The weekly business newspaper

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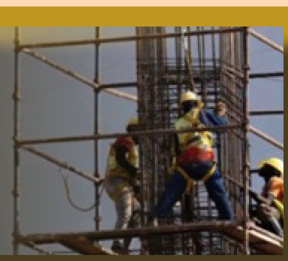

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Front Page Comment

That Debt Swap Option

The Minister of Finance, Mr. Karefa Kargbo, last week signalled a decisive shift in Sierra Leone's development financing architecture. He announced government's intention to explore debt swaps with Sierra Leone's creditors. By exploring debt for health and debt for education swaps with bilateral creditors, the government is attempting to convert external liabilities into targeted social investment. This is a strategic pivot that speaks not only to fiscal necessity but to a broader reimagining of how the country engages with its partners and how it intends to build the foundations of long term prosperity.

Debt swaps are not new in global development practice, but their significance lies in timing and intent. Sierra Leone's fiscal space is narrow, debt service obligations are rising, and the demands on the public purse—from healthcare to education to infrastructure—are expanding faster than revenues. In this context, a mechanism that allows the government to redirect what would have been external debt payments into domestic human capital programmes is more than a technical adjustment; it is a recalibration of national priorities. It acknowledges that the country's most valuable asset is its people, and that sustainable growth will depend on how well they are educated, how healthy they are, and how effectively they can participate in the modern economy.

Economically, debt swaps offer a rare opportunity to ease pressure without increasing the debt stock. They create predictable financing streams for critical sectors, reduce reliance on fragmented donor projects, and strengthen the government's ability to plan multi year interventions. They also impose discipline: swaps are conditional, monitored, and performance linked. This means ministries must demonstrate transparency, improve procurement systems, and deliver measurable outcomes. In a political economy where leakages and inefficiencies have historically undermined public trust, such conditionality can be a catalyst for reform rather than a constraint.

But the implications extend beyond the fiscal ledger. Debt for social investment swaps are inherently diplomatic instruments.

They require high levels of trust between Sierra Leone and its bilateral creditors—whether traditional partners in Europe, emerging lenders in Asia, or development oriented states in the Gulf and Nordic regions. A creditor agreeing to a swap is effectively betting on Sierra Leone's governance capacity, its reform trajectory, and its commitment to delivering social outcomes. This is not charity; it is confidence. And confidence, once earned, becomes a powerful currency in international finance.

By pursuing these swaps, Sierra Leone positions itself as a responsible borrower willing to align financing with measurable development impact. It signals seriousness about debt sustainability and readiness to embrace

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SALONE's Energy Debt Hits $150m

By Rueben Ademiluyi

Sierra Leone's energy sector is in serious financial trouble. The country already owes $150 million, and every month the debt grows by another $2 million. The finance minister says this problem is now blocking national development because too much money is being wasted.

The main issue is that the electricity system is extremely inefficient. When the government bills people $100 for electricity, more than half of that money — 55% — is lost because of technical faults, illegal connections, poor meters, and other problems. On top of that, only 20% of customers actually pay their bills. This means the government ends up covering $80 out of every $100 just to keep the lights

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Newly appointed International Monetary Fund (IMF) Resident Representative, Dr Maxwell Tuuli (right) during his courtesy visit to the UN Resident Coordinator Seraphine Wakana (left), at the United Nations headquarters in Freetown.

Reporting Failures Threaten Fiscal Stability

--NRA Boss

By Ibrahim Mansaray

The effectiveness of Sierra Leone's Finance Act is being undermined by persistent reporting failures across key revenue generating institutions, the Commissioner General of the National Revenue Authority (NRA), Mr. Abu Kanneh, warned last week in Freetown. He said government efforts to optimise revenue flows are falling short because agencies are not providing accurate data or maintaining reliable reconciliation systems, calling for an urgent recalibration to stabilise national revenue inflows.

Kanneh delivered the warning while meeting executives of oil marketing companies (OMCs) at Rensis House. He reaffirmed his administration's commitment to strengthening revenue mobilisation in the petroleum sector, noting that the industry contributes more than half of the NRA's total collections. He urged operators to tighten volume tracking, improve payment reconciliation, and adhere to concession management frameworks designed to protect fiscal integrity.

Industry representatives responded with detailed proposals to enhance volume monitoring infrastructure and improve transparency across the supply chain. They argued that better

Continues on **PAGE 8**

£3.57bn Visa Windfall Contradicts UK's Migrant Cost Claims

The UK government collected £3.57 billion in visa and immigration fees in the most recent financial year, generating a surplus of about £2.5 billion after deducting the actual cost of processing applications — a windfall that sharply contradicts long standing political claims that migrants are a financial burden on the state. The figures, drawn from official Home Office transparency data and independent investigations, show an immigration system priced far above its operational cost, with migrants effectively subsidising wider government functions through mandatory charges.

The surplus is driven by steep mark ups across almost every

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National Revenue Authority (NRA) Commissioner General, Mr Abu Kanneh (front row, 3rd from right), with Managing Directors and Representatives of Oil Marketing Companies (OMCs) operating in Sierra Leone, after their engagement on Revenue Compliance at Rensis House in Freetown.

World Business Briefs

Moonshot AI Eyes $5bn Hong Kong IPO

Chinese AI startup Moonshot AI is preparing for a Hong Kong IPO that could raise up to $5 billion, reflecting its surging private market valuation of $50 billion. The move signals intensifying investor appetite for frontier AI labs as China accelerates its push to rival U.S. innovation ecosystems.

The listing would be one of Asia's largest tech IPOs in recent years, potentially reshaping regional capital flows. Analysts say Moonshot's rapid scaling underscores a broader trend: AI firms now require massive capital pools to compete in model training, compute infrastructure, and global talent acquisition.

Tesla's Steering Wheel Free Cybercab Rides

Tesla has launched steering wheel free Cybercab rides in Austin, marking the first public deployment of its purpose built autonomous taxi. The rollout demonstrates Tesla's confidence in its full self driving stack, even as regulatory scrutiny of autonomous vehicles intensifies globally.

Industry observers say the Cybercab could redefine urban mobility if scaled successfully. However, questions remain about safety validation, liability frameworks, and city level integration — all critical hurdles before autonomous fleets can achieve mainstream adoption.

Andreessen Horowitz Expands Fund to $8.5bn

Venture capital giant Andreessen Horowitz (a16z) has expanded its fifth Growth Fund to $8.5 billion, citing the explosive capital needs of rapidly scaling AI startups. The firm's move reflects a shift in Silicon Valley, where mega rounds are becoming standard for companies building large scale models and compute intensive platforms.

The enlarged fund positions a16z to dominate late stage AI financing, giving it leverage in shaping the next generation of global tech leaders. Analysts note that the arms race for AI supremacy is pushing VCs to raise unprecedented sums to stay competitive.

Sierra Leone Among States Losing Social Security Revenue

Sierra Leone Among States Losing Social Security Revenue Sierra Leone's large informal economy continues to deprive the state of the revenue and social security contributions needed to fund public services and build fiscal resilience. This challenge sits at the centre of the African Development Bank's West Africa Economic Outlook 2026, which shows that Sierra Leone, Guinea and Liberia collect almost no social security tax because most workers operate outside formal payroll systems. As a result, governments rely heavily on consumption and trade taxes—an approach that burdens households and leaves national budgets exposed to external shocks.

According to the AfDB, personal and corporate income taxes contribute only 2%–7% of GDP across much of West Africa. In contrast, goods and services taxes, including VAT, make up 40%–65% of total collections in the countries assessed. Combined consumption and trade taxes account for more than 51% of regional tax revenue, compared with roughly 40% from income taxes. Heavy dependence on customs duties adds further vulnerability: as trade liberalisation reduces tariffs, governments face unpredictable revenue swings that complicate budget planning.

Statutory personal income tax rates average 31% in West Africa—similar to Africa's average of 31.5% but well below the European Union's 43.4%. Yet raising rates would only squeeze a small pool of compliant taxpayers without addressing the structural weakness of economies dominated by informal employment.

> **personal and corporate income taxes contribute only 2%-7% of GDP across much of West Africa. In contrast, goods and services taxes, including VAT, make up 40%-65% of total collections in the countries assessed.**

Tax exemptions also contribute to fiscal leakage. Senegal forfeits revenue equivalent to 4.2% of GDP annually through exemptions, while Côte d'Ivoire loses about 2.9%, according to AfDB data. These concessions often fail to deliver the investment benefits they are meant to incentivise.

Administrative shortcomings deepen the problem. Outdated taxpayer registers, weak compliance systems and limited digitalisation hinder effective collection. While Nigeria, Ghana, Senegal and Côte d'Ivoire have advanced further in digital tax administration, reforms in Benin and Togo illustrate the gains possible through modernisation.

Minister of Information and Civic Education, Mr.Chernoh Bah (middle) flanked by other ministers at last week's ministerial press briefing in Freetown.

National Mapping Exercise Validated Ahead of Census

Preparations for Sierra Leone's December 2026 Population and Housing Census have advanced significantly, with Statistician General Andrew Johnny confirming that the recently concluded national mapping exercise has delivered the geographic backbone required for a credible and cost efficient enumeration.

Speaking at a stakeholder meeting in Freetown, Mr. Johnny described the National Mapping Completion Report as a "decisive milestone" that closes long standing geographic gaps in data collection. He noted that the mapping ensures every structure nationwide is identified before budget allocations are finalized, reducing the risk of under coverage and unnecessary expenditure. The High Level Joint Census Technical and Advisory Committee Meeting—attended by representatives from the United Nations Population Fund (UNFPA) and the Governments of Iceland and Ireland—formally validated the mapping report, signalling broad international confidence in the census preparation process.

UNFPA Country Representative, Mr. Kunle Adeniyi, told participants

	2015	2021	Variance	Percentage change
Kenema	609,891	772,472	162,581	26.657
Kono	506,100	620,703	114,603	22.644
Kailahun	526,379	545,947	19,568	3.717
Bo	575,478	756,975	181,497	31.538
Bonthe	200,781	297,561	96,780	48.202
Moyamba	318,699	346,771	28,072	8.808
Pujehun	346,461	429,574	83,113	23.989
Bombali	606,544	387,236	-219,308	-36.157
Koinadugu	409,372	206,133	-203,239	-49.647
Tonkolili	531,435	557,257	25,822	4.859
Falaba	0	166,205	166,205	
Kambia	345,474	367,699	22,225	6.433
PL	615,376	528,038	-87,338	-14.193
Karene	0	290,313	290,313	
WAU	1,055,964	606,701	-449,263	-42.545
WAR	444,272	662,056	217,784	49.02

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That Debt Swap Option

Continued from PAGE 1

innovative financing models that are gaining traction globally. In an era where creditors increasingly prefer impact linked arrangements over unconditional lending, Sierra Leone's move is both timely and strategically astute. It opens the door to deeper partnerships, blended finance opportunities, and potentially a new generation of social impact instruments tailored to the country's needs.

If implemented effectively, the initiative could also elevate Sierra Leone's regional standing. West Africa has struggled with debt vulnerabilities, uneven social investment, and limited fiscal innovation. A successful debt for health or debt for education programme would provide a replicable model for neighbouring states and position Sierra Leone as a reference point for reform minded development financing. It would demonstrate that even small economies can negotiate creative solutions when they combine fiscal prudence with diplomatic clarity.

The risks are real. Implementation capacity remains a perennial challenge. Monitoring frameworks must be credible, procurement must be clean, and reporting must be transparent.

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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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NEWS

UNDP Deputy Resident Representative Kevin Petrini (first from right) and the UN Resident Coordinator Ms.Seraphine Wakana.(second from right) at the official handing over of six skills training centres in the Kambia district recently.

NIB Partners with UNCTAD on Digital Economy

The National Investment Board (NIB) has unveiled a new framework aimed at accelerating foreign direct investment in Sierra Leone's digital sector, marking a significant step in the country's push toward a modern, inclusive digital economy. The Digital Economy Investment Initiative—developed in partnership with the United Nations Conference on Trade and Development (UNCTAD)—was formally launched at an event in Freetown, bringing together policymakers, regulators, development partners, and private sector actors.

Speaking at the ceremony, NIB Executive Director Dr. Edward Sandy emphasized that credible data, strong digital governance, and inclusive participation are essential for attracting meaningful investment. He noted that prioritizing women and young people aligns with the Medium Term National Development Plan (2024–2030), which places digital transformation at the center of Sierra Leone's long term growth strategy.

The initiative is expected to produce policy recommendations assessing the country's readiness to draw investment into digital infrastructure, services, and innovation before major resources are committed. UNCTAD representative Mr. Kiyoshi Adachi outlined the organization's three pillar approach—policy formulation, investment stimulation, and sustainable development impact—which will guide the methodology and support national institutions.

Discussions during the launch focused on introducing analytical tools designed to strengthen the capacity of policymakers and regulators, while also creating space for peer learning and knowledge exchange among participants. Stakeholders described the initiative as a timely and strategic move to improve the digital investment climate and expand opportunities across the sector.

Tough Compliance Rules Coming on Fiscal Allocation

Parliament has moved to enforce strict financial accountability across ministries and government agencies, warning that fresh budget allocations will be withheld from any institution that fails to fully account for funds received in the previous calendar year. The decision, announced during national policy hearings in Freetown, marks one of the strongest legislative interventions in recent years aimed at curbing persistent non compliance in public financial reporting.

Chairman of the Parliamentary Finance Committee, Hon. Kekura Vandi, said the new procedure is designed to punish repeated lapses and eliminate administrative delays caused by agencies that routinely ignore statutory reporting obligations. He stressed that access to the state treasury will now depend entirely on compliance with existing laws, describing the shift as a fundamental change in how ministries secure operational funding.

Finance ministry officials familiar with the policy told Financial Standard that Parliament intends to transform the national budget into a practical instrument for service delivery and development outcomes, rather than a routine annual exercise. Under the Constitution and the Public Financial Management Act 2016, parliamentary committees have sweeping powers to summon ministers, demand documents, and require immediate explanations on public expenditure.

APPOINTMENT

IMF Appoints New Rep

New Resident Rep for IMF Dr. Maxwell Tuuli has resumed as the new International Monetary Fund's (IMF) resident representative in Freetown. Tuuli is to oversee the fund's multi-million-dollar economic stabilization packages for the country. He earned a doctorate in Economics from the McGill University, Canada with a focus on international firms and macroeconomics. He has contributed to the fund's research on fiscal consolidation and firm-level productivity. Dr Tuuli who succeeds Mr. Wayne Mitchell, has commenced engagements in Freetown.

Dr Tuuli

CAREER & WORKPLACE

Skills, Salaries and Opportunities in Fundraising Career

By Zac Leonard

Thinking about igniting (or re-igniting!) your interest in fundraising but not sure where to start? Perhaps you're already in the charity sector and are wondering how fundraising compares? We surveyed fundraisers, former fundraisers and aspiring entrants to understand what the fundraising career path really looks like from the inside.

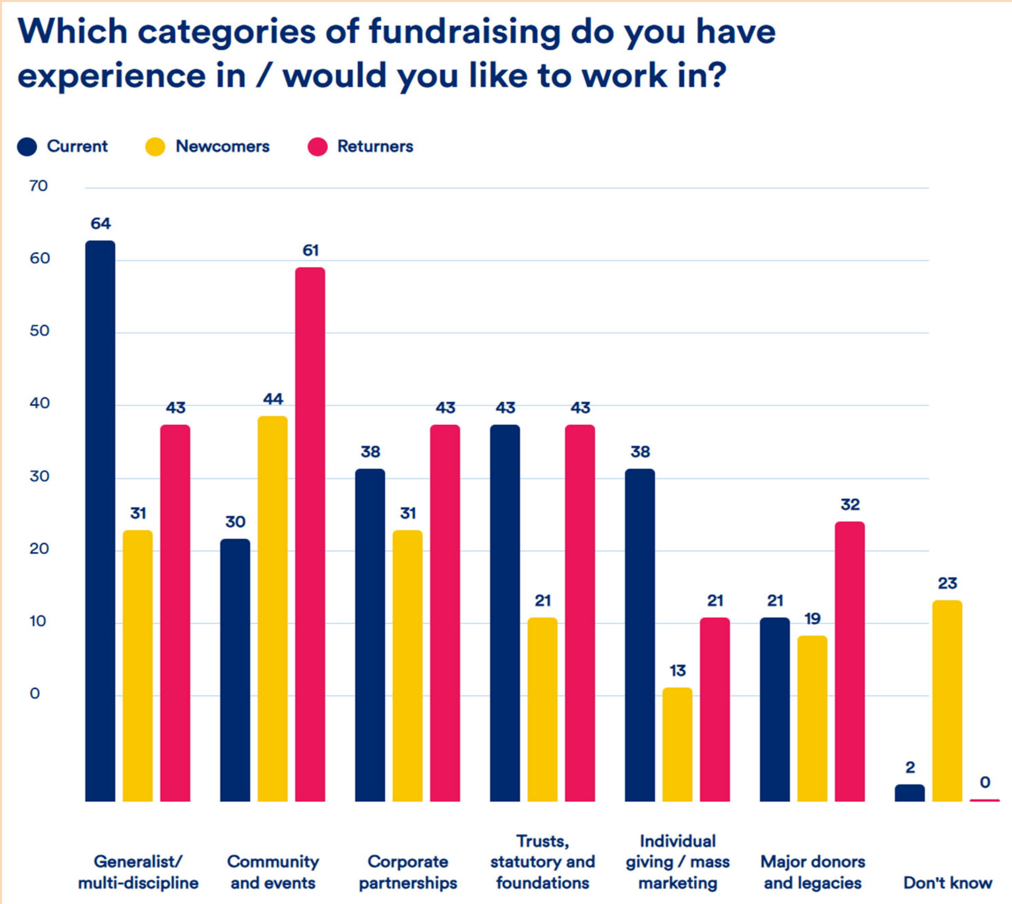
Here we're sharing some of the findings from our recent report that are most relevant to anyone considering their next move into fundraising. For the full picture, download The Voice of Fundraising: 2026 Report.

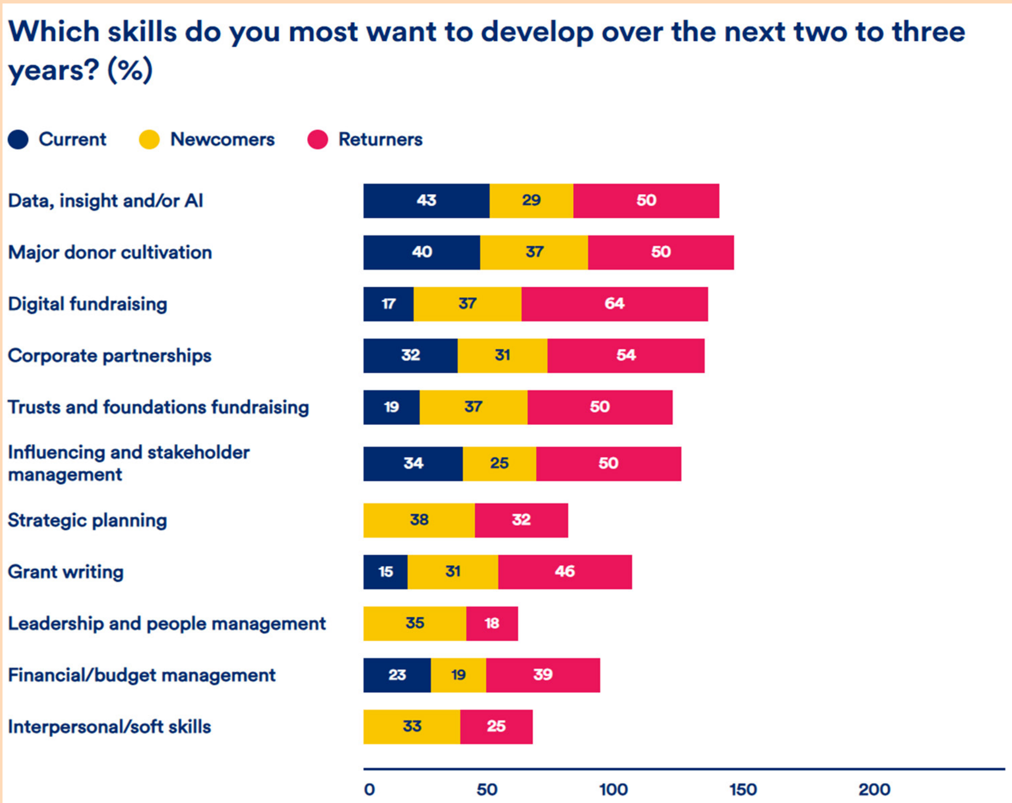
You probably don't need to start from scratch

One of the most consistent findings in our research was that social impact is what draws most people to fundraising in the first place. At the same time, aspiring entrants significantly overestimate how sector-specific their skills need to be.

Roughly a third (35%) of newcomers believed a charity background was needed to get into fundraising. However, the skills that fundraisers themselves identified as most important for a career in fundraising were 'influencing and stakeholder management', and 'financial and pipeline management'. Neither of these is unique to the charity sector alone.

For example, if you've worked in sales, account management, business development or project management, you'll likely have more relevant experience than you think. We found that 42% of newcomers cited skills transfer from another sector as another motivator for entering fundraising and our research suggests those transferable skills are exactly what the profession needs. So don't let a specific job description put you off applying if the core skills are genuinely there.





This tells us something important about fundraising. It isn't just a job category but a values-led career choice. And that sense of purpose appears to be a meaningful and lasting motivator, not just an entry-level aspiration. If you're drawn to work that connects what you do every day with something bigger, a fundraising career path might be the right one for you.

What life in fundraising actually looks like

81% of current fundraisers expected to remain in the profession for the next two to three years, which points to a broadly satisfied workforce. But it's worth having a realistic picture of the challenges too.

Salary

Regarding pay, the picture is more positive than typically assumed. Perceived low salaries ranked as a barrier for around a third of respondents, but the data suggests this perception doesn't always reflect reality. The median salary for a fundraising role is around £40,000 (with an upper quartile of £48,378 and a lower quartile of £32,000) – higher than the £36,000 charity sector average and also above the UK full-time median salary of approximately £39,000.

Stress and wellbeing

Around half of current fundraisers (48%) experience work stress 'usually' or 'always', with performance targets (61%), heavy workloads (51%) and lack of resources (46%) cited as the primary sources.

Wellbeing support varied considerably. 62% had access to flexible working, but only 33% could access mental health resources and only 17% could take dedicated wellbeing days. These aren't reasons to avoid a career in fundraising, but they are reasons to ask the right questions when you're evaluating a role or organisation.

If you've worked in fundraising before, now might be the time to return

Returners – those who have previously worked in fundraising and would consider going back – emerged as one of the most interesting groups in our research. They retain their sector knowledge and values alignment, but many have also broadened their skills in their time away. 64% wanted to develop digital fundraising capabilities, 50% were interested in data and AI tools, and the group showed the highest appetite for professional development across almost every area we asked about.

If you left fundraising due to stress, lack of progression or limited flexibility, it's worth reassessing whether those conditions have changed – either in the sector broadly or in specific organisations.

Among those who had left and wouldn't return, the primary reasons were career progression available elsewhere (38%), desire for a new challenge (38%) and management quality (31%). These are highly organisation-specific factors, meaning a different employer could represent a genuinely different experience.

Sub-Saharan Africa: **Steady Growth Amid Fiscal Challenges**

Increasing government revenue and better managing debt can help foster resilience and accelerate growth

By Abebe Aemro Selassie, Amadou Sy

Over the past six months the realignment of global priorities and increasingly turbulent external conditions have continued to test sub-Saharan Africa. Yet the region's economies are proving resilient. As our recent economic outlook for the region shows, economic growth is projected to hold steady at 4.1 percent this year, with a modest pickup to 4.4 next year. Such steadiness reflects years of important reform efforts across key economies.

The region is home to several of the world's fastest growing economies—Côte d'Ivoire, Ethiopia, Rwanda, and Uganda. Yet, resource-dependent and conflict-affected states are struggling to sustain momentum. For them, gains in income per person remain modest—around 1 percent a year on average, and less in the poorest countries.

This divergence is partly a result of commodity markets pulling in different directions: oil prices slid since April, while cocoa, coffee, copper, and gold prices are up. Countries are also facing high borrowing costs, though lower than earlier this year. Angola, Kenya, Nigeria and the Republic of Congo recently returned to the international bond market.

The global trade policy and aid landscape has also deteriorated. Tariffs on exports to the United States have increased, and preferential access to the market under the African Growth and Opportunity Act has expired. While the amount of tariff-exposed trade is relatively modest for most countries in the region, the effects of trade tensions are likely to be felt through dimmer global growth prospects and volatile commodity prices.

Meanwhile, the sharp drop in foreign aid is hitting poorer and fragile states hardest. Governments trying to reprioritize spending also confront capacity constraints and limited room for maneuver in budgets.

Resilience tested

While sub-Saharan Africa's resilience is encouraging, vulnerabilities have been building up and will continue to test the region. Many governments now face a challenging mix of fiscal, monetary, and external pressures that threaten hard-won reforms and could complicate responses to future shocks.

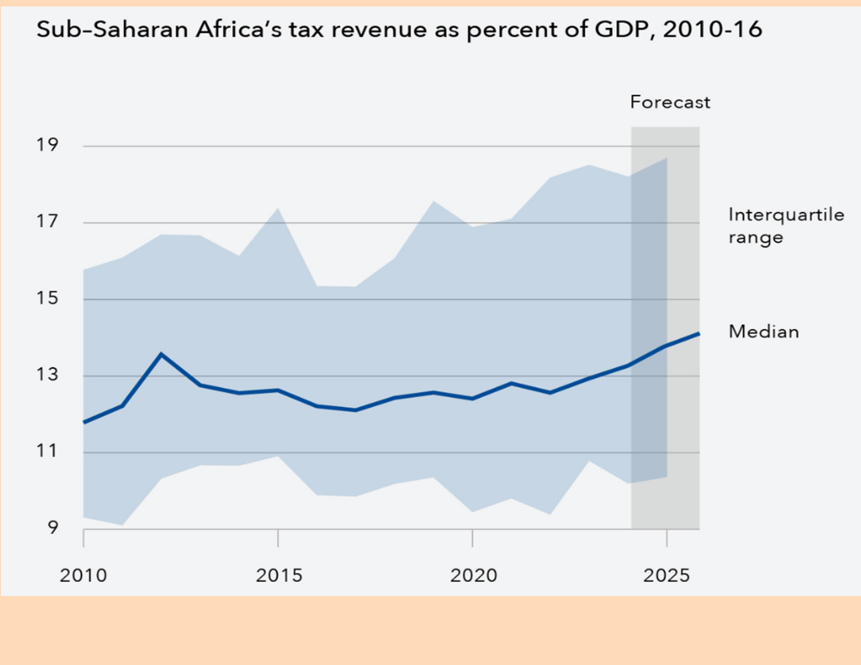
Debt service costs are rising fast, squeezing budgets and the space for development spending. Fiscal fragility continues to trouble the region, particularly among low-income economies. Twenty countries are now either in or at high risk of debt distress. And, as governments shift toward domestic borrowing, banks are more exposed to government debt risk.

Inflation, though easing overall, still exceeds 10 percent for about a fifth of the region's economies. And while some countries have rebuilt international reserves, they remain stretched across much of the region.

Against this difficult backdrop, we see two broad policy priorities.

Raising revenue

First, raising more revenue. The region's development needs remain immense, yet external financing is scarce and debt burdens heavy. Mobilizing domestic revenues at home is an essential route to lasting fiscal space, while better debt management can lower borrowing costs and widen access to funds.



Boosting tax collection has long been a challenge for the region's public finances. Past efforts show what works—and what does not. Effective reform demands attention to both tax policy (what and how much to tax) and tax administration (how to collect). Countries that have made headway—such as Ghana, Rwanda and Tanzania—did so by digitizing their tax systems, piloting reforms, supporting tax officials, and engaging citizens. Others learned that limited public support can derail poorly designed levies. The lesson is clear: progress depends as much on trust and sequencing as on technical fixes.

Given that people are more willing to pay taxes when they see public money spent wisely, governments need to pair revenue reform with visibly improved service delivery, tighter spending controls, and efforts to tackle corruption and boost accountability. Without such enhancements, revenue gains will prove fleeting.

Managing debt

Improving debt management is also essential. Transparent, credible debt management institutions can cut borrowing costs and attract investors. Publishing comprehensive debt data, engaging openly with creditors, and strengthening approval and oversight procedures are key first steps.

Better debt management also supports access to innovative financing. Instruments such as blended finance, which combines concessional and private funds, can channel investment into green energy, health, and infrastructure. Agreements between governments and creditors to replace existing sovereign debt with liabilities that include spending for a specific development goal, known as debt-for-development swaps, can foster social or environmental gains—and have been tested in Côte d'Ivoire among other places.

But to scale up such initiatives, governments need credible regulation, transparent data, and simplified procedures. These tools, used correctly, can help lay a foundation for more resilient and inclusive growth.

BUSINESS TO BUSINESS

BUY A SPACE HERE TO ADVERTISE YOUR GOODS, PRODUCTS & SERVICES

Officials from National Investment Board (NIB), in partnership with the United Nations Trade and Development (UNCTAD), recently launched the Digital Economy Investment Policy Review in Freetown. Photo taken at the occasion shows Dr Edward Sandy, Executive Director of the NIB (second row, 4th from left) with participants. Mr. Kiyoshi Adachi of UNCTAD is 3rd from left, front row.

Visa Windfall

Continued from **PAGE 1**

category of visa and immigration service. A settlement application that costs the Home Office between £310 and £523 to process is priced at £3,226 for applicants. Priority and super priority services show even more dramatic multipliers, with fees reaching 20 to 30 times the underlying administrative cost. Analysts say these margins are not accidental but reflect a deliberate policy to make the immigration system “self funding” — a policy that has quietly transformed migrants into a major revenue source for the government.

When the Immigration Health Surcharge is added, the financial picture becomes even more striking. The surcharge, now £1,035 per year, generated more than £2.3 billion in 2025–26 alone. Because it is paid upfront, often for multiple years, families on long routes to settlement can face bills running into tens of thousands of pounds. One family of four paid more than £15,000 in fees and surcharges, despite the actual processing cost being a fraction of that amount.

Campaigners say the surcharge functions as a parallel tax on working age migrants who already contribute through income tax and National Insurance.

The UK now has some of the highest immigration fees in Europe, a fact that has drawn criticism from legal experts, employers and migrant rights organisations.

They argue that the system places disproportionate financial pressure on skilled workers, students and families, while allowing ministers to maintain a political narrative that migrants strain public services. Economists counter that migrants are, in effect, subsidising the Home Office and contributing significantly to public finances through taxes and mandatory charges.

Opposition MPs have called for greater transparency and a review of the fee structure, arguing that the government cannot continue to claim migrants are a net cost while simultaneously generating billions in profit from them. They warn that the current approach risks deterring talent, undermining family stability and damaging the UK's international reputation.

Minister of Planning and Economic Development, Hon. Kenyeh Barlay (centre) with Mr Fred Ampiah, the UNDP Resident Rep -extreme right of photo at the launching of the South-South and Triangular Cooperation Strategic Plan 2026-2030 in Freetown.

Reporting Fiscal Stability

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technology could significantly reduce discrepancies between imported fuel volumes and declared payments, helping to close gaps that weaken national revenue performance. The recommendations, they said, are necessary to align corporate operations with the NRA's updated compliance standards.

National Mapping Exercise

Continued from **PAGE 3**

that investing in census data remains one of the highest yield commitments a nation can make. He stressed that reliable population statistics are essential for tracking progress toward the Sustainable Development Goals and for guiding national development priorities “without waste.”

Review: Mercedes-Benz C-Class Cabriolet

Background

Think of a Mercedes cabriolet and you tend to think in terms of needing a lottery win. You'll be picturing cars like the SL roadster or maybe the smaller SLC. If luxury is more your thing, then perhaps the models you have in mind are Cabriolet versions of the brand's E-Class and S-Class models. All are expensive. Slightly more accessible though, is the car we look at here, the C-Class Cabriolet.

It's based on the C-Class Coupe and gets significant upgrades in the revised guise were going to examine here.

Driving Experience

On the road, this C-Class Cabriolet comes with a multi-layered fabric roof that can activate in less than 20s at speeds of up to around 30mph. Once the hood is unclipped and on its way backwards, what Mercedes calls an 'AIRCAP' draught stop system springs up on the windscreen header rail. At the same time, a wind deflector can glide up behind the rear seats and together, these two elements are very effective in limiting cabin buffeting at speed. That roof mechanism leaves this model is 125kgs heavier than the C-Class Coupe model it's based upon, extra bulk you really feel when you're pushing on around twisting secondary roads. On the plus side though, this Cabriolet is stable and very well balanced, aided by a standard 'DYNAMIC SELECT' driving modes system that not only tweaks the throttle and steering but also alters responses from the standard 'AGILITY CONTROL' adaptive suspension. Uniquely in this class, there's the option of upgrading the damping into a hi-tech air-suspended 'AIRMATIC' set-up.

On top of that, mainstream variants get a 9G-TRONIC 9-speed automatic gearbox that's more sophisticated than anything the opposition can offer. With this revised model, the most important news is the introduction of fresh mainstream petrol and diesel engines beneath the bonnet. The range kicks off with the 156hp 1.6-litre petrol engine used in the base C180, but ideally, you'd begin your perusal of the line-up with a more modern unit, the 1.5-litre 184hp petrol unit fitted to the base C200, a model available in rear-driven or 4MATIC form. This powerplant features clever 'EQ Boost' technology which uses a 48volt on-board network with a belt-driven starter/alternator. There's also a 258hp 2.0-litre petrol variant, the C300.

Many C-Class Cabriolet customers still want a diesel, usually the 2.0-litre 194hp powerplant fitted to the C220d variant, which can be had in rear-driven or 4MATIC form. There's also a C300d variant with the same engine tuned out to 245hp. At the top of the range lie the fearsome Mercedes-AMG models, offered with V6 or V8 power. The V6-engined C 43 4MATIC now puts out 390hp, 23hp more than before. That's enough to take a C 43 Coupe from rest to 62mph in just 4.7s. Beyond that lies only the V8 C63 S AMG model, with a 4.0-litre V8 Biturbo engine offering 510hp.

Design and Build

With its top up, the profile of this two-door cabriolet resembles that of the C-Class Coupe, with virtually identical basic dimensions. The styling of this revised model isn't much different, a revised front bumper slotting under the smart diamond radiator grille which is flanked by standard-fit LED High Performance headlights. As before, a high beltline and frameless doors with free-standing exterior mirrors aim to underscore the sporty character. The fully automatic fabric soft top can be opened and closed using a matt chrome curved switch on the centre console. After opening, it folds down quietly and is stored in the soft-top compartment in the boot.

Inside, the cabin now gets the option of the fully-digital instrument display, a 12.3-inch TFT screen that replaces the conventional dials using technology borrowed from larger Mercedes models. You can customise the layout between three display styles - 'Classic', 'Sport' and 'Progressive'. As before, flowing forms characterise the centre console as well as the door and rear side panelling, which smoothly merge into one another to emphasise the coupe character. The front sports seats feature automatic belt feeders for added convenience. The choice of materials and the finish have a hand-crafted feel with high-class appeal and aim to deliver a fresh take on modern luxury. The 50:50 split rear seats can be completely folded down. This extends boot capacity which is 360-litres - or 285-litres with the roof open.

- *The UK government's vast profits from the visa system run counter to claim that migrants are a financial burden on the state*
- *Fees charged for visas, citizenship and health surcharge far outstrip the actual cost to the Home Office*
- *Families trying to settle and stay in the UK are giving up basic essentials to cover tens of thousands in costs*

By Emiliano Mellino
Bureau of Investigative Journalism

When Bethany Sparrow fell in love, she didn't expect that moving in with her partner would put her on the breadline.

She and Moheb met on holiday in Tunisia and they got married a year and a half later. But to live together in the UK, they discovered, they would have to pay the British government £5,000.

Already working full-time as a teaching assistant for children with autism, Bethany took a second job at JD Sports on weekends and school holidays. That still wasn't enough, so she started cutting back on essentials – "sacrificing everyday normal things, sacrificing food".

"[The government's] not thinking about what it's doing to families, how emotionally exhausting it is, how much we're having to save," she said. "I lost so much weight … [It was] the worst experience I've ever dealt with in my whole life. You can't even put into words how mentally draining it is."

After almost a year, though, they saved enough for Moheb's visa and, in March, he moved to the UK. But even with both of them working and saving everything they can, they are unsure if they will be able to afford his visa renewal when it is due in 2028.

Reunite Families UK, a nonprofit organisation supporting families affected by visa rules, estimates that visa and citizenship applications could end up costing Bethany and her husband more than £13,000.

The couple are not alone. Hundreds of thousands of people are forced to pay these rising fees every year – and many have amassed eye-watering debts to cover the costs. The majority are people who have already been in the UK for years and are looking to renew their visas or settle.

And, contrary to the common claim that migrants are a financial burden on the country, the British state makes billions of pounds in profit from these fees – some of which are more than 10 times the actual administrative cost.

According to our analysis, the government raked in almost £5bn last year in profit from various visa, citizenship and immigration charges. That's more than it gets in corporation tax from all of the energy, gas, water, sewage and hospitality industries combined.

"I think the government knows how desperate people are to stay in this country, so they're taking advantage," said Rumbidzai Bvunzawabaya, a solicitor and CEO of Tulia, a charity that supports migrant workers. "And what makes it worse is that then they always scapegoat migrants and say they're just coming in to freeload."

Matteo Besana, head of policy and advocacy at Reunite Families UK, said it was "a national scandal that the Home Office has been allowed to profiteer for as long as it has".

"The current visa system is a form of double taxation that deliberately keeps people and children in poverty. No government should be able to justify this."

'Easy money'

The UK has the most expensive immigration fees in Europe. In part, this is because it makes a profit on most applications. But this wasn't always the case.

Around 20 years ago, people only had to pay what it cost the government to process the visa. For Bethany and her husband that would have meant a one-off charge of £260. Other visas were even cheaper.

The current visa system is a form of double taxation that deliberately keeps people and children in poverty. No government should be able to justify this.

Continues on **PAGE 13**

Book Review

The Discipline of Dividend

Author: ***Andea Slingsby***
Format: ***316 pages, Paperback***
Published: ***July 7, 2026 by andreashelp***
ISBN: ***9781764685214 (ISBN10: 1764685210)***
ASINL: ***1764685210***
Language: ***English***

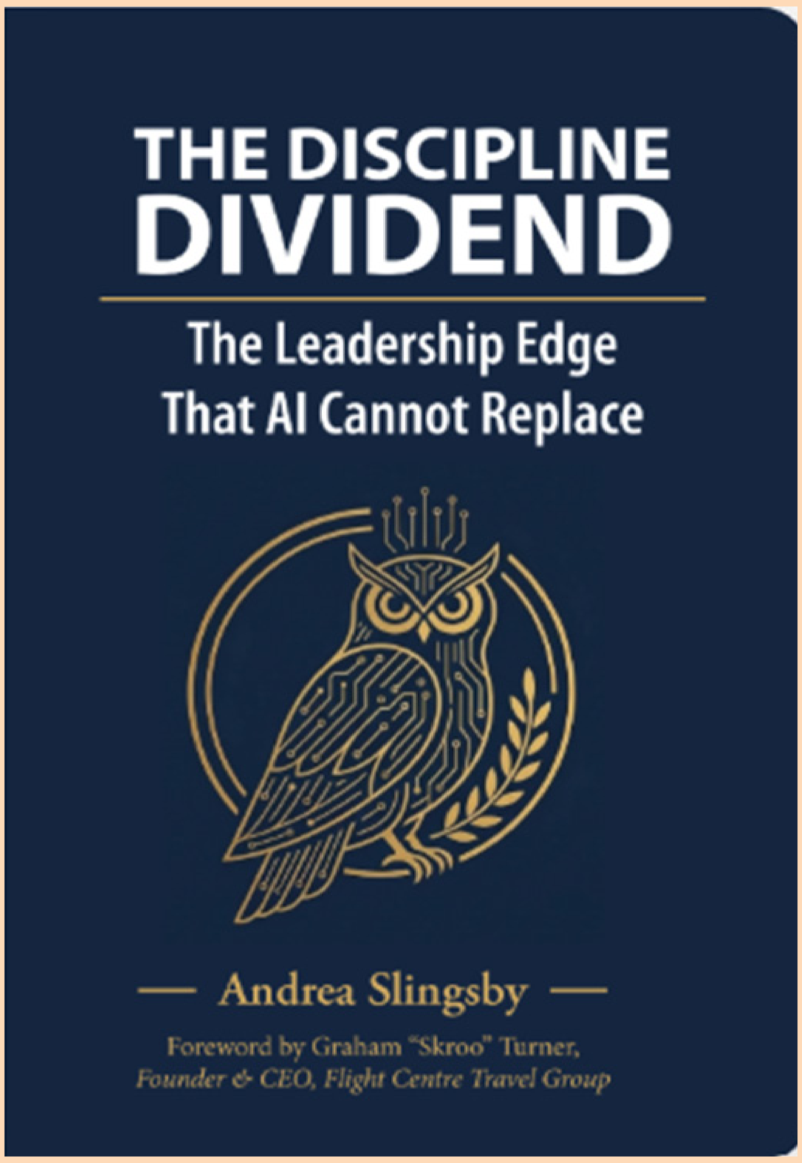
The Discipline Dividend enters the leadership literature at a moment when artificial intelligence is reshaping organisational life. Its central thesis is bold yet intuitive: while AI can accelerate processes, discipline remains the irreplaceable human advantage. The book argues that disciplined leaders create value in ways machines cannot replicate.

The author frames discipline not as rigidity but as intentionality — the capacity to act with clarity, consistency, and purpose. This reframing is crucial because it positions discipline as a dynamic leadership asset rather than a static behavioural trait. The book's opening chapters explore the psychological foundations of discipline. It suggests that disciplined leaders cultivate habits that strengthen focus, reduce cognitive noise, and enhance decision quality. AI may process data faster, but it cannot cultivate character.

A major strength of the book is its insistence that discipline is not merely personal but organisational. Disciplined leaders build disciplined cultures, and disciplined cultures outperform because they minimise friction and maximise alignment. The author draws a sharp contrast between capability and capacity. AI expands capability — what organisations can do. Discipline expands capacity — how well organisations can sustain performance. This distinction becomes a recurring motif throughout the text. The book argues that the modern workplace suffers from "attention fragmentation." Leaders are overwhelmed by notifications, dashboards, and digital noise. Discipline becomes the antidote, enabling leaders to prioritise what truly matters.

One of the most compelling sections examines decision fatigue. AI can provide options, but only disciplined leaders can choose wisely. The author emphasises that leadership is ultimately a moral act, grounded in judgement, values, and courage. The book critiques the myth of multitasking. It argues that disciplined leaders embrace monotasking — deep, uninterrupted work that produces superior outcomes. AI can handle parallel tasks, but humans excel when they concentrate.

A chapter on emotional regulation stands out. Discipline, the author argues, is not only cognitive but emotional. Leaders who master their emotions create stability, trust, and psychological safety — qualities AI cannot simulate. The book's treatment of resilience is nuanced. It rejects the idea that resilience is merely endurance. Instead, resilience is framed as disciplined recovery — the ability to rest, reflect, and recalibrate. AI does not tire, but humans must manage energy wisely. The author explores the relationship between discipline and creativity. Contrary to popular belief, discipline does not stifle creativity; it enables it. Structured thinking creates the mental space for innovation to flourish.



A particularly insightful chapter examines disciplined communication. Leaders who communicate with clarity reduce organisational confusion. AI can generate text, but it cannot understand context, nuance, or human emotion. The book argues that disciplined leaders excel at boundary-setting. They protect their time, energy, and focus. In an era of digital overload, boundaries become a strategic leadership tool. The author introduces the concept of "strategic restraint." Disciplined leaders know when not to act. They avoid impulsive decisions, unnecessary initiatives, and reactive behaviour. AI lacks this capacity for restraint.

The book's exploration of accountability is robust. Discipline strengthens accountability because disciplined leaders follow through. They honour commitments, meet deadlines, and model reliability. A chapter on habits draws from behavioural science. The author argues that disciplined leaders build systems that make good behaviour automatic. AI can automate tasks, but only humans can automate values-driven habits. The book critiques the modern obsession with speed. It argues that disciplined leaders prioritise accuracy over haste. AI accelerates processes, but disciplined leaders ensure quality. The author examines the role of discipline in conflict management. Disciplined leaders respond rather than react. They listen deeply, speak thoughtfully, and maintain composure — qualities AI cannot replicate.

The book's treatment of strategic thinking is compelling. Discipline enables leaders to think long-term, resist distractions, and maintain strategic coherence. AI can model scenarios, but humans must choose direction.

POETRY CORNER

Poisoned Grace

By Ibrahim Mansaray

Inside the communal pot, a single stone sinks the broth; old trait whispers truths, invisible yet deeply felt. The awful heart does not roar; it simmers within, turning akin into strangers, brothers into wolves hunting at the feast. We must ask ourselves: why does the fire consume the house that shelters its flame? Is this the ancient curse of our pedigree, or a selfish choice made quietly in silence?

Like the python coiled in the thenar leaf, waiting for movement, rancour waits for a fresh breath. It steals the milk meant for innocent children, spitting bitterness into clear wells of pure joy. At large gatherings, laughter cracks instantly, knowing perfectly how smiles hide steel knives. They speak loudly of sharing, yet hoard open hearts in locked iron vaults. A man builds towers reaching high skies, only to watch them crumble dust because he feared the neighbour's climbing ladder.

Think of the monkey-bread tree, king of earth, standing firm against winds until termites gnaw roots from within. That is exactly our modern structure today, grand shiny facades masking hollow dangerous interiors. The law bends not simply from heavy weight, but from the thick grease of dishonesty oozing relentlessly from a sick human soul. Families fracture permanently not by geographical distance, but by the cruel gaze measuring worth in stolen gold coins.

Who holds the mirror now? Does it show a face you recognize, or a stranger wearing your skin? Sacred drums beat rhythmically calling for unity, yet the stubborn feet march blindly backward toward the cliff edge. Is true wealth a strong shield, or a heavy burden worn until human bones finally snap? The deep riddle of possession asks urgently, who really owns the land when the soil turns completely sour?

Do not look away in fear, for slow rot travels through bloodlines like water inevitably finding small cracks. When jealousy becomes the main architecture, beautiful roofs fall first during rain. The entire system chokes not actually on hunger, but on greed swallowed whole without being properly chewed. A seed sown deep in hatred grows poisonous weeds strangling the sweet crop of tomorrow.

Listen to the silence between words. That muteness is where the war is fought. Plant thorns expecting roses? Then do not weep loudly when sharp pricks bleed into soft palms. Is the beating heart a garden carefully cultivated, or a swamp secretly fed? Seek the spiritual cure before the high fever breaks the strong bone. The strongest wall falls eventually if the foundation is built on dry ash and deep regret. Walk softly on the ground, walk truly, lest the earth turns against your own fragile steps.

Photo shows Officials drawn from Sierra Leone, Guinea-Bissau and Nigeria at a recent workshop on Waste management.

Govt Unveils New Transport, Labour and Security Measures

The government has outlined a series of major policy actions spanning transport reform, labour migration controls and regional security cooperation.

Officials confirmed that a comprehensive transport framework—covering land, maritime and aviation systems—is being rolled out under the newly approved National Transport Sector Policy and Strategic Plan (2026–2030). The plan empowers the Ministry of Transport and Aviation, working with the Office of the Attorney-General, to drive legislative and regulatory reforms aimed at modernizing infrastructure financing and strengthening governance standards across the sector.

Providing updates from his ministry, Employment, Labour and Social Security Minister Umaru Koroma announced a temporary suspension of overseas recruitment after forged employment documents were detected at a Guinean airport. He said the case has been referred to police investigators and related agencies are under review to ensure Sierra Leoneans access foreign work opportunities through safe, lawful channels. The crackdown, he noted, is intended to safeguard human capital and reduce economic risks linked to irregular labour migration.

Internal Affairs Minister AIG (Rtd) Morrie Lengor reported that a joint INTERPOL task force has been deployed to Guinea to investigate human trafficking and transnational organized crime. He stressed that stronger border security and improved civil-registration cooperation are essential for managing the movement of goods and people under the Tripartite Agreement with Liberia and Guinea.

Deputy Minister of Foreign Affairs and International Cooperation, Jeneba Bangura, highlighted ongoing diplomatic engagements in Conakry, outlining four priority areas aimed at modernizing foreign-service operations and improving support for Sierra Leoneans abroad.

Collectively, the measures signal a tightening of regulatory oversight across key sectors, linking infrastructure development with enhanced economic security and regional stability.

Debt Hits $150m

Continued from **PAGE 1**

on. That money could have been used for schools, hospitals, roads, or jobs.

The Minister stressed that this debt is not for building new power plants or improving the system — it is simply unpaid electricity that people have already used. He compared Sierra Leone to neighbouring countries that collect 95–98% of their electricity bills, showing that the problem is not lack of money from the Ministry of Finance but poor management within the energy sector.

To fix this, the government plans major reforms. They want to break the energy sector into smaller parts (called unbundling) and bring in private companies to manage some operations. They are also introducing new financial controls, such as waterfall accounts, to make sure money is properly tracked and used.

Beyond energy, the Minister said the government is also changing how it handles debt in health and education. Sierra Leone is talking to other countries about debt for health and debt for education deals.

A cross section of officials from Sierra Leone, Mozambique, Tanzania, Zimbabwe, Zambia, Sudan and Namibia during a recent fact finding visit to Ghana.

In these arrangements, instead of paying back debt in cash, Sierra Leone would invest that money directly into hospitals and schools. Creditors would forgive part of the debt if the country proves it is spending on these social programmes.

Finally, he explained that the 2027 national budget will focus on growing the economy by investing in key sectors.

The goals include spending public money more efficiently, managing resources wisely, improving social services and infrastructure, and creating jobs — all done in a transparent and accountable way.

MISCELLANEOUS

Continued from **PAGE 10**

This changed in 2005 under Tony Blair's government. Since then visa costs have spiralled far above the rate of inflation.

To give one example, the cost of a settlement application, also known as indefinite leave to remain (ILR), has increased by more than 20 times in the space of two decades, from £155 to £3,226. Similar increases have taken place with work visas, citizenship applications for UK-born children of immigrants, and for student visas, among others.

Then, in 2015, the Conservative and Liberal Democrat coalition government added another fee many migrants had to pay on top of their visas: the immigration health surcharge. The charge, which helps fund the health system, can cost someone as much as £1,035 per year.

The Oxford Immigration Observatory calls it a form of "double taxation". Migrants, who already pay more in tax than they take out of the system, are then charged again via the surcharge.

The research centre estimates that, through the different charges and renewals, someone on the skilled worker visa will pay upwards of £24,000 before they can become a British citizen. A family with one child could pay over £40,000.

Layla Hussain, advocacy officer at the charity Refugee & Migrant Justice said the government is making "obscene profits" from migrants who then face barriers to building their lives in the UK.

She described young people being prevented from going to university because of their immigration status, parents having to choose between feeding their children and paying fees, and families taking on debts that take decades to repay.

A Home Office spokesperson denied that the government profited from these fees, saying the money is put towards the wider migration and borders system. This includes immigration enforcement, border force and detention centres.

The spokesperson said: "It is right that those who benefit from the migration and borders system contribute towards its costs, reducing the burden on taxpayers." They added that the health surcharge ensures migrants make a "fair contribution" to the NHS.

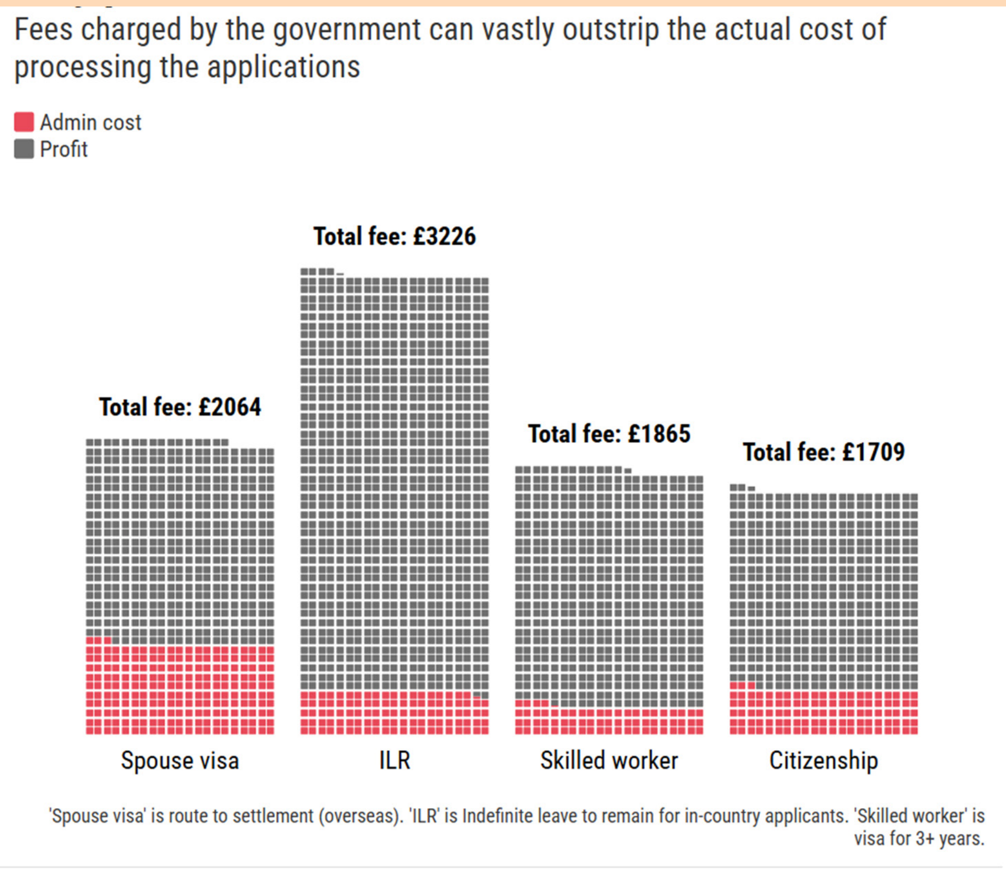
But the scale of the fees has historically been opposed by politicians who now hold senior positions in government.

In 2018, Yvette Cooper, now the health and social care secretary, said the scale of citizenship fees "has become a real and growing problem".

Stephen Doughty, a minister in the Commonwealth and Development Office previously called for a review into the fees being charged saying "it is never acceptable … to make a profit on these crucial activities".

> **It is right that those who benefit from the migration and borders system contribute towards its costs, reducing the burden on taxpayers." They added that the health surcharge ensures migrants make a**

David Lammy, who until recently was deputy prime minister, said while in opposition that people were being "exploited by excessive fees".



As part of this story we asked them if they stood by these statements. None of them replied.

"Now, when they have the chance to make things better, they have not only gone quiet but are set to massively increase charges for migrants through the Immigration and Asylum Bill," said Green Party MP Sian Berry.

"The government is treating people who have built their lives here as a source of easy money, regardless of the hardship it causes."

The bill Berry refers to is proposing to extend the period people have to spend in the UK before they can settle to as long as 30 years. This will mean people will face more visa renewals – and with them, more fees.

When proposing immigration changes earlier this year, the home secretary Shabana Mahmood justified them by suggesting immigrants are a burden on the taxpayer.

Such claims have largely been debunked, with even the Office For Budget Responsibility, the government's independent forecaster, estimating that reducing net migration by 100,000 per year would leave the public purse £7bn worse off a five-year period.

'A disaster'

People on the lowest incomes can apply for a fee waiver on some visa applications, but as 78-year-old Pat Dore discovered, the decisions are not always fair.

Pat's son, a former software developer, has been unable to work since developing ME and couldn't afford to pay for his wife and daughter's visas. Initially, Pat paid the combined £7,000 visa and surcharge fees, amassing credit card debt in the process. She had already been failed once by the state, as a victim of the Post Office scandal, and she used her compensation from that ordeal to cover the costs.

But when it came time to renew the visas two and a half years later, the family had no savings left. Pat's son applied for a fee waiver – and it was refused.

As part of the application, he had provided bank statements from his Smile account. In its rejection, the Home Office said that records showed he had a bank account with the Co-op, which he had not disclosed. But Smile is a brand name for the Co-op; the account they were asking for was the one he had told them about.

Pat has now increased her credit card limit to cover this second set of visa and solicitor fees.

A government review from last year found several cases of Home Office officials making mistakes on fee waiver applications, including refusing an application from a homeless 18-year-old because she could not provide copies of bank statements or a

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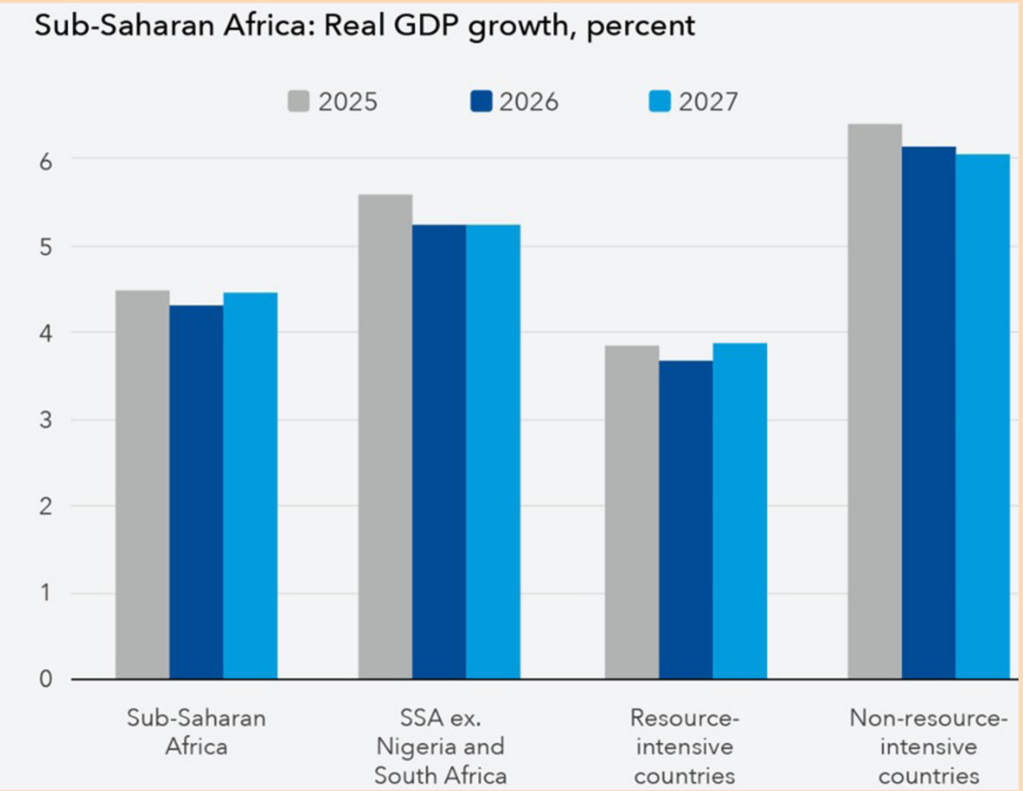
Africa Faces Mounting Risks Just as Growth Gains Take Hold

To weather the shock, policymakers should ensure that any near-term measures are time-bound and targeted at the most vulnerable, and maintain the focus on medium-term development objectives

Sub-Saharan Africa's economies entered 2026 with significant momentum. The region had notched its fastest growth rate in 10 years—4.5 percent in 2025—buoyed by reduced macroeconomic imbalances, rising investment levels, and a generally supportive external environment. Countries such as Benin, Côte d'Ivoire, Ethiopia, and Rwanda led the charge, with growth exceeding 6 percent. The median inflation rate fell to about 3.5 percent and public debt levels had started to decline. These gains were hard-won, the fruit of politically difficult but meaningful reforms such as exchange-rate realignments, better spending allocation, and tighter monetary policies.

Progress on the fiscal front has been particularly impressive.



The region's general government primary balance has been steadily improving and is now near balance. By contrast, primary deficits in both advanced economies and other emerging markets remained noticeably wider in 2025 than before the pandemic. Sub-Saharan Africa achieved this consolidation while simultaneously sustaining reasonably decent growth and bringing down inflation, thanks to bold reforms and notwithstanding headwinds from elevated global uncertainty and much reduced concessional financing.

And just as the region has begun to secure these gains, the war in the Middle East has brought a significant new shock that threatens to stall, or even unwind, that progress. It has pushed up global prices for oil, gas, and fertilizer, disrupted trade routes, and tightened financial conditions. These developments are weighing on the region's outlook.

We expect growth to slow to 4.3 percent this year, some 0.3 percentage points below pre-war forecasts, while inflation is projected to rise. That may sound benign by global standards, but for a region where rapid growth is imperative to create millions of new jobs for the rapidly expanding population, any hit to growth is problematic. Oil importers, many of them low-income or fragile states, face worsening trade balances and rising living costs. Oil exporters may benefit from higher oil prices, but remain exposed to volatility and the temptation of procyclical spending.

And the risks are mounting. A prolonged conflict could further inflate commodity prices, trigger a risk-off episode in global markets, and force abrupt fiscal adjustments in countries with large refinancing needs. In a severe downside scenario, as detailed in the IMF's latest World Economic Outlook, regional output this year could fall 0.6 percent below pre-war forecasts, with oil importers suffering the most, and inflation could surge by an additional 2.4 percentage points.

The human costs are equally stark. Food insecurity looms large: the region remains acutely vulnerable to food-price shocks, and the war has already driven up fertilizer and shipping costs. A 20 percent rise in international food prices could push more than 20 million people into food insecurity and leave 2 million children under age 5 acutely malnourished. Climate shocks intensify the strain—the recent floods in Mozambique and Madagascar serve as a reminder of the region's deep vulnerability to weather disruptions.

Visa Migrants

Continued from **PAGE 13**

tenancy agreement.

"I had high hopes for Labour," Pat said. "[But] if you've got disabled people in your family and immigrants, it's a disaster because they're the two people they've gone for."

'To somebody else I don't belong'

John Mataruse, 44, and his family were among the lucky ones. Originally a relationship manager at a bank in Zimbabwe, he came to the UK in 2021 after his wife was offered a job as a nurse in the NHS. As a health worker, the family was exempt from paying the health surcharge and their initial visas were cheaper than those of other skilled workers.

When it came to applying for settlement, they had to pay the same as everyone else. The full bill for all four family members, including language tests and biometrics, came to more than £15,000. They couldn't afford this sum so took out a personal loan which will take them years to pay off.

If the Home Office had charged them what it costs to process the applications, they would have paid £1,240.

ILR applications are among the most profitable for the Home Office: only £310 of the £3,226 charge covers the actual administrative cost of processing the application.

John's family also paid an extra £2,000 to fast-track the applications and avoid spending up to six months in a state of limbo waiting for the government to make a decision.

He could have waited, but he says he was worried the government could change the rules and leave his family in an uncertain situation for even longer, racking up visa charges for years. It's a choice many people are facing with the looming immigration bill.

Fatima*, who arrived in the UK from Pakistan when she was five, told us that her family put the cost of her ILR application on a credit card they couldn't afford.

She estimates that by the time they are able to pay it all back, they would have paid twice as much as the original fee in interest payments.

Fatima says she comes from a country looted by the British Empire. Her family members fought for Britain in two world wars. "I feel this should be free… if anything the Home Office should compensate us."

For both Fatima and John, permanent residency has brought some peace of mind, albeit at a steep cost. But John says there is another side to it.

Referring to the recent Belfast riots that targeted migrant communities, he says: "I paid all that, but in a moment a demonstration can lead me to running away from my home.

"Yes, I'm settled. But then at the same time, to somebody else, I still don't belong … There are many good people around, but also when you look at the news you realise that a few bad people can make life hell for you."

Because of this, on top of the debt repayments, John is also trying to save money in case he needs to return to Zimbabwe.

SIERRA LEONE
2026 NATIONAL BUDGET BRIEF

Fiscal Choices Today | Stronger Children Tomorrow

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1 Debt Servicing vs. Social Sectors

Government spending on debt servicing exceeds the combined allocation to social sectors (2026).

Debt servicing (28.6%) is more than twice the education allocation (13.5%) and six times the health allocation (4.7%).

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2 Social Sector Allocations (2026)

Share of total budget

- 13.5% Education
- 4.7% Health
- 1.6% WASH
- 0.9% Social Protection

Combined, the four social sectors account for only **20.6%** of the national budget.

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3 Fiscal Framework (2026)

Revised figures in the Supplementary Budget

Item	Original	Revised	Change
Domestic revenue (SLE billion)	22.2	21.5	▼ 0.7
Total expenditure (SLE billion)	30.0	30.3	▲ 0.3
Grants (SLE billion)	3.8	4.1	▲ 0.3
Fiscal deficit (% of GDP)	2.3%	2.8%	▲ 0.5pp

The adjustment is driven by higher fuel and electricity subsidies, increased domestic interest costs and cuts to domestically financed capital spending.

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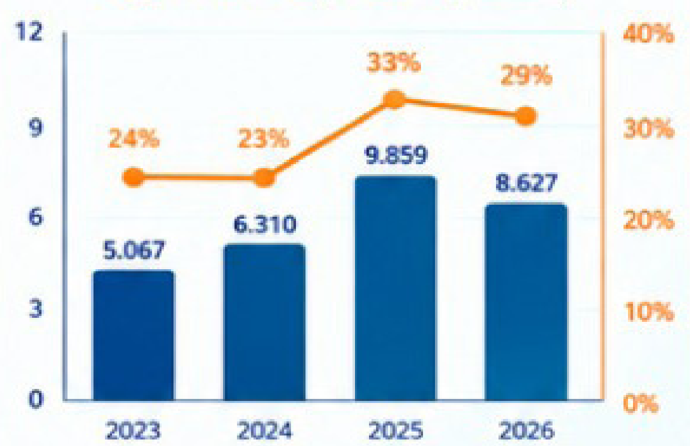
4 Public Debt and Debt Charges



Public debt is projected at **SLE81.5 billion (US$3.2 billion)**, equivalent to **47.3% of GDP**, with debt servicing at **28.6%** of total expenditure in 2026.

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5 Fiscal Pressure and Economic Context

GDP Growth
5.0% (2025)
4.0% (2026)

Inflation
4.4% (end-2025)
11.6% (end-2026)

Domestic Revenue (to GDP)
11.8% → 11.5%
(revised)

Multidimensional Poverty
59%
of the population

Higher prices, declining revenue and a large debt burden are increasing pressure on fiscal space and service delivery.

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6 Social Protection and Child Protection

Child Protection
SLE16.5
per child per year
(US$0.66)

Social protection coverage
18% of the population
0.8% of children

Food poverty
54.5%
of the population

Child protection allocation
SLE55.3 million
(2026)

UNICEF recommends increased and better-targeted financing for child protection and other essential social services.

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7 Key Recommendations

- Increase domestic revenue mobilisation and improve revenue collection.
- Strengthen cash management and expenditure controls.
- Prioritise grants and concessional borrowing; lengthen maturities and contain debt-service costs.
- Protect and increase social sector spending, with child protection as a priority.
- Strengthen budget credibility and decentralized finance (local councils).
- Use the Mineral Wealth Fund to support a child grant and shock-responsive social protection.

Source: UNICEF Sierra Leone, 2026 National Budget Brief.

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