The weekly business newspaper

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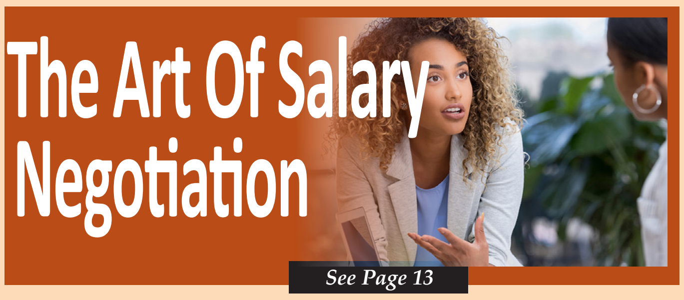
Economy: Mixed Grills At Half Year

See Page 2



The Art Of Salary Negotiation

See Page 13

M&A Activity Gains Traction

See Page 9

World Bank Picks $2bn Hole in Climate Funding

Sierra Leone needs $2 billion in climate adaptation funding over the next five years. The World Bank disclosed this in its 2025 Country Climate and Development Report (CCDR) jointly released by the Bank and the International Monetary Fund (IMF).

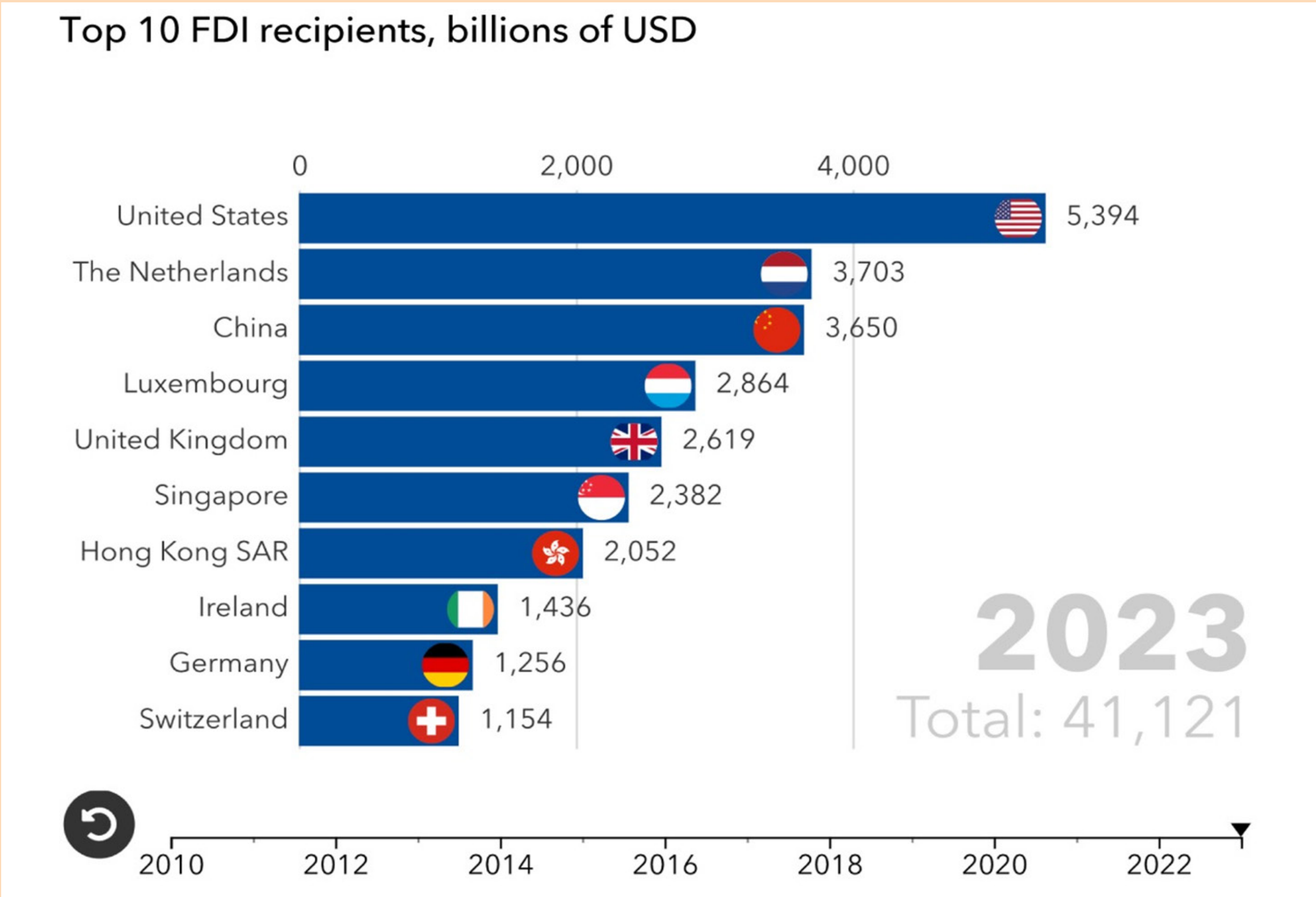
This projection is far beyond current resources and paints a stark picture of the country's mounting vulnerability

Continues on **page 8**

Domestic Revenue Jumps SLe 1.5bn

Domestic revenue peaked SLe 6.6 billion in the 5-month period to May, 2025. The Statement of Receipts and Payments for the 5 months to May recently released by the Ministry of Finance showed that domestic revenue inflows surged

Continues on **page 8**



Govt Reverses Self, Sets SMART Metric on Income

Domestic revenue target for 2025 has been adjusted downward by NLe1 billion. Announcing the downward adjustment, government fingered dwindling revenue occasioned by weak

By John Marah

tax compliance, slow imports, and slump in mineral exports outside iron ore as factors.

Finance Minister Sheku Bangura speaking on behalf of government informed that the initial revenue project of NLe18.9 billion has now become unrealistic and that only NLe17.9 billion is now projected as expected revenue in the year due to 'under-performance in key revenue streams'.

"Our domestic revenue mobilization is falling short. As it stands, we are unlikely to meet the initial target. This supplementary budget realigns expectations with economic realities," the minister told lawmakers.

The biggest blow came from the Goods and Services Tax (GST), where a massive shortfall of over NLe1.2 billion was recorded. Originally

Continues on **page 8**

World Business Briefs

Nigeria Economy Projected to Outpace UK

The International Monetary Fund (IMF) has projected that Nigeria's economy will grow faster than that of the United Kingdom and several advanced economies in 2025, following an upward revision of the country's GDP growth forecast from 3.0 to 3.4 percent. The revised projection was contained in the IMF's latest World Economic Outlook report released on Tuesday. It marks a 0.4 percentage point increase from the Fund's April 2025 estimate and places Nigeria ahead of countries like the UK (1.2%), Germany (0.1%),

India faces a U.S. tariff threat

Trump announced yesterday that Indian imports to the U.S. would face a 25 percent tariff beginning Friday, the deadline he has set for countries to reach a trade deal with the U.S. He also berated India for high trade barriers and for purchasing energy and military equipment from Russia. The announcement could put pressure on India to strike a deal. A 25 percent tariff would be just one percentage point lower than the rate Trump threatened India with in April. It's also significantly higher than the tariff rates that he has settled on with other Asian nations like Indonesia, the Philippines, Vietnam and Japan — which have all been 20 percent or less.

India is currently

Canada To Recognize a Palestinian State

Canada joined Britain and France in their pledge to recognize Palestinian statehood at the U.N. General Assembly in September. Like Britain, Canada would place certain conditions on that recognition, Prime Minister Mark Carney said.

The Palestinian Authority would have to exclude Hamas from any government, return hostages to Israel and hold elections next year, the first since 2006. Carney said he had discussed such changes in a call with the Palestinian leader Mahmoud Abbas. Here's what Palestinian statehood would mean. Steve Witkoff, Trump's Middle East envoy, was

Trump hit Brazil with 50 percent tariffs

The U.S. has imposed a 50 percent tariffs on Brazil, the highest levy President Trump has applied to another country in his current term.

The U.S. also sanctioned a Brazilian Supreme Court justice overseeing the criminal case against former President Jair Bolsonaro, a Trump ally who is accused of orchestrating a coup attempt after losing the 2022 elections. The moves sharply escalated the crisis between the Trump administration and Brazil, Latin America's largest nation, and were a clear rebuke of President Luiz Inácio Lula da Silva, who has publicly defied Trump

Mid-Year Review As Leone faces Volatility

By Ibrahim Mansaray

From January to July 2025, the exchange rate between the Sierra Leonean Leone (SLL) and the US Dollar (USD) has undergone notable fluctuations, reflecting a complex interplay of domestic economic factors and global market trends.

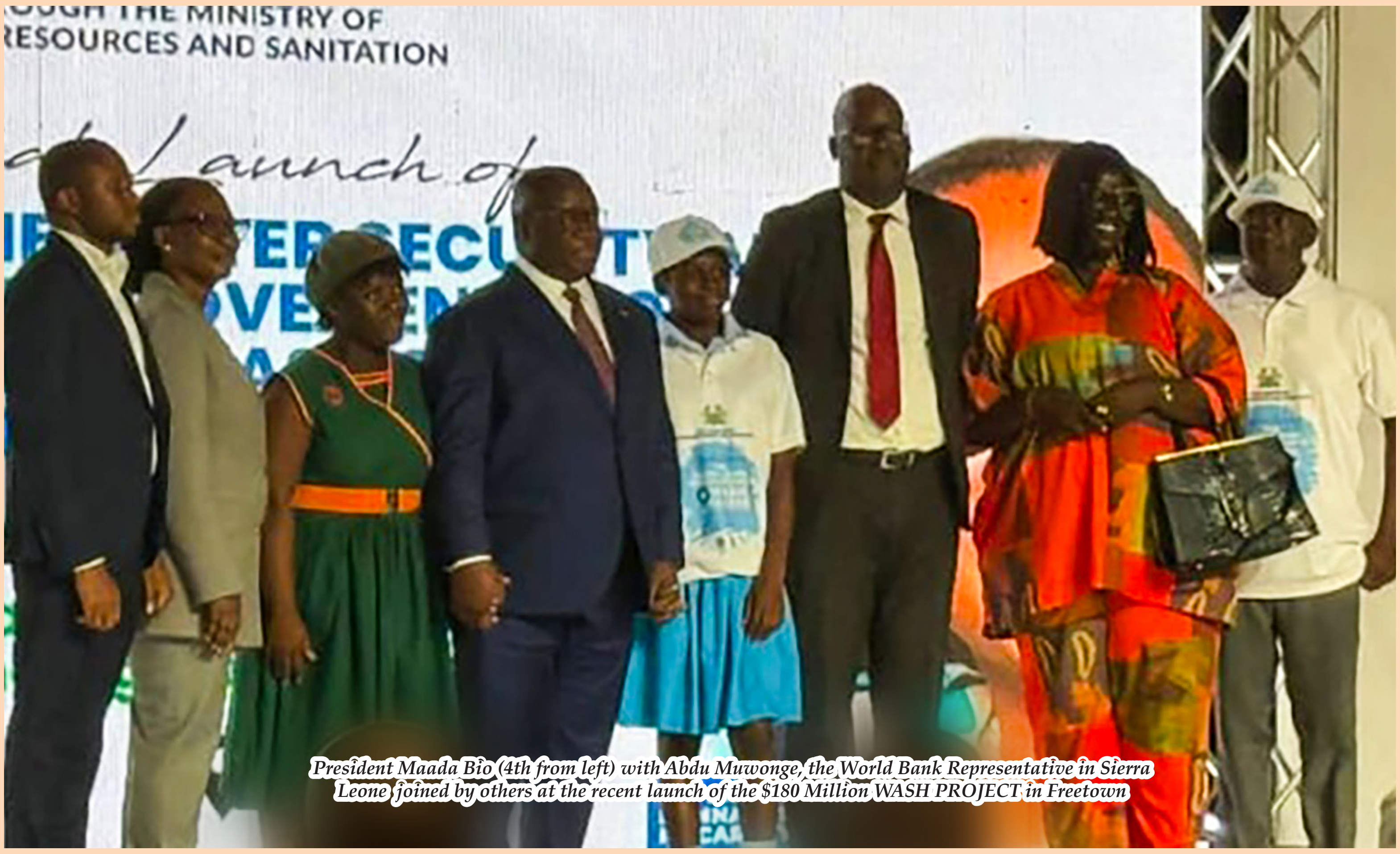
As of late July, one US Dollar is valued at approximately 23,076 SLL, demonstrating a slight increase of 0.55% or 126 SLL compared to previous weeks, according to data from the Bank of Sierra Leone and Trading Economics. Throughout the first half of the year, the exchange rate exhibited a general upward trend, with the Leone depreciating against the Dollar. At the start of January, the exchange rate was approximately 22,400 SLL per USD. This progressive depreciation can primarily be attributed to persistent economic challenges, including high inflation rates, rising import costs, and a weakening of the local currency's purchasing power.

> **As of mid-2025, inflation has soared, which further eroding household purchasing power and complicating economic recovery efforts.**

The data indicates a steady increase in the value of the Dollar throughout the six-month period, with significant movements particularly observable in April. Between January and April, the exchange rate escalated sharply, reaching 22,900 SLL per USD. This surge was influenced by global factors, such as the rising costs of fuel and food commodities, which heavily impact Sierra Leone's economy, given its reliance on imports.

As of mid-2025, inflation has soared, which further eroding household purchasing power and complicating economic recovery efforts. The inflation has simultaneously affected the demand for foreign currency, resulting in increased pressure on the Leone. Moreover, with out-of-pocket health expenses constituting more than 50% of total health expenditures and the government spending only 8% of its budget on health, the economic landscape remains precarious. This financial tightrope adds to the uncertainty surrounding currency exchange. As noted from Trading Economics, the correlation between Sierra Leone's domestic policies and the performance of its currency is evident. With most of the funding for development projects and infrastructure improvements not yet visible at the grassroots level, investor confidence remains tenuous.

NEWS ANALYSIS



President Maada Bio (4th from left) with Abdu Muwonge, the World Bank Representative in Sierra Leone joined by others at the recent launch of the $180 Million WASH PROJECT in Freetown

Economy: Mixed Grills At Half Year

By Ibrahim Mansaray

Last week, Minister of Finance (MoF), Sheku Bangura, addressed the parliament and announced government's revised supplementary budget for the ongoing fiscal. He also reported macroeconomic and budgetary performance during the first half of the year. Good news, no doubt.

The highlight being the introduction of a supplementary budget targeted at reducing the nation's budget deficit to 3.8% of GDP. It was initially at 3.9%. A move which not only seeks to lower the government's borrowing requirements, particularly from the banking sector, but also one that also complements Bank of Sierra Leone (BSL) initiatives on inflation, treasury bill rates, and the stabilization of the national currency.

The supplementary budget, as mandated by the Sierra Leone Constitution and the Public Financial Management (PFM) Act of 2016, is necessary for addressing expenditures not covered in the original appropriation, allowing for a more adaptive fiscal framework. The aim is to ensure that fiscal operations remain transparent and align with public financial management goals, while enhancing macroeconomic stability amid evolving financial landscapes. The economy demonstrated resilience in the first half of 2025, building on a strong post-COVID recovery the report detailed.

From 2021 to 2023, the economy grew at an average rate of 5.6% and is projected to further expand by 4.5% in 2025, supported by robust agricultural and service sector activities. High-frequency indicators, including rising private sector credit and stable export values, reflect a positive trajectory toward achieving projected growth.

Inflation has been a notable success story, declining from an alarming 54.5% in October 2023 to 7.1% by June 2025, reflecting a broad decrease in both food and non-food prices. Contributing factors include enhanced domestic food production and prudent monetary policy actions that align with fiscal consolidation efforts. Externally, the country's trade balance showed signs of improvement, with total exports rising to $424.1 million in the first quarter of 2025, marking an increase of 11.8% compared to the same period in 2024. Mineral exports, particularly iron ore, contributed significantly to this growth, accounting for 75% of total exports. Despite these positive trends, the import bill has also surged to $537.8 million, primarily driven by food and petroleum imports, indicating substantial demands on foreign currency. The trade deficit has narrowed to $113.7 million, down from $143.9 million year-on-year, as strong export growth outpaced the 4.6% rise in imports. On the fiscal front, total domestic revenue collection in the first half of 2025 amounted to NLe 8.9 billion (approximately 4.6%) of GDP and falls short of targets by NLe 646.2 million. The shortfall is largely attributed to underperformance in the Goods and Services Tax (GST) and customs duties, which were hampered by weak compliance and slow import growth. Notably, GST revenues were just NLe 1.4 billion, significantly below target due to collection challenges. Expenditures have also been adjusted, total expenditure and net lending for the first half of 2025 stood at NLe 14.6 billion (7.5% of GDP), indicating tighter fiscal discipline. With recurrent expenditures accounting for NLe 10.3 billion, the government has managed to keep wage payments within targets but faced challenges in subsidy and transfer allocations.

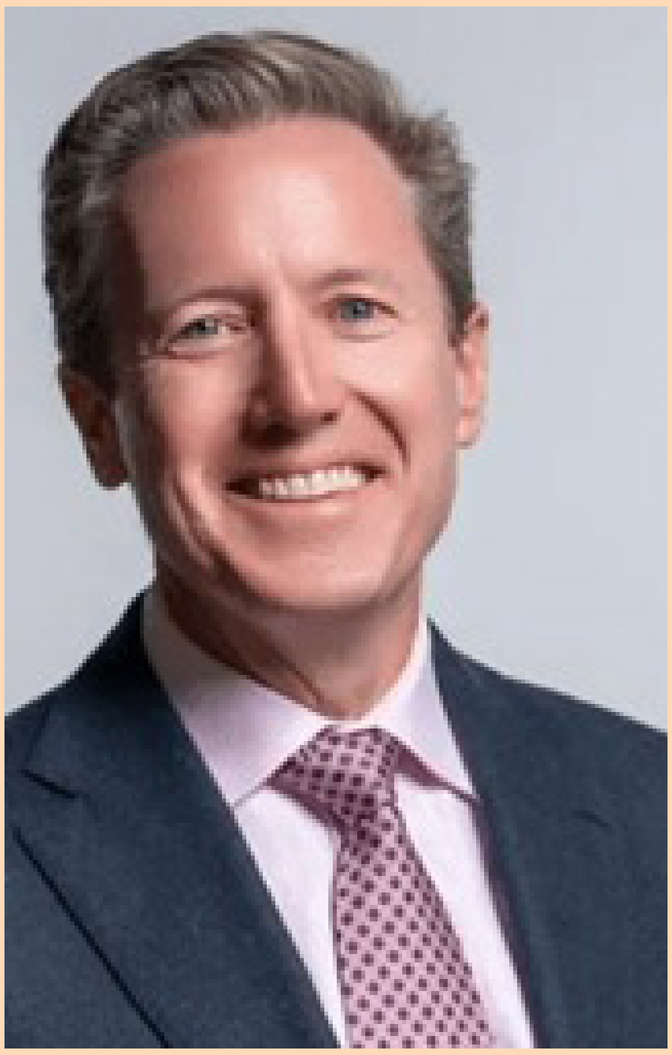
> **Externally, the country's trade balance showed signs of improvement, with total exports rising to $424.1 million in the first quarter of 2025, marking an increase of 11.8% compared to the same period in 2024.**

US Claims Responsibility On MCC

The United States of America has provided much-needed clarity regarding the Millennium Challenge Corporation (MCC) funding. Speaking through its embassy in Freetown, the US emphasized that MCC funding does not flow through the Sierra Leonean government, but is rather managed by an independent board comprising various stakeholders with oversight from the MCC itself. his distinction is crucial, particularly in light of ongoing discussions about governance and economic development in the country. The embassy highlighted that all expenditures related to the funding are closely monitored, ensuring transparency and accountability at every stage. Notably, the majority of MCC funds are directly transferred from the U.S. Treasury to contractors tasked with executing specific projects. The MCC is designed to support countries committed to reforms that promote economic growth and reduce poverty. By keeping the funding mechanism independent from local government, the MCC aims to ensure that aid is used effectively and efficiently, addressing the pressing development needs of Sierra Leone without the complications of local bureaucracy. This clarification comes as Sierra Leone continues to grapple with challenges related to fiscal management and infrastructure development. With the assurance that U.S. aid is channelled through a structured and monitored system, stakeholders may find renewed confidence in the capacity of international partnerships to contribute positively to the nation's progress. As the country seeks to leverage international funding for its development goals, understanding the framework and controls surrounding such aid will be essential for ensuring accountability and fostering trust among local communities and international partners.

APPOINTMENT

New Executive for Dangote Group



Dangote Group has appointed a former head of Oman's Duqm refinery, David Bird, as chief executive of its petroleum and petrochemicals business. This is coming as it strives to overcome production challenges and advance its next wave of expansion, S&P Global reported yesterday. Effective July 2025, David Bird, the new pick, stepped in as CEO of the Dangote Group's fuels and petrochemicals business, which commissioned the world's largest single-train refinery last year, the report said.

However, Dangote Group founder, Aliko Dangote, will stay on as chairman of the refining business and CEO of the wider conglomerate, which is also active in cement, fertilizers and sugar refining, the report added. The business is expected to tap Bird's experience

Global Health Leaders Agrees On Mortality Crisis

Global health leaders convened in Maputo for the Innovation and Action for Immunization and Child Survival Forum 2025, focusing on urgent strategies to expand life-saving immunization access and eliminate preventable child deaths across sub-Saharan Africa. Hosted by the governments of Mozambique and Sierra Leone, alongside partners like the Gates Foundation and UNICEF, the forum comes at a critical point just five years shy of the Sustainable Development Goals (SDGs) 2030 deadline. At the forum, Sierra Leone's Minister of Health, Dr. Austin Demby, called for "a bold new continental movement" to redefine child survival strategies in Africa. "Our next steps must be evidence-informed, high-impact interventions, including new vaccines and better vaccine regimens, integrated care, domestic investment, and equity-driven solutions," he stated, stressing the importance of shaping a prosperous future for all children. Nearly 4.3 million children die every year from preventable diseases globally, with 58 percent of these deaths occurring in sub-Saharan Africa. Despite significant achievements, Sierra Leone has seen under-five mortality rates drop by 53 percent since 2010, as urgent challenges persist. The under-five mortality rate remains alarmingly high, exacerbated by continued reliance on out-of-pocket spending for health care, which accounts for over 50 percent of total health expenditures. The government has taken proactive measures, including the introduction of designated budget lines for new vaccines in FY2025. However, only 8% of the national budget is needed to overcome poor infrastructure, limited supplies, and acute health worker shortages. The forum also addressed critical funding challenges, highlighting record cuts to global public health programs. In conflict-affected regions like Sierra Leone, where children are nearly three times more likely to die before age five, these funding gaps pose severe risks to child survival efforts. Amid these barriers, the forum aims to foster a collaborative environment for stakeholders to share innovations and strategies. Notable discussions will include integrating various health services and leveraging data to

Government enhances Fiscal Discipline to ensure Stability

By Ibrahim Mansaray

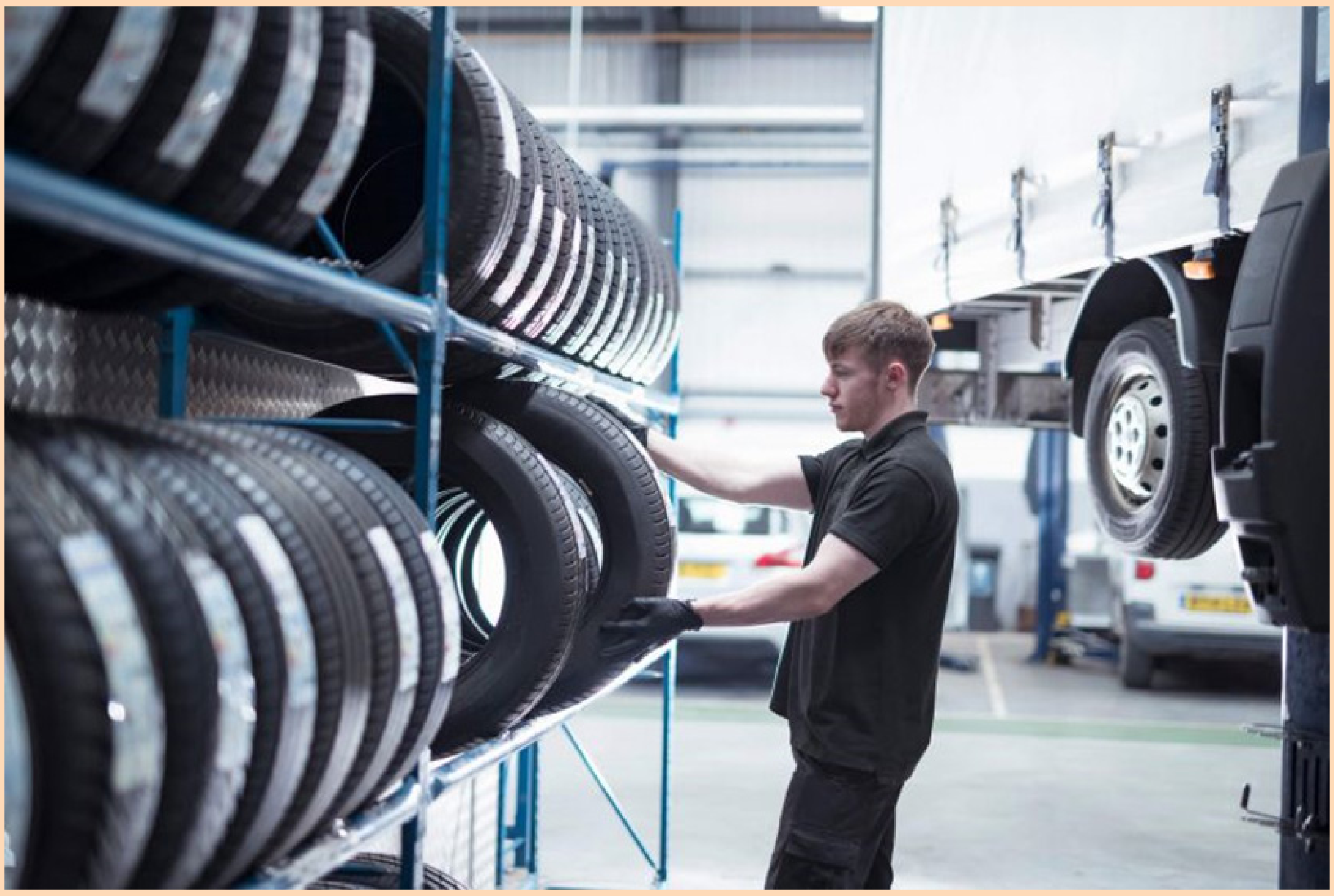
The Minister of Finance (MoF), Sheku Bangura, addressed the well of parliamentarians for the government's revise supplementary budget for the fiscal year 2025, and macroeconomic and budgetary performance during the first half of 2025.

The report highlight's the government's introduction toward fiscal consolidation with the introduction of a supplementary budget aimed at reducing the budget deficit to 3.8% of GDP from 3.9% in the original budget. This strategic move not only seeks to lower the government's borrowing requirements, particularly from the banking sector, but also complements initiatives by the Bank of Sierra Leone (BSL) to contain inflation, reduce treasury bill rates, and stabilize the national currency.

The supplementary budget, as mandated by the Sierra Leone Constitution and the Public Financial Management (PFM) Act of 2016, is necessary for addressing expenditures not covered in the original appropriation, allowing for a more adaptive fiscal framework. The aim is to ensure that fiscal operations remain transparent and align with public financial management goals, while enhancing macroeconomic stability amid evolving financial

> **The supplementary budget, as mandated by the Sierra Leone Constitution and the Public Financial Management (PFM) Act of 2016, is necessary for addressing expenditures not covered in the original appropriation, allowing for a more adaptive fiscal framework**

What is a run flat tyre?



Run flat self-supporting tyres are designed to allow a vehicle to continue driving safely for a limited distance even after it has experienced a puncture or a loss of air pressure.

Unlike conventional tyres, which typically deflate rapidly when punctured, run-flat tyres have reinforced sidewalls and special construction that allows them to support the weight of the vehicle even when they are flat or significantly underinflated.

What are the benefits of run flat tyres?

Run flat tyres can provide a number of safety advantages over standard tyres. The benefits of run flat tyres are listed below:

• Run flat tyre have reinforced sidewalls that can temporarily bear the weight of the vehicle, while auxiliary-supported run-flat tyres use a support ring or other structure inside the tyre to provide additional support. This can be particularly useful in situations where stopping on the side of the road to change the wheel may be dangerous in the event of a puncture, such as on busy motorway or in difficult weather conditions.

•You will not risk losing control of the vehicle in the event of a sudden puncture or blowout.

•Reduced chance of the tyre coming loose or spinning off the wheel rim in the event of a puncture.

•Run flat tyres are perfect for cars that cannot accomodate a spare wheel. According to RAC research, just 3% of new cars are sold with a spare.

•How to change a tyre in 10 simple steps

•Tyre tread depth and safety checks

•How long do tyres last?

What are the downsides to using run flat tyres?

It's important to note that run flat tyres have limitations and should not be driven on indefinitely, or at high speeds when deflated. The distance and speed limitations vary depending on the tyre manufacturer and the model of car. It's advisable to consult the vehicle's manual or contact the tyre manufacturer for specific guidelines and recommendations regarding run flat tyres.

Here are some challenges and downsides associated with run flat tyres:

•Tyre Pressure Monitoring System (TPMS): In order to use run flat tyres, your vehicle must have a working TPMS system. This will be checked at your annual MOT.

•Ride comfort: Run flat tyres typically have stiffer sidewalls and reinforced construction to support the weight of the vehicle when flat. This can result in a harsher and less comfortable ride compared to conventional tyres. The reduced flexibility of the sidewalls can transmit more vibrations and road imperfections to the vehicle's cabin.

• **Limited driving distance:** While run flat tyres allow you to continue driving for a limited distance after a puncture or loss of air pressure, the distance you can travel is generally restricted. Most manufacturers recommend not exceeding speeds of 50mph (80kmh) and driving distances of 50 miles (80 kms) after a puncture. This limited range can be inconvenient, especially if you're far from home or a trusted local garage.

> **Most manufacturers recommend not exceeding speeds of 50mph (80kmh) and driving distances of 50 miles (80 kms) after a puncture.**

•**Reduced performance**: Run flats may not provide the same level of performance as conventional tyres. The stiffer construction and sidewalls can affect handling and cornering capabilities, resulting in slightly compromised performance in terms of traction, braking, and overall vehicle dynamics.

•**Higher cost:** Run flat tyres are typically more expensive to buy than conventional tyres. Therefore, if a run flat tyre becomes damaged beyond repair, it may require complete replacement rather than a simple repair, adding to the overall cost.

•**Limited availability:** Run flat tyres are not as widely available as conventional tyres. They are more commonly found in specific sizes and for certain vehicle models. This limited availability may restrict your options when it comes to choosing a replacement tyre or finding a suitable option in case of an emergency.

•**Tyre repair limitations:** In many cases, run flat tyres cannot be repaired if they are damaged. The reinforced sidewalls and internal structure make it difficult to patch or plug a puncture.

It's important to consider these challenges and weigh them against the benefits before deciding to use run-flat tyres on your vehicle.

•**Tyre safety – all you need to know**

•**Eco tyres – how are they different?**

•**Tyre buying guide – what to check**

Can you repair a run flat tyre?

In most cases, the answers is no. Run flat tyres use a reinforced sidewalls and specialised construction which makes it extremely difficult to perform a successful and safe repair. It is recommended to replace a run flat tyre rather than attempting a repair.

The guidelines for repairing run flat tyres may vary among manufacturers, so it's essential to consult the tyre manufacturer's recommendations and guidelines for your specific tyre model. Some common factors that influence the repairability

How to Spur Economic Growth in Africa's Fragile and Conflict-Affected States

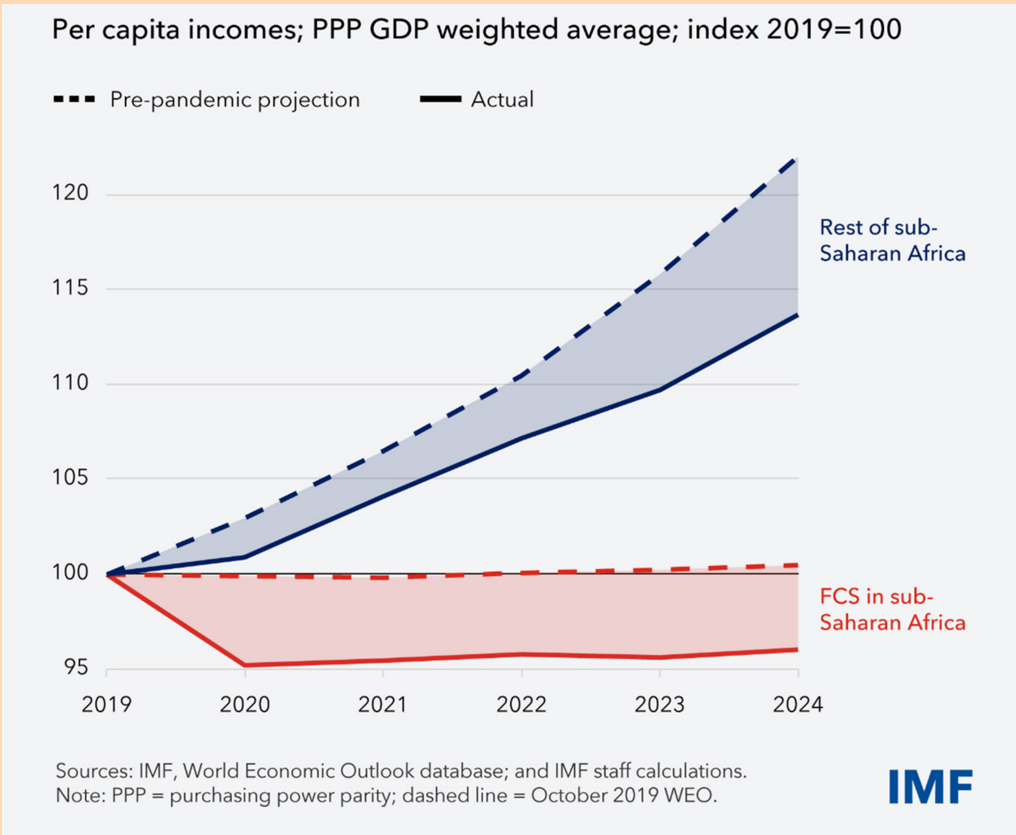
Enhancing institutions, improving governance, strengthening public engagement, and building international partnerships are critical to overcome fragility

More than half of sub-Saharan Africa's population lives in fragile and conflict-affected states (FCS)—economies that face profound challenges such as stagnant economic growth, weak institutions, inadequate public services, extreme poverty, war, and forced internal displacement.

Some countries have transitioned out of extreme fragility by implementing sound macroeconomic policies, diversifying the economy, and strengthening institutions. However, as we explain in our analytical note in the IMF's Regional Economic Outlook for sub-Saharan Africa, recovering from the successive shocks of recent years is likely to be difficult for many FCS, faced with erratic growth, political instability, exposure to natural disasters, and heavy resource dependency.

Fragility carries a stark human cost. With strained budgets, vast development needs, and insufficient funding, fragile states in the region consistently rank at the bottom of global development indicators. Life expectancy lingers at 60 years, poverty rates are twice as high as in non-FCS in the region, and elementary school completion rates remain among the lowest globally. If current trends continue, by 2030 two-thirds of the world's extreme poor will live in fragile states, with sub-Saharan Africa at the epicenter.

Many fragile states struggle to sustain the bursts of faster growth needed to escape poverty. As the Chart of the Week shows, while non-FCS economies in sub-Saharan Africa managed to keep growing after the pandemic—albeit more slowly than previously forecast—fragile states in the region haven't been able to regain lost ground, with inflation-adjusted income per person still, on average, below its 2019 level. When FCS suffer a downturn, they lose revenue and have limited access to affordable financing, forcing them to cut expenditures more sharply than in non-FCS.



This results in a relatively longer and deeper fiscal contraction, exacerbating the initial shock, as shown in a recent IMF working paper. Fragility is more than a lack of institutional capability and armed conflict: it often reflects deeper political and economic forces that make recovery elusive. Restricted access to international financial markets, weaker institutions, and limited entrepreneurship in fragile states result in significantly smaller private sector contributions to the economy and fewer employment opportunities compared with other countries.

However, some fragile states have managed to break free by focusing on participatory governance, institutional reform, and economic diversification. Countries that curb corruption, strengthen institutions, and promote political participation are more likely to mitigate fragility, according to our analysis of past cases based on a machine learning approach.

Indeed, past lessons offer hope. After its 2002 civil war, Sierra Leone sought to prioritize rebuilding infrastructure and public services in education and health care, while Liberia, after four years of civil war ended in 2003, strengthened core institutions and reduced reliance on extractive industries. Both nations used pivotal moments to reset societal expectations, rebuild trust, and set a new course.

Employment and income

FCS in the region are simultaneously major sources of refugees and key hosts. Despite the acute challenges and constraints, several FCS (Cameroon, Chad, Ethiopia, Niger, among others) have implemented innovative refugee policies, such as granting refugees free movement, work permits, and access to public services. While these measures require up-front investments and administrative capacity, well-designed refugee integration strategies can boost employment and income for both the host country and the refugees.

The transition toward sustained growth and resilience is a long-term process requiring perseverance and adaptability, not a quick fix. No single policy guarantees success. Instead, states that focus on a package of measures to build inclusive institutions, maintain economic stability, and seize key opportunities for reform are far more likely to succeed. In line with the Fund's Strategy for Fragile and Conflict-Affected States (FCS), our policy recommendations include:

- Restoring macroeconomic stability by strengthening fiscal institutions and improving public financial management.
- Rebuilding trust by improving governance and ensuring that revenues—particularly from natural resources—are managed responsibly.

10 Weakest Currencies In Africa

A weak currency can significantly deter economic stability and growth prospects in African countries as the world becomes more of a global village.

Although exports might occasionally become more competitive due to currency depreciation, prolonged currency weakness can have very negative long-term effects, particularly for countries that rely significantly on imports, external debt, and foreign investment.

Inflation is one of the most direct consequences of a weak currency.

Fuel, medicine, machinery, and food are among the essential things that many African countries import. The cost of these imports rises as the local currency weakens compared to the dollar or euro, raising prices for both consumers and companies.

This increases social instability, erodes purchasing power, and feeds poverty.

The steep drop in the value of the naira since the middle of 2023 has been a major factor in record-high inflation in nations like Nigeria, which topped 32% in the middle of 2025.

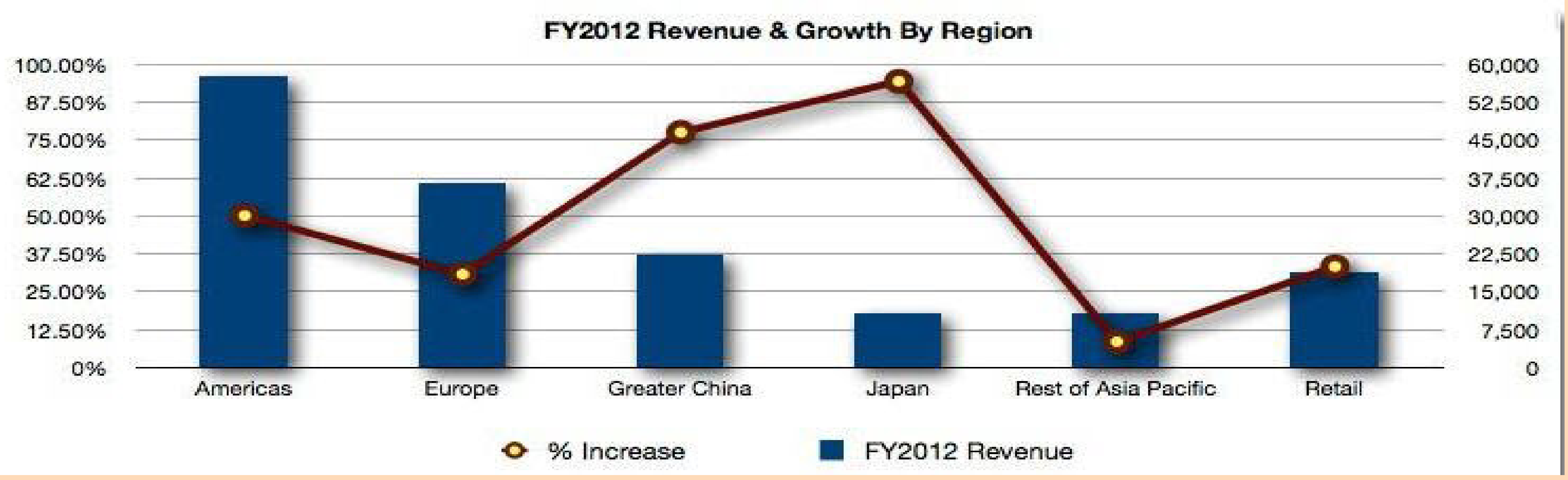
A weak currency also heightens the burden of external debt. Many African nations borrow in foreign currencies.

As their local currency depreciates, the cost of repaying these loans in dollar or euro terms rises considerably. This can result in debt difficulties, defaults, and an increased reliance on foreign bailouts.

Countries such as Zambia and Ethiopia, for example, have had to seek debt restructuring due to their inability to satisfy foreign-currency debt commitments while their native currency has declined. Furthermore, investor confidence suffers when a country's currency is volatile. For African governments that want to raise millions out of poverty and establish internationally competitive economies, stabilizing and strengthening the local currency must be a key focus.

With that said, here are the 10 African countries with the weakest currencies, presently, according to the Forbes currency converter, last updated on the 22nd of July. Currency value for Burundi, Congo, Malawi, fell, while currency value for Guinea, Uganda, Tanzania, Nigeria, and Rwanda all increased this month compared to the top 10 list last month.

Rank	Country	Currency value per US$	Currency
1.	São Tomé & Príncipe	22,281.80	São Tomé & Príncipe Dobra
2.	Sierra Leone	20,969.50	Sierra Leonean Leone
3.	Guinea	8,676.33	Guinean Franc
4.	Uganda	3,588.41	Ugandan Shilling
5.	Burundi	2,980.51	Burundian Franc
6.	Democratic Republic of the Congo	2,910.05	Congolese Franc
7.	Tanzania	2,610.00	Tanzanian Shillings
8.	Malawi	1,734.03	Malawian Kwacha
9.	Nigeria	1,531.38	Nigerian Naira
10.	Rwanda	1,445.52	Rwandan Franc



$2bn Hole in Climate Funding

Continued from **PAGE 1**

to climate change. Sierra Leone ranks among the world's most climate-vulnerable nations, facing a dangerous mix of low adaptive capacity, poor infrastructure, and increasingly severe weather events.

From rising seas to scorching heatwaves and deadly floods, climate shocks are already costing the nation an average of $20 million annually in disaster response — a figure that could balloon in the event of a major catastrophe.

"We are running out of time. The cost of inaction will be far greater than the cost of adaptation," the report warns.

The threats are widespread. Sea levels along Sierra Leone's coastline are projected to rise by as much as 0.6 meters by the end of the century, putting Freetown and other low-lying communities at extreme risk. Meanwhile, erratic rainfall patterns, droughts, and floods are already disrupting agriculture — a sector that employs over half the population and accounts for 60% of GDP.

Warming trends have also accelerated since the 1980s. The number of "hot days" in Sierra Leone could rise to more than 80% of the year by 2090, amplifying the risk of heat stress, food insecurity, and water shortages, the report indicated. Critical infrastructure is also under threat. Roads, bridges, electricity grids, and water systems are increasingly vulnerable to floods and erosion. The report calls for urgent investment in climate-resilient infrastructure, particularly in rural areas.

To help bridge the gap, the World Bank recently approved a $74 million grant to rehabilitate rural roads and markets, as well as a $60

Govt Reverses Revenue

Continued from **PAGE 1**

projected at NLe4.3 billion, GST revenue is now expected to bring in only NLe3.1 billion this year.

The Finance Ministry attributed this underperformance to widespread evasion and avoidance, prompting the National Revenue Authority (NRA) to roll out a set of targeted compliance reforms for the second half of the year.

These include: Expanding the use of Electronic Cash Registers (ECRs) to an additional 5,000 GST-registered businesses; enforcing minimum alternate tax on qualifying companies; introducing e-invoicing systems in high-risk sectors like building and electronics; and plugging loopholes through a system audit of the ASYCUDA customs platform. The drop in revenue has serious implications for the country's fiscal space. To stay on track with its deficit target of 3.8 percent of GDP, the government has been forced to cut expenditures by NLe3.7 billion, slashing mostly domestic funded capital projects.

Despite the shortfall, some revenue lines held up. Corporate income tax, excise duties on petroleum products, and royalties from iron ore either met or exceeded

Revenue Jumps SLe 1.5bn

Continued from **PAGE 1**

by SLe 1.52 billion in the month of May 2025. This performance indicates the effectiveness of government's fiscal policies in generating key revenue streams despite prevailing global economic uncertainties. Income tax receipts led the chart at SLe 638.110million contributing to a five-month total of SLe 2,87 billion reflecting very huge success in the expansion of government's tax base. Meanwhile, Goods and Services Tax (GST) revenues exhibited strong growth, totalling SLE 206,142 thousand and a year-to-date sum of SLe 909,090 thousand. Customs and Excise (C & E) revenues further enhanced the fiscal picture, contributing SLe 146,677 thousand and raising the total to SLe 549,205 thousand, highlighting the importance of border trade and import duties. Other revenue streams, such as Road User Charges generated SLe 4,361 thousand, alongside Fees amounting to SLe 28,980 thousand, yielding year-to-date totals of SLe 47,870 thousand and SLE 70,020 thousand, respectively.

International Trade and Transport revenues saw a modest contribution of SLe 3,562 thousand for the month, raising the cumulative figure to SLe468,710 thousand. Administrative fees and incidental sales from various departments added SLE 9,279 thousand, bringing the total to SLE 45,887 thousand. A momentous achievement was noted in the Treasury Single Account (TSA), which reported revenues of SLE 148,7 million for May, cumulating at SLe 1,34billion for the initial 4 months of 2025. This revenue stream exemplifies advancements secured through the Public Financial Management Act, enhancing financial centralization, reducing leakages, and bolstering transparency.

Despite these gains, foreign grants remained absent in the period, with no receipts from bilateral grants, international organizations, or other projects, leaving total revenue and grants unchanged from domestic sources at SLE 6,649,656 thousand for January through May. This scenario highlights the persistent challenges of external funding reliance while also highlighting progress in domestic revenue mobilization. The figures signal a positive trajectory for the economy and also set the stage for potential increases in public investments for infrastructure and social services.

With a continued focus on varied revenue sources and efficient spending, May's positive performance served as a catalyst for broader economic advancements and fiscal success.

Global Upstream M&A Hits $118bn

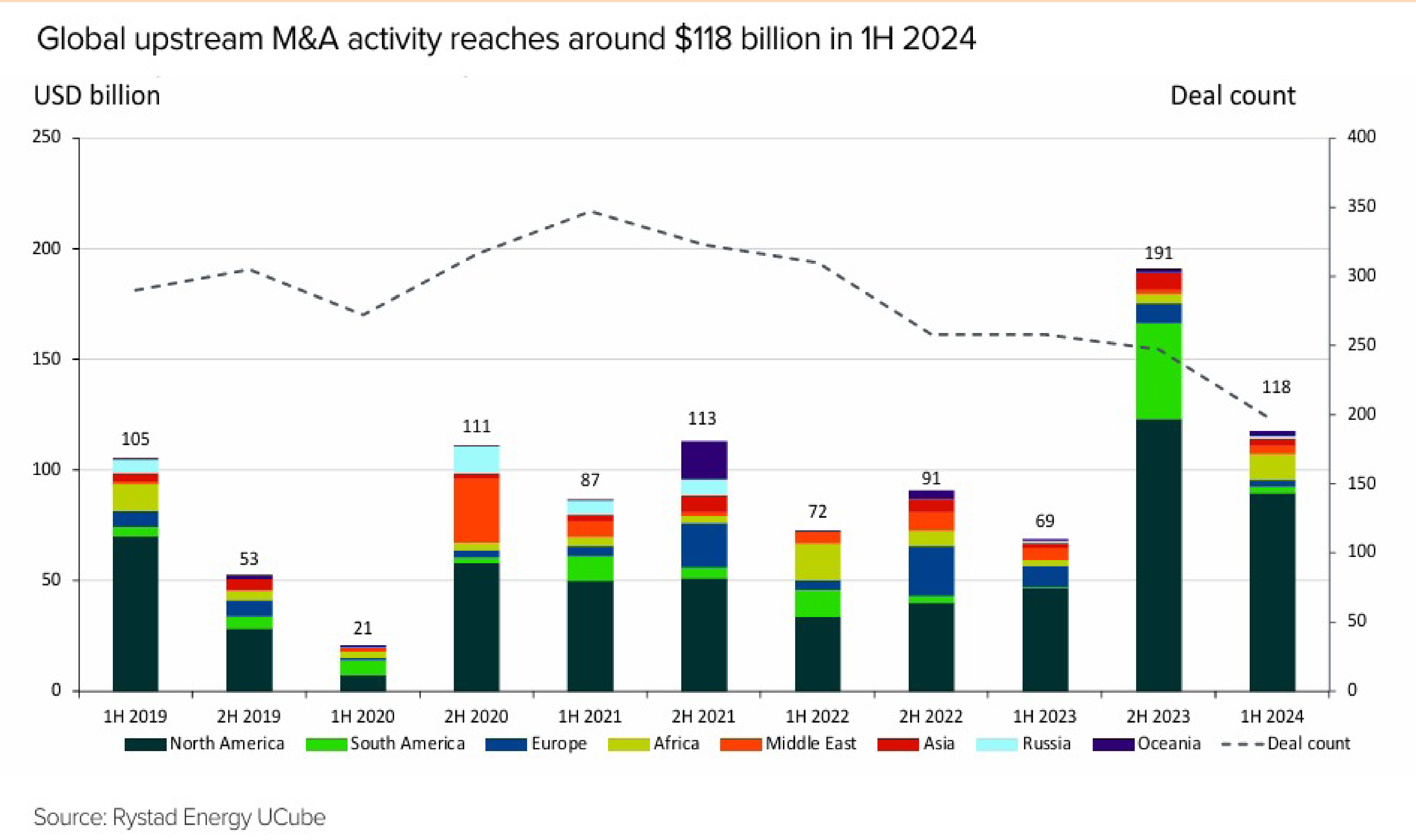
Global upstream merger and acquisition (M&A) activity reached $118 billion in the first half of this year, marking the second-highest half-yearly level since 2019, following the all-time high of $191 billion in the second half of 2023.

This increased activity was primarily attributed to continued consolidation in the US shale patch, which accounted for nearly 65% or $76 billion of the total deal value, and partially to higher than usual M&A activity in all other regions except Europe. Continuing momentum from the end of last year, M&A activity in North America shot up by 91% to around $90 billion in the first half of 2024, marking the highest first-half levels since 2019. This rise was attributed to continued consolidation in the US shale sector, which accounted for nearly 85% or $76 billion worth of deals in North America.

Additionally, another key trend was increased M&A activity in gas portions of the US shale patch. The share of gas and gas-condensate assets in the total deal value has increased from around 8% or nearly $8 billion in the second half of last year to around 29% or $2.2 billion in the first half of this year. This is attributed to Chesapeake Energy's acquisition of Southwestern Energy in an all-stock deal valued at around $11.7 billion.

M&A Activity Gains Traction

International M&A activity, excluding North America, gained traction in the first half of 2024 on the back of increased activity in Africa, the Middle East, Oceania and Asia. The share of gas resources in overall traded resources reached 64% or around 4.7 billion barrels of oil equivalent (boe) in the first half of this year, compared Oceania Russia South America with 35% in the second half of last year and 45% in the first half of last year. Similarly, the share of gas deals in overall deal value reached 47% or more than $13 billion,



Standing Out At Work

Standing out at work is one of the trickiest skills to put into action because it's not something you can develop overnight. Simply put, you know how to stand out at work when your absence is noticed and you can command attention (when necessary) and respect.

> **Always look for new ways to develop and add value to your department, team and overall mission statement. The more knowledge you have, the more weight you can carry and ultimately the more your team will consider you a true treasure.**

But despite what many people think, this doesn't mean that you have to be militant with your team or strike fear into anyone's heart. Remember, being a great leader also means being approachable. Standing out at work is about making sure people hear and respect your opinion.

So here's the real question: what can you do to develop your presence? Here are some practical tips to help you stand out at work.

Be assertive, when it counts

First, understand that there's a time and place to separate the personal from the professional. There will be occasions that require you to be more assertive, and equally, there will be times that you don't need to put your foot down at all. Finding a happy balance between this and your relaxed tone is key to helping you stand out at work.

Being assertive doesn't come naturally to everyone. But most of the time, this stems from the idea that assertiveness is a trait to be frowned upon. It's too aggressive, too forceful and not a characteristic many people want to adopt. This perception is the mistake.

Start considering being assertive as a means of helping your team. If you can see that a valid point is being overlooked that could potentially lead to more issues in the future, then speak up. Don't just let difficult topics slide because it's the easier option.

Become the expert in your field

Standing out at work is about much more than the way that you speak to people. Respect also contributes to your professional presence and this stems from your ability to put a stamp on your role. Remember that your value comes from contributing to your organisation's success.

So ask yourself: if I wasn't here, would my team be as efficient? Is there someone who can take over my responsibilities? Am I really making a difference? These questions will determine whether you're making changes or just keeping the cogs turning.

Always look for new ways to develop and add value to your department, team and overall mission statement. The more knowledge you have, the more weight you can carry and ultimately the more your team will consider you a true treasure.

Build real connections

Relationships are important in any industry. But if you're working in the charity sector the way you relate and connect with people can speak volumes about your character (both personally and professionally).

True, not everyone is an extrovert, and we're not saying you have to be friends with all of your colleagues. But if you're the sort of employee or leader that supports your team, then they'll think more highly of you for it.

Connect with other people in your industry and make yourself part of a larger conversation about where your sector is heading. The more people you know, the more you can contribute to the future growth of your organisation. And it may mean more responsibility and opportunity for career growth down the line.

Be one step ahead

It's very easy to fall into the trap of being complacent when you become used to going through your day-to-day tasks. Everything falls into a normal pattern, and you're no longer prepared for the unexpected (which can rear its ugly head anytime).

Proactively thinking ahead not only gives you the time to work around any struggles that crop up, but it also helps you to stand out at work. You're more than a problem-solver, you're a preventer going the extra mile to put processes in place to nip difficult situations in the bud.

So take the time to develop these skills and work on your presence at work. It's not a quick task, but it's one that will establish you in your career and make you stand out at work (and trust us, the results will definitely be worth it).

Still looking for the job that will help you shine? Take a look at some of the charity roles available on our site right now.

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Top 10 best road trips in the UK (2)

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.

Atlantic Highway, South West England

The A39 is one of the longest roads in South West England, connecting Bath to Falmouth. While you can drive the entire road, we're focusing on a particularly picturesque stretch between Barnstaple in Devon and the popular Cornish seaside resort of Newquay.

While the road itself doesn't get that close to the coast, you'll be able to take in plenty of breathtaking views of the Atlantic as you pass through Bude, Camelford and Wadebridge.

The region is perfect for families, with Newquay often voted the nation's favourite seaside

Devon to Cornwall road Trip

Enjoy a cream tea in Bideford, discover the legend of King Arthur at Tintagel Castle and picnic on Bedruthan Steps Beach, a dramatic stretch of coastline where colossal stacks rise from the waves.

Top tip: Traffic on the A39 can be slow at busy times, so it's best avoided in peak holiday season and on bank holidays.

Distance and ideal duration: 77 miles, 1-2 days.

Did you know? A Devon cream tea is cream first then jam, while a Cornish cream tea is jam first then cream.

- •Isle of Man travel guide
- •Driving through England's Buttertubs pass
- •Isle of Wight travel guide
- •Glastonbury travel guide - how to get to and from the festival

Lake District

Dive into Wordsworth country with an adventure along some of England's most picturesque roads. Starting in Kendal, head north into the Lake District National Park towards Windermere, England's largest lake and a picture-postcard resort that attracts all sorts of visitors.

From Windermere, drive north and drink in the beautiful lakeside villages of Ambleside and Grasmere, the latter home to William Wordsworth's Dove Cottage and where the poet wrote the famous 'I Wandered Lonely as a Cloud.'

The calm lakes offer the perfect opportunity to get on the water either by hiring a boat or joining a cruise. If you prefer to stay on dry land the area can be explored by bike or

North Wales

Explore some of the UK's most breathtaking scenery with a drive through Snowdonia National Park and out across the Menai Strait to Anglesey. Start at Betws-y-Coed and head west past Swallow Falls into the heart of Snowdonia. The A4086 will take you past Snowdon itself, but you may want to stop off and explore the mountain.

Away from the awe-inspiring peaks North Wales is also home to lakes offering exhilarating watersports facilities. Look out for white water kayaking on natural rapids at The National White Water Centre.

Outside the park, take the scenic route on your way across the Strait by swinging through historic Caernarfon first, before heading over the water to explore the beautiful Isle of Anglesey.

Snowdonia road trip

On the shores of the Menai Strait, Caernarfon is one of North Wales' smartest towns, and with its stylish waterfront and spectacular castle (a UNESCO World Heritage Site), it's not to be missed.

Top tip: Welsh is widely-spoken across Gwynedd and Anglesey, so impress the locals and take a phrasebook with you, or learn a few choice words before setting off.

Distance and ideal duration: 50 miles, 1-2 days.

Did you know? If you don't fancy hiking all the way to the top of

By Tomas Rene

Art of Salary Negotiation

Pay is very important. While you may be prioritising a fulfilling career over a higher salary, you need to be able to sustain a comfortable lifestyle. You don't have to accept the first salary you're offered—there's still a place for negotiation. Let's look at how to bargain for a better salary when you're offered a job at a charity.

Need isn't greed

It's true that when it comes to salary negotiation in the charity sector, you've got to be realistic. Charities often have to deliver to tight budgets. They rely on funding from a range of sources that are often unpredictable. And today's tough economic climate has had a huge impact on the whole sector.

However, it's possible to acknowledge this context while also valuing the contribution you'll offer. Ask yourself: 'do I feel guilty asking for more money because it's a charity?' It might feel like you're depriving them of funds that would otherwise go towards the cause.

But try looking at it another way. By employing you, the charity is investing in their cause. First, a fair salary reflects the skills and experience you'll bring to help them achieve their goals. Second, in order to help others to the best of your ability, you need to look after your own wellbeing. And decent pay is an important part of that.

So—it's OK to want a fair salary.

When to negotiate

The best time for salary negotiation is when you have a job offer in hand. That way, the organisation has put their cards on the table. They've made it clear they want to hire you and you know exactly what figure they're proposing. This is when you have the most leverage.

> **First, a fair salary reflects the skills and experience you'll bring to help them achieve their goals.**

Some employers might ask about your salary expectations at interview or even ask you to specify it in your application. In those cases, it's best to give a ballpark range. You can get into the detail at offer stage.

Making your case

It's important to go into the salary negotiation with a clear sense of why you're asking for higher pay. Otherwise it'll seem like you're asking for more money just for the sake of it. Here are some common reasons for salary negotiation.

Your value

Something about you sparked the recruiter's interest—they wouldn't be offering you the job if it hadn't. Maybe you've got the right experience or your skill set is more appealing than those of the other candidates. Start by identifying what you'll bring to the table and how it'll benefit the charity.

Your current or previous salary

How does the salary you've been offered fit with your career development plan? If this new role is a step up for you, particularly if you're already working in the charity sector, you may well want to see that reflected in a pay rise too.

Practicalities

Perhaps only a higher salary would make this job workable for you. For example, would you have to travel far to get into the office, resulting in an expensive commute? If so, you can give a clear practical reason for your request.

Do your research

It's best to have hard data ready to support your salary negotiation. Otherwise, it might seem like you're plucking a figure out of the air.

Use our Salary Checker to find out the average salary for your role.

Finally, ask around your network. Talking to peers, friends, and family can give you an edge, especially if some of them work at a charity. And if you're in touch with any recruiters on LinkedIn, you could ask them about a salary range.

Choose your words carefully

How you negotiate can have as much of an impact as the reasons behind it. Here are a few things to bear in mind:

- Be polite. Thank the employer for their offer before moving into your request.
- Be confident (but try not to appear arrogant!). Remember, you have every right to ask. Just make sure you have your reasons and any supporting data ready, and put them forward calmly.
- Make it clear what figure you're asking for. Simply asking them to increase the offer is too vague and will quickly lead to a stalemate.
- Try to be flexible. Negotiation often involves compromise.
- Avoid ultimatums. These never come across well. And if things don't go your way, you may be forced into an embarrassing climbdown later!

If you don't get the salary you're asking for

Remember, if your salary negotiation is unsuccessful it doesn't mean they think you're worth less. In the charity sector it often comes down to other factors like funding. But it never hurts to ask.

It's worth bearing in mind that charities often offer extensive benefits packages compared to for-profit organisations. And there may be some room for negotiation here too, for example around flexible working arrangements. So, look at the overall offer before making a final decision.

Global Economy: Tenuous Resilience amid Persistent Uncertainty

Global growth is projected at 3.0 percent for 2025 and 3.1 percent in 2026. The forecast for 2025 is 0.2 percentage point higher than that in the reference forecast of the April 2025 World Economic Outlook (WEO) and 0.1 percentage point higher for 2026. This reflects stronger-than-expected front-loading in anticipation of higher tariffs; lower average effective US tariff rates than announced in April; an improvement in financial conditions, including due to a weaker US dollar; and fiscal expansion in some major jurisdictions. Global headline inflation is expected to fall to 4.2 percent in 2025 and 3.6 percent in 2026, a path similar to the one projected in April. The overall picture hides notable cross-country differences, with forecasts predicting inflation will remain above target in the United States and be more subdued in other large economies. Risks to the outlook are tilted to the downside, as they were in the April 2025 WEO. A rebound in effective tariff rates could lead to weaker growth. Elevated uncertainty could start weighing more heavily on activity, also as deadlines for additional tariffs expire without progress on substantial, permanent agreements. Geopolitical tensions could disrupt global supply chains and push commodity prices up. Larger fiscal deficits or increased risk aversion could raise long-term interest rates and tighten global financial conditions. Combined with fragmentation concerns, this could reignite volatility in financial markets. On the upside, global growth could be lifted if trade negotiations lead to a predictable framework and to a decline in tariffs. Policies need to bring confidence, predictability, and sustainability by calming tensions, preserving price and financial stability, restoring fiscal buffers, and implementing much-needed structural reforms.

So Far, So Resilient

Since the April 2025 WEO, uncertainty has remained elevated even as effective tariff rates have come down.

Most notably, China and the United States on May 12 agreed to lower for 90 days (until August 12) tariffs that had resulted from post–April 2 escalation. The US pause on higher tariffs for most of its trading partners is now set to expire on August 1, pushing back the original deadline of July 9.

Letters issued by the US administration in July to some trading partners threaten to impose tariffs even higher than those announced on April 2. Legal proceedings are currently underway in the United States concerning the use of the International Emergency Economic Powers Act as a legal basis for the imposition of tariffs.

World Economic Outlook Growth Projections

(Real GDP, annual percent change)	2024	PROJECTIONS 2025	2026
World Output	3.3	3.0	3.1
Advanced Economies	1.8	1.5	1.6
United States	2.8	1.9	2.0
Euro Area	0.9	1.0	1.2
Germany	-0.2	0.1	0.9
France	1.1	0.6	1.0
Italy	0.7	0.5	0.8
Spain	3.2	2.5	1.8
Japan	0.2	0.7	0.5
United Kingdom	1.1	1.2	1.4
Canada	1.6	1.6	1.9
Other Advanced Economies	2.2	1.6	2.1
Emerging Market and Developing Economies	4.3	4.1	4.0
Emerging and Developing Asia	5.3	5.1	4.7
China	5.0	4.8	4.2
India	6.5	6.4	6.4
Emerging and Developing Europe	3.5	1.8	2.2
Russia	4.3	0.9	1.0
Latin America and the Caribbean	2.4	2.2	2.4
Brazil	3.4	2.3	2.1
Mexico	1.4	0.2	1.4
Middle East and Central Asia	2.4	3.4	3.5
Saudi Arabia	2.0	3.6	3.9
Sub-Saharan Africa	4.0	4.0	4.3
Nigeria	3.4	3.4	3.2
South Africa	0.5	1.0	1.3
Memorandum			
Emerging Market and Middle-Income Economies	4.3	4.0	3.9
Low-Income Developing Countries	4.0	4.4	5.0

STATISTICAL SIERRA LEONE

Of Budget And Revenue Revision

By Ibrahim Mansaray

Sierra Leone's Finance Minister, Sheku Bangura on behalf of government recently announced significant revisions to the original fiscal year 2025 budget. It's a response to an expected shortfall in domestic revenue and the need for prudent management.

The revised budget reflects a proactive approach to stabilize the economy amid challenging financial conditions. The total domestic revenue for 2025 is now projected at NLe 17.9 billion, about 9.3% of GDP, down from the previous estimate of NLe 18.9 billion (9.8% of GDP). This downward revision signals an impending shortfall of approximately NLe 1.0 billion, primarily driven by underperformance in the Goods and Services Tax (GST). Originally projected at NLe 4.3 billion, GST revenues are now expected to only reach NLe 3.1 billion, reflecting widespread tax evasion and avoidance.

Despite these challenges, the budget maintains optimism for several revenue streams. Corporate income tax, excise duties on petroleum products, royalties from iron ore, and road user charges are anticipated to meet or even surpass their original projections, potentially cushioning the impact of the GST shortfall. Furthermore, anticipated budget support grants from development partners have been revised down to NLe 6.3 billion (3.2% of GDP), reflecting the strengthened Leone against the US Dollar.

In line with the revised revenue outlook, total expenditure and net lending for the fiscal year has been adjusted downward to NLe 31.3 billion (16.2% of GDP), contrasting with the initial budget of NLe 35.0 billion (18.1% of GDP).

This significant reduction is largely due to cuts in domestic capital expenditures, which were necessary to align spending with anticipated revenues while keeping the budget deficit within acceptable limits. Recurrent expenditures have risen slightly to NLe 22.3 billion (11.9% of GDP), attributed mainly to increased subsidies and transfers, as well as higher interest payments that have surged to NLe 8.0 billion from a prior estimate of NLe 7.4 billion, largely due to increased domestic borrowing rates.

> **Recurrent expenditures have risen slightly to NLe 22.3 billion (11.9% of GDP), attributed mainly to increased subsidies and transfers, as well as higher interest payments that have surged to NLe 8.0 billion from a prior estimate of NLe 7.4 billion,**

Public Debt Stock and Key Ratios

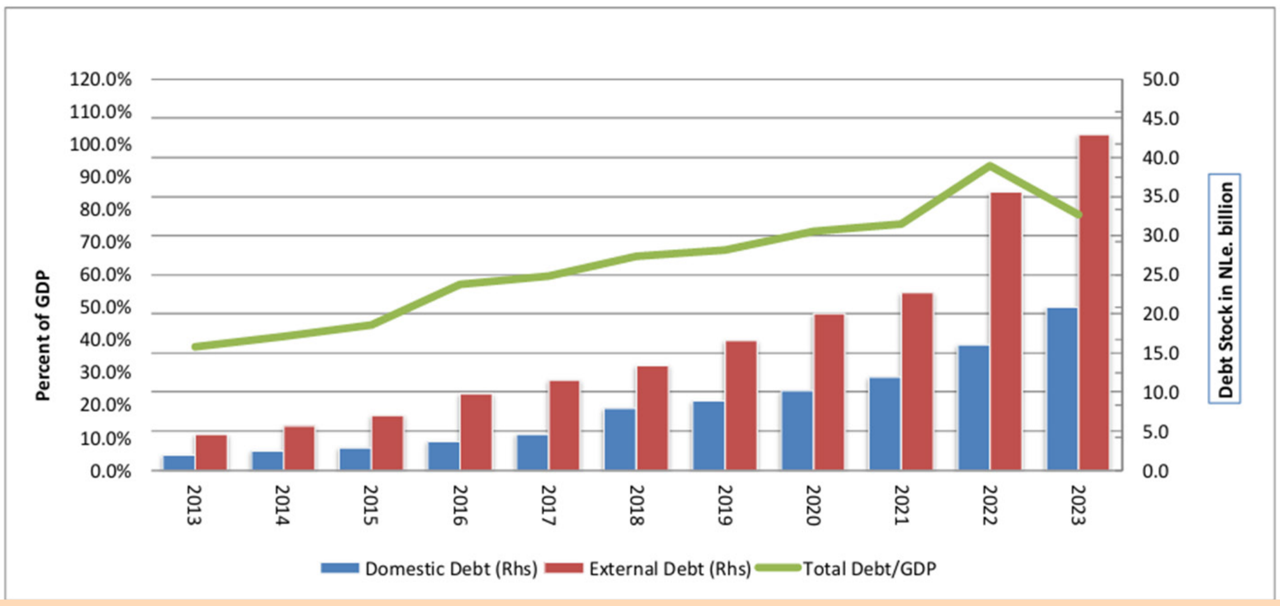

Table 1:-

Public Debt Profile in 2007 and 2023 (In Million New Leones)

Debt Type	2007	FY2020	FY2021	FY2022		FY2023			% Change (End Dec 2022 to End Dec 2023)
				End June	End Dec.	End June	End Dec	% Share End Dec	
Total Domestic Debt	**1,086,705.43**	**10,215.2**	**11,863.0**	**13,108.0**	**16,059.4**	**18,203.5**	**20,781.1**	**32.6%**	**29.4%**
Treasury Bills	632,974.00	6,316.1	8,407.9	9,420.9	11,542.8	12,794.9	15,007.8	23.6%	30.0%
1-Year T-Bond		-	-	-	-	-	33.7	0.1%	100.0%
1.4-Year T-Bond	-	161.3	-	-	-	-	-	0.0%	0.0%
2-Year T-Bond	-	235.9	317.6	496.8	778.3	1,028.4	1,484.0	2.3%	90.7%
2.4-Year T-Bond	-	48.2	25.1	-	-	228.5	275.3	0.4%	100.0%
3-Year T-Bond	-	314.7	358.9	681.3	1,068.6	1,362.9	1,572.0	2.5%	47.1%
5-Year T-Bond	453,731.43	811.0	733.3	731.7	845.2	843.7	957.2	1.5%	13.2%
10-Year T-Bond	-	26.3	18.8	15.0	11.3	7.5	3.8	0.0%	-66.7%
Verified Arrears (Pre-April 2018)	-	2,061.9	1,805.4	1,754.5	1,695.2	1,695.2	1,261.5	2.0%	-25.6%
Judgement Debt owed to Thunderball	-	26.3	-	-	-	-	-	0.0%	0.0%
Ways and Means Advances	-	213.6	196.2	7.7	118.0	242.4	186.0	0.3%	57.7%
Total External Debt (Le'mn)	**1,646,309.51**	**20,048.7**	**22,755.9**	**25,797.4**	**35,642.6**	**35,876.0**	**42,907.4**	**67.4%**	**20.4%**
Multilateral	770,004.77	15,744.8	17,970.9	20,252.2	28,055.2	28,222.6	34,447.7	54.1%	22.8%
Bilateral	115,530.49	2,467.5	2,874.7	3,360.8	4,522.1	4,680.3	4,966.5	7.8%	9.8%
Commercial	760,774.25	1,836.4	1,910.2	2,184.4	3,065.3	2,973.1	3,493.2	5.5%	14.0%
Total Debt	**2,733,014.94**	**30,263.88**	**34,618.84**	**38,905.42**	**51,702.04**	**54,079.47**	**63,688.53**	**100.0%**	**23.2%**

Source: Public Debt Management Division

External Debt Stock End 2023 (US$ in Million)

Creditor	2020	2021	2022			2023			Change % Dec 2022 to Dec 2023
			June	Stock	Share (%)	June	Stock	Share (%)	
Total External Debt	**1,958.91**	**2,001.70**	**1,941.89**	**1,882.56**	**100.0%**	**1,886.52**	**1,872.78**	**100.0%**	**-0.5%**
of which:									
Multilateral	**1,538.38**	**1,580.80**	**1,524.48**	**1,482.05**	**78.7%**	**1,484.07**	**1,503.54**	**80.3%**	**1.4%**
World Bank	432.50	463.80	451.93	463.58	24.6%	472.87	479.30	25.6%	3.4%
IMF	508.54	541.44	525.46	490.97	26.1%	485.21	480.00	25.6%	-2.2%
ADB	161.06	165.28	159.85	156.64	8.3%	159.40	162.40	8.7%	3.7%
Other multilateral creditors	436.28	410.28	387.25	370.85	19.7%	366.59	381.84	20.4%	3.0%
Bilaterals	**241.10**	**252.87**	**252.98**	**238.88**	**12.7%**	**246.11**	**216.77**	**11.6%**	**-9.3%**
Non-Paris Club	241.10	252.87	252.98	238.88	12.7%	246.11	216.77	11.6%	-9.3%
Commercial	**179.43**	**168.03**	**164.43**	**161.63**	**8.6%**	**156.34**	**152.47**	**8.1%**	**-5.7%**

Source: Public Debt Management Division

Public Debt Service and Key Ratios