnerabilities in customs operations, where officers previously held sweeping powers to inspect, approve and clear goods. Under the new framework, physical inspections at entry points and the issuance of clearances will no longer be performed by customs officers. Officials said the reforms are designed to close loopholes that have historically undermined revenue mobilisation and public trust.

The MEFP supplement also outlines a broader modernisation agenda across the National Revenue Authority (NRA). The government will integrate digital platforms—including ITAS, the Electronic Cash Register, banks, SICPA FIS and other systems—to strengthen compliance and reduce human interface risks.

A fully staffed and resourced customer relationship management

Continued from PAGE 3

The government is also advancing a customs revenue enhancement plan developed with the IMF's regional technical assistance centre, AFW2. The plan uses risk based data to intensify post clearance audits—an area where Sierra Leone has historically underperformed—with full implementation scheduled for end December 2026. Officials say the approach will help close loopholes that have contributed to persistent revenue leakage. Digital modernisation remains central to the strategy.

Revenue Courts for December

By end September 2026, Sierra Leone intends to roll out a National Electronic Single Window agreed with the World Bank and deploy an end to end customs integrated processing platform. Both systems are designed to streamline trade processes, reduce human discretion and improve transparency at border points.

UNCTAD has been commissioned to audit the country's ASYCUDA customs management system, with an approved audit report due in August 2026. An upgrade is planned for December 2026 to address weaknesses that could cause revenue loss or impede trade flows. Officials say the upgrade will align ASYCUDA with the broader digital reforms underway across the NRA. The MEFP supplement ties these operational deadlines to external assessments and technical assistance, signalling to creditors that governance and revenue collection risks are being tackled through concrete, time bound measures.

The commitments are part of Sierra Leone's performance under its Extended Credit Facility arrangement and its proposed Resilience and Sustainability Facility request.

Taken together, the reforms reflect the government's pledge to overhaul revenue administration, modernise customs operations and strengthen institutional integrity—moves aimed at restoring confidence among development partners and improving the country's long term fiscal resilience.

All About Oil And Filter Change

When it comes to car maintenance for petrol and diesel car drivers, having a regular oil and filter change is essential. But how long does it take?

The frequency of an oil and filter change can vary due to a variety of factors, which includes your annual mileage and the servicing requirements of your car.

You should never skip an oil and filter change, the risks of not doing it can result in engine damage or - in worst case scenarios - complete engine failure.

In this guide, we explain how long an oil and filter change takes, and what you can expect to pay.

How long does an an oil and filter change take?

An oil and filter change takes between 20 to 40 minutes.

This includes the time it takes to drain the old oil, replacing the filter, add fresh oil, and carry out basic checks on the engine and the surrounding area.

At busy garages, the wait may be longer because of scheduling and additional inspections.

In these cases, you can speak to a mobile mechanic who can come to your home or place of work to carry out the work.

Modern cars with under-trays or more complex layouts can also take slightly more time, as there are more steps and checks to be made.

What is an oil and filter change?

An oil change is a routine service that removes old, degraded engine oil and replaces it with fresh oil to keep the engine running smoothly – as well as to protect other key components.

Over time, oil breaks down, becomes contaminated, and loses its ability to lubricate moving parts.

Changing it prevents excess wear, overheating, and long-term engine damage.

A filter change involves replacing the oil filter, which traps dirt and debris circulating in the engine.

A fresh filter ensures clean oil flows freely, improving lubrication and protecting engine components from premature wear.

How to change your car's engine oil.

Running low on engine oil is an easy enough oversight to make, but it's a mistake that could end up costing you thousands of pounds in the long run if it leads to lasting engine damage.

Checking your fluid levels is one of the simplest yet most important bits of car maintenance you can do to help you avoid a breakdown.

Many motorists think it's not necessary if they follow their car's servicing schedule - but this isn't the case. Older engines in particular can develop oil leaks that you may not notice at first, while it's not unheard of for even modern engines to burn some oil during use.

You should get into the routine of checking your oil once every few weeks. Many modern cars will give you a warning message when your oil is low, but not all cars do this - and there's no absolute guarantee it'll work.

How much does an oil and filter change cost?

The average cost of an oil and filter change with RAC Mobile Mechanics is £192.

An oil change can be carried out right on your driveway, meaning your car gets serviced without you even stepping outside.

We use high-grade oils and filters that meet full OEM requirements, ensuring everything matches your manufacturer's specifications.

This keeps your engine running efficiently and helps prevent long-term wear or damage. The service is straightforward and transparent, with no unexpected charges.

Can you mix engine oils?

Mixing engine oils is not recommended – and should only ever be done as a last resort.

Different oils, whether synthetic, semi-synthetic, or mineral, are each designed with specific additives and performance characteristics that are suited to certain engines.

Combining them won't usually damage the engine immediately, but it can dilute the benefits of the higher-quality oil and reduce overall protection.

Mixing different viscosities can also affect how well the oil flows at different temperatures.

If you need to top up in an emergency, mixing is acceptable, but the engine should be drained and refilled with the correct oil as soon as practical.

Risks of using the wrong engine oil

If the wrong engine oil has been added to the engine, then do not panic, but address the issues as soon as possible.

Although it may not be an immediate danger to the engine, the wrong variant can lead to engine damage – and in severe cases, engine failure.

EXECUTIVE SUITE

Piotr Naimski explains Poland's decision to pursue energy independence

As a student in Communist Poland, Piotr Naimski helped organize help for workers who had been fired or imprisoned for taking part in strikes and protests against the Soviet-backed regime. After the fall of Communism, he was among the few voices in Europe to warn against dependence on Russian natural gas. As head of the bureau of state security in the early 1990s, he conceived of a plan to find alternative sources of energy. That plan bore fruit in September 2022 with the inauguration of the Baltic Pipe linking Poland with Norway's offshore natural gas fields—months after Russia stopped deliveries to Poland. Naimski, who holds a PhD in natural science, served most recently as government plenipotentiary for strategic energy infrastructure. He spoke with F&D's Chris Wellisz in late August, as Moscow prepared to cut gas flows to western Europe in retaliation for sanctions punishing Russia for its invasion of Ukraine.

In 1991, when your government was elected, you decided that the country needed to free itself from dependence on Russian natural gas. How did that decision come about?

We entered office by the end of the year, and suddenly at the beginning of January, supplies of [Russian] gas started to be lower and lower. At that time, gas was already a substantial part of our energy supplies. We convened a special committee to evaluate which industrial installations should be cut off from our energy supplies in case of necessity.

The Russians at that time were very disorganized, because in December 1991, they had dissolved the Soviet Union. In Moscow, they kept telling us, "Don't worry, this is only because of our organizational problems." And by mid-January they resumed supplies.

But this was really a sign for us of what could happen in the future. At the time that Russians had decided about a certain new strategy for central European countries—which were going out of the Soviet sphere of influence—they decided on this plan to "replace tanks with pipelines."

So we started to look for other solutions for diversification of the supplies.

Piotr Naimski

After a few false starts and changes in government, in 2016 you started talks on the construction of the Baltic Pipe. How important is that for Poland's energy security, and for Europe's?

The Baltic Pipe will have 10 billion cubic meters of capacity per year. This is about half of Polish demand and will replace 100 percent of Russian deliveries. Together with an already operational LNG [liquefied natural gas] terminal and recently commissioned interconnectors with Lithuania and Slovakia, Poland will be free of Russia's hostile gas maneuvers. This is especially important today, when Europe has to confront Russia's weaponizing of hydrocarbon deliveries.

How serious is the energy crisis, and how long will it last?

The impact of this crisis, in my opinion, will be as deep as the impact of the crisis in the '70s. It will take some time to introduce new plans, to commission new investments, to diversify not only gas supplies to Europe but energy policies in Europe. The crisis will be longer than just one winter. This will go for the next two, three years.

How quickly and to what extent can Poland free itself from dependence on coal, which generates about 70 percent of its electricity?

We still have coal as a necessity for the next 20, 30 years. But as we phase out coal, we need baseload production of energy just to balance renewables. Because renewables themselves are not enough.

We'll be phasing out coal very carefully, still keeping in mind the security of energy supply. And also, I really believe that technologies connected with chemical processing of coal toward liquid fuels and toward others—that this will, with time, occur probably effectively.

Will Europe have to change its goal of net-zero carbon emissions by 2050?

The decarbonization strategy accepted on the EU level probably will be discussed once again. This is possible and probably necessary. They could introduce some amendments, and some commonsense approach should be added to this.

Is it possible to have a single energy strategy encompassing all of Europe?

Some practical approaches are necessary to accept differences in national strategies. Because the situation is different in Poland, and different in Germany, different in France. It's not possible to have one plan for all European states.

ARTS & CULTURE HUB

Book Review

The Art of Spending Money: Simple Choices for a Richer Life

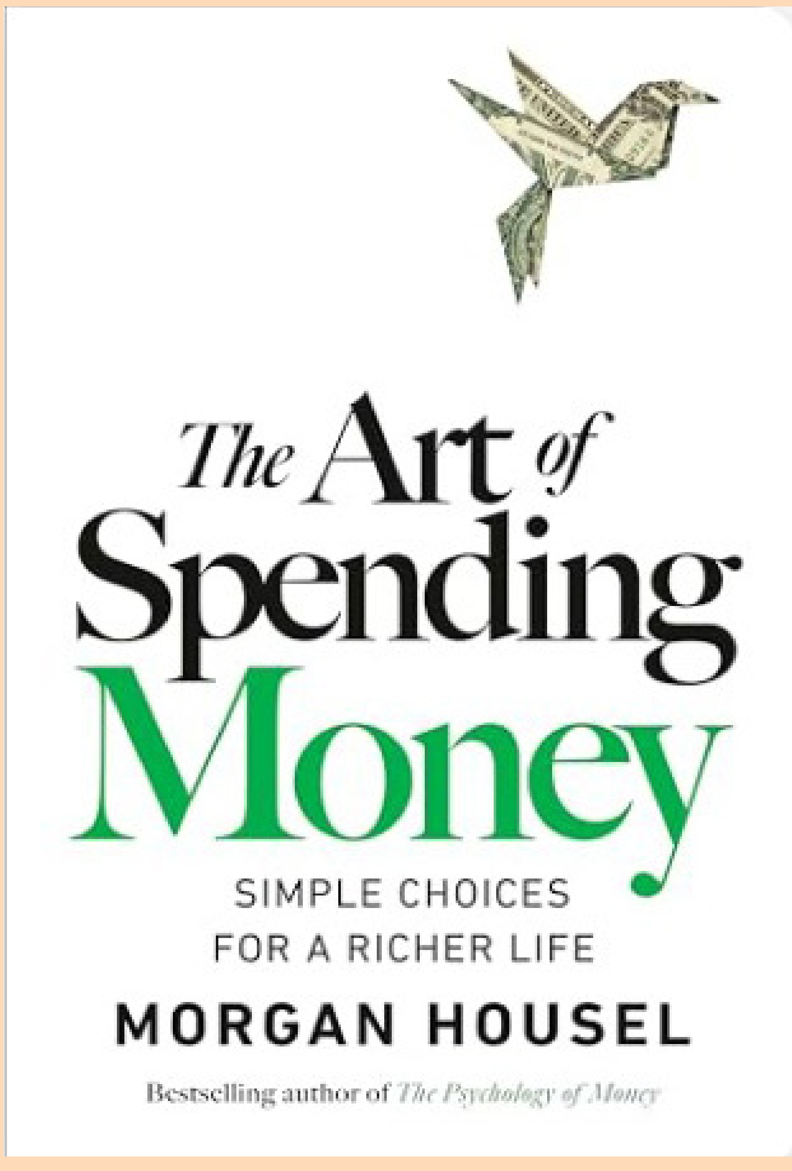
This edition
Format: 233 pages, Hardcover
Published: October 7, 2025
Publisher: Portfolio
ISBN 9780593716625 (ISBN10: 0593716620)
Language: English

The Art of Spending Money by Morgan Housel is a thoughtful, quietly provocative exploration of how people use money and why those choices matter far beyond financial outcomes. Housel approaches the subject from a behavioural and philosophical angle, arguing that the way we spend is often a reflection of our identity, fears, aspirations, and personal history. Rather than offering formulas or budgeting systems, he invites readers to examine the deeper motivations that shape their financial behaviour.

A central idea running through the book is that money is emotional. People rarely make spending decisions based purely on logic; instead, they respond to insecurity, pride, comparison, or the desire to belong. Housel illustrates this with stories that show how two people with identical incomes can live entirely different emotional lives because of how they interpret and use money. This framing helps readers recognise that financial wellbeing is not only about earning or saving but about understanding oneself.

Housel also emphasises that the true value of money lies in the quality of life it enables. He argues that richness is not defined by accumulation but by freedom—freedom from anxiety, freedom to choose how one spends time, and freedom to avoid situations or obligations that drain energy. This perspective shifts the conversation from wealth as a number to wealth as a lived experience, encouraging readers to think about what genuinely improves their daily lives.

Another recurring theme is the danger of social comparison. Housel warns that modern life makes it easy to measure oneself against others, especially through visible consumption. He explains how this constant comparison erodes satisfaction and leads to spending that is performative rather than meaningful. The book encourages readers to detach their financial choices from external expectations and instead anchor them in personal values and long-term priorities.



The book also highlights the importance of avoiding regret. Housel suggests that thoughtful spending is not only about enjoying the present but also about protecting the future. Investments in health, relationships, learning, and stability often yield returns that are more valuable than material purchases. He encourages readers to consider how today's choices will feel years later, making spending a tool for long-term peace rather than short-term excitement.

Simplicity is another principle Housel champions. He argues that simple financial habits—living below one's means, avoiding unnecessary complexity, choosing durability over novelty—create a foundation for stability. While these ideas are familiar, Housel's strength lies in how he presents them: not as rules but as reflections on how simplicity reduces stress and increases clarity in a world full of noise.

The book's tone is gentle, accessible, and non-judgmental. Housel does not lecture; he reflects. His writing is filled with anecdotes, observations, and small stories that make the lessons easy to absorb. Readers who expect technical financial guidance may find the book light, but those seeking a healthier relationship with money will appreciate its depth. It is a book that encourages introspection rather than instruction.

Overall, The Art of Spending Money is a valuable read for anyone who wants to align their financial choices with their values and aspirations. It reminds readers that money is not just a tool for survival or status but a medium through which one can build a life of meaning, peace, and autonomy. Its insights are timeless, practical, and deeply human, making it a worthwhile addition to any personal development or financial wellbeing journey.

POETRY CORNER

Tranga Bul

By Ibrahim Mansaray

Who greets the dawn to tally gems within their palm,
And who awakens to count the tears upon the roof?
Attend my query, you who pore:
When daylight spills its golden tapestry on the hills,
Does it discern whose hands are full, or who bear no wealth?

The affluent possess a voice that rings like markets,
While the indigent's expression is a bolted gate.
One savours sustenance, another gnaws the husk,
Yet both emerge from the identical, womb-dark earth.
Pray tell, does nature weep for her estranged offspring?

I chanced upon a child whose eye held glinting coin,
Another, palm adorned with a crystalline tear.
The first conjured a dwelling wrought of fragile glass,
The second, a shelter woven from the passing breath.
Which edifice shall endure when tempests speak their name?

The river flows, yet fishes do not share its waters equally.
The forest breathes as one great lung,
But bird and worm inhabit separate shadows.
Why, then, does the hand that labours in the soil,
Never taste the fruit it buried in its sweat?

"One hand, alone, cannot applaud; two may shatter bone."
Here we stand, one hand encased in silk, another bound in chains,
Both chanting hymns to the descending rain.
If heaven's canopy is a single, boundless weave for all,
Why does it mend only the roofs that drip with gold?

You who rest within the chariot of endless abundance,
Do you perceive the somber drumming of the unfed?
Its cadence echoes, older than your minted wealth,
A paradox that mocks all easy answers,
Yielding naught but grinding of teeth and the moon's exhausted sigh.

The wealthy cast a lengthy shadow at the noon's bright height,
The poor, a fleeting shade as gloaming draws its veil.
But when the shroud of night descends, both phantoms vanish.
So answer me, companion wrapped of the silk, fellow of the sack:
What is the soul's true currency on scales devoid of grace?

Let oceans kiss the shore, yet hold the sand in their embrace.
Let fertile dough ascend, yet not forget the primal grain.
For this stark disparity is not a fissure in the ground,
It is a wound etched deep within the mirror's face.
When you gaze upon it, do you perceive your own reflection,
Or merely the fine dust of what remains beyond your reach?

ENERGY UPDATE

OPEC Strains as Production Strategy Wobbles

OPEC+ entered a tense period as member states struggled to align on production targets amid weakening global demand. Several African producers, including Nigeria and Angola, have pushed back against quota cuts they argue constrain much needed revenue. Meanwhile, Saudi Arabia continues to advocate for disciplined supply management to prevent a price collapse, especially as Brent crude hovers near sensitive fiscal thresholds.

US Shale Producers Slow Drilling

America's shale industry is entering a new phase of restraint, with major producers reducing drilling activity despite relatively stable oil prices. Companies such as Pioneer Natural Resources and Devon Energy have signalled a shift toward protecting shareholder returns rather than chasing aggressive output growth. This marks a departure from the boom and bust cycles that previously defined the sector.

The slowdown is partly driven by rising operational costs and investor pressure for disciplined

LNG Demand Surges in Asia

Asian LNG demand spiked sharply as severe heatwaves swept across Japan, South Korea, and parts of China, straining electricity grids and boosting gas-fired power generation. Utilities scrambled to secure spot cargoes, pushing regional LNG prices to their highest levels in months. The surge highlights Asia's continued reliance on LNG as a flexible, cleaner-burning alternative to coal.

The demand increase comes at a time when global LNG supply is relatively tight.

Oil Majors Expand Carbon Capture Projects

Global oil majors, including ExxonMobil, Shell, and TotalEnergies, announced major expansions of their carbon capture and storage (CCS) portfolios as governments tighten emissions regulations. New projects in the US Gulf Coast, the North Sea, and the Middle East aim to capture millions of tonnes of CO_2 annually, signalling a shift toward large-scale decarbonisation infrastructure.

The push is driven by both regulatory incentives and reputational considerations. Governments are offering tax credits and subsidies to accelerate CCS deployment, while investors increasingly

Energy efficiency and fuel diversification help cushion the oil shock

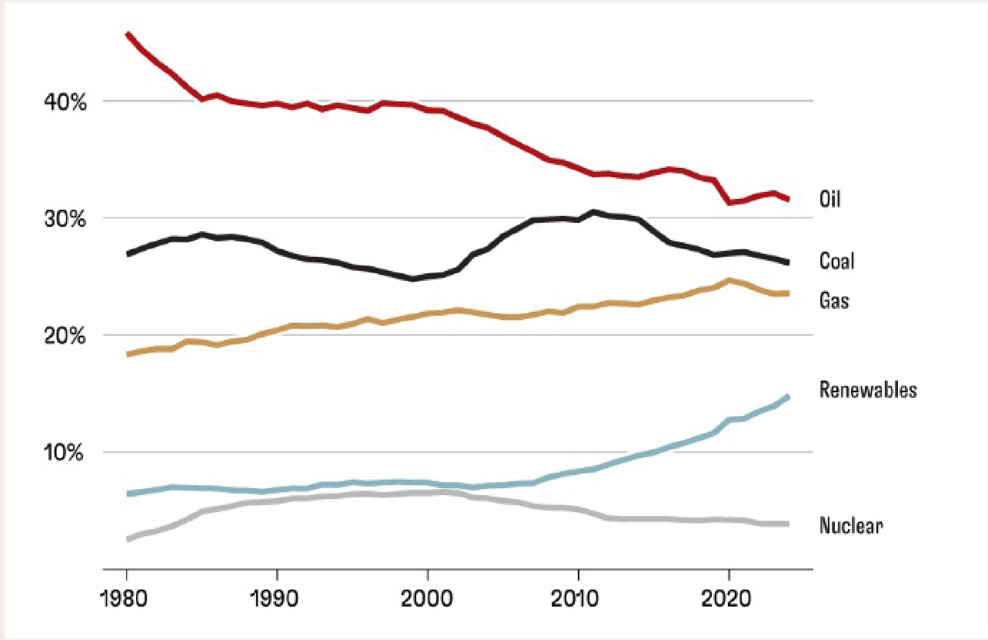
Oil prices have risen sharply with the latest war in the Middle East, reviving memories of the 1970s. The effective closure of the Strait of Hormuz, a route for about a quarter of seaborne oil trade, represents a major global supply shock. The damage will depend largely on how long the disruption lasts. Oil markets were well supplied heading into the disruption, strategic stock releases added barrels, and buoyant financial markets helped limit broader tightening in financial conditions.

Beyond these immediate buffers, two structural factors have also cushioned the blow. First, the world economy is far more energy efficient than it was 50 years ago. Each dollar of output now requires roughly half as much energy as it did in 1980.

Second, the energy system is more diversified. Oil's share of the mix has fallen from about half in 1973 to less than a third today. Oil remains the world's leading fuel, but it no longer dominates. Even so, these cushions do not protect countries from pain evenly. Ultimately, the severity of the shock at the country level depends on two things: how much oil an economy imports and how much policy space its government has to respond. More than 80 percent of countries are net oil importers, and the most vulnerable entered this episode with limited room in public budgets to shield households

Oil's shrinking share

Oil remains the top fuel, but no longer dominates the energy mix.

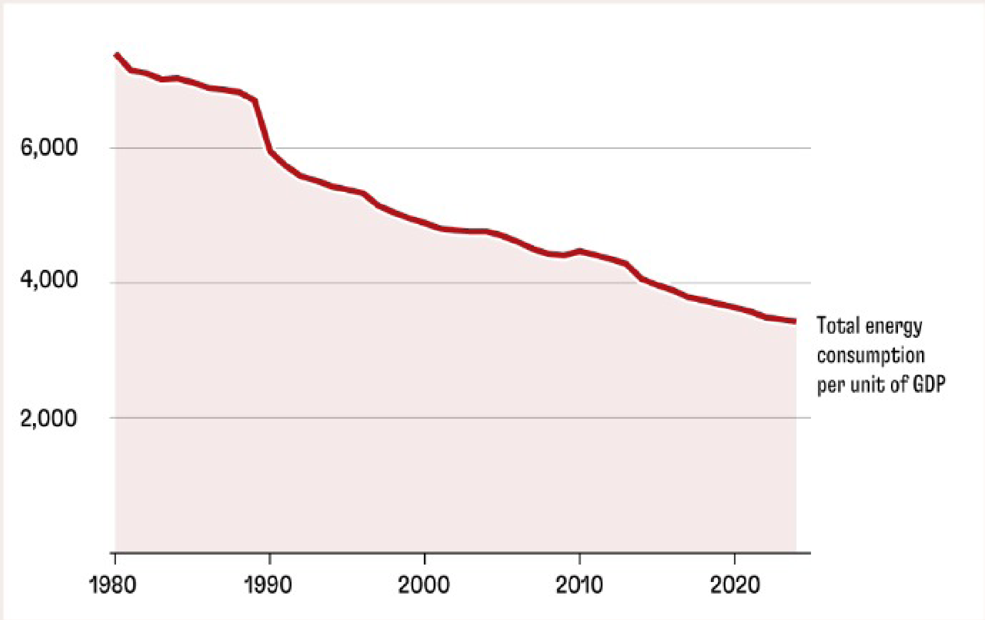


SOURCE: Energy Institute. NOTE: Global energy consumption by source. Renewables includes hydropower, wind, solar, biofuels, geothermal, biomass, and waste energy.

F&D

Growth needs less energy

Global energy intensity has roughly halved since 1980.



SOURCES: US Energy Information Administration; and IMF. NOTE: Measured in British thermal units per unit of GDP.

ENERGY

The global energy crisis highlights the need for a massive surge in clean energy investment

The global energy crisis is fueling fierce debate around the world over which new energy projects should or shouldn't go ahead.

Commodities are the raw material of civilization—the lifeblood of the world economy. But their very name makes them sound far more ordinary than they are. A commodity is, by definition, something without a distinguishing identity. When something has been "commoditized," it lacks the glamour of branded consumer goods. There's no luxury logo on a barrel of oil or a ton of copper, no marketing campaign behind a shipment of wheat. And yet it's precisely this uniform and interchangeable nature that allows commodities to be traded seamlessly on global markets—ensuring that people across the world can access the raw materials they need, regardless of where they live.

Because commodities are essential yet distributed unevenly among countries, they have always been a source of both economic opportunity and geopolitical vulnerability. The first long-distance trade routes emerged to move valuable raw materials across continents: The trans-Saharan caravans connected West Africa's goldfields and salt mines to North Africa and Europe; early maritime networks across the Indian Ocean traded spices, ivory, gems, and precious metals between East Africa, Arabia, India, and Southeast Asia. But these same resources also triggered conflicts.

Today, commodities continue to play much the same role—powering daily life while shaping the world's economic destiny. Their importance is rising again as the world moves toward cleaner energy, expands digital infrastructure, and rebuilds its defense capabilities. And these shifts are creating new geopolitical tensions. Understanding commodities is not just about understanding the past; it's about making sense of the defining economic and political challenges of our time. But what are commodities? How are they traded in modern markets? What drives their often volatile prices? And why do they sit at the center of modern financial markets and geopolitics?

Hard and soft

At the most basic level, commodities are the things we dig out of the ground, such as oil, copper, iron, or gold (hard commodities), and those we raise from the soil, like wheat, coffee, cotton, or cocoa (soft commodities). Everything we touch, eat, wear, or build begins with these unassuming substances.

The phone in your hand, for example, contains about 42 different minerals: Congolese cobalt, Peruvian copper, Australian iron ore, and a dizzying number of rare earths, sourced mainly from China. Even the electricity that charges it rests on commodities: oil, gas, coal, and uranium—or the critical minerals embedded in solar panels and wind turbines.

Whether trading hard or soft commodities, producers and buyers have always contended with a common challenge: how to cope with wildly fluctuating prices. A bumper harvest one year and a drought the next could make or break a farmer—and the same volatility threatened millers, merchants, and the banks that financed them.

FATIH BIROL ***Executive Director*** International Energy Agency (IEA)

To bring order to this chaos, the Chicago Board of Trade (CBOT) was founded in 1848, creating the first standardized marketplace where farmers and their customers could lock in prices months ahead. By selling a prospective buyer a futures contract—a piece of paper that ensures a certain price for a certain quantity of a specific commodity to be delivered at a specific date—farmers could ensure a given delivery price on their production months ahead. Beyond guaranteeing steady income, futures markets allowed farmers to easily contract loans for irrigation, seeds, fertilizers, and pesticides, improving their yields and protecting their crops.

Similar institutions soon followed in other major trading hubs: the New York Mercantile Exchange (NYMEX) for energy products and metals, the London Metal Exchange (LME) for base metals, for example. These exchanges freed commodity trade from the constraints of physical and often local markets. The flexibility of global financial contracts allowed producers to hedge risks and buyers to secure stable prices. Crucially, they also allowed traders to scale their operations: By hedging financial risks that once limited their reach, merchants could move ever larger volumes across continents, accelerating the globalization of many commodity markets.

Futures and options

But a striking shift occurred as these markets matured. Trading increasingly revolved not around barrels, bushels, or ingots, but around the contracts tied to them. Futures, options, and other derivatives—originally designed as insurance tools—became assets in their own right. They attracted speculators, hedge funds, and eventually high-frequency traders. Because these instruments require only a fraction of the underlying asset's value as collateral, leveraged positions amplified both risk and reward, pulling commodities deeper into the heart of global finance.

Commodity prices may sometimes reflect financial speculation more than physical demand for the underlying goods.

The surge and ensuing sharp correction in gold prices in October–November 2025 illustrate this dynamic vividly.

Commodity prices are notoriously volatile for reasons that go well beyond the actions of speculators.

Control of civilization's raw materials shaped the world economy in the past and could decide its future

By FJEAN-MARC NATAL
Chief, Commodities Unit,
International Monetary Fund (IMF)

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STATISTICAL SIERRA LEONE