

**GLOBAL CURRENT ACCOUNT BALANCES WIDENS**

In line Stronger

2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

Spain  
Malaysia  
Poland  
India  
Mexico

See Page 13

**Refugees As Human Capital Assets**

See Page 4

**SALONE Eyes Budget Top-Up From EU**

See Page 6

# Mining Under Scrutiny, Upward Review Of Rent Likely

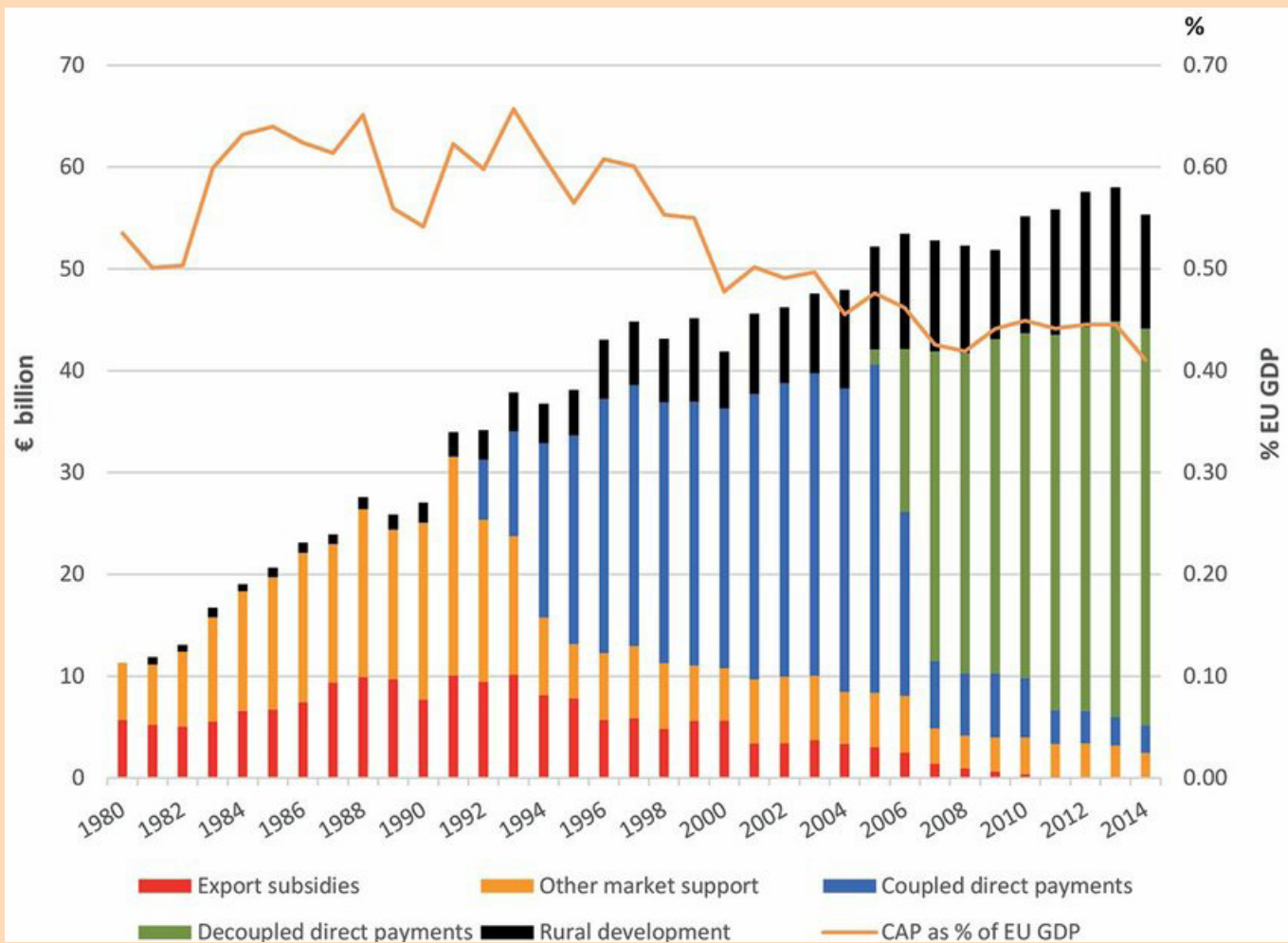
By Ibrahim Mansaray

The government is considering reviews of surface rents and community development funds as they relate to mining operations in the country. The parliament is taking initial steps through oversight functions that has seen members of the parliamentary Committee on Mines and Mineral Resources re-examining the operations and obligations of mining companies in the country.

Hon Saa Lamina, chair of the committee highlighted the significant role of the mining sector in the national economy and called for transparency and accountability in its operations. Lamina underscored the constitutional responsibilities of parliamentarians and government undertakings in fostering an environment conducive to mining investment whilst emphasizing the need for reviews in surface rents and community development funds.

He cited essential elements of the mining framework to back

Continues on page 8



## WASH Project Promises Clean Water, Jobs

A 180-million-dollar water security and access improvement project has taken off in Freetown. The initiative being implemented under the WASH Access Improvement project aims at expanding access to clean water

By John Marah

and improved sanitation and hygiene to over four million Sierra Leoneans by 2030.

The multi-phase project aims at achieving 90 percent WASH coverage, create 5,000

jobs, including 2,000 for women, and protect critical ecosystems such as the Western Area Peninsula. Phase One targets one million people in the Western Area, with Phases Two and Three expanding to secondary cities and enhancing sustainability. Minister

of Water Resources and Sanitation Dr. Saio MacCarthy described the initiative as “a transformative step” toward universal WASH access. She hailed the creation of a standalone ministry as a key institutional reform along

Continues on page 8

## Inflation Drops Slightly By 0.45%

By Ibrahim Mansaray

The economy has reported a slight drop in inflation. Latest data on inflation just released by Statistics Sierra Leone reveals an 0.45 percent drop in the first half of 2025.

The annual Consumer Price Inflation (CPI) settled at 7.10 percent by June from the 7.55 percent recorded in May. This positive trend offers hope for consumers who have been grappling with rising prices affecting their daily lives.

The Consumer Price Index for June 2025 shows a monthly decline of -0.26 percent, down from a meagre 0.05 percent in May. This dip is notable, particularly as it signals a potential easing in inflationary pressures.

The CPI for June represents a move from

Continues on page 8

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## World Business Briefs

## China's Economy Defies Trump's tariffs

China's economy grew at a steady pace this spring, according to official figures, despite President Trump's steep tariffs. Part of China's resilience rests in investments in factories and big projects like high-speed rail lines and a continual flood of global exports. The economy also got a

boost, as buyers, anticipating tariffs, ramped up their orders in the first three months of the year.

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

## More Countries Issued Threats On Tariffs.

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

threats. Here's the list.

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

## Uranium survived US attacks

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

The official, and other Israelis with access to the country's intelligence findings, did not

express concern about the remaining enriched uranium. They said that any attempts by Iran to recover it would almost certainly be detected and that there would be time to attack. President Trump and his administration have maintained that Iran's nuclear program was "obliterated" by the joint strike.

## US Announced Arms for Ukraine, Deadline for Putin

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

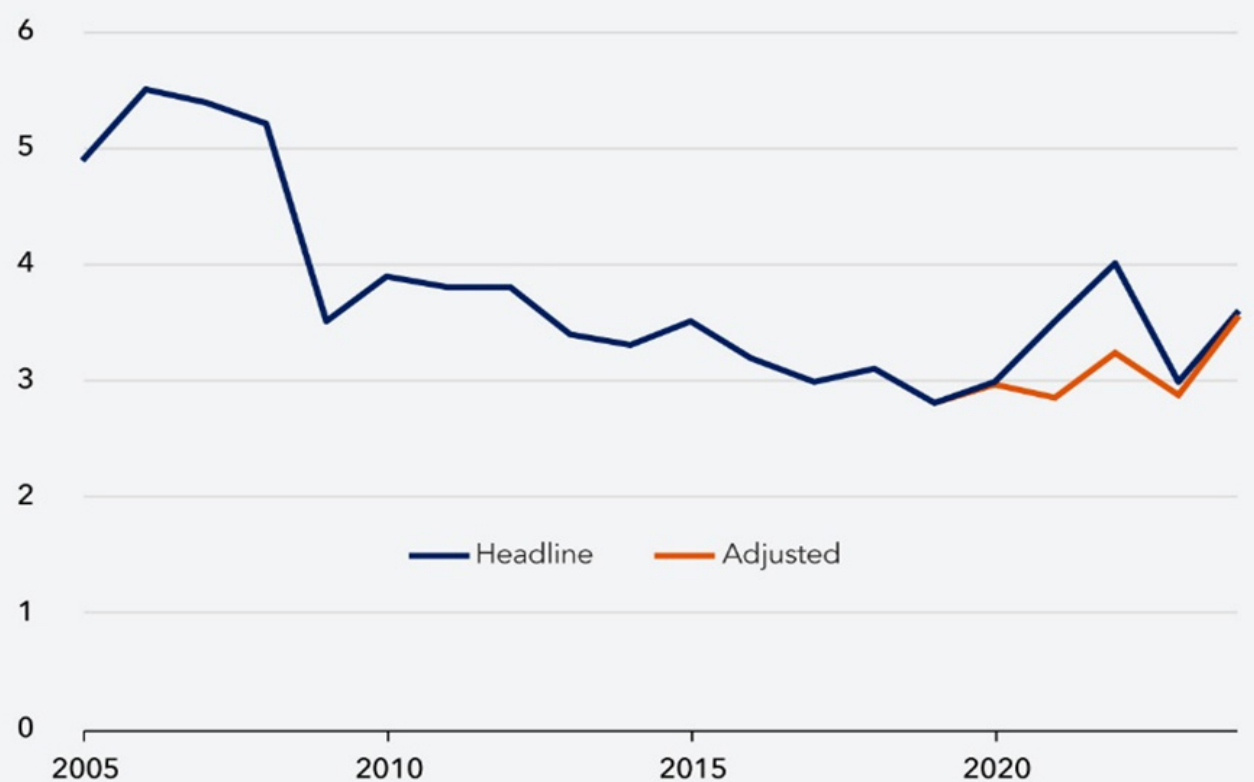
that trade with nations under sanctions.

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

# Dire Need to Optimize Capital For Sustainable Development

## Global balances widened in 2024

Global current account balances, percent of world GDP



The African Development Bank (AfDB) has issued a clarion call in its recently released Country Focus Report 2025, emphasizing the urgent need for Sierra Leone to maximize its capital resources to drive sustainable development.

The report titled "Making Sierra Leone's Capital Work Better for its Development," outlines a strategic framework aimed at unlocking the country's economic potential, to propel the nation towards sustainable economic growth amidst challenges to improve public service delivery. According to AfDB, the report's findings are based on an analysis of capital flows, investment trends, and public spending patterns across key sectors like agriculture, mining, and infrastructure, that

helps AfDB understand the current state of the continent's economic development and identify areas where interventions can be most effective.

The report highlighted that without a concerted effort to better harness existing capital, Sierra Leone's broader economic ambitions could remain unattainable. Graph analysis included in the report reveals that areas with better capital allocation have seen up to a 50% improvement in social development indicators compared to those with inefficiencies. It also indicates that the country's economy remains heavily reliant on agriculture, which contributes approximately 60% of GDP and employs about 70% of the population.

However, the AfDB warns that this sector is

vulnerable to the effects of climate change and economic shocks, reinforcing the necessity for diversification into other industries, such as tourism and technology.

This indicates the need for skills development initiatives to enhance employability within emerging sectors. Pointing out that investing in education and training for skilled labor would be essential to equip the workforce for a diversified economy. The report stresses the importance of improving financial inclusivity, revealing that approximately 28% of Sierra Leoneans have access to formal financial services. This gap limits opportunities for private sector growth and entrepreneurial ventures, critical drivers of job creation and economic vitality.

Furthermore, investment in

infrastructure remains a crucial area of concern. As highlighted, the nation's roads need improvement, severely hampering logistics and market access for businesses across industries. Prioritizing infrastructure development is paramount to elevate its competitiveness regionally and globally. As part of its recommendations, the AfDB calls for the establishment of a National Capital Investment Agency designed to oversee the allocation of public and private resource streams more effectively. This agency would work alongside local and international stakeholders to ensure capital is directed toward projects that align with national development objectives and yield measurable impacts.

NEWS ANALYSIS

About Us

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

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The Smartest Way to Think.

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FS as catalyst for empowerment and development, provides news and information to the reading public. It informs, educates, motivates and provides knowledge; drives financial literacy and seeks to provide a roadmap for initiatives geared towards an enduring organized private sector. We aim at building capacity for a financially literate community and aggregate its benefits for all; whilst investing prudently and taking advantages of the democratic space to assert economic rights and responsibilities.

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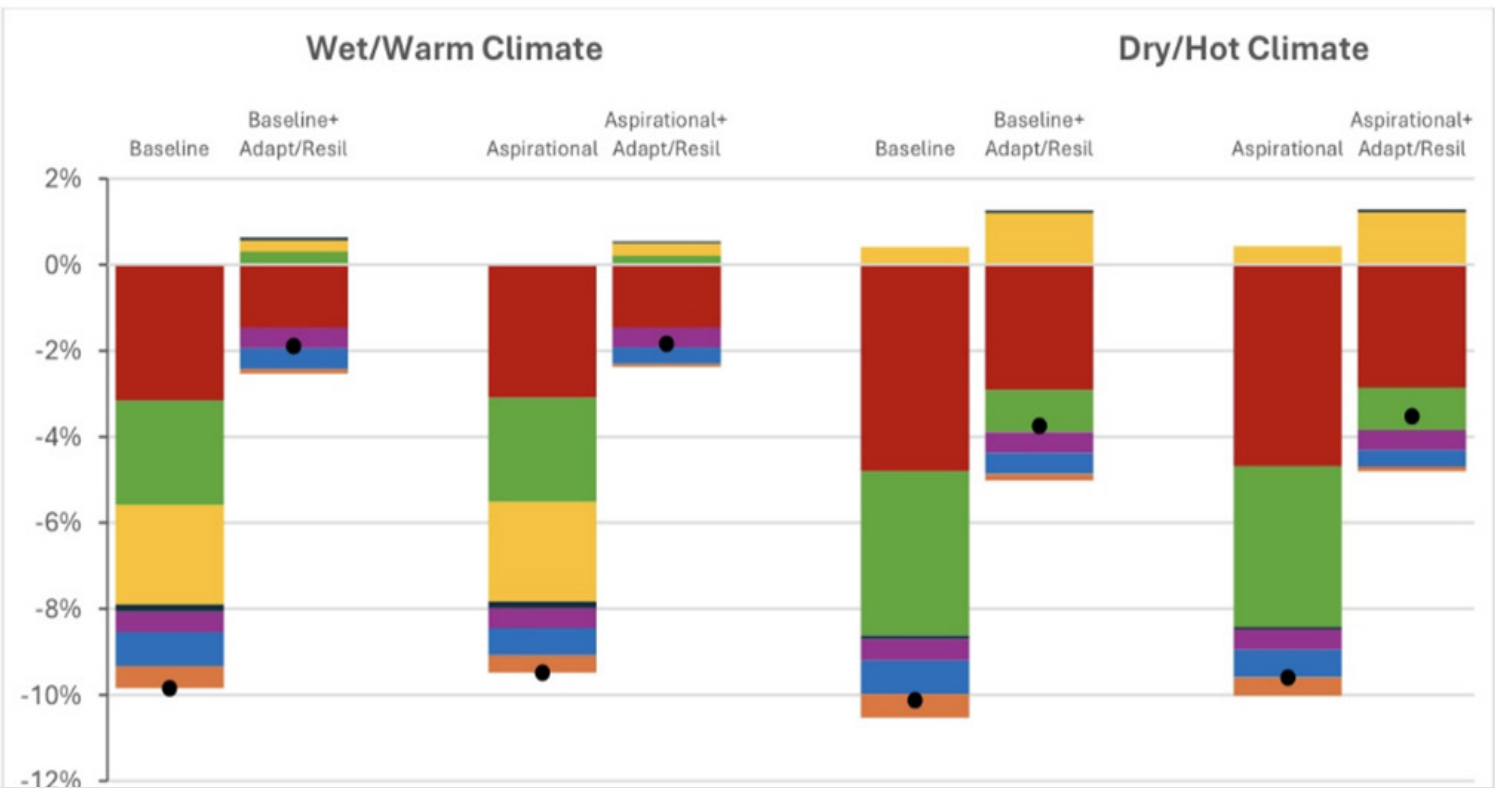
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No Cheering News:  
Nature Roars At Salone

enhancing climate-smart agricultural practices, and strengthening social resilience to climate change. The emerging mining sector also

ES Figure 1. Impact on GDP with and without targeted adaptation and resilience measures between 2025 and 2050, by climate and growth scenario (as percentage of baseline GDP)



By Ibrahim Mansaray

The World Bank Group's recent Country Climate and Development Report (CCDR) for Sierra Leone underscores the stark socioeconomic implications of climate change on the nation's development prospects.

The analysis offers a profound exploration of climate and development risks that threaten the nation, modelling scenarios of potential impacts and outlining strategies for enhancing resilience and steering the economy toward inclusive, low-carbon growth.

Amid the consequences of climate change that the country faces, the report emphasizes that warming temperatures are not just a distant concern; they manifest as a series of hotter days culminating in extreme seasonal changes. As global temperatures rise, Sierra Leone stands to experience increasingly severe climate effects, making it one of the most vulnerable nations worldwide.

Witnessing a gradual shift away from a predominantly agricultural economy, as of 2023, agriculture including forestry and fisheries constituted only 30 percent of the nation's Gross Domestic Product (GDP), with the services and industry sectors comprising 42 percent and 26 percent respectively,

the report detailed.

Despite this diversification, over half of the population remains in poverty, contingent upon agricultural income that suffers from low productivity.

The CCDR highlights how climate change has already redefined weather extremes, placing Sierra Leone among the 15 most affected economies, with sharp declines in GDP per capita observed between 1991 and 2010.

Projections suggest that by 2050, Sierra Leone's annual

adversely affect the economy, including labor productivity loss due to heat stress and reduced agricultural yields from altered precipitation patterns. Those working in agriculture, which employs nearly half of the workforce, will face heightened vulnerability to these changes.

In urban areas, rapid population growth and poor infrastructure contribute to climate vulnerability, exemplified by the devastating mudslide in Freetown in 2017, which

holds promise for expanding electrification, yet it must align with sustainable practices to mitigate environmental degradation.

The need for adaptive measures is pressing; as the report reveals that immediate investment in adaptation strategies could significantly reduce potential GDP losses to around 2-4 percent by 2050. This would not only fortify the economy against the projected impacts of climate change but also promote long-term sustainable growth.

As Sierra Leone updates its Nationally Determined Contributions (NDCs), robust climate finance strategies must be developed to meet estimated financing needs of \$2.76 billion by 2030. The report underscores the importance of rallying both public and private sector investment to mobilize this funding and secure the resources necessary for climate adaptation and mitigation.

The World Bank's CCDR paints a stark picture of the intersection between climate change and economic development in Sierra Leone, emphasizing that proactive measures are essential. With concerted efforts to enhance resilience and adapt to an evolving climate landscape, the nation can secure a more sustainable and inclusive future for its citizens.

Projections suggest that by 2050, Sierra Leone's annual average temperature could rise to 28°C, increasing the risk of erratic rainfall, severe flooding, and land degradation.

average temperature could rise to 28°C, increasing the risk of erratic rainfall, severe flooding, and land degradation.

Failure to act on climate resilience could lead to GDP losses ranging between 9 percent and 10 percent by 2050, irrespective of the country's growth trajectory.

The report identifies several channels through which climate change could

claimed over 1,000 lives and caused approximately \$35 million in economic damages.

The CCDR encourages targeted investments in green infrastructure and urban planning to mitigate such risks and ensure sustainable growth.

To improve resilience, the report outlines strategic priorities. These include fostering green energy solutions and promoting sustainable cities,



## GLOBAL FINANCE



*The Minister of Information and Civic Education, Chermoh Bah (seated fourth from left) with former President, Sierra Leone Association of Journalist (SLAJ) Mr Ahmed Nasralla (3rd left) and other dignitaries at the recent launch of the Media Policy Document in Freetown.*

## Refugees As Human Capital Assets (2)

Continued From  
LAST EDITION

very interesting policies for refugees have been adopted, for instance in Denmark, in the last five to six years: one of the services matches refugees with sectors experiencing hiring shortages. This would increase the probability for them to find a job and minimize the competition because clearly these jobs don't have people available to do them.

Immigrants tend to do somewhat different types of jobs than natives. So the competition with natives is not so strong. Instead, they have a stimulating effect at the local level, allowing companies to hire, to grow. They spend, and they grow

the economy.

The war will end at some point, and Ukraine will be faced with rebuilding the country. What will it mean to have lost so many people to migration if they decide to stay in these host countries?

One scenario is that the war ends and Ukraine maintains a level of independence, a level of economic activity that will encourage a lot of people to return. The time they've spent abroad may not be a bad thing. They can help their local economy through trade, investment, higher skills, and entrepreneurship.

But there is also a scenario in which the

war lasts a long time, and people won't go back. In this case, the drain of people would be even bigger because split families will reunify in the country where their migrants are.

The brains, the professionals will continue to leave. This clearly will generate brain drain. This diaspora could be an asset if they go back and the situation is right, or it could generate even more of a drain if things continue to go badly in Ukraine.

I assume that Russia will be suffering the same consequences. Will Russia also have lost some valuable human capital by the end of all

this?

Russia comes into this war already with some remarkable brain drain and flight. Everybody knows that during the collapse of the Soviet Union a lot of scientists and engineers left for the West, but fewer know that this brain drain has continued. In the early 2010s, when Russia invaded Crimea and became a particularly strong authoritarian state, a lot of Russians left. And now there is news that hundreds of thousands of Russians want to leave.

This is very worrying for Russia: on one hand, those are more likely to leave are those with

skills who can be easily employed in the West—the engineer, the mathematician, the scientist. These people are crucial to building an economy. Also likely to leave are those particularly averse to the regime, who would be the critical voices. In the longer term, this war could be very damaging to their economy.

How did you end up specializing in migration?

When I finished college, I was in Italy, and you had to do either a military or a civic service. I chose to do civic service and was sent to a center for refugees. These were the '90s, so Italy was receiving people from Eastern Europe. I found incredibly

fascinating the stories of these people and their personalities. I also was struck by the gap—how the media were alarmed about this invasion and, to the contrary, what interesting, valuable, and incredible assets these people were, both from a personal and an economic point of view. Then I came to the US as a migrant myself to do my PhD, and this just cemented my idea that migration was such an important engine of change, evolution, and growth.

Giovanni Peri is professor of economics and director of the Global Migration Center at the University of California, Davis.

## Long-term solutions for refugees go beyond humanitarian aid (2)

### UNHCR's Filippo Grandi

Continued From  
LAST EDITION

forced displacement in their work.

**How vulnerable are UNHCR's operations to global economic trends, such as high inflation?**

Three factors make us vulnerable. First, inflation

means higher costs. From the security logistical point of view, we run very expensive operations in places like Afghanistan and northwest Syria. The second factor is that, although humanitarian aid has been growing globally, it hasn't matched

the growth of needs. The third and most important factor is that, with greater economic pressures and risks, displaced populations—the people we work for—and host communities become more fragile and need more help. In many

countries, the high number of refugees has a macroeconomic impact. We would like the IMF to factor this in its work in refugee host countries and to help us make the case that integrating refugees brings large economic benefits to their economies and societies.

**How do you work in countries where**

**the environment is extremely difficult?**

We assist vulnerable people, who are sometimes in extremely fragile situations. For example, in countries or territories that are controlled by entities not recognized by the international community, like Afghanistan, or in countries that are under sanctions, which makes our work more complex.

The point we make to our stakeholders and donors is that we must be there. We're not there to recognize or endorse any government or institution. We're there to help the people, and that means dealing with all entities and governments, irrespective of the international politics. Sometimes it's difficult to even get financial resources on the ground, but there are arrangements that make it possible. In Afghanistan, for example, appropriate exemptions to the sanctions allowed us to receive sufficient resources to run

JOBS

WE ARE HIRING

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

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

Social Media Handler

Department: Digital Marketing

Reports To: News Editor

Job Overview:

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

Responsibilities and Duties:

Content Creation & Curation:

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

Audience Engagement:

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

audience participation and brand awareness.

Analytics & Reporting:

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

Collaboration:

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

Qualifications:

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

Personal Attributes:

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

Working Conditions:

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

Wage:

Competitive salary commensurate with experience, qualifications and performance.

Application Instructions:

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

Reporters

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

Key Responsibilities:

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

Requirements:

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



# S/Leone Eyes €20m Budget Top-up From EU

The Government of Sierra Leone is currently engaged in negotiations with the European Union (EU) to obtain up to €20 million in budgetary support under the ongoing Nature Nourishes Programme. This initiative is designed to enhance the country's resilience to environmental and economic challenges while improving educational outcomes.

In August 2024, the Ministry of Finance of Sierra Leone entered into a €1 million financing agreement with the EU, as part of a broader

commitment comprising €65 million in direct budget support over four years. The Nature Nourishes Programme is closely aligned with the EU's Global Gateway strategy, promoting sustainability across education, agriculture, and environmental protection sectors. Substantial progress has been made as the programme enters its second year; notably, in 2024 alone, the government received €11 million, which has supported reforms in education, agriculture, environmental management, and public financial management (PFM).

On July 1, 2025, the Nature Nourishes Steering Committee convened at the Ministry of Finance, providing an opportunity for

stakeholders to review achievements and recalibrate objectives. Deputy Minister of Finance I, Kadiatu Allie, emphasized the transformative impact of the budget support, allowing for expanded funding of essential pro-poor initiatives beyond specific project allocations. Financial Secretary Matthew Dingie reported that the government is actively

working to fulfil the necessary requirements to facilitate the €20 million disbursement scheduled for 2025. "We are progressing effectively in implementing programme modifications while preserving its core objectives," he stated. Mr. Dingie also updated the EU delegation on the government's collaboration

## Stats SL, MoHS engage on upcoming health data survey

Officials from Statistics Sierra Leone (Stats SL) and the Ministry of Health and Sanitation (MoHS) have reviewed the progress made so far in respect of the upcoming Demographic and Health Survey (DHS) implementation plan. At a meeting in Freetown, where they coordinated with international partners, they also finalized the budget for the survey.

A report from Stats SL indicated that it is a national undertaking to gather essential health data that can drive informed decision-making and policy formulation.



Minister of Health Dr. Austin Demby and Statistician-General Mr. Andrew Bob Johnny

The high-level engagement included key figures from both institutions, such as Minister of Health Dr. Austin Demby, Statistician-General of Sierra Leone Mr. Andrew Bob Johnny, Chief Medical Officer Dr. Sartie Kanneh, and other senior officials. During the meeting, Mr. Johnny provided an update on the DHS process, emphasizing the ongoing collaboration with ICF, the international technical partner entrusted with supporting DHS implementation worldwide. He articulated that the budget review had been finalized,

and necessary adjustments to the project documentation were underway, reinforcing the systematic approach to executing the project. Dr. Demby acknowledged the important role of Stats SL in delivering reliable statistical data vital for national development and shaping health care strategies. He emphasised the urgent need for updated DHS data, as the one in use since 2019 is now outdated for effective planning and execution of health programs. The commitment from the government was further underlined by Dr. Kanneh, who urged Stats SL to

Sierra Leone's Financial Intelligence Agency (FIA-SL) has become the latest member of the Egmont Group of Financial Intelligence Units (FIUs). The membership was confirmed during a meeting of the Egmont Group at the European Union Convention Centre in Luxembourg recently. Director General of the FIA, David Borbor, was formally inducted and signed the Egmont Charter on July 9 during the forum of Heads of FIUs.

Founded in 1995 at the Egmont Palace in Brussels, the Egmont Group has grown from an informal alliance of 13 national FIUs into a global body with 177 members. It provides a secure platform for intelligence sharing,

## FIA-SL Joins Global Network

capacity building, and international cooperation in combating money laundering and terrorist financing. This year's plenary also marked the 30th Anniversary of the Egmont Group. The event which ended on July 11 drew over 550 delegates from across the world. The Government of Sierra Leone and the European Union are in talks to secure up to €20 million in budget support as part of the Nature Nourishes Programme, which aims to strengthen resilience to environmental and economic challenges and improve

education. In August 2024, Sierra Leone signed a €1 million agreement with the EU, initiating a four-year package totaling €65 million. The programme supports reforms in education, agriculture, environmental protection, and public financial management.

By 2024, €11 million was allocated to these areas. Recently, stakeholders reviewed progress and aligned goals for the next phase. Deputy Minister Kadiatu Allie emphasized that this funding enables broader pro-poor initiatives. Financial Secretary Matthew Dingie





## ENERGY



# Fresh \$480m Grant To Revitalize Energy

Sierra Leone has affirmed the approval of a \$480 million Millennium Challenge Corporation (MCC) Compact grant by the United States government to support the energy sector. Sierra

Leone will contribute an additional \$14.2 million to the program. The MCC Compact aims at modernizing the country's energy infrastructure — expanding the national power grid, improving electricity distribution,

and strengthening institutions that manage the sector.

Sierra Leone is one of 12 countries globally — and five in Africa — selected from a pool of 25 to benefit from this initiative.

Access to reliable and affordable electricity remains a key constraint to private sector investment in Sierra Leone. The Compact is expected to address this challenge, creating new opportunities for

U.S. and international businesses, supporting job creation, and laying the groundwork for long-term trade and cooperation.

The approval comes amid growing U.S.–Sierra Leone engagement and provides a platform for expanding bilateral economic ties. It also reflects international recognition of Sierra Leone's economic reforms and efforts to create a more competitive, investor-friendly environment.

President Julius Bio's

leadership is acknowledged to have been pivotal in achieving this milestone; with his administration's focus on economic management, infrastructure development, and global strategic partnerships helping to position Sierra Leone as a credible and serious player on the international stage.

The government is looking forward to beginning the Compact's implementation phase and strengthening commercial and investment ties with the United States.

## ExxonMobil Appoints New Executive

ExxonMobil has appointed Mr. Jagir Baxi as Chairman and Managing Director, and Lead Country Manager, of its affiliates in Nigeria, including Esso Exploration and Production Nigeria Limited and Esso Exploration and Production Nigeria (Offshore East) Limited, succeeding Mr. Shane Haris. Jagir brings a wealth of experience and proven leadership to his new role, where he will oversee ExxonMobil's business in Nigeria.

"I am honored to lead our exceptional Nigeria team and build on the work that Shane Harris has done over the past two years. My personal commitment is to sustain and grow the strong collaborative relationships we have built with the Nigerian Government,

NNPCL, venture partners, various contractors, and the communities in which we operate," said Baxi. "Nigeria has significant offshore deepwater growth potential in oil and gas. When combined with the improving investment climate, inherent advantages of already existing deepwater assets at Erha and Usan, and the remarkable talent of this country, I feel very privileged to be a part of the ExxonMobil team that is working hard to deploy our global deepwater capabilities and strengths to support Nigeria in achieving its oil and gas industry aspirations."

Prior to his appointment, Baxi was Executive Director for Production for all ExxonMobil affiliates in Nigeria. He joined ExxonMobil in 1999



## Local Content Reforms Spark Boom For Mining

Local Content Reforms Spark Boom For Mining

Nigeria's mining industry is undergoing a dramatic transformation, driven by targeted local content policies from the Nigerian Content Development and Monitoring Board (NCDMB). These policies, showcased at the African Natural Resources and Energy Investment Summit in Abuja, are now being hailed as a blueprint for industrial growth across Africa.

At the heart of the reforms is the Board's

strategic intervention in the barite value chain — a mineral critical to oil and gas drilling. Executive Secretary of NCDMB, Felix Ogbe, outlined how the agency has spent more than a decade building domestic capacity, from certifying reserves in six states to mandating exclusive procurement from local processors through the Nigerian Content Equipment Certificate (NCEC).

"Today, barite importation for drilling is prohibited in Nigeria," Ogbe said. "That didn't happen by accident. It was made



## NEWS



## Inflation Drops By 0.45%

Continued from **PAGE 1**

241.73 in May to 241.09, indicating a moderation in the overall cost of goods and services.

Breaking down the data further reveals noteworthy trends in specific categories. Food and non-alcoholic beverages inflation dropped to 4.63 percent in June, a decrease of 0.79 percentage points from 5.42 percent in May.

This decline stems primarily from a substantial reduction in food prices, which fell from 3.78 percent in May to 2.61 percent in June. The significance of this change is amplified by the fact that food constitutes a major portion of the consumer basket, making its impact on overall inflation rates particularly pronounced.

Conversely, non-food inflation also reflected a modest decline to 9.12 percent, down from 9.29 percent the previous month. While this marks a positive development, certain subcategories experienced rising prices; for example, clothing and footwear saw inflation increase to 10.01 percent, up from 9.83 percent in

May, and furnishings (up to 12.27 percent), suggesting that while some prices are stabilizing, others continue to climb.

Throughout the first half of 2025, inflation dynamics have exhibited variability. January started with a 14.03 percent year-on-year inflation rate, which showcased the pressure consumers faced. This figure gradually dipped to 7.55 percent in May before settling at this June's 7.10 percent. Such fluctuations illustrate the challenges and complexities of managing price stability in a recovering economy.

Regional inflation dynamics also reflect the broader national trend. In June 2025, both the Western Area and Northern Region reported inflation rates above the national average, with the Western Area recording 8.94 percent and the Northern Region at 8.84 percent.

Meanwhile, the Eastern and Southern regions maintained lower inflation rates, contributing to the overall decline in national inflation figures. Notably, all regions now report single-digit

Continued from **PAGE 1**

this up, pointing to specific sections of the Mines and Minerals Development Act of 2022.

Notably, Dojo Mining Company faced scrutiny for its long-standing care and maintenance phase, remaining inactive for nearly three years. The company representatives were unable to provide the necessary documentation during the hearing, resulting in their referral for a follow-up session.

In contrast, Leane Rock Mining Company provided a more comprehensive overview of its operations. Representatives Ibrahim Sesay and Abdul Rahman

## Mining Review Of Rent Likely

Jabbi outlined ongoing developments, including an operational capacity of 12 million tons per annum of iron ore with grades ranging between 62 percent and 67 percent.

Emphasizing modern practices, they shared insights on the project's expansion and plans for sustainable energy usage, through solar power integration.

Jabbi detailed the company's annual production plan for 2025 and the associated monthly reporting to the National Minerals Agency (NMA).

Employment also emerged as a focal point, with Leane Rock employing over six thousand personnel and promising adherence to local content policies. The Committee pressed for clarity on Community Development Agreement (CDA) projects funded through a one percent revenue allocation, highlighting infrastructure projects such as health centres and educational scholarships benefiting local chiefdoms.

Concerns were voiced regarding the selection process for scholarship beneficiaries and the impact of infrequent community

Continued from **PAGE 1**

with the formation of the Water Resources Management Agency and new Water Funds for watershed protection. While launching the project at the Bintumani Conference Center, President Julius Bio described the project "our commitment" and "our legacy."

A joint WASH Poverty Diagnostic with the World Bank found that while Sierra Leone has abundant water resources, with over 60 percent of tested water sources contaminated in

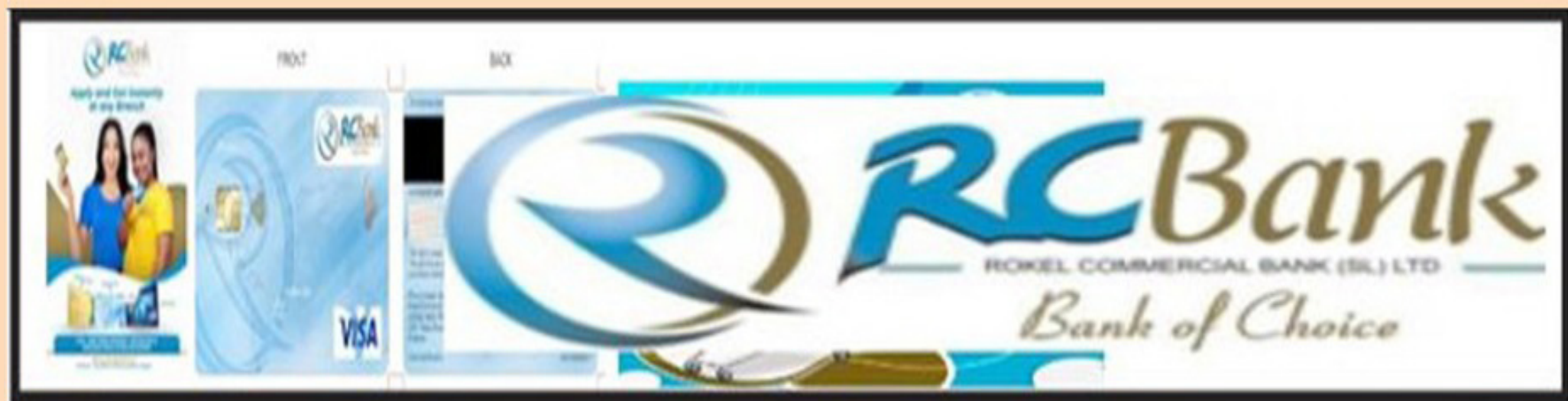
## WASH Project Jobs

2022. Only 63 percent of the population has access to basic water, 32 percent to sanitation, and just 12 percent to hygiene services. Open defecation is practiced by 25 percent of citizens.

World Bank Country Manager Abdu Muwonga emphasized the economic impact, noting a \$5 return for every \$1 invested in WASH. The bank has committed over \$130 million in grants to

the program's first phase and is supporting governance, infrastructure, and human resource reforms, including a new master's Program in Water Resource Management at Fourah Bay College.

"The work ahead is not just about pipes and pumps. It's about people," Muwonga said. "Let us rise to the challenge and ensure clean water and dignified sanitation are a right





## NEWS



# Government, EU in talks over €20m to boost development

The Government of Sierra Leone and the European Union are discussing to secure up to €20 million in budget support for the country as part of the ongoing Nature Nourishes Programme.

This key initiative aims to bolster the nation's resilience against environmental and economic challenges while enhancing educational outcomes.

In August 2024, Sierra Leone's Ministry of Finance signed a one million euro financing agreement with the EU,

which encompasses a total of €65 million in direct budget support over a four-year period.

The Nature Nourishes Programme aligns with the EU's Global Gateway strategy, promoting sustainable practices in education, agriculture, and environmental protection.

As the second year of the programme commences, significant progress has already been made. In 2024 alone, the government received €11 million, channeled into reforms in education, agriculture,

environmental protection, and public financial management (PFM).

On July 1, 2025, the Nature Nourishes Steering Committee and key stakeholders met to evaluate progress and align objectives.

Deputy Minister of Finance I, Kadiatu Allie, highlighted the transformative potential of the budget support, which allows the government to fund essential pro-poor programs beyond the confines of project-specific allocations.

Financial Secretary Matthew Dingie reported that the government is strategically working towards meeting the necessary triggers to unlock the €20 million disbursement for 2025. "We are well on track to implement modifications to the programme while maintaining its core objectives," he said.

Dingie also briefed the EU delegation on the government's collaboration with the International Monetary Fund (IMF) and ongoing PFM reforms targeting

both revenue generation and expenditure management. He assured partners that proposed budget cuts would not undermine social spending or essential funding for local councils.

As part of the programme, the home-grown school-feeding initiative is set to support over 123,000 students, and a teachers training program will benefit approximately 14,000 educators. Progress has also been reported in related areas such as environmental protection, sustainable

agriculture, and fiscal decentralization.

As the next phase approaches, the government is preparing to assess progress reports from various ministries and formally request the anticipated disbursement from EU partners.

Positive outcomes from these discussions could dramatically accelerate Sierra Leone's development trajectory, providing critical support for vulnerable communities and enhancing public services vital for economic growth.

The next phase involves assessing progress reports from various ministries and formally requesting the anticipated disbursement from EU partners, the Ministry of Finance said.

## Fresh Impetus On \$11m Agribusiness Venture

Works are in top gear on the Sierra Leone Agribusiness and Value Chain Support (SLARIS) project. The project with a five year lifespan valued at \$11.9 million operates across three

key districts, Kambia, Moyamba, and Kenema and is being supported by the African Development Bank (AfDB) and the Government of Sierra Leone (GoSL).

The Parliamentary Committee on

Agriculture and Food Security committee in the parliament expressed strong support for the project following a comprehensive two-day oversight tour. Mr Salieu Sesay, chair of the committee highlighted the

project's alignment with national goals, particularly the ambitious Feed Salone initiative aimed at enhancing agriculture and food security. According to him, it aims to benefit an estimated 32,000 household farmers, with a partnership network that includes the Sierra Leone Seeds Certification Agency (SLeSCA), the Sierra Leone Agricultural Research Institute (SLARi), Njala University,

and various private seed entities.

Emphasizing capacity building, the program aims to train 1,000 individuals, providing them with start-up grants through a competitive process, the report highlighted.

The parliamentarians specifically noted the impressive infrastructure developments during the tour, including the construction of a 4,000-5,000 MT seed storage

facility in Konta Line, equipped with a dry floor and WASH facilities.

This significant investment aims to mitigate past challenges associated with seed storage, ensuring farmers have adequate resources for planting seasons.

The committee members also visited a newly constructed seed testing laboratory at Mile 91, which services the SLeSCA.



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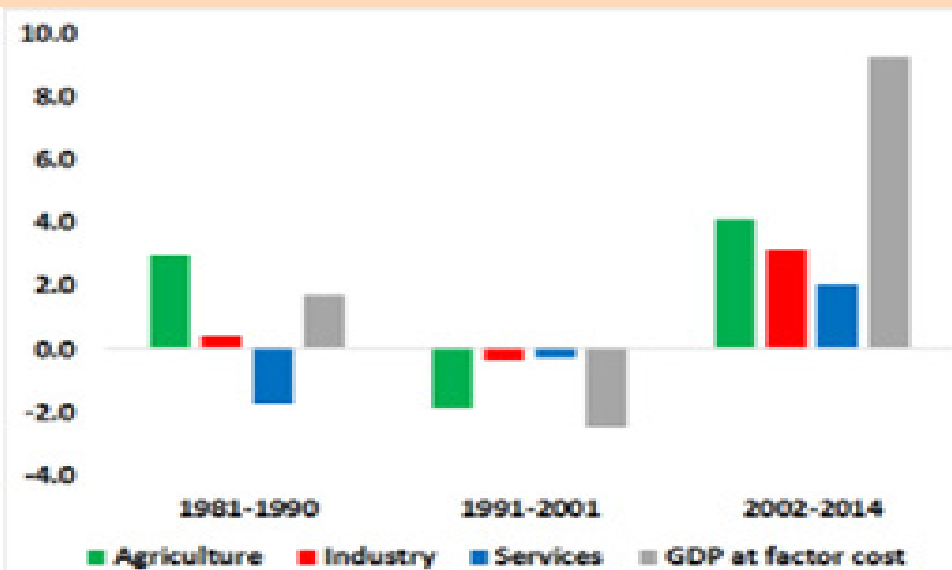
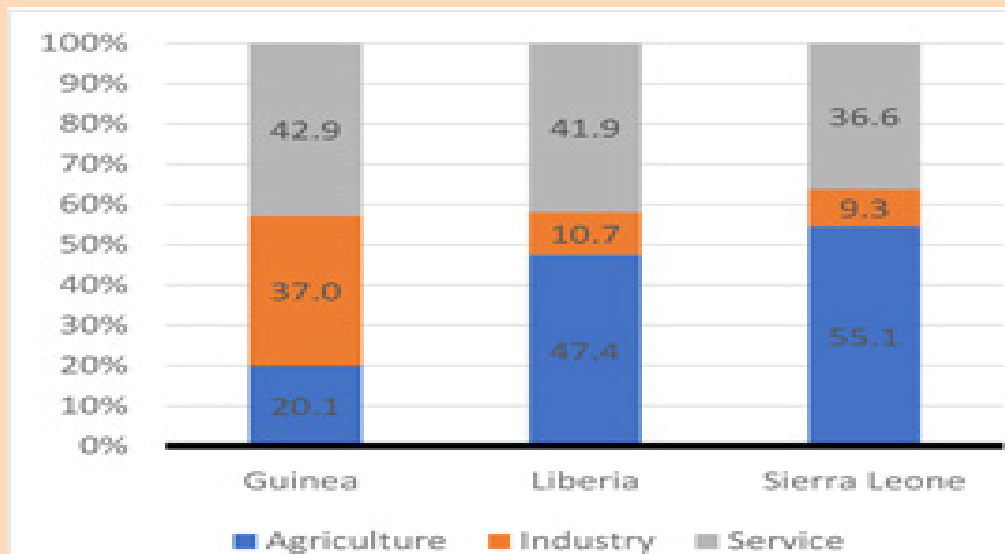
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## NEWS



## Sierra Leone Macroeconomic Roadmap by AfDB

The African Development Bank (AfDB) has outlined a comprehensive analysis of the country's macroeconomic performance and outlook, shedding light on prospects for growth, the challenges ahead, and the critical steps needed to galvanize economic development.

AfDB recommend a sustained focus on fiscal consolidation, as public debt remains at a manageable 46.5% of GDP, yet the risk of debt distress looms large. The outlook is cautiously optimistic, with projected real GDP growth of 4.4% in 2025 and 4.8% in 2026. This growth is anticipated to be fuelled by

sectors such as services, mining, and agriculture, supported by increased investments and consumer spending. The report highlights a positive shift, with inflation decreased significantly from 47% in 2023 to 30% in 2024, owing to a stable exchange rate and tight monetary policies. These measures have contributed to a narrowing fiscal deficit, now at 3.2% of GDP, marking progress facilitated by improved revenue performance and prudent expenditure management.

However, it detailed that Sierra Leone faces profound financing challenges, complicated by limited fiscal space and structural bottlenecks that inhibit private capital

mobilization.

The economy, primarily driven by the informal sector and heavily dependent on natural resources, finds itself vulnerable to external shocks, particularly as its agricultural base confronts climate change risks. High poverty rates overshadow economic progress, with a staggering GDP per capita of just USD 857 in 2024, leaving over half the population living below the poverty line. The AfDB's document underscores the urgent need for Sierra Leone to enhance fiscal efficiency and improve the business environment to spur private sector growth. Governance challenges, stemming from weak institutions

and a fragmented legal framework, hinder effective capital mobilization and utilization. Tackling corruption and reducing illicit financial flows (IFFs) are essential steps toward unlocking the nation's potential, particularly in its rich natural resource sector.

The financial sector detailed by AfDB is characterized by a dearth of development, predominantly made up of commercial banks, which hold over two-thirds of financial assets. Despite this, the banking sector's sound capitalization and profitability reflect its reliance on government securities rather than broad-based private sector

engagement. Initiatives to increase financial inclusivity and stimulate lending to underserved sectors will be crucial for sustainable growth. Sierra Leone's economic future hinges on implementing transformative policy measures addressing tax collection, enhancing infrastructure, and investing in human capital development, the report highlighted. The government must prioritize innovative strategies to tap into domestic resources and diversify its revenue streams, ensuring that natural resource wealth translates into tangible benefits for all citizens.

The AfDB also recommends targeted

investments in health and education to bolster human capital, imperative for unlocking the nation's economic potential. As the country's dependency on mineral exports offers both a challenge and an opportunity for growth, stressing the importance of diversifying the economy. The roadmap laid out by the AfDB's charting the course toward economic resilience and sustainability has the potential to for Sierra Leone to leverage its abundant resources into a dynamic economy—if it can effectively address its governance challenges and foster a more conducive environment for investment and enterprise development.

Statistics Sierra Leone's latest report for June 2025 disclose a promising change in the country's inflation viewpoint, as all five regions experienced a decrease in consumer price inflation.

This decline signals progress in the efforts to stabilize the economy amid ongoing challenges.

The Western Area saw its inflation rate drop from 9.18 percent in May to 8.94 percent in June 2025. Despite still being one of the highest rates, the decrease indicates effective measures may be taking hold to manage rising costs in the capital, Freetown.

Meanwhile, the Eastern Region reported

## Regional inflation shows positive trend June 2025

an inflation rate reduction from 3.98 percent to 3.82 percent, marking it as the region with the most stability in price fluctuations. This performance reflects positively on local governance and economic management strategies.

The Southern Region's inflation also showed notable improvement, declining from 6.67 percent in May to 5.77 percent in June. This progress is crucial, especially given the region's reliance on agricultural outputs, which can be sensitive

to various economic pressures.

a reduction from 9.35 percent to 8.84 percent

**The Western Area saw its inflation rate drop from 9.18 percent in May to 8.94 percent in June 2025. Despite still being one of the highest rates, the decrease indicates effective measures may be taking hold to manage rising costs in the capital, Freetown.**

Notably, the Northern Region experienced

during the same period. However, it remains one

of the higher inflation zones, suggesting that further interventions may still be necessary in agricultural and supply chain sectors to mitigate ongoing price increases.

The North-west Region recorded the most significant drop among all regions, with inflation decreasing from 5.22 percent to 4.22 percent. This region's performance emphasizes that policies targeting localized economic issues can effectively stem inflation's grip.

All five regions now report single-digit inflation rates, a marked improvement compared to previous months. However, it is noteworthy that the Western and Northern regions

maintain inflation levels above the national estimate of 7.10 percent for June 2025. This indicates a need for targeted economic strategies to further bring down prices in these areas.

Overall, the latest figures reflect a unified downward trend in inflation across the country, which not only fosters optimism but also highlights regional disparities that policy-makers must address concurrently.

The progress in the Eastern and North-west Regions, in particular, serves as a model for other areas to yield greater economic stability and improved consumer confidence.



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## WE ARE HIRING

Continued from **PAGE 5**

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



## MOTORING

## Ten Second Review

Audi's formidable R8 supercar also comes in Spyder guise - that's 'without a roof'. You still get all the good stuff, which means a 5.2-litre FSI V10 engine screaming away just behind your head. It's just that with this variant, you'll be able to hear it even more bit more clearly. This is far more of a driver's tool than the previous generation version too, thanks to a massive 50% improvement in body rigidity. Still want that Ferrari?

## Background

An Audi supercar was the last thing anyone would have expected back in the '80s and '90s when customers had the choice of only three Audi models and weren't buying any of them in any great numbers. Today, the Ingolstadt maker's range is vast and the R8's existence is taken for granted. Sharing many components with the Lamborghini Huracan, this model is as good a symbol as any of how far Audi has progressed and of all the R8 derivatives, it could be the Spyder convertible that best showcases the brand's all-conquering ambition.



The improved version of Audi's desirable second generation R8 sportscar is even more appealing in open-topped Spyder form.

## Audi R8 Spyder Unwrapped

ever.

## Driving Experience

As with the coupe R8, Spyder buyers get a mighty mid-mounted 5.2-litre FSI V10 normally aspirated engine with dual injection system, dynamic throttle response and a distinctive hard-edged soundtrack. That's amplified further by exhaust flap control if you select a 620PS

and authentic, rather than artificially processed through a sound actuator, as the amplified exhaust note is on Audi's lesser sportscar, the TT. And when the clouds clear, it'll be time to open the fabric hood, which retracts in just 20 seconds and can be operated at speeds of up to 31mph. So older owners' toupees will need to be firmly tied

variant; the rear-driven R8 has no adaptive dampers, the steering has a fixed ratio and the limited slip differential is of the conventional mechanical type. It's hardly any slower than its showroom stablemate though - 62mph is dispatched in just 3.8s en route to 203mph. With either drivetrain, behind the V10, there's a seven-speed S tronic transmission and the dynamic handling owes much to the engine's low mounting position, which is achieved thanks to dry sump lubrication. The wheels are controlled by lightweight aluminium wishbones - a layout that reveals motorsport DNA.

## Design and Build

As ever, the R8 embodies Audi's wealth of expertise in ultra-lightweight design. The aluminium body of this Spyder with the Audi Space Frame (ASF) weighs just 208kg, keeping total weight down to just 1,750kg. This design's elegant, lightweight fabric top, with its largely aluminium and magnesium linkage, perfectly complements this approach. What's

more, torsional rigidity has increased by 50% compared with the previous model. The visual changes made to this improved model are extremely subtle. The Singleframe radiator grille has a wider, flatter line. Thick bars divide up the large air inlets, and flat slits in the hood are reminiscent of the Audi Ur-quattro brand icon. The smarter front splitter is now wider, underscoring the focused look.

The underbody has a smooth trim, to improve the aerodynamics. And at the rear, a large diffuser increases the downforce - two solutions taken directly from motorsport. The R8 Spyder V10 is almost entirely hand-built at the "Audi Bollinger Hofe" purpose-made production plant near Neckarsulm.

At the wheel, the standard Audi virtual cockpit presents all information in richly detailed, high-resolution 3D graphics on a 12.3-inch monitor. The driver can choose between three screens - the classic view, the infotainment view and the performance view. Owners taking to the racetrack

will particularly appreciate the latter, which supplies data on torque, power output, oil and tyre temperatures, lap times and g-forces. The displays around the speedometer and rev counter can be customised to individual preferences. The sport seats for driver and passenger come as standard. Alternatively Audi can supply bucket seats for even better lateral support.

## Market and Model

At the time of this test in Autumn 2022, Audi was asking around £138,500 for an R8 Spyder in 570PS rear-driven form, with £11,000 more getting you higher-spec 'Edition' trim. There's a big price jump to get a 620PS quattro 4WD version, though that does include the addition of ceramic brake discs, stiffer 'Performance Sport' suspension and exhaust flap control for a rortier engine note when you select the additional 'Performance' drive mode. You'll need around £158,500 if you want the 4WD quattro variant - the top 'Edition' version is £7,000 more.

The spend required



In second generation form, this car is less of a style statement and more dynamically adept, thanks to Audi Space Frame technology that makes it a far tauter driving tool. And in this improved form, it still looks as eye-catching as

quattro variant, rather than the entry-level rear-driven 570PS version.

If the weather's inclement but you want to better hear the engine, you can lower the electric rear window and revel in the fact that all that sound and fury is real

down.

The rear-driven version we mentioned earlier allows for a lower entry price and gives the opportunity on track for controlled drifting, but it does without some key features you get with the more powerful quattro



MONEY & FINANCE

# Global Current Account Balances Widen, Reversing Narrowing Trend

Global current account balances widened by a sizable 0.6 percentage points of world GDP in 2024. When adjusted to account for the volatility around the pandemic and Russia's war in Ukraine, the widening is a notable reversal of the narrowing since the global financial crisis and may signal a significant structural shift.

Our just released 2025 External Sector Report (ESR) presents the latest assessment of these imbalances for the 30 largest economies, representing about 90 percent of world output. This assessment constitutes a key part of the IMF's mandate to encourage the balanced expansion of trade and economic growth and promote international monetary cooperation.

It is important to note at the outset that external

excessive, signaling potential risks down the line for individual countries or the global economy. Both excessive deficits and surpluses can be sources of risks. The main risk for countries with excessive deficits is a rapid increase in risk premia, culminating in a sudden loss of market access, forcing them to go through an abrupt and painful adjustment. If the country has a large weight in the global

sectoral dislocations in trading partners and raise protectionist sentiment, with harmful effects on the global economy. Often, excessive deficits or surpluses reflect domestic distortions -for instance overly loose fiscal policy in deficit countries, or insufficient safety nets that cause excessive precautionary savings in surplus economies. Assessing excessive current accounts requires a comprehensive analysis of the fundamental determinants of national savings and domestic investment decisions, and of the policies that affect them. This is an imperfect but necessary exercise.

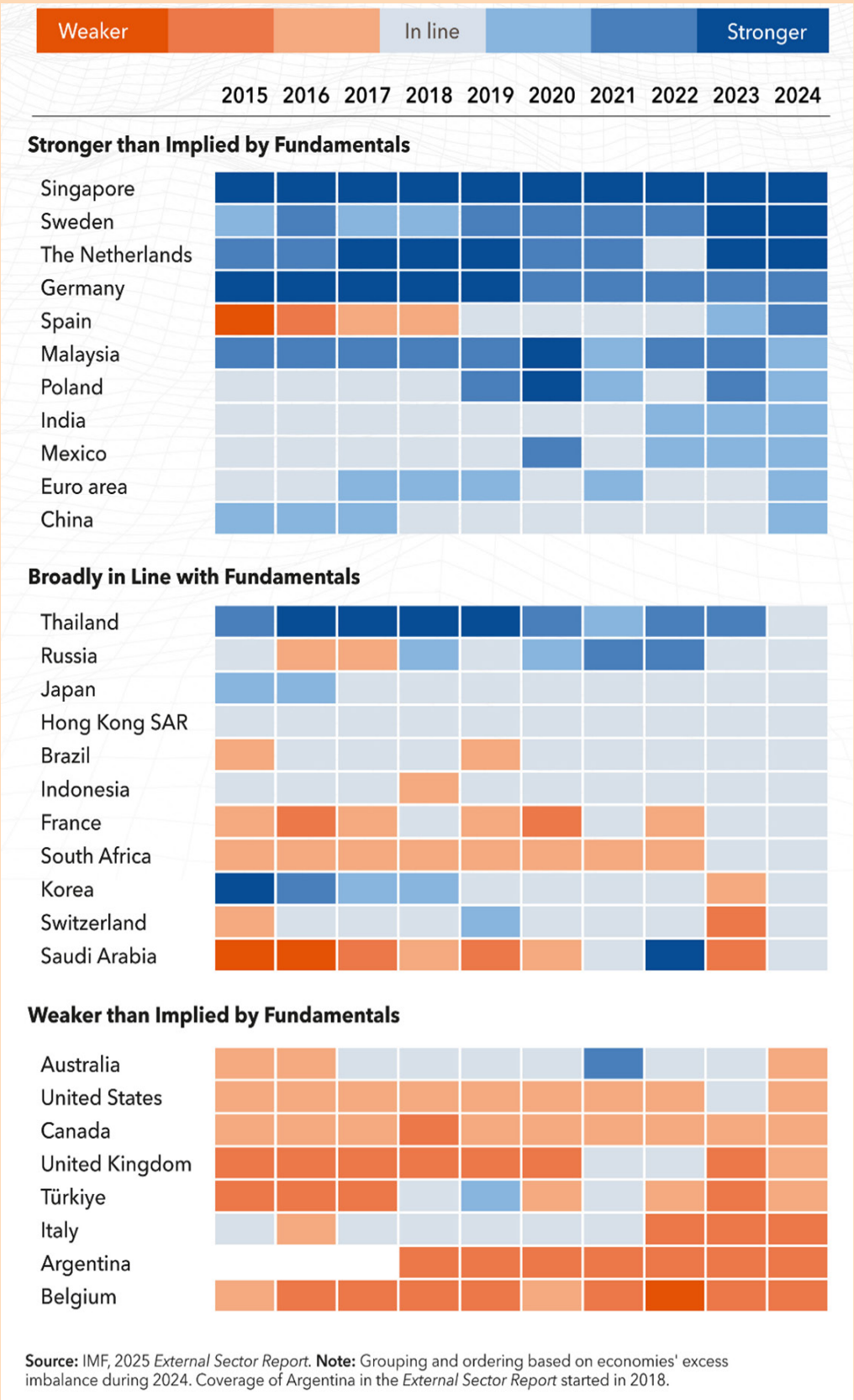
Our assessment for 2024 shows that about two-thirds of the widening in global current account balances is in fact excessive. The increase in excess balances is the largest in a decade, driven primarily by China (+0.24 percent of global GDP), the US (-0.20 percent) and more modestly by the euro area (+0.07 percent).

The ESR confirms and expands on our September 2024 analysis, highlighting that China's widening trade surpluses and growing US trade deficits reflect domestic macroeconomic imbalances in each country. Accordingly, the correct remedies should be rooted in domestic macroeconomic policies. For Europe, this means spending more on public infrastructure to close the productivity gap that opened with the United States. For China, it means rebalancing economic activity towards consumption. For the United States, it

**The main risk for countries with excessive deficits is a rapid increase in risk premia, culminating in a sudden loss of market access, forcing them to go through an abrupt and painful adjustment.**

surpluses or deficits need not be a problem and can be desirable to a degree. For instance, it is desirable for young or rapidly growing economies to finance part of their economic development with foreign capital. Conversely, older or less dynamic economies may need to save more and can obtain higher returns from cross-border investments. The ESR has the difficult task of assessing when current account balances are broadly appropriate—that is, consistent with country fundamentals and desirable policies—and when they become

economy or is very interconnected, the associated economic downturn may hurt others. Excessive surpluses create risks too. First, excessive surpluses in some countries imply excessive deficits elsewhere. By depressing interest rates, they can induce other countries to borrow excessively. In cases where global interest rates cannot adjust downward -a liquidity trap- excess surpluses can depress activity globally, as I have shown in my own work. Surging surpluses in large economies can also create severe



means pursuing fiscal consolidation. From that perspective, some recent developments may be modestly encouraging. Domestic policies are moving in the right direction as China and the euro area increase fiscal support and public investment. Under our April 2025 reference forecast, global balances are likely to start narrowing again. But the risks remain firmly to the downside. Public deficits in the United States remain excessively large, and the recent broad depreciation of the Chinese yuan -together with the US dollar- runs the risk of widening current account surpluses in China. In a stark contrast, our report shows that higher tariff barriers in deficit countries like the United States only have a minor impact on global imbalances. This is because tariffs act as a negative supply shock in the tariffing countries. They reduce both investment, which is less profitable, and savings to smooth the income shock—leaving current account balances little changed.



# TRAVEL & TOURISM

## The top 10 best road trips in the UK



The UK has some of the best road trip destinations. From the rugged Highlands of Scotland to the picture perfect beaches of England's south west coast, an incredible road is a lot closer than you think.

Whether you are looking for ideas for a weekend break or planning a UK road trip holiday, we have found the top 10 places in England, Scotland, Wales and Northern Ireland for you to visit.

Be aware that your trip may need some planning, so make sure your car is ready for the journey by carrying out essential checks and ensure you have the right breakdown cover and insurance in place.

### The Cotswolds



Is there anywhere more quintessentially English than the Cotswolds? Miles of glorious countryside are scattered with perfectly preserved villages and winding country lanes often marked out with iconic Cotswold stone walls.

We recommend starting in Chipping Campden, towards the north of the Cotswolds, before heading south, hopping from village to village as you take in picturesque cottages, medieval

churches and all manner of local curiosities on your way to the city of Bath.

The region is recognised as an Area of Outstanding Natural Beauty and promises close encounters with wildlife and a host of birdwatching opportunities at the Slimbridge Wetland Centre. If you'd prefer a more action-packed escape, paddleboarding, kayaking and archery are all available at the Cotswold Water Park.

#### Cotswolds road trip stop offs

As well as having one of the UK's prettiest high streets, Broadway is also home to Broadway Tower, from the top of which you can see a staggering 16 counties.

Top tip: In normal circumstances, the Cotswolds plays host to a number of diverse festivals every year, so check ahead and try to coincide your trip with whichever floats your boat, from beer and cider

festivals to country shows. Also check your vehicle meets the Bath clean air zone rules before you visit the historic city.

Distance and ideal duration: 70 miles, 3-4 days.

Did you know? The stunning Blenheim Palace, birthplace of Sir Winston Churchill, was apparently earmarked by Nazi leader Adolf Hitler to become his home after invading Britain.



### Norfolk Coast

Take in England's eastern coastline with a drive around tranquil Norfolk. After soaking up the provincial buzz of Norwich (the 11th century cathedral is a must-see), head east into The Broads. With scenic waterways and a rich variety of wildlife, it's well worth an extra

few days lazing around on a boat.

From there, take the coastal roads north towards Cromer, a traditional seaside resort and home to the UK's only remaining end-of-the-pier variety show. Further along the coast wide, windswept beaches like Brancaster Beach are

perfect for an afternoon relaxing by the sea.

North Norfolk is home to more than 40 miles of sandy shores and six Blue Flag beaches, more than any other region in the UK. The golden sands are also enjoyed by the largest seal colony in England at Blakeney Point.

#### Norfolk road trip stop offs

There are few sights more Instagram-ready than Norfolk's red and white Happisburgh Lighthouse, so make sure you make the detour.

Top tip: Resort towns on the Norfolk coast like Cromer and Great

Yarmouth can get busy in peak season, so plan your trip accordingly.

**Distance and ideal duration:** 90 miles, 2-3 days.

Did you know? Norfolk is home to around 120 round

tower churches, most of which date back to the 11th century. These are thought to have been built for cultural reasons due to strong trading links with other North Sea communities.



# CAREER & JOBS

**Y**ou honed your CV and cover letter, polished your interview skills and were hopeful that your exciting new job was just over the horizon. And then... nothing. Is it your fault? Are your skills rusty? Did you not do enough research? Why is it SO hard to get a job?

Firstly, let us reassure you—it's not you. It's the current hiring landscape, and charities are no exception. Here we examine the question, just why is it so hard to get a job right now?

## The rise and fall of the recruitment market

We've been spoilt the last few years. After the pandemic, there was an absolute boom in hiring. By the time restrictions were finally lifted, the services of charities were needed more than ever. People had also reassessed their priorities, with many moving jobs to do something different, and some withdrawing from the workforce altogether.

This meant that charities had a record number of vacancies, so candidates had their pick of jobs and were very much able to call the shots. Sadly, that couldn't last forever. But what's changed?

## Fewer jobs available

Firstly, there aren't as many jobs around as there used to be. Here at CharityJob we had 20% fewer jobs posted on our site in 2024 than in 2023. Due to a disastrous combination of economic conditions, including the cost of living crisis, resulting reduction in donations, increased National Insurance contributions and other geopolitical factors, it's not really a surprise that charities have been struggling financially. Many have been forced to take actions such as not replacing leavers, getting rid of entry level roles (which are scarce in the

# Struggling to find a job? Here's what to do



sector anyway), or even making redundancies.

## Increasing numbers of remote roles

Although there were some around before, remote roles have shot up in popularity since the pandemic, with many charities reducing or getting rid of their office space altogether. This expands the pool of available candidates for jobs, as location is no longer a restriction, so remote roles are now particularly difficult to secure.

## The use of AI

Candidates are increasingly using AI to complete their job applications. This is good, as it can help speed up the process at a time when you need to be doing more applications than usual to find the right job. But it's also bad, as the ease of applying means some recruiters are receiving hundreds of applications. This makes it more difficult for candidates to stand out, and for recruiters to find the best match for their role.

To help mitigate this, some recruiters are turning to AI themselves, using hiring algorithms to shortlist candidates. It's hard to fully understand how these work, but they aren't always successful in highlighting the best applicants, making it trickier to be successful even when you're a strong candidate for the role.

So, why is it so hard to get a job? All the above factors are increasing

Even in a saturated market, in fact especially in a saturated market, you're always better off investing your time in applying for fewer roles well than lots of roles half-heartedly. This means doing your homework for each application and properly researching the charity and its causes, using your cover letter to explain what inspires you to apply for the specific role and tweaking your CV to highlight your

run as you won't stand out to recruiters. If you use AI, use it to help you with your research or checking your application at the end, rather than to do it for you. It can also be useful for suggesting interview questions to help you prepare.

## Broaden your search horizons

It's worth noting that on our site, remote roles get four times more applications than hybrid roles and seven (yes, seven!) times more than on-site roles. So if you've been looking for a new remote role and haven't had any luck, but you can travel into an office location, even just some of the time, then it's worth spreading the net a bit wider and applying for hybrid and/or on-site roles too.

The competition will be lower, which might just help you get over the line. You can then always negotiate at offer stage or make a flexible working request to make sure the conditions work for your circumstances.

Similarly, if you've been looking for

permanent roles, then you could also consider fixed term contracts. These tend to be more prevalent in the charity sector and yes, it is a bit annoying that you might have to look for a job again in one/two/three years' time, but these contracts are often extended or made permanent. And, with any luck, the recruitment market might at least be looking better once you get to the end of the contract.

## Get your name out there

It's age-old advice, but that's because it works. Whether it's posting on LinkedIn, joining an online community such as CharityConnect or attending real life networking events, making your presence known can put you at an advantage. You're more likely to hear about opportunities or stand out in the application process if the right people recognise your name or face.

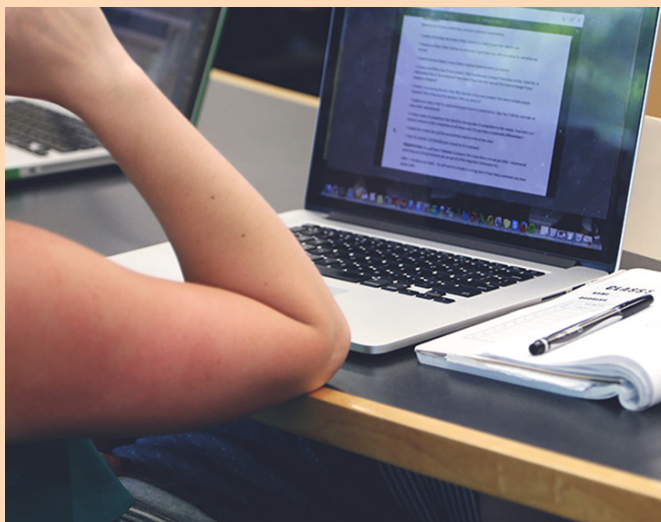
## Use your time well

Not working at the moment? Consider how you can use your free time outside of looking for jobs. Volunteering is an excellent use of your time as it helps to keep you motivated, build your skills and puts you in the best position to hear about paid roles.

Taking courses is also another useful way to upskill yourself and increase your employability. The NCVO, Charity Excellence or Charity Digital can be great places to start.

## Be patient

Above all, be patient and hang in there. You'll get the right job eventually, it might just take a bit longer than usual. And the job market will shift again in time. Be kind to yourself and you'll get there. Good luck!



the competition for a decreasing number of roles. It's not you. It's tough out there.

## Produce a unique application for each role

most relevant skills.

Don't be tempted to use AI to fire off a quick cover letter without doing your research, or to send identical CVs for every role. This won't save you time in the long



# MRU speakers establish regional parliament

The speakers of parliament from Sierra Leone, Liberia, Guinea, and Côte d'Ivoire have signed a declaration establishing the Mano River Union Parliament (MRUP).

The signing ceremony took place Saturday at the Ministerial Complex in Monrovia. This is touted as signaling a strong commitment to democratic governance, regional solidarity, and enhanced citizen participation across the sub-region.

“The strengthening of sub-regional institutions requires an integrated parliamentary approach that complements the actions of our Heads of State,” the declaration stated.

According to the declaration, the parliament will serve as a structured platform to: promote democratic governance and human rights; harmonize national laws and legislative frameworks; advance socio-economic, environmental, and security cooperation; facilitate conflict prevention and dialogue; and champion climate resilience, youth empowerment, and sustainable growth.

Segepoh Thomas, speaker of Sierra Leone’s parliament, described the initiative as “timely

By John Marah

platform for harmonized legislation, democratic oversight, and shared commitments,” he said.

Thomas added that the MRUP could foster youth and gender inclusion, promote environmental stewardship, and align the MRU’s agenda with continental frameworks such as ECOWAS, the African Continental Free Trade Area (AfCFTA), and the African Union’s Agenda 2063.

Richard Koon, speaker of Liberia’s House of Representatives, called the development a “vital bridge for environmental protection and human advancement.”

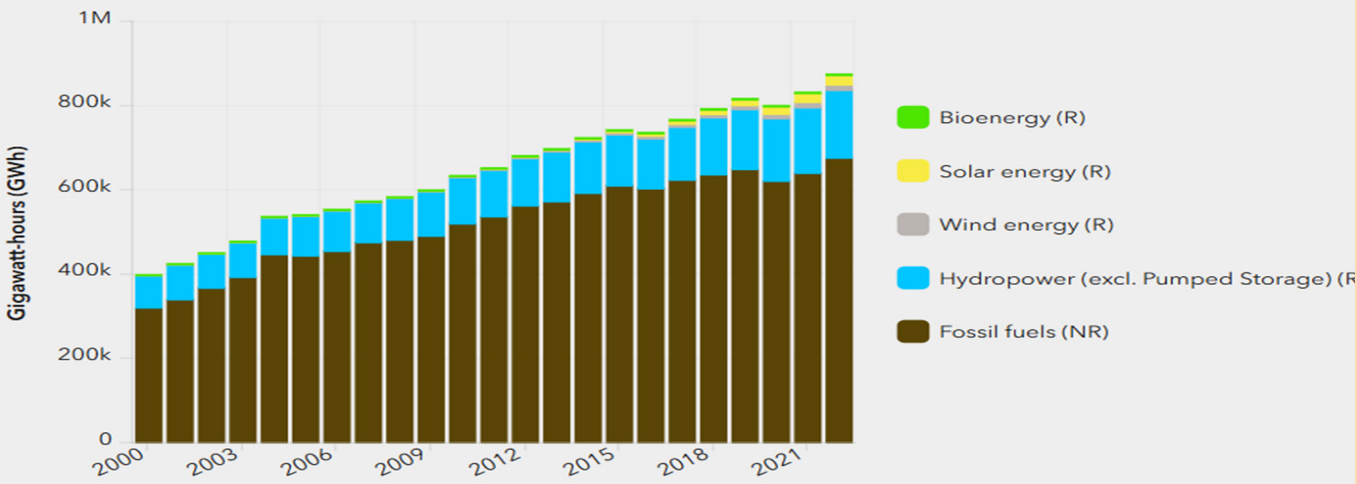
Let this day mark a new era of parliamentary work across our countries,” Koon said, urging MRU governments to provide real support—beyond symbolic gestures—for the new institution. He underscored regional trade, market equity, and gender equality as foundational principles for sustainable development. Speakers from Guinea’s National Transition Council and Côte d'Ivoire’s National Assembly also signed the declaration, pledging full support. According to the

“The regional parliament will provide a structured and accountable platform for harmonized legislation, democratic oversight, and shared commitments,

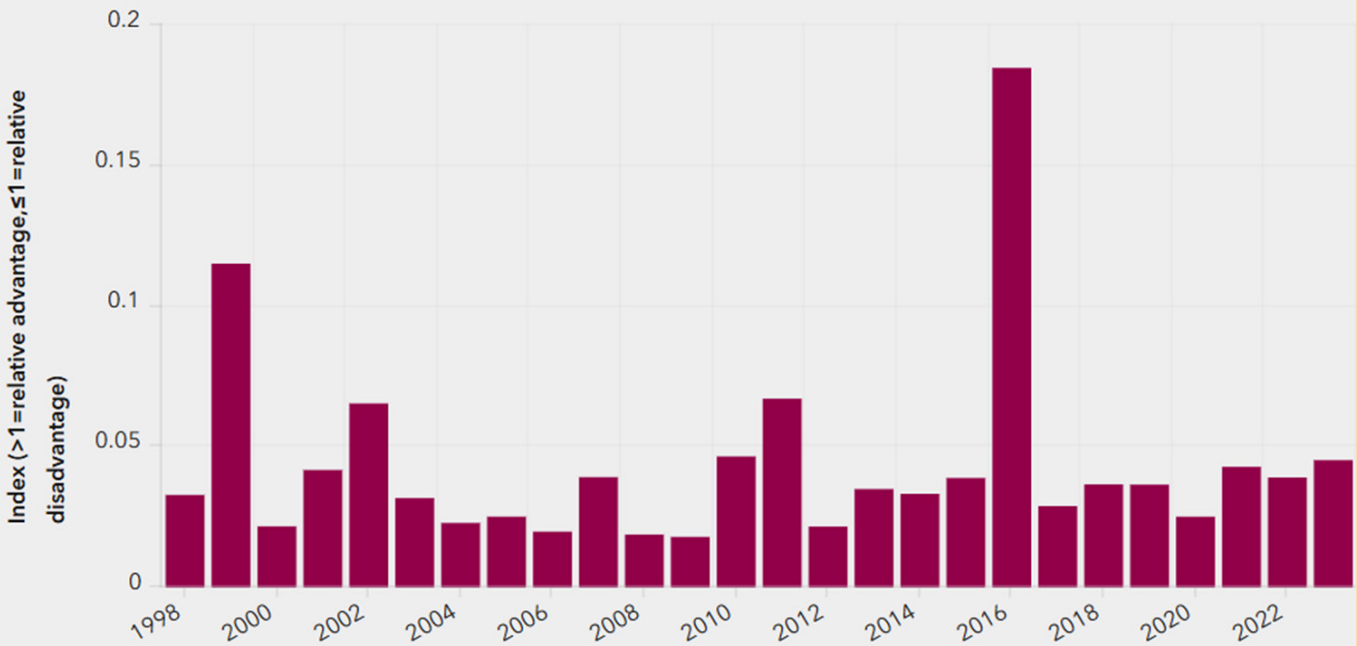
and visionary.” He cited regional challenges such as youth unemployment, climate vulnerability, and weak infrastructure, emphasizing the need for unified responses.

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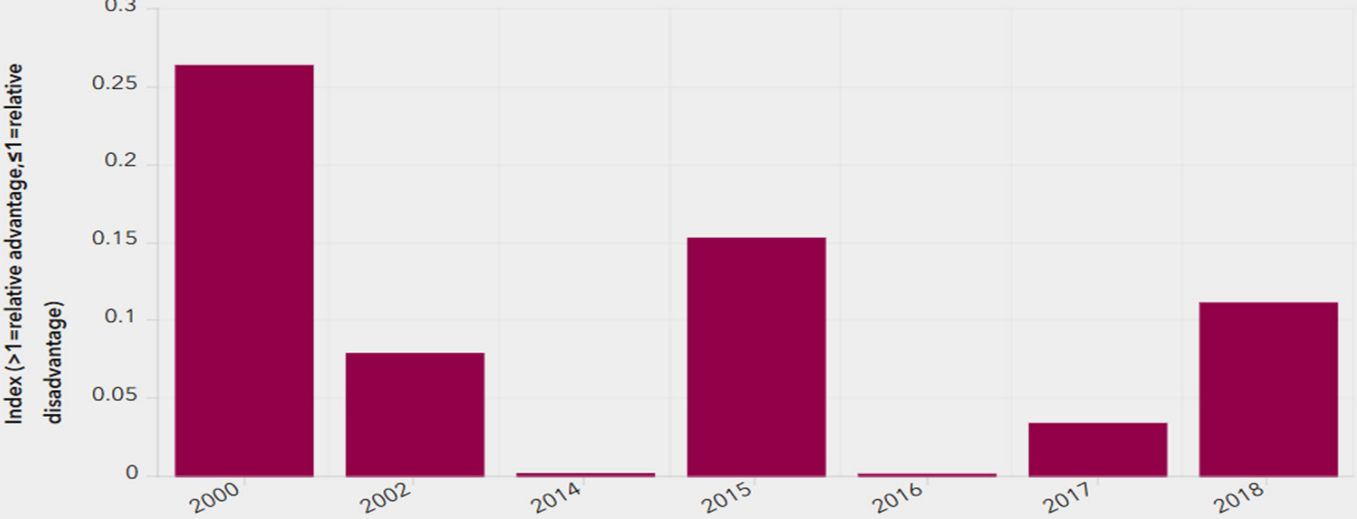
draft protocol, which is pending final endorsement, each country will nominate between five and 15 members to the MRUP, based on the size of their respective legislatures. National delegations must reflect political and gender diversity.



Comparative Advantage in Low Carbon Technology Products



Comparative Advantage in Low Carbon Technology Products



Sources: DESA/UNSD, United Nations Comtrade database; IMF Direction of Trade Statistics (DOTS); IMF staff calculations.

Trade in Low Carbon Technology Products (LCT) as share of Total Imports/Exports

