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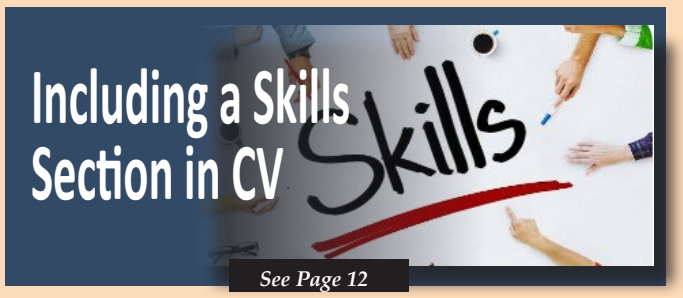





IMF Review Clears Path for New Disbursement

By Ibrahim Mansaray

Sierra Leone is on course to secure a new round of financial support from the International Monetary Fund (IMF) after successfully completing the fourth review of its Extended Credit Facility (ECF) Programme and the first review of its Resilience and Sustainability Facility (RSF).

The positive outcome of the reviews, conducted in Freetown with officials from the Ministry of Finance, the Bank of Sierra Leone and the National Revenue Authority, positions the country for potential disbursements once final approval is granted by the IMF Executive Board. The development represents a significant vote of confidence in Sierra Leone's economic reform programme and could provide much-needed financial resources to support government efforts to maintain macroeconomic stability. IMF Mission Chief Jeta Menkulasi praised the progress made over the past three years, highlighting improvements in inflation management, fiscal discipline and broader economic stability. The anticipated funding is expected to strengthen foreign exchange reserves, support key reforms and provide additional fiscal

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Minister of Finance, Karefa Kargbo (4th from right) with officials from the Kuwait Fund for Arab Economic Development (KFAED) after an appraisal mission in Sierra Leone.

Central Bank Plans Digital Finance Rules

The Bank of Sierra Leone is preparing to introduce a comprehensive regulatory framework for artificial intelligence (AI), crypto assets, blockchain technology and other digital financial innovations within the next six months. Speaking on the sidelines of the IMF and World Bank Group Annual Meetings in Bangkok, Governor Dr. Ibrahim Stevens said the initiative is aimed at ensuring that emerging technologies

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Mining Sector Generates US$86m in Revenue

The mining sector delivered a robust US$86 million in non-tax revenue between January 2025 and June 2026.

Records from the Ministry of Mines and Mineral Resources in Freetown, revealed that US$55.8 million was realised in 2025 and an additional US$30.2 million in the first half of 2026.The financial performance was further bolstered by substantial direct investments into local communities. Mining entities disbursed NLe39.13 million in surface rent to landowning families throughout 2025. Among the companies contributing to this figure were prominent players such as Sierra Rutile, Sierra Minerals

Continues on **PAGE 3**

Inflation Accelerates 1.33 Points to 17.08%

By Rueben Ademiluyi

Sierra Leone's annual inflation rate rose to 17.08 percent in September 2026, up from a revised 15.75 percent in August, according to the latest Consumer Price Index (CPI) report released by Statistics Sierra Leone. The increase reflects rising costs across the economy, particularly in housing, utilities and transportation, which are placing growing pressure on household budgets.

The latest data show that inflation is increasingly being driven by non-food items. Annual non-food inflation accelerated to 25.82 percent in September from 23.68 percent in August, while food and non-alcoholic beverages inflation increased more moderately to 6.21 percent from 5.83 percent. The sharp gap between the two categories highlights that the strongest price pressures are now concentrated in essential services and household-related expenditures rather than food alone.

Housing, water, electricity, gas and other fuels recorded the highest inflation rate among major expenditure categories, surging to 93.48 percent in September from 87.73 percent in August. Transport costs also rose significantly, increasing to 50.02 percent from 42.47 percent over the same period. Given the importance of these sectors to everyday life and business operations, their rising costs are contributing substantially to the overall increase in consumer prices.

Food prices continued to rise, although at a slower pace than non-food items. Statistics Sierra Leone reported notable price increases for several commonly consumed products, including small mangoes, smoked herring, avocado pears, local and

Continues on **PAGE 8**





Dr. Henry Kpaka, Minister of Agriculture and Food Security (centre of photo), and ministry officials at the just concluded Investment Summit in Lungi.

World Business Briefs

Upsurge in Africa's Digital Payments Revolution

Across Africa, digital payment platforms are transforming how businesses and consumers exchange value. Fintech companies in Nigeria, Kenya, South Africa, and Egypt have expanded access to financial services for millions who previously lacked traditional banking relationships. Mobile money solutions and digital wallets are helping small businesses process transactions more efficiently, boosting trade and entrepreneurship.

The growth of digital payments has attracted significant international investment from venture capital firms and global financial institutions. As governments strengthen regulatory frameworks and internet penetration improves, Africa's fintech sector is increasingly viewed as one of the continent's most promising economic drivers,

AI Reshapes Global Industries

Businesses around the world are rapidly integrating artificial intelligence into their operations. From manufacturing and healthcare to finance and media, AI tools are helping organizations automate routine tasks, analyze vast amounts of data, and improve decision-making. Companies that effectively deploy AI are gaining competitive advantages through greater efficiency and innovation.

However, the adoption of AI also presents challenges. Business leaders must navigate concerns about workforce displacement, data privacy, and ethical governance. Many organizations are investing heavily in employee training and reskilling initiatives to ensure that human talent and artificial intelligence can work together productively in an evolving global economy.

The Rise of Sustainable Business Investment

Investors are increasingly directing capital toward companies that demonstrate strong environmental, social, and governance (ESG) performance. Businesses are responding by developing cleaner technologies, reducing carbon emissions, and embedding sustainability into their long-term strategies. Consumers, particularly younger generations, are rewarding brands that show a genuine commitment to social responsibility.

This shift is influencing corporate boardrooms worldwide. Large multinational companies are setting ambitious sustainability targets and publishing detailed impact reports.

Healthcare Outreach Highlights Growing China-Sierra Leone Trade Relations

A joint initiative by the China Chamber of Commerce and the 27th Chinese Medical Team has delivered essential medical supplies to healthcare facilities in Sierra Leone's Western Area Rural District. The donation, which included antibiotics, antimalarial drugs and surgical materials, was distributed to the Chris Brownlie Wellness Centre and the Waterloo Community Health Centre to help strengthen healthcare delivery in the communities they serve.

Speaking during the presentation ceremony, Lu Yanghui, Secretary of the Economic and Commercial Office of the Chinese Embassy, said responsible business practices and corporate social responsibility remain central to China's development partnerships in Sierra Leone. He noted that the healthcare initiative reflects the commitment of Chinese institutions and businesses to supporting local communities while fostering sustainable cooperation.

Li Zheng, leader of the 27th Chinese Medical Team, emphasized that clinical exchanges and medical outreach programmes would continue to form a key part of the team's work. According to him, the approach is designed to ensure that specialized healthcare services reach underserved communities while maintaining high standards of patient care and professional collaboration.

Representing the China Chamber of Commerce, Feng Tao said the partnership seeks to achieve broader development objectives beyond medical assistance. In addition to supporting local healthcare infrastructure, he highlighted efforts to promote international market opportunities for agricultural products, underscoring the growing economic and trade dimensions of China-Sierra Leone cooperation.

The initiative also received operational support from Chinese companies, including Henan International,



President Dr. Julius Maada Bio,(second from left) with officials of Gento Group of Companies, at a recent business summit in Lungi. Mohamed Gento Kamara, Chief Executive of the company is to his immediate left.



NEWS ANALYSIS

Consumer Prices Reach New High



Sierra Leone Consumer Price Index Cpi

Sierra Leone's cost of living continued to rise in September 2026, with the Consumer Price Index (CPI) increasing to 288.49, the highest level recorded so far this year. According to Statistics Sierra Leone, the annual inflation rate climbed to 17.08 percent in September, up from a revised 15.75 percent in August, reflecting sustained increases in the prices of goods and services across the economy. The rise indicates that households and businesses are paying significantly more for the same basket of goods compared to a year ago.

The September figures show that overall prices continue to rise despite a moderation in monthly inflation. The CPI increased from 284.17 in August to 288.49 in September, representing a monthly inflation rate of 1.52 percent, lower than the 2.27 percent recorded in August. While the pace of monthly price increases slowed, the annual inflation rate continued to accelerate because prices remain substantially higher than they were in September 2025, when the CPI stood at 246.40.

Inflation has followed a steady upward trend throughout 2026. The annual rate rose from 6.38 percent in January to 8.05 percent in February, reaching 10.24 percent in March and 10.83 percent in April. It subsequently climbed to 12.69 percent in May, 14.77 percent in June, 14.89 percent in July, 15.75 percent in August, and 17.08 percent in September. This represents an increase of 10.7 percentage points over nine months, highlighting the persistence of inflationary pressures across the economy.

“The September figures show that overall prices continue to rise despite a moderation in monthly inflation. The CPI increased from 284.17 in August to 288.49 in September, representing a monthly inflation rate of 1.52 percent, lower than the 2.27 percent recorded in August. While the pace of monthly price increases slowed, the annual inflation rate continued to accelerate because prices remain substantially higher than they were in September 2025, when the CPI stood at 246.40.”

A key feature of the latest inflation data is the growing influence of non-food costs. Annual non-food inflation rose to 25.82 percent in September from 23.68 percent in August, significantly outpacing food inflation, which increased to 6.21 percent from 5.83 percent. Housing, water, electricity, gas and other fuels recorded an exceptionally high annual inflation rate of 93.48 percent, while transport costs rose by 50.02 percent. Although food prices increased at a slower pace, food remains a major driver of inflation because it accounts for 40.3 percent of the average household consumption basket.

Regional data revealed significant variations in price levels across the country. The Western Area recorded the highest annual inflation rate at 24.87 percent, followed by the Northern Region at 16.91 percent and the Eastern Region at 11.73 percent. The Southern Region recorded 6.45 percent, while the North-West Region registered the lowest inflation rate at 5.28 percent. The figures suggest that while inflation is a national challenge, its impact differs across regions. Overall, the September report confirms that rising housing, utility and transportation costs are increasingly driving inflation, placing additional pressure on household budgets, business operating costs and economic planning.

Employers Okay Review of Employment Regulations

The Ministry of Employment, Labour and Social Security has commenced a review of the Second Schedule of the Employment Regulations 2023 following concerns from employers about difficulties in complying with some of its provisions.

Speaking at a tripartite consultation in Freetown, Vice Chairman of the Employers' Federation, Mr Tamba Allieu Kokobaye identified Section Two of the regulations as a particular challenge for many employers.

According to Kokobaye, employers across several sectors, including mining, banking and other industries, have repeatedly raised concerns about the provision, despite their willingness to comply with the law.

He welcomed the review process, noting that some aspects of the Second Schedule had not been critically assessed during the drafting of the regulations. He expressed confidence that the engagement would provide an opportunity to address employers' concerns and develop more practical and implementable provisions.

The review brought together representatives of government, the Employers' Federation and the Sierra Leone Labour Congress to examine the contested provisions and explore possible adjustments.

Minister of Employment, Labour and Social Security, Hon. Umaru Napoleon Koroma, said concerns over the implementation of the Second Schedule existed long before his appointment and had continued to be raised by stakeholders.

He stressed that the Ministry could not unilaterally decide the outcome of the review, emphasising the importance of consultation among government, employers and workers.

Mining Generates US$86m

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Holdings (Vimetco), Kingho Mining, Jong Minerals, Marampa Mines, CTC, Bravura, Eldorado, Folson, and JM Mining. Adding to this community-focused financial flow, Leone Rock Mining Company presented a NLe62 million Community Development Fund cheque to four chiefdoms in the Tonkolili district: Dangogasia, Sambaia, and Simiria.

The Ministry highlighted the sector's expansion, revealing that ten new large-scale mining companies have been attracted to Sierra Leone, escalating the total number of large-scale operators to eighteen. These new entrants represent projected investments exceeding US$500 million. The issuance of seven new large-scale licences for bauxite and heavy mineral sands has increased the number of active large-scale mines to twenty-eight, with a further eight small-scale licences bringing the overall operational count to thirty-six.

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At the commemoration of the 26th anniversary of the United Nations Security Council Resolution in Freetown. Minister of Foreign Affairs and International Cooperation, Hon. Mohamed Swarray (centre), poses with other governments officials at the ceremony.

GIZ Raises Alarm Over Tax Refund

A dispute over approximately Le6.3 million in outstanding Goods and Services Tax (GST) reimbursements owed to the German development agency GIZ dominated discussions during a two-day Government Consultations meeting in Freetown. The unpaid claims, covering transactions between 2023 and 2025, have become a major concern for the German Federal Ministry for Economic Cooperation and Development, with officials warning that the delays are affecting project closures and financial reporting requirements.

The consultations, held at the Ministry of Planning and Economic Development (MoPED), brought together senior government officials, representatives of the National Revenue Authority (NRA), the Immigration Department, the National Commission for Social Action (NaCSA), KfW Development Bank and members of the German delegation. Led by Karen Pfundt, the German team raised concerns over administrative bottlenecks that continue to hamper the effective implementation of development projects in Sierra Leone.

A major issue highlighted during the talks was the prolonged delay in customs clearance and tax exemption processes for imported project materials. GIZ Country Director Raphael Frerking noted that essential supplies, including medical equipment and vehicles, have been held up at ports for extended periods, resulting in costly demurrage charges that divert funds away from development activities. Pfundt cited cases where project-related shipments remained uncleared for months, affecting project timelines and operational efficiency.

Responding to the concerns, NRA representative Edwin Conteh acknowledged the need for improved coordination and disclosed plans to introduce a Single Window system to streamline customs procedures.

He confirmed that reconciliation of the outstanding GST claims had been completed and submitted to the Ministry of Finance, while assuring the German delegation that efforts were underway to resolve outstanding consignments and improve administrative processes.

The discussions also addressed delays in residence permit processing for expatriate project staff and concerns over the sustainability of German-funded road infrastructure.

> **GIZ Country Director Raphael Frerking noted that essential supplies, including medical equipment and vehicles, have been held up at ports for extended periods, resulting in costly demurrage charges that divert funds away from development activities.**

EU Backs Data-Driven School Feeding Initiative

The European Union has committed €2 million to strengthen Sierra Leone's National School Feeding Programme by improving its monitoring, evaluation and data management systems. The two-year investment is aimed at enhancing the government's ability to collect, analyse and use reliable data to improve programme oversight, accountability and service delivery for more than one million schoolchildren across the country.

The initiative is being implemented through a partnership involving the United Nations World Food Programme (WFP), the Ministry of Basic and Senior Secondary Education (MBSSE) and the National School Feeding Secretariat (NSFS). As part of the programme, more than 80 staff members will receive training and technical support in monitoring, reporting and data utilization to strengthen the management of school feeding activities nationwide.

Minister of Basic and Senior Secondary Education, Conrad Sackey, welcomed the EU's support, describing it as an important step toward improving the effectiveness and impact of the National School Feeding Programme. He emphasized that reliable data is essential for strengthening accountability, improving programme quality and ensuring better outcomes for children and their communities.



At the Nigerian Tourism Development Authority's stand at the recently held World Travel Market (WTM) in London. Mr Olayiwola Awakan, Director-General of the authority (NTDA) is here flanked by Ms Elizabeth Agboola, the private sector partner to NTDA (left of photo) and Terry Fade Adewale of the Financial Standard Newspapers.

TRAVEL & TOUR

The 7 New Rules for Air Travel

Flight delays and cancellations brought on by weather, technology glitches and other issues offer a lesson: Be prepared and be flexible.

After a summer of challenging weather and other disruptions, airline passengers have faced many complications. Frequent storms, the recent air traffic control failure in Britain, a fatal cargo plane crash in Miami, and the chaotic introduction of the Entry/Exit System in Europe are just some of the sources of delays, cancellations and cascading glitches.

"The industry has grown so rapidly, and millions more people traveling has created friction," said Steve Glenn, the founder of Executive Travel, a corporate travel management company in Lincoln, Neb. "One little thunderstorm through the Midwest can hit Chicago, Detroit, Newark and J.F.K. and take out a day of travel. What wasn't a problem, now we have to plan for."

There's not much travelers can do about circumstances like weather. But they can change their booking strategies to avoid worst-case scenarios.

"There are a lot of things you can't control, but you can relieve the pain points," said Diana Hechler, the owner of D. Tours Travel, a travel agency in Larchmont, N.Y.

Like defensive driving, defensive flight booking means taking proactive steps to protect yourself, such as padding itineraries, leaving early in the day and potentially spending more for nonstop flights. Here's what we've learned this summer.

Leave a Day Early

If you've got a deadline to be somewhere, like a 4 p.m. cruise departure in Barcelona or an afternoon briefing in Cairo before a tour, arriving that morning is often possible, according to airline schedules. But a storm, technology glitches at the airport or other mishaps can all too easily jeopardize the start of a trip.



Travelers navigate security lines at Louis Armstrong New Orleans International Airport.Credit...David Grunfeld/The Times-Picayune, via The New Orleans Advocate, via Associated Press

"I advise leaving at least one day early on vacation," Mr. Glenn said. "You have to almost assume there's a 50-50 chance you'll be disrupted."

Arriving a day in advance also allows you to rest after a long flight and potentially get a good night's sleep before moving on. And if you are delayed, having the cushion will help you worry less about the deadline.

Another reason to arrive early: Your baggage may be delayed, Ms. Hechler said. "If you're there the day before, you have an excellent chance of it catching up with you."

Take the First Flight of the Day

Booking an early-bird flight gives you more options for later flights should the original be delayed or canceled.

"First flights of the day have a more than 10-percentage-point higher on-time performance than later flights of the day," said Anna Brown, a travel expert at Going.com, a service that finds cheap airfares.

The advice applies to domestic flights; international departures may only take place once a day.

The earliest flights tend to use planes that arrived late the day before. Should the airline discover a problem, which it would normally convey through an airline alert, morning fliers may have alternatives later in the day, Mr. Glenn said. "If you're the last flight, you're pretty much stuck because there are no other options."

Ms. Hechler noted that afternoon storms tend to be predictable in summer, "so don't plan a trip at 5 p.m."

In general, it's a good idea to look for an airline that flies more frequently to your destination.

"Pick the route that flies a few times a day, not once," Ms. Brown said. "More flights means more chances to get rebooked."

Fly Nonstop

When possible, book a nonstop flight. More takeoffs and landings mean the possibility of more complications.



Often a nonstop option is more expensive than flights that connect. Travel advisers recommend factoring in the cost of the potential delay.

"Do yourself a good favor and spend the extra bucks to get a nonstop flight if you can," Ms. Hechler said.

Book With the Airline

Book directly with the airline rather than through an online agency such as Expedia or Travelocity.

Agencies can rebook a flier before travel, but may not be able to help during a flight delay. Any refunds from an airline may be issued to the agency ahead of the flier.

"It's the airline that has to fix things when they go wrong, not a third party," Ms. Brown said.

Avoid Tight Connections

In cases where you can't book a direct flight, be wary of connections that are less than an hour, particularly in big airports. Any delay can cost you precious time in making your next flight. In big airports, that might involve quite a bit of time walking or, when rushed, running.

"Put more time in between connecting flights," Mr. Glenn said. "The best case is you won't have to run."

When connecting internationally, allow even more time to clear immigration.

And when you're picking flights, it's a good idea to consult the on-time performance percentages that airlines are required to publish.

Stay Informed

At minimum, download the airline's app and allow it to send you notifications. App users are often the first to know about a delay, cancellation or gate change.

The free app Flighty often provides more information, including the cause of a delay, and predicts delays based on past data related to ground stops, weather or airport issues.

Mr. Glenn suggested becoming familiar with the schedules of other carriers and asking to be switched if your original airline can't accommodate you in a timely way. Airlines are not required to do so, according to the Department of Transportation, but some may.

Get Travel Insurance

If you arrive a day before your cruise departure, for example, you are already mitigating the risks that travel insurance usually covers. But it is still useful for expense reimbursements covering things like unexpected hotels stays and meals during delays.

Many travel credit cards come with trip-delay and cancellation protection provided you have purchased that airfare with the card. Still, many advisers say travel insurance is more generous than credit card benefits.

"It's a pretty good safety valve for your investment," Mr. Glenn said.

GLOBALIZATION



Sudden Stops, Steady Remittances

By Jafet Baca-Obando Justin Eloriaga

Remittances, the funds that migrants send home to their families, are among the largest and most stable sources of external finance for emerging market and developing economies. This paper asks whether they also serve as insurance when a country abruptly loses access to foreign capital, an event known as a sudden stop.

Using an annual panel of countries from 1980 to 2022, we compare how output responds to two kinds of external stress, namely genuine financing crises and ordinary large current account reversals. Estimating the two together in a single framework, we find that greater structural exposure to remittances is associated with a substantially smaller immediate output loss during sudden stops, but not during ordinary reversals. A one standard deviation increase in a country's long-run remittance share is linked to a real GDP response about four percentage points stronger in sudden stops, and the difference between the two types of events is statistically significant.

The cushion is concentrated on impact and in the first year, it survives controls for pre-crisis trends and event-level matching, and it is accompanied by less compression of imports on impact and by a larger remittance inflow in the years after the event. The gap is not preceded by a differential pre-trend, and it survives exposure measures built only from information available before each event.

The results are consistent with remittances acting as tail insurance that pays out in true financing crises rather than as a general buffer for any external adjustment. They compare two particular event chronologies and do not by themselves identify the mechanism, nor do they identify the effects of policies intended to increase or facilitate remittances. They do suggest that the stability of remittance channels is a relevant consideration for economies vulnerable to sudden stops, and that measures that preserve those channels merit study alongside the more conventional external buffers.

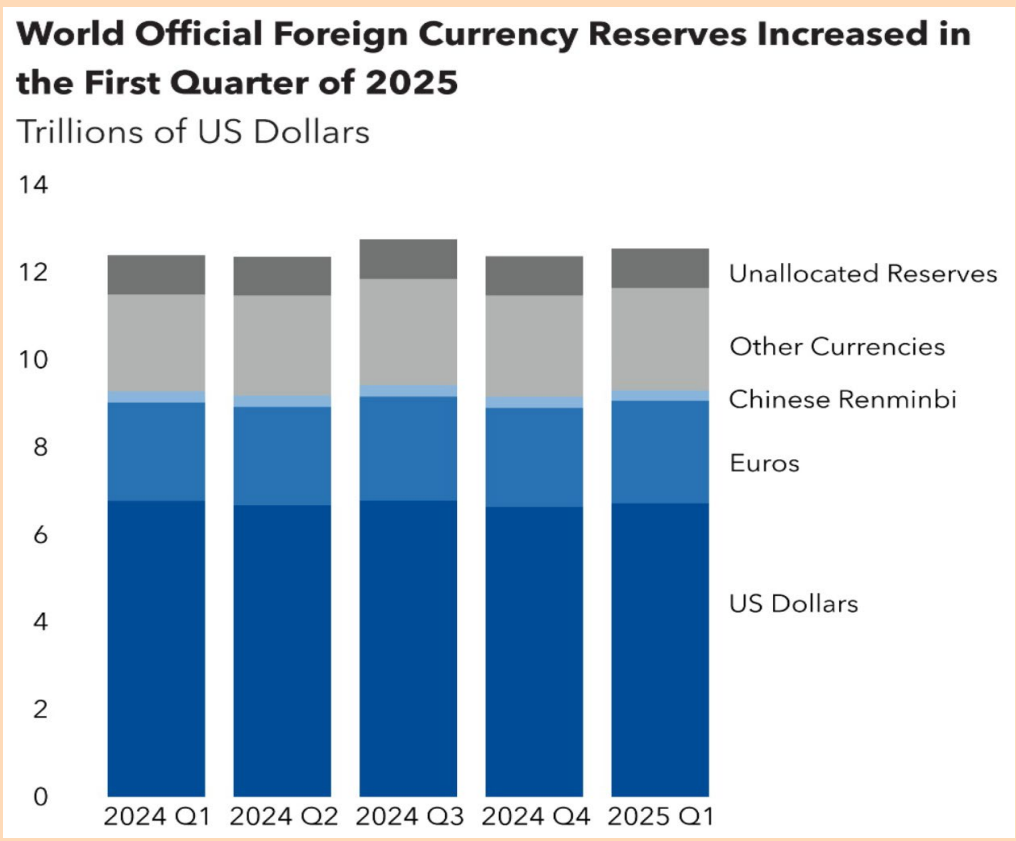
Sudden stops are among the sharpest macroeconomic events faced by emerging markets. When foreign financing retreats, domestic absorption must adjust, exchange rates move, and output can fall abruptly. The standard international macro literature emphasizes balance-sheet amplification, collateral constraints, and the collapse of external borrowing (Calvo, Izquierdo, and Talvi 2006; Mendoza 2010).

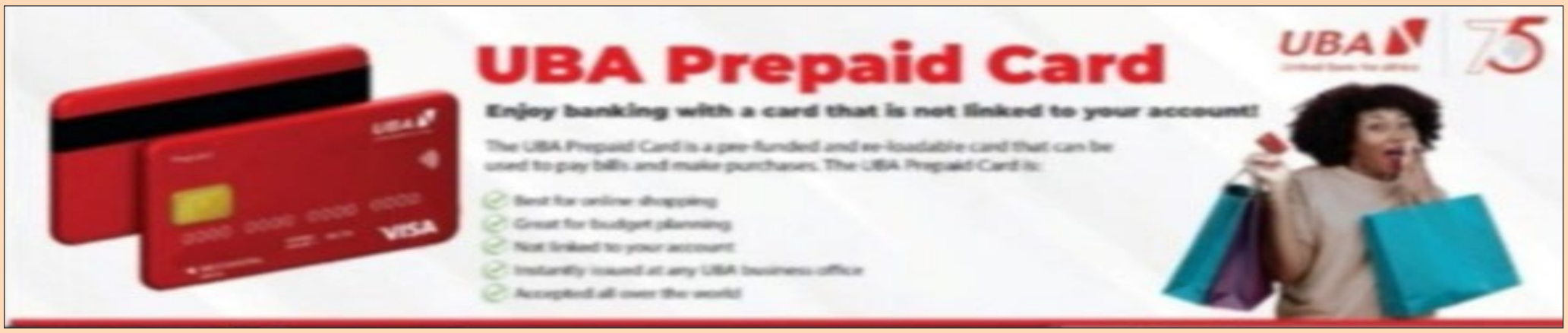
We ask whether a less formal part of the international financial system also matters in those moments, namely migrant remittances. The motivation is that remittances differ from ordinary private capital flows. They are tied to household networks rather than to portfolio rebalancing, and they may therefore keep arriving when market finance becomes scarce. Chami, Fullenkamp, and Jahjah (2005) show that remittances behave fundamentally differently from private capital because they are motivated by the sender's attachment to the recipient household. Chami and others (2008) document their macroeconomic consequences for growth, volatility, and policy design, and Chami, Hakura, and Montiel (2009) find that remittance inflows significantly reduce output growth volatility in recipient economies.

Micro evidence points the same way, with remittances responding to household income shocks such as rainfall-driven crop losses (Yang and Choi 2007), and quantitative models show that migration and remittances shape business-cycle dynamics, entrepreneurship, and employment (Mandelman and Zlate 2012; Finkelstein Shapiro and Mandelman 2016).

Three strands of this literature sit closest to our question, and our contribution is to sharpen the crisis dimension that each leaves open. First, the volatility literature establishes that remittances stabilize output on average over the cycle (Chami, Hakura, and Montiel 2009), but an average effect does not reveal whether the stabilization is concentrated in the rare episodes in which external finance disappears. Second, Bugamelli and Paternò (2009) show that large remittance receipts lower the probability that a current account reversal occurs at all, whereas we condition on an event occurring and ask whether remittance exposure changes its output cost, so the two designs are complements.

Third, the cyclicality literature emphasizes that remittance flows respond to conditions in both the receiving and the sending economies. Frankel (2011) finds in bilateral data that remittances are countercyclical with respect to the recipient economy and procyclical with respect to the migrant's host economy, and Babii and others (2022) show that cyclical conditions in the sending economy, such as United States wages, sectoral employment, and pandemic-era income support, drive fluctuations in remittances to Central America and Mexico.





Sooner or Later, You'll Read The



Smartest Way to Think



President Dr. Julius Maada Bio (centre of photo), and Cabinet Ministers at the recent launch of the Online Business Registration System (OBRS), at the Miatta Civic Centre in Freetown.

Energy Minister Decries Electricity Theft, Infrastructure Sabotage

The Minister of Energy, Cyril Grant, has condemned the growing incidence of electricity theft, illegal connections and acts of sabotage targeting Sierra Leone's power infrastructure, warning that such activities pose a serious threat to the sustainability of the country's electricity sector.

Addressing stakeholders, including officials of the Electricity Distribution and Supply Authority (EDSA), power service providers and members of the security sector, Minister Grant said the financial and operational impact of electricity theft continues to undermine efforts to improve service delivery across the country. He stressed that tackling the problem requires the active participation of citizens, communities, institutions and industry stakeholders.

According to the Minister, unauthorized consumption of electricity deprives service providers of critical revenue needed to maintain and expand the power network. The resulting losses place additional pressure on the national grid, reduce service reliability and negatively affect customers who pay for electricity through legitimate channels.

Grant emphasized that protecting Sierra Leone's electricity infrastructure is essential to supporting economic growth, business development and the effective functioning of public institutions. He noted that the integrity of the national power system depends on a coordinated effort among utility providers, law enforcement agencies and the public to prevent illegal activities that weaken the sector.

Officials at the engagement highlighted that reliable electricity is a key driver of investment and development. They warned that continued theft and vandalism threaten substantial investments made in the energy sector, creating financial deficits that could slow future infrastructure expansion and limit improvements in power supply nationwide.

IMF Review New Disbursement

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space for development priorities.

Despite the positive assessment, the IMF cautioned that Sierra Leone remains vulnerable to external shocks, including geopolitical tensions, rising global energy prices and other international economic uncertainties. The Fund encouraged the government to sustain reform efforts, strengthen public financial management and continue measures aimed at boosting domestic revenue generation and economic resilience.

Finance Minister Hon Kerefa Kargbo welcomed the findings, describing them as an endorsement of the government's reform agenda. He said ongoing efforts to improve debt management, control domestic arrears, strengthen cash management systems and increase foreign exchange inflows from major sectors such as mining, agriculture and trade will further reinforce economic stability and improve the country's financial position.

Should the IMF Executive Board approve the reviews at its December meeting, Sierra Leone would gain access to additional resources under both facilities. The ECF programme supports fiscal consolidation, debt sustainability and structural economic reforms, while the RSF is focused on strengthening climate resilience and long-term economic stability. The expected disbursement would provide an important financial cushion for the country as it pursues growth, resilience and sustainable development in an increasingly challenging global environment.

Inflation Accelerates to 17.08%

Continued from **PAGE 1**

imported rice, fresh okra and tomatoes. However, some food items registered declines, with Nescafé Classic, pawpaw, carrots, eggplant and oranges becoming cheaper during the month. These mixed movements illustrate that inflationary pressures vary across different products even as overall prices continue to increase.

Despite the rise in annual inflation, monthly inflation slowed to 1.52 percent in September, down from 2.27 percent in August, suggesting that the pace of price increases eased during the month. Nevertheless, the overall inflation trend remains upward. The annual inflation rate has risen steadily from 6.38 percent in January to 17.08 percent in September, an increase of 10.7 percentage points over nine months. The figures indicate that while food prices remain important because of their large share in household spending, housing and transport costs have emerged as the principal drivers of inflation and the growing cost-of-living pressures facing Sierra Leonean households.

Central Bank Plans Digital

develop within a well-regulated environment that protects consumers and preserves financial stability.

Dr. Stevens explained that the central bank has been working closely with the World Bank and other international partners to build the technical expertise needed to oversee the rapidly evolving digital finance sector. The collaboration focuses on understanding and managing risks associated with AI and digital assets, including cyber threats, fraud, money laundering and potential disruptions to the financial system.

As part of the planned framework, the Bank of Sierra Leone intends to establish licensing and governance requirements for companies operating in areas such as cryptocurrency, blockchain and AI-driven financial services. The Governor, however, warned consumers that crypto transactions remain unauthorized and unprotected under existing regulations. He stressed that individuals who invest in such assets currently do so at their own risk, with no guarantee of compensation for financial losses.

The move comes amid growing global debate over the opportunities and risks presented by artificial intelligence and digital finance. While these technologies have the potential to drive innovation, expand financial inclusion and stimulate economic growth, they also pose significant challenges related to regulation, cybersecurity, market integrity and inequality.



Toyota Proace City Van Review



Until the launch of this Proace City model, Toyota was competing in just 40% of the LCV market, so this compact van is hugely important for the brand. It's practical attributes are the same as those of the PSA Group LCV models whose design it shares, but the warranty's better, as might be the dealer service that comes with it.

Background

Toyota doesn't have much of a history in making compact vans but the brand needs one if it's to grow its share of the LCV market. The Japanese maker already shares engineering with the French PSA Group to create its mid-sized Proace van, so it made sense to also borrow that Gallic conglomerate's design for a smaller model, which is what has brought us this Proace City.

All the things that really matter about the Proace City are the same as you'll find in the small LCVs whose design is shares - the Peugeot Partner, the Citroen Berlingo and the Vauxhall Combo Cargo. But here, those established ingredients have been delivered with Toyota's strong equipment levels and comprehensive warranty, plus what some might see as more appealing packaging. In short, if your business needs a small but spacious van, this one has all the credentials to merit a place on your prospecting list.

Driving Experience

The Euro6 engine range is made up of 1.5-litre diesel units borrowed from PSA and offered in 100 or 130hp forms. There's a 1.5-tonne towing capability that's un-bettered in the class. There's very little about the handling dynamics of this van that encourage you to push it on in any way at all. Instead, development priority has been given to the creation of a supple quality of ride - something daily drivers will probably appreciate rather more.

The performance stats on offer will be quite sufficient for the daily needs of likely operators - with the 100hp variant anyway, which gets to 62mph in 11.5s en route to 107mph. Decent highway refinement should be possible thanks to the installation of a full-height bulkhead in this cab. Further peace of mind can come with the addition of the extra-cost camera-driven safety kit that can be provided. This model's PSA-derived EMP2 platform enables short overhangs and a small turning circle for easy manoeuvring: the kerb to kerb turning radius is only 10.82m for the smaller 'Short' version and 11.43m for the 'long' variant.



Design and Build

Sharp, beaky styling distinguishes this Proace City van from its PSA design stablemates that sit on the same stiff, sophisticated EMP2 platform. Like those LCV cousin models, it's available in a choice of short or long body lengths. And as with those vans, there's no option when it comes to roof height.

What you get inside will be influenced quite a lot by your choice of trim. The plusher 'Icon' version gets a three-seater arrangement with a middle passenger seat backrest that fold down to create a desk top. 'Icon'-spec also gets you a 'Smart Cargo system' - basically a flap in the bulkhead that allows longer items to be pushed through from the load area, increasing load length by 1.3m for things like ladders. The base 'Active'-spec does without this feature (except as an option) and has two separate front seats.

With both versions, there is no lack of storage space in the cab: 16 storage points, according to Toyota, these including a 15-litre area in the centre console. Toyota knows that for business people today, a van often has to serve as a mobile office as well as a means of transport, so there are plenty of connectivity features too.

Market and Model

At a stroke, this compact van model has extended the brand's reach to 80% of the national light commercial vehicle market, joining the established Proace medium duty van, Hilux pick-up and Land Cruiser Commercial in the brand's LCV range. This improved market reach has been helped by the availability of Toyota Professional, the brand's programme of services for its new and established LCV customers. Proace City prices are pitched in the £22,000-£27,000 bracket ex-VAT and the range is mainly built around the 100hp version of the 1.5-litre diesel engine. There are three trim levels, 'Active', 'Icon' and plusher 'Design'; opt for an 'Icon' variant and you'll be offered the option of finding around £600 more for the 'long' body shape.

AUTO TIPS

Car Servicing: Why it Matters

During a service, a mechanic will assess everything from your car engine's fluid levels to general wear and tear. Think of it as a health check for your vehicle that helps it to run as safely and efficiently as possible.

What are the benefits of servicing a car?

Servicing your car comes with some added benefits:

With the help of a trusted mechanic, you can spot faults with your car before they become more complicated. Nipping problems in the bud could mean you avoid expensive repair bills in the long term.

Over time, regular servicing will make your car last longer. By keeping integral parts running in top condition, your car should be roadworthy long after the warranty ends.

Regular servicing in the short term could help you hold on to the resell value of your car in the long term. Car buyers are usually willing to pay more for a car that has been kept in good condition, and routine maintenance could make all the difference

What happens if I don't service my car?

If you don't service your car, you might find that there are some unexpected drawbacks:

Eventually, your car will become less safe to drive. During a service, a mechanic will flag any safety concerns with your vehicle and may be able to fix them too. The checks could help save you and your passengers from an avoidable accident.

Routine check-ups ensure that your car runs as efficiently as possible. Without them, you could spend more on petrol and other running costs. For example, if tyres are neglected and run flat, you might have to fill your tank more often.

"During a service, a mechanic will flag any safety concerns with your vehicle and may be able to fix them too. The checks could help save you and your passengers from an avoidable accident."

If small problems are left to develop, they could become damaged beyond economical repair. You might have to sell or scrap your car earlier than you planned.

Keep an eye out for these signs between visits to your local garage or calling out a mobile mechanic:

Dashboard warning lights

Nothing says your car needs a service quite like a dashboard warning light. Quite literally too, as the word 'SERVICE' or a spanner icon appears on instrument panels in most modern cars before your car is due a 'once over'.

The light often appears alongside text telling you how many miles or days you have left before you should take your car to a garage.

CONVERSATION

AI Will Tell Us More About Ourselves

Artificial intelligence, says Jack Clark, a cofounder of Anthropic, the US tech giant behind large language model Claude, is moving faster than most people think. And he has a message for policymakers: The AI "singularity" has begun.

This turning point—AI systems' dramatic boost to the speed of scientific and technical progress—is outpacing humans' ability to keep up, he says.

A former tech journalist with a degree in English literature, Clark still carries a small notepad and writes his own newsletter. He credits his liberal arts training with helping him decipher complex narratives about the future.

Delivering the Per Jacobsson lecture at the IMF's annual meetings in Bangkok, Clark called on policymakers to invest immediately in the physical infrastructure sustaining the AI boom, from automated robotics to energy grids.

Regulation, he says, is not innovation's enemy but its enabler. "Commonsense standards" instill confidence and can unlock AI's massive economic potential, along with human judgment, relationships, and cultural understanding.

On the sidelines of the meetings, Clark sat down with F&D's editor-in-chief, Gita Bhatt, to discuss how AI can help societies better understand themselves and design the right policies.



Jack Clark

What aspect of AI progress are policymakers most likely to underestimate?

JC: They may be slow to realize how quickly it impacts prices. The AI build-out has already raised the prices of consumer PCs, RAM, and the components that go into it. But inflation will come not only from the AI build-out but also from the related science and robotics build-out. Diffusion could be unusually rapid. We saw this with coding—AI systems slowly became better at it, and then suddenly, in about 2024, they started to diffuse very rapidly, upending software engineering.

If the frontier moves much faster than diffusion, will a handful of companies and countries capture AI's gains?

JC: This is always a risk, but policymakers can reduce it by pre-positioning platforms and infrastructure so they benefit more people. They can look closely at their AI, science, and robotic supply chains and assume that these will become more valuable and use them as a source of leverage. Don't let those companies be sold to other countries; find ways to support them and plan for their success.

Policymakers can also look for opportunities to leapfrog, as some nations leapfrogged to 5G infrastructure. The same is possible with AI: Build AI systems now to take advantage of the gains that may arrive in the future.

If I were finance minister of a low-income country, I wouldn't spend on expensive power plants or data centers. I would set aside a small amount of money to measure labor markets and see the changes attributable to AI or otherwise. I'd set some aside for graduate work placement schemes, like Anthropic's Claude Corps. And I would invest the rest in existing companies or in ways of capturing the upside from the AI, science, and robotic supply chains.

Should AI companies face mandatory regulation?

JC: Transparency about safety and security practices should be mandatory. By this I mean how companies ensure that technology cannot be stolen—that it can't break out of the system and create security vulnerabilities elsewhere—and how they test systems for safety. This should be mandatory, because it creates knowledge the world can use to design more specific regulations. Ultimately, we will be able to attribute things that happen in the world to company practices. We'll be able to realize what good practices can prevent and what bad practices look like so we can then create targeted rules.

> **If I were finance minister of a low-income country, I wouldn't spend on expensive power plants or data centers. I would set aside a small amount of money to measure labor markets and see the changes attributable to AI or otherwise.**

I think we can cooperate on this question of transparency, because it doesn't require specific expertise on the part of regulators, and different countries have now built AI security institutes—these could help us coordinate on building different kinds of tests. I think we can arrive quickly at a global consensus and turn it into stronger regulation.

You say you're not surprised by the speed of recursive self-improvement. What does it mean for society? What is humanity's comparative advantage?

JC: Two points here. First, people have a strong preference to relate to one another as people. Even though machines may be able to do lots of things, there's a massive preference for people to perform some jobs, especially in education and health care.

As a parent, if I could send my kids to a robot school, where educational outcomes are for some reason higher than those of the human school, I would still send them to the human school.

The second point is about intuition. Even if machines become good at creativity, people still have a good sense of other people's cultural, ethical, and moral norms. As culture constantly evolves, our ability to exercise good judgment is going to be a comparative differentiator and advantage.

In my vision of the future, we will give large chunks of work to machines, like conducting research or developing technology, while we exercise judgment. We can build systems that give us knowledge but set up checkpoints or intervention points on those increasingly automated systems so people are always making those decisions.

What about cognitive decline?

JC: We can take action individually. I write a weekly AI newsletter—none of it is written by AI. I read research papers and write summaries to see that I've understood them. And then I ask AI, "Have I understood this paper correctly?" I do that partly because I want to provide an educational service to the world, but also because it's a way of exercising my ability to focus and think for myself outside the tool domain every week.

How do we get that to happen generally? At a technical level, we can put friction into the product. When you watch Netflix for too long, it asks, "Are you still watching?" We can do the same for AI systems, where if you talk too long, it says, "You should talk to another person." Or if someone seems confused by a topic, the AI might say, "Let's do a structured interview and see how much you actually know about this." This engages your agency and stops you off-loading your critical thinking.

Finally, at a policy level, we don't provide services to under-18s. We recognize that kids are smart and will find ways to use AI, but there's a critical development period when young children shouldn't be exposed to too much technology.

What are the near-term risks?

JC: There are societal risks and national security risks. They

Continued from **PAGE 14**

ARTS & CULTURE HUB

Book Review

The Millionaire Fastlane: Crack the Code to Wealth and Live Rich for a Lifetime!

By M.J DeMarco
Format: 322 pages, Paperback
Published: January 4, 2011 by Viperion Publishing Corp
ISBN: 9780984358106 (ISBN10: 0984358102)
ASIN: 0984358102
Language: English

The Millionaire Fastlane is a provocative personal finance book that challenges conventional wisdom about wealth creation. M.J. DeMarco argues that the traditional path of working for decades, saving diligently, and retiring comfortably is too slow and uncertain for those who desire financial freedom.

The author introduces three wealth roadmaps: the Sidewalk, the Slowlane, and the Fastlane. These concepts serve as the foundation of the book and help readers identify their current financial mindset and trajectory.

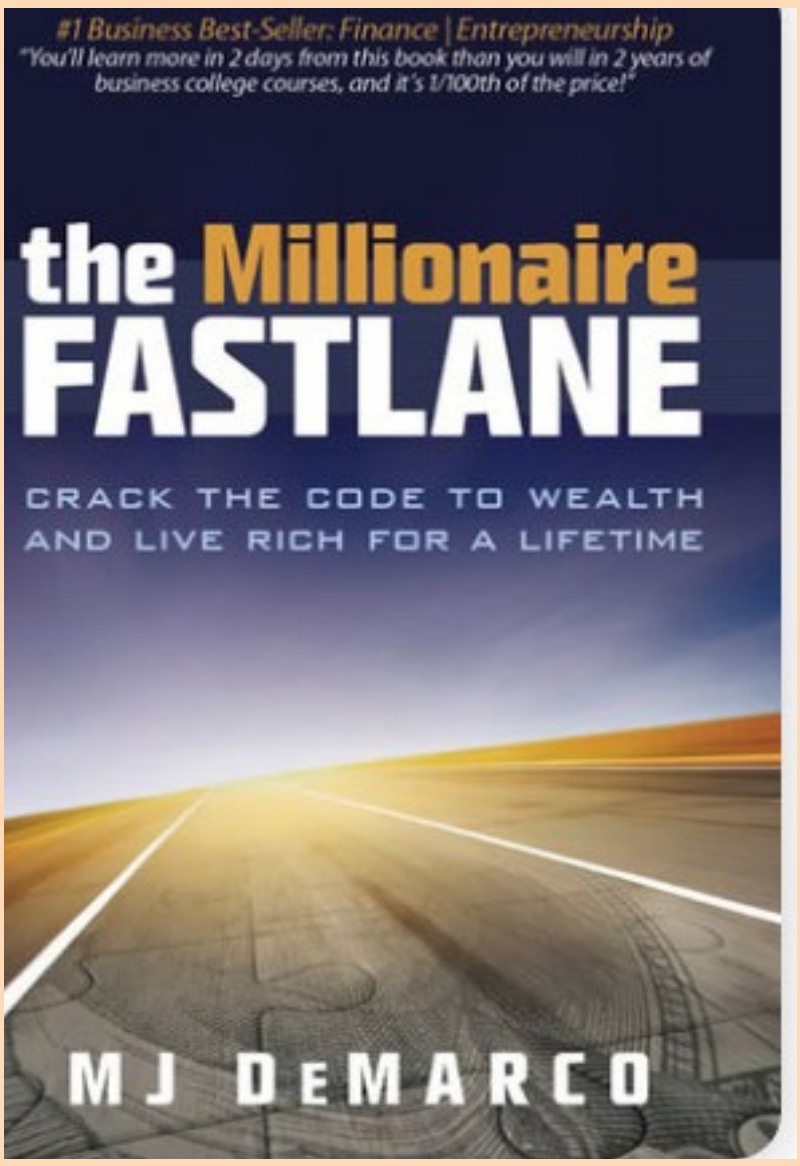
The Sidewalk represents people who live recklessly with money. They prioritize immediate gratification, accumulate debt, and often remain trapped in financial instability. DeMarco views this path as the most dangerous.

The Slowlane is considered the conventional route promoted by society. It emphasizes obtaining a good education, securing a stable job, investing consistently, and waiting until retirement to enjoy wealth.

While many finance experts endorse the Slowlane, DeMarco argues that it is vulnerable to economic disruptions, inflation, job insecurity, and life's unpredictability. He believes it often delays freedom until old age.

The Fastlane, according to DeMarco, is a business-centered path that focuses on creating value, building scalable systems, and generating significant income within a shorter period.

One of the book's strongest messages is that wealth is not primarily created through frugality. Instead, wealth comes from expanding income and owning assets that can grow independently of one's time.



DeMarco challenges the popular notion that becoming a millionaire requires extraordinary luck. He argues that strategic decisions, disciplined execution, and entrepreneurship are more important than chance.

A major theme is the distinction between consumers and producers. Consumers spend money on products and services, while producers create products, services, or systems that generate wealth.

The author repeatedly emphasizes the importance of business ownership. He believes employees exchange time for money, whereas business owners can develop systems that continue earning without constant personal involvement.

DeMarco introduces his "Commandments of Wealth," which include the principles of Need, Entry, Control, Scale, and Time. These criteria help evaluate whether a business opportunity has true wealth-buiding potential.

The commandment of Need stresses solving real problems for real people. According to the author, fortunes are built by serving others rather than merely chasing money.

Entry refers to barriers that protect a business from excessive competition. Easy-entry businesses often become overcrowded and less profitable.

Control highlights the danger of relying on systems controlled by others. DeMarco encourages entrepreneurs to maintain ownership and influence over their businesses and income streams.

Scale is another critical principle. Businesses capable of serving thousands or millions of customers have much greater wealth potential than those limited by individual effort.

The Time commandment focuses on detaching income from labor hours. The author argues that financial freedom becomes possible only when earnings are not directly linked to personal time.

Throughout the book, DeMarco criticizes what he calls "wealth myths." He challenges beliefs such as "follow your passion and money will come" or "investing alone is enough to become rich quickly."

POETRY CORNER



Ancestral Threads

By Ibrahim Mansaray

The woven thread, spun fine by ancient hands,
A tapestry of heritage, across diverse lands.
From hearth-fires burning bright, where ancient spirits reside,
To distant currents, where new destinies preside.
This essence, carved by sun and moon's decree,
A name etched deep within, for all the world to see.

Does the mighty river, in its ceaseless onward stride,
Forget the tiny spring where its first drops did reside?
Does the fertile earth, that nurtures verdant bloom,
Disown the humble seed, consigned to earthly tomb?

We don our fleeting forms, a borrowed outer shell,
Reflecting customs learned, where communal spirits dwell.
But when the fragmented self, no longer can align,
A dissonance resounds, a spirit's broken sign.

Great forests rise, their canopies a proud display,
Each ancient sentinel, charting its own way.
A global sonata, a chorus rich and grand,
Where every unique voice is valued in the land.

But when the primal rhythm, starts to lose its hold,
And jarring discords echo, stories left untold,
The soul, a captive bird, with yearning in its breast,
Seeks skies of open freedom, putting doubts to rest.

The kindred bond, once sturdy as the hammered steel,
Now frays and loosens, reaching far beyond
The simple handshake, or the kindly spoken word,
To a chilling void, where empathy's unheard.

The warmth that nurtured, like the savanna's sun,
Grows distant and estranged, a bittersweet refrain.
The harvest mirrors seeds, the ancient wisdom spoke,
But what if barren fields are all the bounty we invoke?

When borrowed visages obscure the heart's true guise,
The wellspring of compassion, falters and it dies.
Our shared humanity, a flicker, faint and frail,
Lost in the swirling currents, where shadows now prevail.

We raise high palisades, where pathways should extend,
And stranger's eyes we cast, on those whom we should tend.
The joyous exclamations, the outstretched helping hand,
Withdraw beneath the burden of what we don't understand.

The spirit longs for solace, for what it knew of old,
A steady stream of being, a story to unfold.
But the banks are dry, the water level low,
Where has the human heart, sought its elusive peace?

When the weight of existence, a heavy garment donned,
And the spirit's vibrant melody, is tragically undone.
This enigma lingers, in the twilight's fading gleam,
What leaves us void, within this fractured, hurried dream?

CAREER & WORKPLACE

Should You Include a Skills Section on Your CV?

By Suzie Dalton



Having a career with a meaningful cause is a huge job perk for many workers in the charity sector. But to get that all-important first step on the non-profit ladder, you'll need to sell yourself in a well-rounded CV. The good news is you probably have more transferable skills than you think. Not sure where to start? We take a look at the pros and cons of a CV skills section, and explore which skills might be relevant for charity roles.

What is a CV skills section?

Your CV skills section is a key part of your CV, as it will immediately tell a charity job recruiter if you have the ability to do the job that is being advertised. Ideally, it should sit above your work history or work experience, and will often appear in the format of bullet points that can easily be skim-read. Many recruiters will immediately go to this section before they consider the rest of your CV, so it's important to pack it with lots of useful information! Try to focus on a short list of your key skills (don't list 20!) and be as specific as possible. For example: "Strong Excel skills, including formulas and data formatting."

The pros of a CV skills section

The key skills section of your CV is a great way to advertise what you're capable of. It's a simple way to let a recruiter know that you have the skills they've listed in their essential requirements. So the pros are obvious on both sides – you can show off what you're capable of, while a busy recruiter who has 200 CVs to look at will appreciate a candidate who is making their life easy.

The cons of a CV skills section

The downside of a CV skills section is that you might need to optimise it for every role that you're applying for, as many recruiters use keyword checkers to identify the most well-suited talent. For example, a job description might say "you must have great verbal and written communication skills" or it might say, "you will be comfortable communicating in-person and via email". This is two different ways of asking for the same skill, so if you want a keyword checker to flag you up as being the ideal candidate, you will need to tailor your CV for every job that you're applying for. A few minutes spent on this stage can make a huge difference when you're trying to stand out from other candidates!



What to include in your CV skills section

These are some of the key skills that are sought after in the charity sector. Obviously not all of them will apply to every role, so carefully read the job description, then tailor your CV (matching the words used in the job description if possible) to include the ones that are relevant.

1. Artificial intelligence (AI)

Proficiency in AI, also known as Large Language Models (LLM), is undoubtedly a key skill that will make your CV stand out. The ability to use simple AI models at work such as ChatGPT, Microsoft Copilot, Gemini, Perplexity or Claude will mean you can be more productive, which is a huge bonus for charities who don't have bottomless resources. So if you are comfortable conducting research, editing documents, analysing data or coming up with additional ideas via AI, then don't hesitate to specify which models you are capable of using, and what you use them for.

Top tip: If you want to get a great oversight on how and when to use AI in your job applications, download our free report.

2. Digital know-how, beyond AI

The world is driven by digital. So it's no surprise that demand for digitally savvy team members in the non-profit sector is growing rapidly. Charities reach thousands of supporters via their social media posts, website content, emails and newsletters. What this means for you is a great opportunity to use both your personal and professional experience to demonstrate your digital capabilities in your CV skills section.

Perhaps you have filmed and edited TikTok videos? Have you contributed to Reddit threads, or uploaded your thoughts to Substack? Have you learnt how to create WordPress blogs or managed the social media accounts for a previous employer?

Learning new digital skills or brushing up on your existing ones is sure to attract hiring managers. When you're listing these on your CV skills section, don't forget to provide examples and results, or even qualifications or certifications.

3. Communication and interpersonal skills

If there's one charity soft skill you master, make it communication. From preparing content for a major presentation to supporting someone over the phone in a helpline role, being able to effectively express your thoughts and ideas both verbally and in writing is key to many charity roles.

Remember, it's not just about being good at talking to people. It's also about knowing how to communicate with tact and empathy in sensitive situations. Whether you're speaking to donors or directly to beneficiaries, you want to instil a sense of trust and familiarity that inspires them to keep coming back to your charity. Being able to put this skill on your CV shows hiring managers that you understand the nuances of the sector.



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Smartest Way to Think



Group photograph of participants at the recently EU organised workshop on Asset and Inventory Management Policy in Freetown.

EDSA Plans NLe91.8m in Electric Infrastructure

The Electricity Distribution and Supply Authority (EDSA) is set to invest more than NLe91.8 million in electricity infrastructure over the next two years as part of a major drive to improve power transmission, distribution, and access across Sierra Leone.

The investment programme includes the construction of key 132kV transmission lines, notably a 30-kilometre connection between Koidu and Kenema and a 50-kilometre extension from Bumbuna to Makeni. EDSA also plans to build a new 132/33kV substation in Port Loko, a project expected to strengthen regional power distribution and improve supply reliability.

Additional network improvements will include the extension of the 33kV transmission network from Freetown to Waterloo, the rehabilitation of 10 substations in Freetown, and the upgrade of approximately 15 kilometres of 11kV distribution lines in Bo.

As part of efforts to improve revenue collection and customer service, EDSA will deploy 5,000 prepaid electricity meters for residential customers in Freetown and Bo. The initiative is expected to enhance billing accuracy, curb electricity theft, and reduce revenue leakages.

Sources in Freetown told Financial Standard that the investment package also contains a significant renewable energy component. This includes the development of a 5MW solar power plant in Lungi and the expansion of the Bumbuna mini-hydro plant, which is expected to double its generation capacity from 500kW to 1MW. The projects are aimed at diversifying Sierra Leone's energy mix and improving the reliability of power supply.

The planned investments come at a time when annual electricity purchase costs are projected to reach approximately NLe3.6 billion, reflecting rising demand for electricity across the country.

EDSA has also set a target of reducing electricity losses by 15 percent through improved operational efficiency, network upgrades, and strategic public-private partnerships. The authority says it will continue to pursue cost-effective electricity procurement arrangements with the Electricity Generation and Transmission Company (EGTC) and independent power producers to ensure affordable and sustainable power supply for consumers.

The investment programme underscores EDSA's commitment to modernising Sierra Leone's electricity infrastructure, expanding access to reliable power, and supporting the country's broader economic development goals.

Indian Firms Seek Greater Certainty on Labour Obligations

Representatives of the Indian Business Community have engaged the Ministry of Employment, Labour and Social Security in discussions aimed at improving clarity on employers' financial obligations, particularly regarding end-of-service benefits for workers. The meeting sought to address concerns surrounding compliance requirements and promote a more predictable business environment for investors operating in Sierra Leone.

The delegation, led by Indian Business Council President H.L. Balani, met with Minister of Employment, Labour and Social Security Umaru Koroma and Commissioner of Labour Sinneh Bockarie. The engagement provided an opportunity for direct dialogue between the business community and government regulators on labour-related matters affecting foreign-owned enterprises.

During the discussions, Balani reaffirmed the Indian business community's commitment to complying with Sierra Leone's labour laws while seeking greater clarity on statutory obligations concerning employee benefits. He noted that clear guidelines would help companies reduce compliance risks, avoid disputes, and improve operational efficiency.

Global DNS Attack Impacts Sierra Leone, Others

An investigation has uncovered 32 unauthorized HTTPS certificates issued during a coordinated cyberattack that compromised the security of several country-code top-level domains (ccTLDs), including Sierra Leone's .sl, Ghana's .gh, and American Samoa's .as. The findings emerged from an analysis of public Certificate Transparency (CT) logs, which revealed that attackers manipulated Domain Name System (DNS) records to obtain trusted certificates for domains associated with major technology companies, including Google.

According to IT security reports, the unauthorized certificates were issued between September 22 and September 27 by recognized certificate authorities, including Let's Encrypt, Sectigo's ZeroSSL service, and Cloudflare's certificate authority. The analysis suggests that Ghana's .gh domain was compromised first, followed by Sierra Leone's .sl domain and later American Samoa's .as domain. Most of the certificates were reportedly issued within short timeframes, indicating a coordinated and highly targeted operation.

Google confirmed that malicious actors altered DNS records within the affected ccTLD namespaces, allowing them to fraudulently obtain certificates that appeared to validate ownership of several Google-related domains and domains belonging to other organizations. Because certificate authorities rely on DNS records to verify domain ownership, attackers were able to exploit the compromised data to bypass normal authorization controls.

The technology giant stressed that its own systems were not breached and that there was no evidence of wrongdoing by the certificate authorities involved. However, the incident exposed a significant security weakness in which compromised DNS infrastructure can undermine the trust mechanisms that underpin HTTPS encryption and secure internet communications.

AI Knows About Ourselves

Continued from **PAGE 10**

should be treated differently. National security risks are about capabilities that other nations or non-state actors could weaponize, like cyberweapons or bioweapons. We need a predeployment testing regime for these to make sure we don't bring things to market that allow weaponization. To some extent, the industry knows how to do this.

The societal risks are harder. Let's say I'm in a vulnerable place mentally and I'm having a conversation with a chatbot, and because of that conversation I do something tragic. That's a lot more difficult to deal with. You can't build a standard set of tests to assess risks that unroll during the course of a conversation and are unique to each individual. My sense is that we need technology that can see the sorts of conversations that are happening in aggregate and then design intervention points. This is a harder scientific challenge. We failed to do it with social media.

You say we need to imagine a whole new world. What will it look like?

DIGITAL FINANCE



The $21 Million 'Grandparent Scam'

The conspirators called older adults and posed as their grandchildren in need of bail money after a fake arrest, federal prosecutors said.

They sat in call centers in Montreal and targeted older Americans, claiming to be grandchildren in need of bail money after an arrest. In all, federal prosecutors said, more than two dozen Canadians defrauded hundreds of vulnerable Americans out of $21 million over three years in what the authorities called a "Grandparent Scam."

On Tuesday, the U.S. Attorney's Office in Vermont announced that 25 Canadian nationals had been charged with conspiring to defraud Americans in 45 states. All of those accused are from Ontario or Quebec, and 23 had been arrested in Canada as of Tuesday afternoon, prosecutors said.

According to prosecutors, the conspirators placed phone calls from centers in and near Montreal between the summer of 2021 and June 4, 2024, as part of the scheme.

"Today's arrests are the result of domestic collaboration as well as our critical international partnerships with our colleagues in Canada, Sûreté du Québec and the Royal Canadian Mounted Police," Michael J. Krol, a special agent for Homeland Security Investigations in New England, said in a statement on Tuesday. "Tackling transnational crime is one of our greatest priorities and we're working hand-in-hand with our neighbors to dismantle organized criminal groups that threaten our safety and security."

"They sat in call centers in Montreal and targeted older Americans, claiming to be grandchildren in need of bail money after an arrest. In all, federal prosecutors said, more than two dozen Canadians defrauded hundreds of vulnerable Americans out of $21 million over three years in what the authorities called a "Grandparent Scam."

The call centers were managed by five Canadians who were charged with money laundering in addition to the conspiracy charge that all of those charged face, according to court records.

"These individuals are accused of an elaborate scheme using fear to extort millions of dollars from victims who believed they were helping loved ones in trouble," Mr. Krol said in the statement.

The conspirators also told the older adults that there was a "gag order" that prevented them from discussing their relative's predicament with other family members, the U.S. attorney's office said.

The callers used a variety of tactics to obtain money from the older Americans, according to court records. The most common tactic was to pose as a young relative who had just been arrested after a car accident.

After the victims turned over the money, it was eventually transmitted to Canada, the authorities said, noting that some of the transactions involved cryptocurrency.

Finance Advisory

There are expenses most of us just accept as part of life - car insurance, gym memberships, that kind of thing. But a lot of these costs have actually gotten way cheaper over the years, and most people are still overpaying out of habit.

Whether it's because of new competition, better technology, or just changing markets, some bills that used to be unavoidable are now surprisingly affordable if you know where to look.

Here are some things that used to be expensive but are now much more affordable if you're paying attention.

•Financial advisors

A lot of people try to manage their money completely on their own - and honestly, it's one of the biggest financial blind spots out there.

Sure, you can DIY your investments, retirement plan, tax moves, and long-term strategy. But most people don't have the time, tools, or interest to stay on top of everything. A good advisor isn't just someone who picks funds - they're someone who keeps an eye on your entire financial picture so you don't have to.

Research backs this up, too. Vanguard found that working with a financial advisor can add around 3% net in extra returns per year[1]. Over decades, that's the difference between "comfortable" and "wow, I actually did pretty well."

More importantly, advisors take care of the complicated stuff you'd never think about:

•Making sure your retirement plan actually works

- Handling weird tax implications before they become problems
- Keeping your investments balanced instead of emotional
- Helping you set up insurance, estate plans, and income strategies that fit together

If you don't already know a trustworthy advisor, Datalign makes the search part easy. You answer a few quick questions, and they match you with vetted financial advisors in your area who fit your goals and comfort level. If you want the simplest way to get expert guidance without hunting around, start with the match quiz and see who they recommend.

•Car insurance

If you haven't checked your car insurance bills in a few months, there's a good chance you can find a significantly cheaper rate elsewhere. There's a comparison tool you can use to see if you're getting overcharged

•Ad blockers

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

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



STATISTICAL SIERRA LEONE

STATISTICS SIERRA LEONE

CONSUMER PRICE INDEX
SEPTEMBER 2026

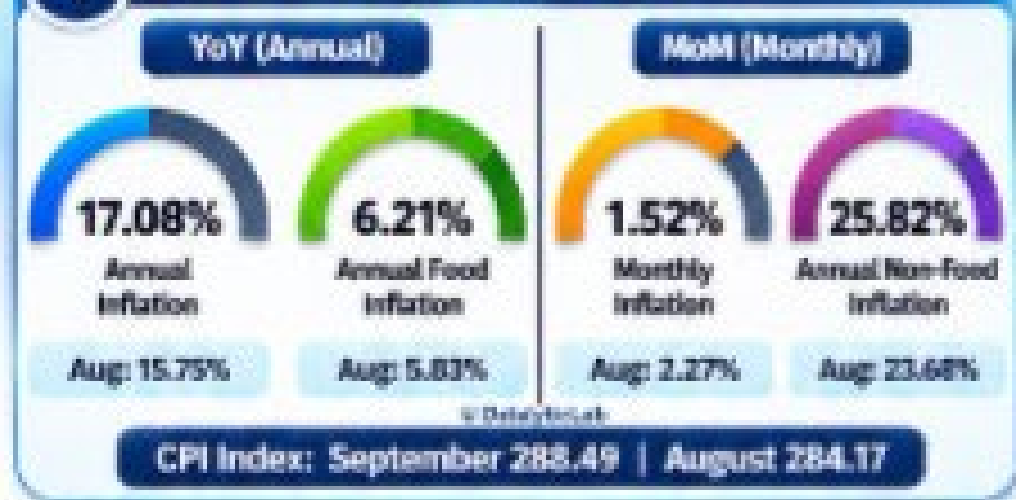
DatalyticLab
INSIGHTS. DATA. IMPACT.

KEY INSIGHTS

Annual and Monthly Rates are Different Measures

Annual Inflation	Monthly Inflation	Food & Non-Alcoholic Beverages (Annual)	Non-Food (Annual)
17.08%	**1.52%**	**6.21%**	**25.82%**
(up from 15.75% in August) +1.33 percentage points	(down from 2.27% in August) −0.75 percentage point	(August: 5.83%)	(August: 23.68%)

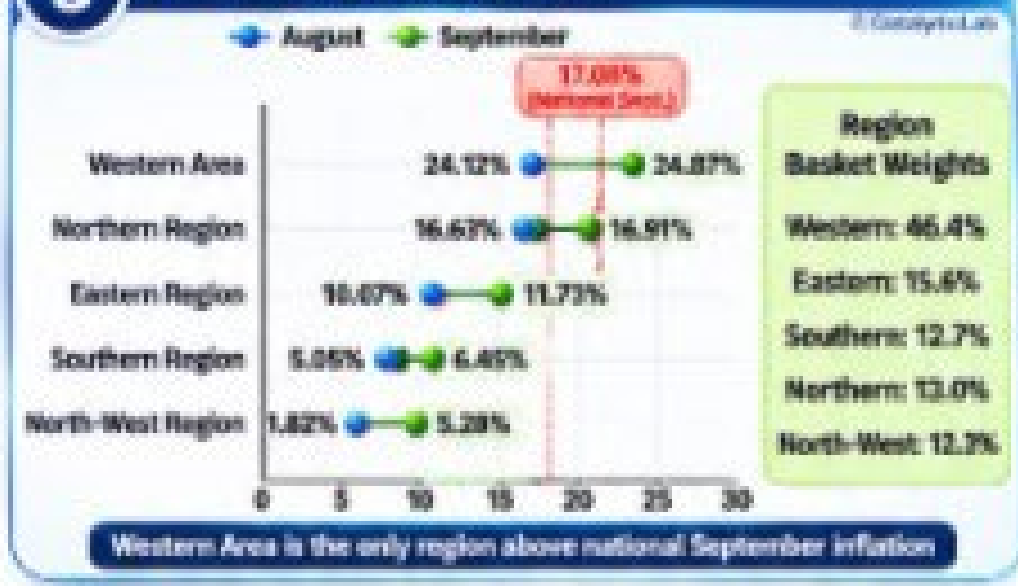
1 INFLATION IN SEPTEMBER



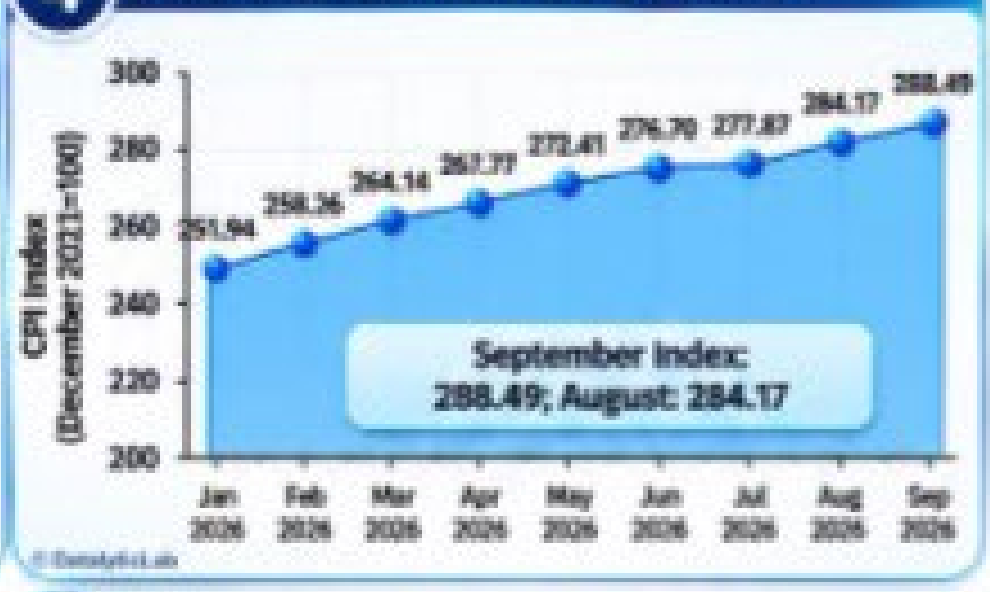
2 INFLATION | JANUARY–SEPTEMBER



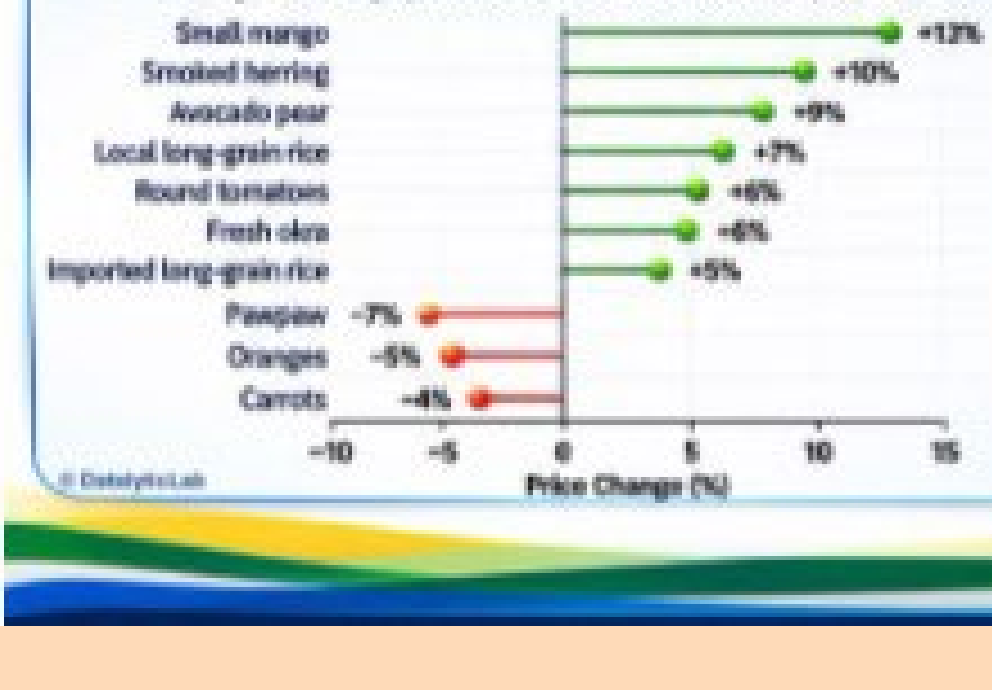
3 REGIONAL INFLATION



4 CPI INDEX | JANUARY–SEPTEMBER



5 PRICE MOVERS | SELECTED FOOD ITEMS



6 NON-MOVERS & DOWNWARD MOVERS

Annual (YoY)

- **Clothing & Footwear** 4.81% → 4.80% (−0.01 pp)
- **Health** 11.75% (no change)

Monthly (Aug → Sep)

Housing	4.93% → 2.92% (−2.01 pp)
Furnishings	2.08% → 0.45% (−1.63 pp)
Food & non-alcoholic beverages	2.42% → 0.92% (−1.50 pp)
Recreation & culture	1.82% → 0.57% (−1.25 pp)
Misc. goods & services	0.67% → 0.12% (−0.55 pp)
Alcoholic beverages, tobacco & narcotics	1.77% → 1.25% (−0.52 pp)