The weekly business newspaper

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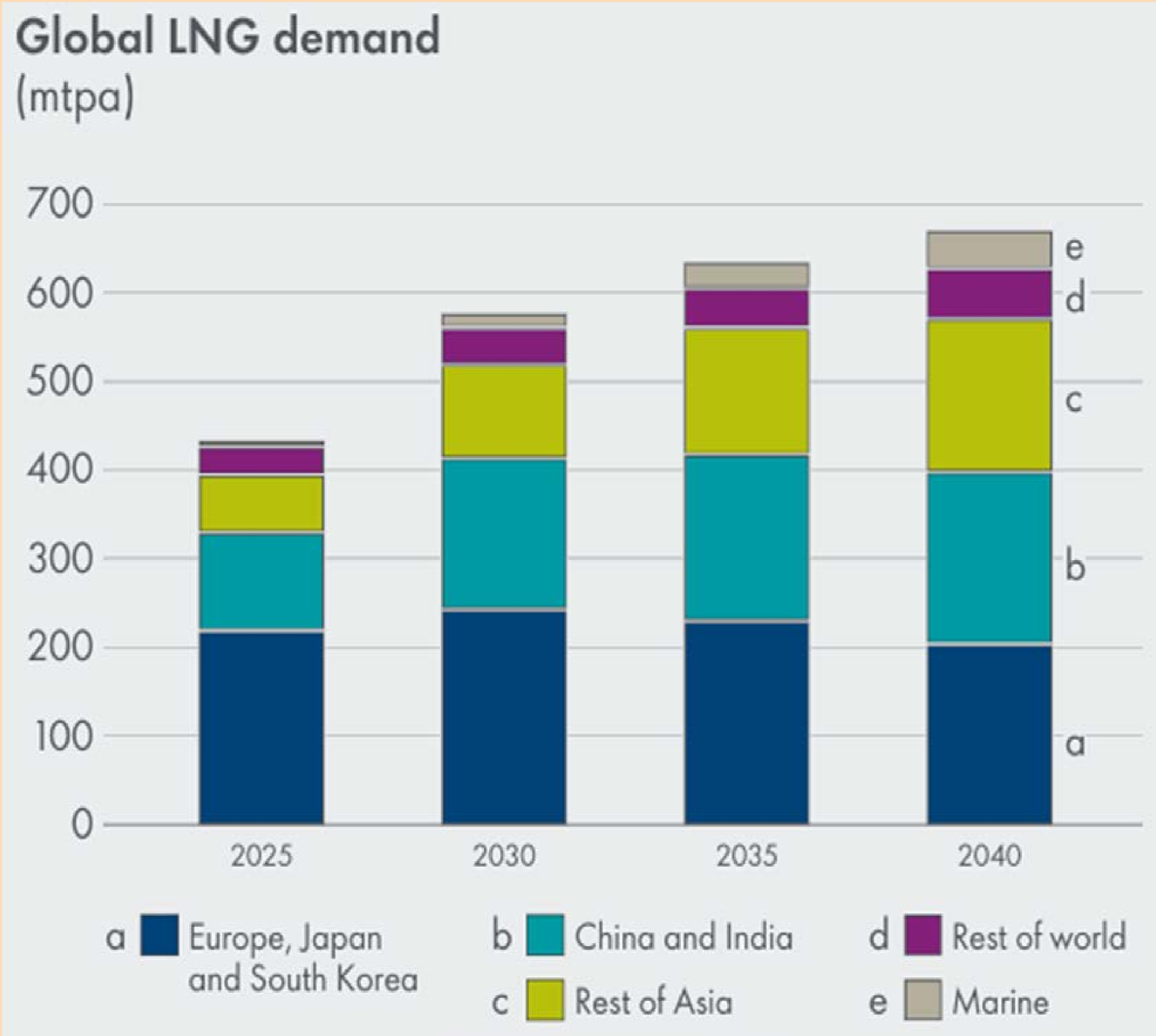


By Ibrahim Mansaray

The World Food Programme (WFP) has stated it needs $2.7 million to continue its food security operations in Sierra Leone from July to December 2025. This funding supports assistance for 255,795 people, distribution of 836 metric tons of food, and $10,116 in cash-based transfers. The ongoing funding requirement is essential to maintain WFP's activities and interventions in Sierra Leone.

For 2025, overall operational needs are estimated at $25.4 million, with the organization seeking financial support from international donors and partners. Collaborative efforts with countries such as the Republic of Korea,

> **The agricultural sector continues to develop, with limited infrastructure...**

as well as other international entities, contribute to

Continues on **PAGE 8**

$9.4m Up For Grabs Under AfricaRice Scheme

By Ibrahim Mansaray

The African Development Fund (ADF) has rolled out a $9.44 million grant to the Africa Rice Center (AfricaRice). It aims at supporting climate-resilient rice value chains across West Africa.

This project, supported by ADF's Climate Action Window, stands to improve rice seed availability for 11,000 farmers in 13 countries, including Sierra Leone, where

Continues on **PAGE 8**

Government Bonds Market Gathers Momentum

Recent sales of government securities indicate strengthening investor confidence, supported by prudent monetary policy from the Central Bank (BSL).

The results from the latest auction provide important macroeconomic insights. Notably, demand for the 2-Year Treasury Bond has been strong, while the 182-Day Treasury Bill experienced lower subscription levels, suggesting a potential flattening of the yield curve. This economic signal—when short-term debt instruments offer higher yields than long-term ones—is commonly regarded as an early indicator of possible economic slowdown. The current shape of the yield curve also points to the risk of inversion, a scenario that financial analysts often view as a sign of forthcoming adjustments in the economy.

These trends imply growing investor interest in medium-term government securities and may reflect the evolution of a more sophisticated financial

See INSIGHT on P.2 for more

World Business Briefs

China Coys In Information Warfare

The Chinese government is using companies with expertise in artificial intelligence to monitor and manipulate public opinion in Hong Kong and Taiwan, according to current and former U.S. officials and documents.

Internal documents from the Chinese company GoLaxy show how Beijing had undertaken influence campaigns in Hong Kong and Taiwan, and collected data on members of the U.S. Congress and other influential Americans. Experts said that using A.I. in this way could result in far more sophisticated influence operations than those in the past.

US Moves To Punish India

President Trump has signed an order that would double tariffs on India to 50 percent as punishment for the country's purchase of Russian oil.

The new 25 percent tariff, which will be added to the 25 percent tariff Trump announced last week, will take effect on Aug. 27 if India doesn't stop buying Russian oil. Trump also threatened to impose similar penalties on other countries that buy Russian energy, as a way to pressure the Kremlin into ending the war with Ukraine.

India's foreign ministry called the move "extremely unfortunate" and reiterated that it was importing oil from Russia to meet the energy needs of its 1.4 billion people. India is the second-largest importer of Russian oil after China; Turkey is another major oil customer

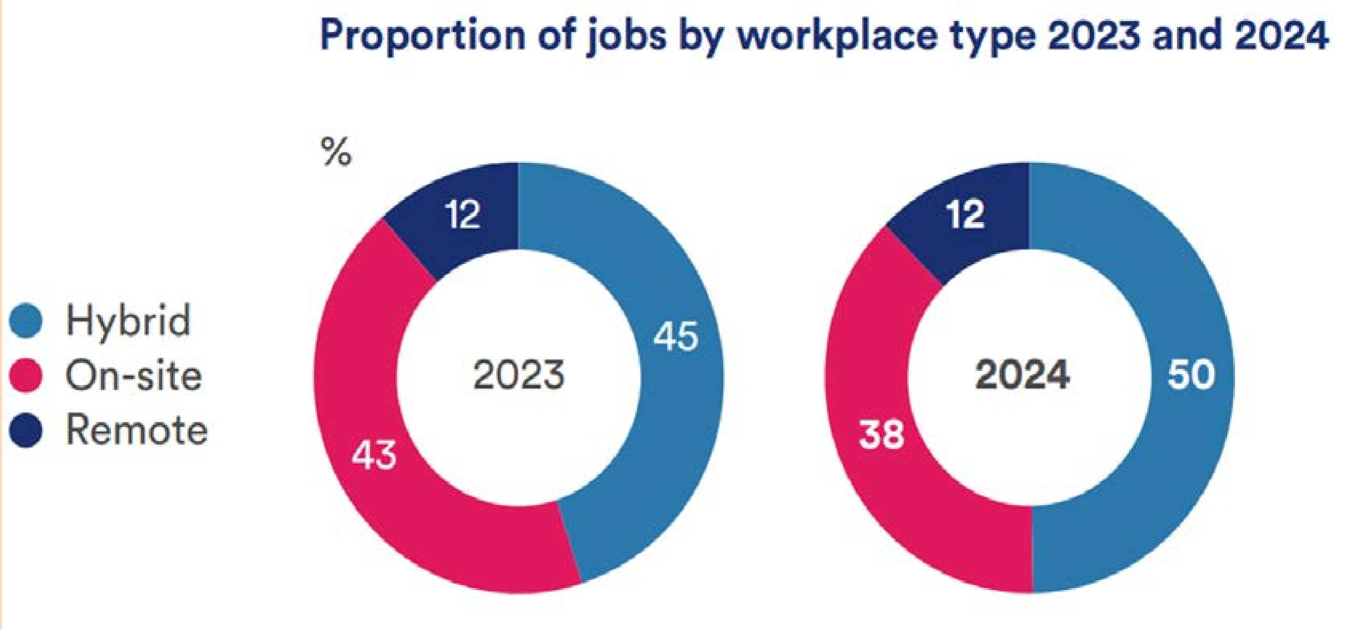
New Apple Investment In US

President Trump and Tim Cook, Apple's chief executive, has announced on that Apple would devote $100 billion to additional investment in the United States, the company's latest move to buy more components from U.S. suppliers and avoid the president's threat of tariffs on iPhones.

The announcement, in the gold-adorned Oval Office, came after Mr. Cook presented Mr. Trump with a 24-karat gold gift and lavished him with praise. Mr. Cook highlighted the creation of Apple's American Manufacturing Program, focused on bringing more of the company's supply chain and advanced manufacturing to the United States.

The president "asked us to think about what more we could commit to doing," Mr. Cook said at the White House, "and Mr. President, we took that challenge very seriously."

Since Mr. Trump retook office, Mr. Cook has appeared to walk a careful line in satisfying some of the president's wishes, if not the largest ones. Despite a threat from Trump in May of a 25 percent tariff on smartphones, he has not fulfilled the president's demand to make iPhones in the United States.



BSL's Initiatives Bouy Investors' Confidence

Sierra Leone's government securities auction has revealed intricate market dynamics that suggest growing investor confidence and sophisticated monetary management by the Bank of Sierra Leone (BSL).

The latest auction, conducted in July 2025, demonstrated a nuanced approach to debt financing, with investors showing a strong preference for medium to long-term instruments despite potential economic uncertainties.

Most notably, the 2-Year Treasury Bond emerged as the standout performer, achieving full subscription at a robust 15.00 percent yield. This signals husky investor sentiment and a potential vote of confidence in Sierra Leone's economic trajectory, comfortably within the offered yield range of 14.20 percent to 15.00 percent.

The complete take-up of the NLe 456,500 (thousand) offering underscores a broader narrative of economic stability and attractive investment opportunities.

In contrast, the short-term 182-Day Treasury Bills experienced a more tepid reception. With demand at NLe 240,250 (thousand) but only NLe 112,626.60 (thousand) issued, the BSL appears to be strategically managing liquidity and setting a sophisticated signalling mechanism about its monetary policy intentions.

The 364-Day Treasury Bills painted a more optimistic picture, with full subscription and a compelling 15.70 percent yield. The entire amount was supplied, indicating a healthy appetite for this maturity period. The lowest accepted price, or clearing rate, landed

> **The 364-Day Treasury Bills painted a more optimistic picture, with full subscription and a compelling 15.70 percent yield. The entire amount was supplied, indicating a healthy appetite for this maturity period.**

at 85.40 percent, translating to an average discount price of 86.46 percent. This translates to a yield of 15.70 percent.

This suggests investors are finding medium-term government securities increasingly attractive, potentially indicating a maturing financial ecosystem.

These auction results hint at several critical insights from macroeconomic perspective. The yield curve's current configuration suggests a potential inversion risk, a phenomenon financial analysts typically interpret as a potential harbinger of economic recalibration.

The pronounced appetite for the 2-Year T-Bond relative to the undersubscribed 182-Day T-Bills raises the spectre of a flattening. This economic indicator, where short-term debt instruments yield higher returns than long-term ones, is often seen as a precursor to economic slowdowns.

The BSL's selective approach to debt issuance indicates a nuanced strategy of managing market expectations while maintaining fiscal flexibility. The investor sentiment gleaned from this auction is largely positive.

The upcoming week's securities offer, totalling over NLe 458 million across various instruments, will be a critical indicator of whether these market trends represent a sustained shift or a temporary market fluctuation.

Investors and economic policymakers will be closely monitoring these developments, as they provide a real-time snapshot of Sierra Leone's financial health, investor confidence, and the government's strategic financial management capabilities.

The auction results underscore a narrative of cautious optimism, with the BSL demonstrating a sophisticated approach to debt management that balances short-term fiscal needs with long-term economic stability objectives.

As Sierra Leone continues to position itself in the global financial landscape, these nuanced market interventions will be crucial in attracting foreign investment, managing economic expectations, and driving sustainable economic growth.

NEWS ANALYSIS

A cross section of participants at the seminar

Good News As S/Leone partners AfDB On Illicit Financial flows

By Ibrahim Mansaray

Over 70 stakeholders from government, civil society, private sectors, and international organizations have attended a four-day high-level seminar aimed at curbing an estimated $90 billion lost annually to illicit financial flows.

The seminar organized by the government of Sierra Leone, in collaboration with the African Development Bank (AfDB), at The Place Resort in Tokeh, focused on "Harnessing Africa's Wealth: Curbing Illicit Financial Flows for Resilient Growth and Development."

It came out with recommendations designed to enhance natural resource governance and tackle the pervasive issue of illicit financial flows, which undermine economic stability and development across the continent.

Key discussions focused on the establishment of national communities of practice, significant institutional reforms, and enhanced transparency in resource-backed lending (RBL).

Finance Minister Sheku Bangura emphasized the initiative's potential to improve revenue management from natural resources.

"This initiative can help us improve revenue from natural resources by blocking leakages through illegal natural resource trade and improved management of RBL," he stated, indicating a clear commitment to stronger accountability practices.

Stakeholders also reviewed the Sierra Leone Country Diagnostic Report, which outlined the challenges posed by illegal natural resource trade and highlighted institutional capacity gaps. By identifying these issues, participants were better equipped to develop targeted solutions for enhancing governance and transparency.

> **Stakeholders also reviewed the Sierra Leone Country Diagnostic Report, which outlined the challenges posed by illegal natural resource trade and highlighted institutional capacity gaps.**

International expert Bernd Schlenter, from Rand Sandton Consulting Group, provided valuable insights on the patterns of illicit financial flows, reinforcing the necessity for robust fiscal policies and governance mechanisms to effectively manage these illicit activities.

The discussions underscored a consensus that resource-backed lending should be approached with caution and transparency, designated as "an option of last resort" to ensure investments are directly linked to repayment capacities.

The Initiative aligns with the African Development Bank's Ten-Year Strategy (2024-2033) and its Natural Resources Management and Investment Action Plan (2025-2029), detailing a commitment to optimizing Africa's natural wealth.

As Halima Hashi, the AfDB country manager for Sierra Leone, noted, the project reflects the Bank's broader mission to support inclusive prosperity across the continent.

Moreover, the GONAT Project, funded by the AfDB's Transitional Support Facility focuses on three essential pillars: policy analysis and diagnostics, capacity strengthening, and high-level policy dialogue.

This comprehensive approach emphasizes the importance of collaborative efforts to ensure effective governance of natural resources, a critical component for sustainable development in Sierra Leone and the broader African context.

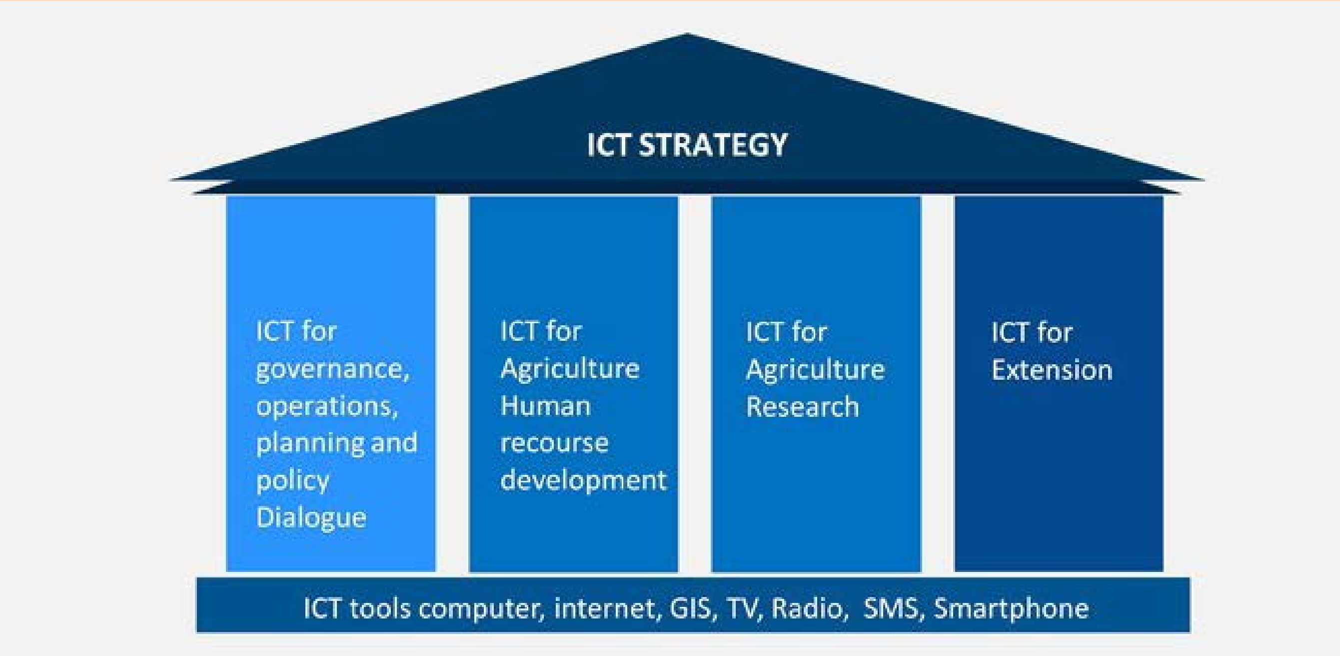
The seminar culminated In a draft communique that outlines actionable reforms derived from the discussions, with participants pledging their commitment to implement these policies at the national level.

The necessity for transparent and equitable natural resource management has never been more urgent, as stated by Dr. Eric Ogunleye, director of the AfDB's African Development Institute: "It is a strategic imperative for Africa's future."

With these initiatives, there is hope that meaningful progress will be made in curbing illicit financial flows, ultimately fostering a more resilient and prosperous future for the nation and the continent as a whole. This concerted effort not only aims to enhance good governance but also positions Sierra Leone to better harness its abundant natural resources.

NEWS

Govt invests $132m in tech & innovation



By John Marah

Deputy Minister of Information and Civic Education, Bockarie Bawoh, has disclosed government's investment of $132 million in the technology and innovation sector over the past six years.

Speaking at a weekly press briefing on Tuesday in Freetown, he said that the government has also prioritized digital inclusion by expanding mobile and internet access, treating connectivity as a basic human right.

The deputy minister said that the investment has powered: Policy formulation and strategy rollout, including the National Innovation and Digital Strategy, National Digital Development Policy, and the National Broadband Strategy;

Infrastructure and connectivity expansion, with 1,641 km of fibre-optic backbone now stretching across all 14 districts, up from just eight districts;

International bandwidth capacity from 80 GB to 500 GB;

Mobile subscriber base rising by over 80 percent, from 1.2 million to more than 2.2 million users nationwide;

Network coverage growth: 2G from 80 percent to 96.8 percent, 3G now above 96.8 percent, 4G surged from 35 percent to 87 percent, and 5G coverage reached 95 percent.

Bawoh also pointed to the impact of the Universal Access Development Fund (UADF), which has established and equipped new digital centres in underserved communities like Tokeh, Daru, and Falaba, benefiting over 300 individuals through digital literacy and skills training.

Additionally, UADF has rolled out connectivity infrastructure in rural agricultural zones, directly supporting the government's flagship food security initiative, Feed Salone.

This announcement signals a critical milestone in Sierra Leone's digital transformation agenda. The government's efforts are not only closing the digital divide but also positioning technology as a powerful enabler of economic growth, entrepreneurship, and inclusive national development.

The minister affirmed that while the progress is significant, the government remains focused on scaling up gains and ensuring no community is left behind in the digital age.

Salone Teachers Gain from Partnership with American Center

Secondary school English teachers in Sierra Leone have gained valuable insights through a partnership with the American Center in Freetown.

They were introduced to free United States government resources, including the American English website (americanenglish.state.gov).

This initiative reflects a broader commitment by the United States to strengthen education systems abroad, particularly in developing nations.

The engagement with local educators reinforces the notion that educational investments yield dividends. By equipping teachers with effective teaching resources, the program aims to enhance student learning outcomes and prepare the next generation of leaders. As secondary school teachers utilize the tools in their classrooms, they will contribute to an educated workforce ready to meet the challenges of a global economy.

The American English website serves as a hub of resources for educators, providing tools and materials designed to enhance English language instruction. By sharing these assets with local teachers, the U.S. government is not only promoting language proficiency but also fostering critical skills necessary for global citizenship.

Investing in English education is vital for Sierra Leone, where improving communication skills can lead to greater economic opportunities and social cohesion. The collaboration highlights the importance of educational resources in navigating an increasingly interconnected world.

Increased proficiency in English can facilitate trade, attract foreign investment, and enhance access to global knowledge networks.

Salone Partners EU, FAO On Forestry

Twenty experts from various government institutions in Sierra Leone have begun an intensive training program on forest monitoring and climate action.

The training is funded by the European Union (EU) and being implemented with technical support from the Food and Agriculture Organization (FAO).

The capacity-building initiative aims to empower participants to effectively track deforestation, measure carbon stocks, and comply with global reporting standards.

As the country grapples with environmental challenges, equipping experts within government institutions is essential for developing effective policies and management strategies that can combat these issues. The training underscores the significance of fostering local expertise to address global environmental concerns.

The pressing issue of deforestation in the country has wide-ranging implications, affecting biodiversity, climate stability, and the livelihoods of local communities.

By focusing on forest monitoring, the EU and FAO initiative addresses critical aspects of climate action. Tracking deforestation enables better insights into land use changes, driving informed decision-making that can promote sustainable land management practices.

Furthermore, measuring carbon stocks is crucial in understanding how Sierra Leone can contribute to global climate goals as part of international climate agreements, particularly under the Paris Agreement.

The collaboration also highlights a broader strategic alignment between international organizations and local governments.

MOTORING

MINI Cooper MK3 Model Convertible

It's pretty hard to take exception to MINI's improved MK3 model Convertible. It delivers surprising space for passengers and luggage, a stylish roadway demeanour and a customisable fabric roof. This current version has been usefully updated in recent years with fresh technology, smart connectivity, standard-fit front and rear LED lights across the range, plus an advanced dual-clutch automatic gearbox. As before, buyers can pick three cylinder, four cylinder and JCW performance versions. There's even an EV.

Background

When BMW re-booted the MINI brand in 2001, it took three years to add a convertible to the range. Once on sale, four people could enjoy the open-air adventures MINI promised, although the rear passengers had a tight squeeze getting into the back. Things were improved in the second generation version we saw in 2009, but the space was still very limited. Still, this drop-top model sold well, stealing sales not only from small cabriolets aimed at Kings Road cruising, but also grabbing a few from more focused open-topped sportscars.

This third generation convertible model, launched in 2016, grew in every dimension and MINI managed to do this without ruining this car's charm. Plus there are some innovative options over and above some high-tech standard equipment.

The third generation MINI Cooper Convertible

Driving Experience

The Convertible MINI has a slightly different remit from the hatchback - being all about style - but the fact that it invokes the Cooper name across all variants hints at the potential for driving thrills. The base 136hp MINI Cooper Convertible will accelerate from 0-62mph in 8.8 seconds and hit 129mph. There's also a pokier 178hp Cooper S petrol version and a flagship 231hp John Cooper Works derivative. There's also a full-electric version with a 32.6kWh battery that makes 62mph in 8.2s. High performance though, hardly seems relevant in a four seat soft-top: what is important is the operation of the newly-designed roof. At speeds of up to 18mph, this fabric top can be lowered or raised in 18 seconds, so when the British weather does what it does, you'll not be left out in the rain for too long. If you just want to open the small portion over the front seats, it can slide back 40cm, automatically, at any speed.

In the current range we're looking at here, nothing's fundamentally changed engine-wise, though MINI says that minor changes have been made in recent years to its TwinPower Turbo Technology across the board, improving engine electronics, oil supply, intake air ducting, the cooling set-up and the exhaust system. Perhaps most significant though is the news that the brand has at last got around to fitting in a proper dual-clutch auto gearbox for those wanting a self-shifter, this now a 7-speed unit.

> **"The styling of this revised MK3 model doesn't look all that different, but close inspection will reveal a range of subtle updates."**

Design and Build

The styling of this revised MK3 model doesn't look all that different, but close inspection will reveal a range of subtle updates. The front-view is dominated by a larger radiator grille with a black, hexagonal surround, flanked by the hallmark round MINI headlights. The position lights have been replaced by vertical air inlets to optimise aerodynamics and the central bumper strip is now in body colour, rather than black. The wheel arch has new contours, the side indicators have been redesigned to feature LED technology and at the back of the car, the fog light is now integrated into the rear apron as a narrow LED unit.

Otherwise, this third generation MINI Cooper Convertible retains the basic overall body shape that we all know and love, with each of its key dimensions just a little larger than those of its earlier pre-2016 MK2 model predecessor. This addresses the main criticisms of the older design in two key areas: the back seats and the boot. Rear passengers get more legroom, making access the second row easier.

When the folded fabric roof is down, it forms a wrap-around

To be **continued next week**

Motoring Guide

What makes a number plate illegal?

When it comes to owning a vehicle there are many driving laws you need to be aware of – and one of them is how to display your number plate.

In the most recent police data, 2020 figures showed that 13,720 drivers were stopped by police for having illegal number plates.

In this guide, we look at what makes a plate illegal, the rules around how to display them, and the penalties for breaking the law.

In the UK, vehicle number plates must adhere to strict regulations set by the Driver and Vehicle Licensing Agency (DVLA).

A number plate can be deemed illegal if it fails to comply with certain standards.

Number plates must use a specific typeface known as the Charles Wright 2001 font. Any modifications to the font style, thickness, or size can render the plate illegal.

The spacing between letters and numbers must be consistent with DVLA guidelines. Altering the spacing to make the plate spell a word or name is illegal.

Plates must also have the correct size and layout, which is different for cars, motorcycles, and other vehicles.

The plates also need to be rectangular and correctly positioned on the vehicle. Custom shapes and arrangements can make a plate illegal.

They must be reflective and have a white background for the front plate and a yellow background for the rear plate.

Europe's Integration Imperative

The case for closer economic union has become more compelling as external challenges multiply

Europe faces the most daunting set of challenges since the Cold War. Russia's invasion of Ukraine, the first major war of aggression on European soil since 1945, has forced a fundamental questioning of old certainties. Geopolitical ructions have shaken supply chains, disrupted trade, and exposed serious energy-security vulnerabilities. The transatlantic alliance, which has provided security for the past 80 years, is under pressure. Europe is committed to increasing defense spending to fend off foreign foes but must also protect the public services and welfare systems that underpin its social contract.

These challenges would be much simpler to resolve if economic growth were strong and public money plentiful. But Europe's post pandemic recovery has run out of steam, and stagnant productivity is dragging down medium-term growth prospects. Countries face significant strains on public finances, with rising spending pressures. Exporters face stiff tariffs to sell goods to their most important foreign market, the United States. Moreover, Europe's working-age population is set to shrink by 54 million by the end of this century, making it all the harder to generate growth and lift living standards.

Yet, if history is a guide, Europe can turn adversity to advantage. After World War II, European nations faced the monumental task of rebuilding their economies, restoring political stability, and preventing future conflict. They met these challenges through economic integration and political cooperation, aspiring to the free movement of goods, services, people, and capital across borders. This unique historical experiment, which later developed into the European single market, stemmed from a core belief: Stronger economic connections between nations bring peace, prosperity, and stability.

Postwar reconstruction played an essential part. The Marshall Plan may be better known, but other initiatives—the European Payments Union of 1950 and the European Coal and Steel Community of 1952, for instance—proved equally pivotal. They established essential foundations and strengthened cross-border cooperation. By 1957, six nations had formed the European Economic Community, putting the continent on a path toward the single market.

Eighty years on, the single market has made remarkable strides. Comprising 27 nations and 450 million people, it lies at the heart of the European Union. And it has turned the EU into a global economic powerhouse, accounting for about 15 percent of world GDP in current US dollars, comparable only to the US and China. This prosperity has not come at the expense of its core values or quality of life. Today, many European nations rank high in life satisfaction, safety at work, social protection, and life expectancy. And Europe has continued to put a strong emphasis on international cooperation, be it in trade or climate policies, even during the most trying times.

Yet the single market remains incomplete. Its full economic potential is limited by persistent barriers and national priorities in some sectors and industries. Moving toward a shared form of economic and political sovereignty is never easy—nor should it be. Indeed, this is the main reason the single market has always been seen as a work in progress. Strategically important sectors—energy, finance, and communications—were excluded from full integration from the start. But as recent reports by former Italian Prime Ministers Mario Draghi and Enrico Letta make clear, the case for completing and deepening the single market has become even more compelling as external challenges multiply. Europe needs more growth and more economic resilience. A more fully integrated economy can deliver both.

The EU has made significant progress freeing up trade between its member states, but plenty of obstacles remain. High trade barriers within Europe are equivalent to an ad valorem cost of 44 percent for manufactured goods and 110 percent for services, IMF research shows (2024). These costs are borne by EU consumers and companies in the form of less competition, higher prices, and lower productivity.

The EU is also a long way from capital market integration, with cross-border flows frustrated by persistent fragmentation along national lines. The total market capitalization of the bloc's stock exchanges was about $12 trillion in 2024, or 60 percent of the GDP of the participating countries. By comparison, the two largest stock exchanges in the US had a combined market capitalization of $60 trillion, or over 200 percent of domestic GDP. Limited EU-level harmonization in important areas, such as securities law, hampers growth by preventing capital from flowing to where it's most productive.

This is one reason Europe has fallen behind in the adoption of productivity-enhancing technologies and its productivity levels are low. Today, the EU's total factor productivity is about 20

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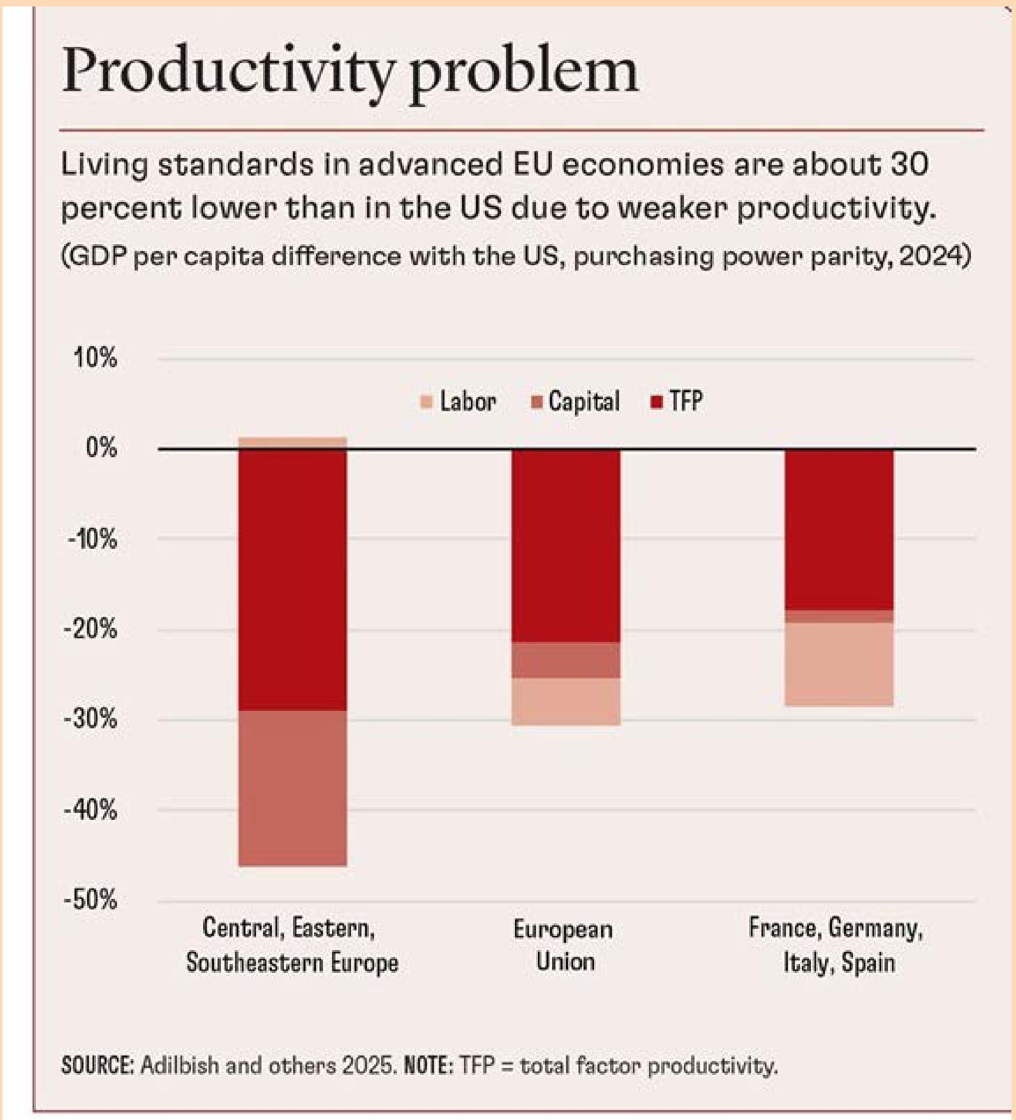
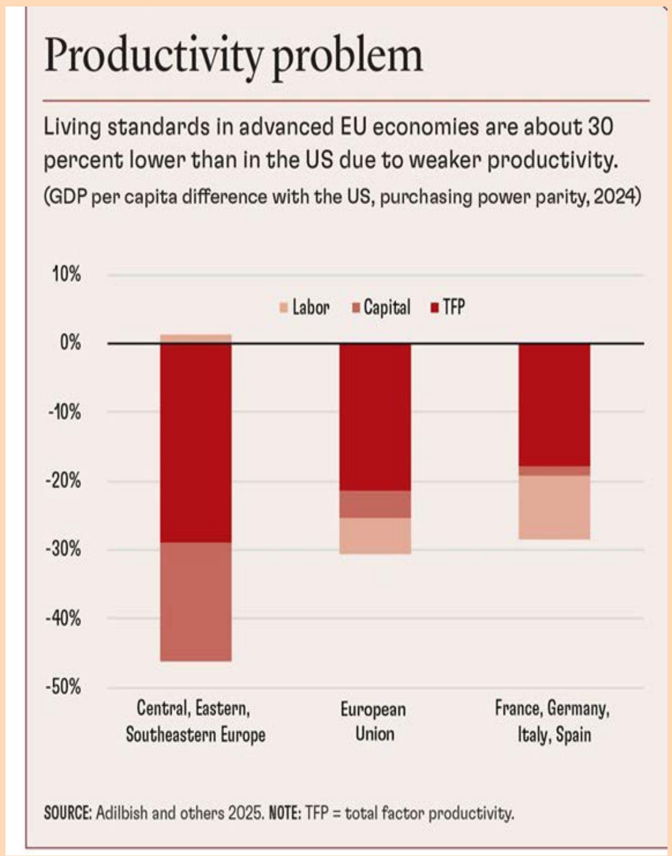
ALFRED KAMMER is director of the IMF's European Department.





NEWS

Dr Ibrahim Stevens, Governor of the Bank of Sierra Leone (BSL) here surrounded by executives of Christex Foundation at a recent meeting with him in his office.

$9.4m Grabs AfricaRice Scheme

Continued from **PAGE 1**

agriculture is a cornerstone of the economy. Other countries are Benin, Burkina Faso, Côte d'Ivoire, Gambia, Ghana, Guinea, Guinea-Bissau, Liberia, Mali, Niger, Senegal and Togo.

The initiative falls under the Regional Resilient Rice Value Chains Development Project (REWARD), specifically targeting the adaptation component (REWARD-Adaptation). It is designed to scale up the adoption of climate-smart agricultural practices, addressing the dual challenges of climate change and food insecurity that plague the region.

Marwan Ladki, principal irrigation engineer at the African Development Bank (AfDB), emphasized the strategy's focus on reducing vulnerabilities within the rice value chain, from production through to marketing.

"The strategy for this project is to reduce the vulnerability and strengthen the resilience of rice value chains," he stated, highlighting the importance of lower greenhouse gas emissions through the adoption of climate-smart practices.

Key interventions of the project include the distribution of climate-resilient rice seeds to farmers, particularly aiming to empower 4,950 women and 6,600 young farmers, which aligns with broader gender and youth development goals. With plans to train 12,600 farmers and processors, the initiative will also bolster 65 small and medium-sized enterprises by providing equipment and enhancing their access to business networks.

Moreover, the project will utilize digital platforms and radio broadcasts to disseminate climate services and early warning systems, potentially reaching up to two million beneficiaries. Another critical component is the deployment of four automatic weather stations per country, aimed at improving climate monitoring across the region.

The economic Implications of this initiative are vast. By enhancing rice productivity through access to improved seeds and training, Sierra Leone's agriculture sector is poised not only to boost local food security but also to contribute to poverty reduction and job creation.

The project is expected to generate 47,000 employment opportunities, comprising 8,000 permanent and 39,000

$2.7m On Food Support

Continued from **PAGE 1**

these initiatives aimed at addressing food insecurity.

Sierra Leone faces challenges with a significant portion of its population living below the poverty line of $2 per day.

In agriculture, WFP promotes sustainable rice production by providing training on the Technical Package for Rice Production (TP-R), including instruction on land preparation, seed selection, and pest control to enhance local practices.

The agricultural sector continues to develop, with limited infrastructure, high unemployment, and reliance on food imports affecting national food security.

Recently, the Ministry of Agriculture, Food and Rural Affairs of the Republic of Korea provided 1,800 metric tons of rice to WFP for school feeding programmes. This initiative will supply meals to over 106,700 children in 300 primary schools during the 2025/2026 academic year.

WFP has also reported measures to improve disaster preparedness, partnering with the National Disaster Management Agency (NDMA) and the Sierra Leone Red Cross Society for a three-day emergency preparedness and response workshop. This training focuses on strengthening coordination among disaster management stakeholders and improving responses to events such as flooding and landslides.

In agriculture, WFP promotes sustainable rice production by providing training on the Technical Package for Rice Production (TP-R), including instruction on land preparation, seed selection, and pest control to enhance local practices. Rice threshers have been distributed for rotational use among farmers to ease post-harvest processing and reduce manual labor.

According to a bi-annual Food Security Monitoring System (FSMS) assessment, 77 percent of Sierra Leoneans are food insecure, down from 80 percent the previous year. Severely food-insecure households declined from 28 percent in September 2023 to 17 percent in September 2024. This represents improvement,

Details Of India's Oil Trade With Russia

The United State of America has accused India of aiding Moscow's war on Ukraine by purchasing Russian energy, thereby derailing trade talks between it and the country.

For months, Indian and American trade officials haggled over things like tariffs and import quotas, trying to work out an agreement both sides could live with. President Trump, intent on closing a $44 billion trade deficit with India, threatened to impose tariffs on Indian goods sent to America.

Then, Mr. Trump brought Russia into it.

He recently berated India for its purchases of Russian energy, posting on social media that the nation was "Russia's largest buyer of ENERGY, along with China, at a time when everyone wants Russia to stop the killings in Ukraine. For that, Mr. Trump last

The Russian vessel Vladimir Vinogradov unloads crude at the Deendayal Port in the western state of Gujarat, India, last year. Credit...Amit Dave/Reuters

Wednesday issued an executive order that would essentially double the tariff rate on imports of Indian goods to 50 percent later this month, far higher than its Asian competitors.

Plenty of other people and organizations had made similar arguments about how India was abetting Russia in its war on Ukraine by purchasing Russian oil. But now Mr. Trump had made it part of the U.S.-Indian trade talks. Along with dozens of other countries, India is facing the prospect of U.S. tariffs starting on Thursday. The ones Mr. Trump announced on Wednesday would take effect in 2 weeks.

Mr. Trump's demand, which India calls outrageous and unwarranted, has dropped like a stink bomb in the two countries' trade talks. Here's what you need to know about the dispute. Moscow is under sanctions, primarily by the United States and the European Union. In an attempt to hurt Russia's war effort, the West imposed a cap on the price Russia could charge for its oil.

But India did not sign on to that plan.

After the sanctions were imposed and European and other markets shut their doors to Russia, seaborne exports to India from Russia started scaling up. Russia pushed back against Mr. Trump's threats against India. Russia believes it is "illegal" to try to "get other countries to cut trade ties with Russia," Dmitri S. Peskov, a Kremlin spokesman, told Russian news agencies.

Demand For Gas Remains Elastic In China, India

Demand for gas continues to increase in China and India, mainly driven by industrial decarbonisation in China and economic development in India, according to Shell 2024 report.

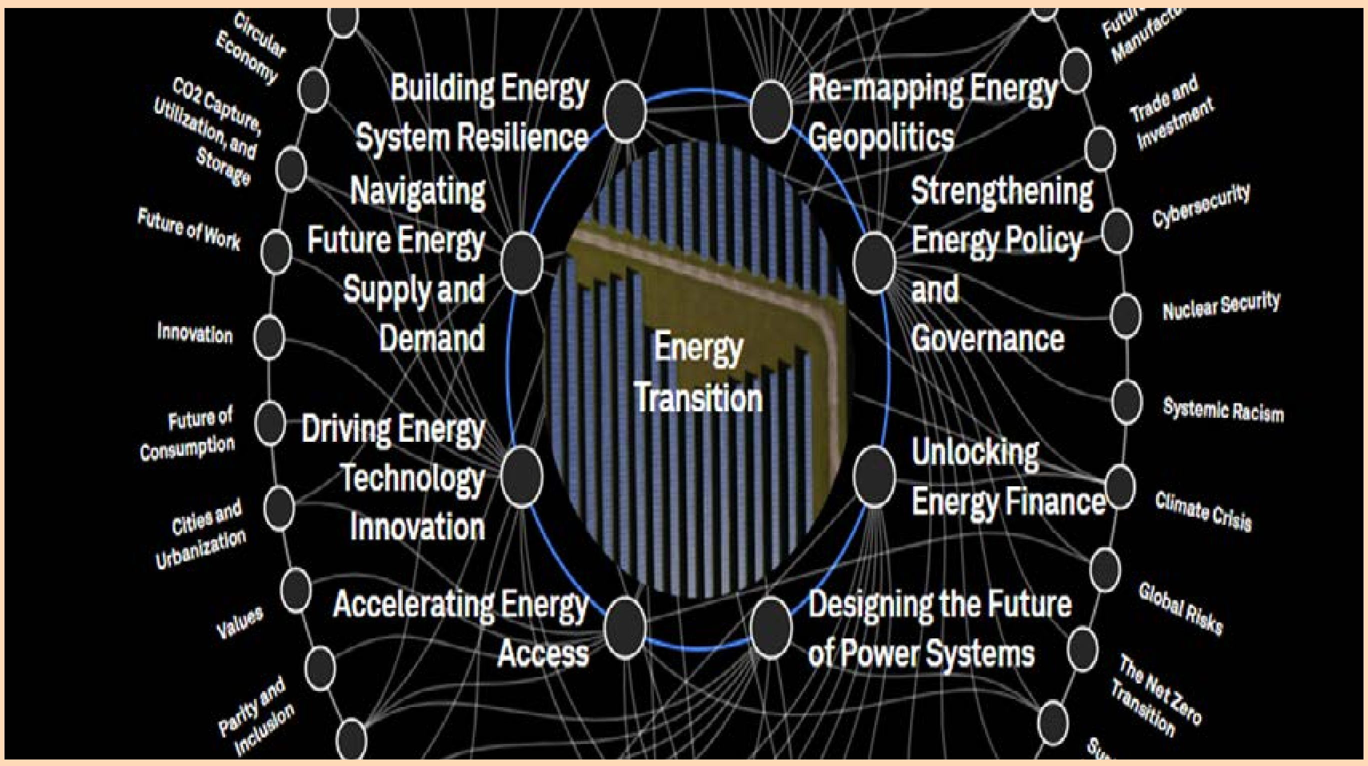
The global oil exploration firm is also expecting to see increased use of Liquified Natural Gas (LNG) for heavy-duty road transport in both countries. "In 2024, China and India significantly increased their LNG regasification and downstream infrastructure. In China, we continued to work with the Development Research Centre (DRC) of the State Council of China", the company stated.

The partnership has completed four joint studies on China's energy industry and energy transition since 2011. The most recent report was completed in 2023. It provides a detailed analysis of China's energy system and a blueprint for how China can achieve its dual carbon goals of peak CO_2 emissions by 2030 and carbon neutrality by 2060. The report shows that natural gas will play an important role in China's energy transition and remain part of the energy system in 2060.

The English version of the 2023 report will be published in 2025. "In India, we support the government's net-zero emissions by 2070 goal and its vision to grow the share of natural gas in the energy mix from around 7% in 2023 to 15% by 2030". In 2023, Shell and The Energy and Resources Institute (TERI), an Indian think tank, collaborated to produce a scenarios sketch, titled "India transforming to a net-zero emissions energy system: A call to action to 2030" which explores the country's energy transition in the context of the development of the Indian economy.

The scenarios sketch indicated that demand for natural gas is expected to grow across all sectors, especially in power generation between 2023 and 2030 as a lower-carbon alternative to coal.

In 2024, Shell held an event in New Delhi to present its LNG Outlook 2024 to stakeholders including oil and gas companies, regulators, India's gas exchange, industry associations and think tanks.



FACTS

Energy consumption and production account for about two-thirds of global greenhouse gas emissions, and 81% of the global energy mix is still based on fossil fuels - a percentage that has not budged in decades. A transition to a more inclusive, sustainable, affordable, and secure global energy system is imperative. This must be done while balancing the "energy triangle": security and access, environmental sustainability, and economic development. And it must also now be done in a way that accounts for the impact of significant geopolitical friction. Public-policy and private-sector responses may affect the speed and shape of the energy transition to a zero-carbon-emissions

Handling An Exit Interview

Many companies conduct exit interviews, largely to find out what improvements they could make to their operations and working environment to boost staff morale and employee retention. Whatever the reason you've decided to leave your role, it's important to leave a workplace on good terms. Here are our top tips on how to prepare for an exit interview and the types of questions you might get asked.

What is an exit interview?

An exit interview is a short interaction, usually with a member of your HR team, about your experiences of your role, team, manager and the organisation in general. These are usually in the form of a short meeting, but you may be asked to complete an exit interview form as well as or instead of an in-person meeting.

So what sort of exit interview questions might you be asked? Here are some examples, and suggestions for how you can answer them constructively, without appearing bitter, rude or ungrateful…

Common exit interview questions

What's your main reason for leaving your position?

Here, the charity is primarily looking to find out whether the reason is about them, or whether it's an external factor, such as a change in your family situation or a move abroad.

Be honest but polite. If you've been offered a role that's more challenging and will help you develop in your field, be open about this. If the reason is largely down to salary, you can also say this, but be mindful that charities are often unable to match salaries and that your motivation to work in the sector may be questioned. Depending on your situation, it might be worth mentioning this as one reason of several, rather than the sole factor.

If your reason is related to your personal life, you can reveal as little or as much detail as you like. But, if you're looking for greater flexibility due to, for example, caring responsibilities, it's worth mentioning this. It may just encourage your employer to reconsider their policies.

> **If the reasons are too complex or frustrating to go into, it's best to keep it simple and steer away from laying blame on the organisation at this moment in time.**

What could we have done to keep you here?

This is usually a follow-up to the first question, and it can be a tricky one to answer. In a culture of trust and honesty, if you wanted to make a change to your working conditions or develop yourself in a given area, you should have felt that you were able to ask for this well before an exit interview.

If the reasons are too complex or frustrating to go into, it's best to keep it simple and steer away from laying blame on the organisation at this moment in time. It's best to politely say: 'The new role offered me an exciting chance to develop in x field, which has been my area of interest for a while,' or 'I want to focus on spending some time with my family, and later look for some part-time/more flexible work.'

These kinds of statements will give your employer enough to think about, without you having to risk leaving on bad terms.

To what extent did you find your work interesting and were you able to develop your knowledge and skills?

It's useful to give examples when answering this question. Even in the unlikely event you found your job monotonous and unrewarding, try to look for the positives. Perhaps there was a part that was more enjoyable? What did you learn while in the role?

Then move on to the elements that motivated you less and try to think of how they might be improved for those who are recruited for this role in the future. Could any processes or tools be changed to make them more effective? Maybe there's some useful internal or external training that could be provided for future employees?

Do you feel that you had the right tools to do your job well?

If you're wondering what to say in an exit interview, here's your opportunity to be super open and honest. Remember to think of the word 'tools' in the broadest possible context. We don't just mean a laptop or a piece of software, but tools such as online platforms that support you in your day-to-day role, as well as the mentoring and training that was provided to you.

If you're particularly keen to leave on good terms and make an impact even in your final days, you could leave the HR team with suggestions of tools that you've researched and that might be beneficial to your team in the future.

What was your relationship like with your manager and team?

This is one of the trickiest questions if you've had a difficult relationship with your manager, and it's worth preparing thoroughly for it. Unless you've had a serious grievance that relates to their treatment of you, it's best to keep your answer as professional as possible. Focus on the positives, and give objective tips about how your manager might improve in their role. Maybe it's a case of giving greater autonomy to the team? Or increasing/decreasing communication?

Had a brilliant manager, and your decision to leave was nothing to do with them? Say so! This is a great time for open praise and the positive feedback will always be welcomed at their next performance review.

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Top 10 best road trips in the UK (3)

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 Snowdon, why not take a train? The Snowdon Mountain Railway runs to the summit and offers spectacular views.

Yorkshire

With dense forests, meandering streams and vast swathes of heather moorland, the North York Moors National Park makes for a spectacular road trip. Although the journey from the market town of Helmsley to the seaside village of Staithes is short and sweet, you can stretch it out over a couple of days if you fancy an overnight stay in a village B&B.

Pass moss-covered drystone walls and grazing sheep as you take the A170 towards Pickering and Thornton-le-Dale.

Yorkshire Moors road Trip

Dalby Forest is a great place to stretch your legs or go for a bike ride if you have yours with you. If you stop off in Goathland you can go in search of Mallyan Spout, the tallest waterfall in the Moors.

Maybe you could visit the famous Buttertubs Pass.

Top tip: Take a map with you as sat-navs might not be 100% reliable due to the rural nature of the North York Moors.

Distance and ideal duration: 42 miles, 1-2 days.

Did you know? Goathland has featured in many TV shows and films, having doubled for Aidensfield in Heartbeat and Hogsmeade Station in the Harry Potter movies.

The Dragon's Spine, Wales

One of the best ways to see Wales is by driving coast to coast. The A470 runs all the way from Cardiff in the south to Conwy in the north, taking in two national parks.

Start in the Welsh capital, then head up through the South Wales Coalfield to the Brecon Beacons. As you reach the heartland of Wales, you'll pass the gorgeous Llyn Clywedog reservoir and market town of Dolgellau, before heading over the majestic northern mountains of Snowdonia to Conwy.

Brecon Beacons road Trip

Wander along the canal in Brecon and enjoy a lazy lunch at a cosy pub in mountainous Betws-y-Coed.

Top tip: Some parts of the road can be hazardous in bad weather so make sure to check your tyres and wiper blades before setting off.

Peak District

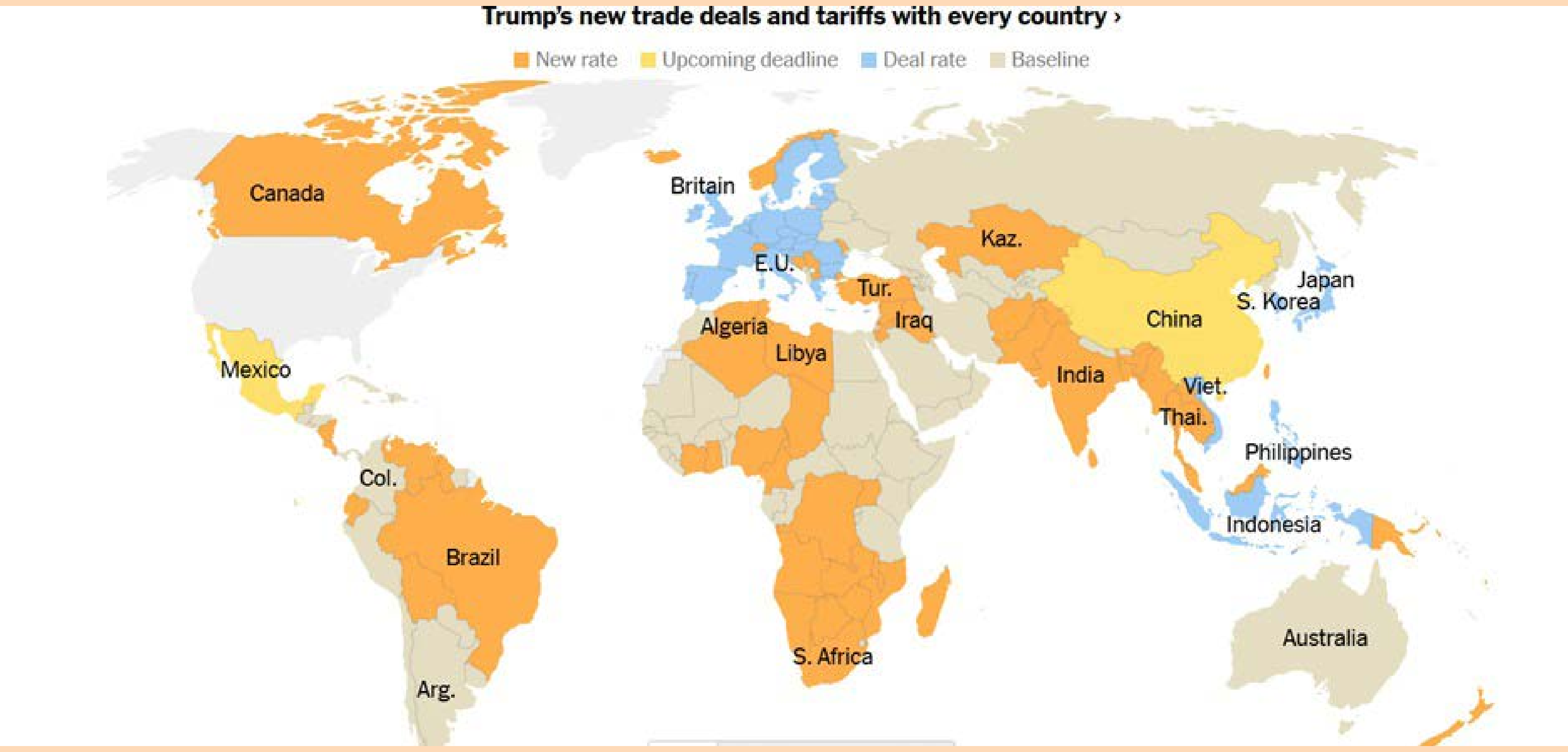
Where to start? There are plenty of great attractions in and around the Peak District, from Alton Towers theme park to the neo-Gothic Derwent Dam.

Top tip: The weather in the Peak District can change pretty quickly and mountain roads are often closed off due to snowfall, so always check conditions before you set off.

Distance and ideal duration: 40 miles, 1 day.

Did you know? The Peak District was the UK's first national park, established in 1951.

U.S. Tariffs Begin as Trump Widens Trade War



President Trump's punishing new tariffs on about 90 countries snapped into place on Thursday, sending foreign leaders in some of the hardest-hit economies rushing to contain the damage and convince Washington to ease its escalating trade brinkmanship. Few of America's major trading partners were spared under the updated duties, which together sent the average effective U.S. tariff rate to its highest level in nearly a century. Despite the outcry, Mr. Trump remained ebullient as he heralded the higher rates as a lucrative political coup and his aides signaled even harsher duties could be on the horizon. The president's levies — which are expected to drive up prices for American consumers, and have spooked many businesses around the world — officially took effect just after midnight. They arrived one week after Mr. Trump signed a set of executive orders that raised rates and put into force the preliminary trade agreements that the administration had reached in recent days with the European Union and other countries. The president has long maintained that these levies would help reset trade relationships that he deems unfair, raise new revenue for the U.S. government, spur more U.S. manufacturing and achieve other goals. Just before the tariffs took effect, Mr. Trump took to social media to celebrate them as a fiscal success, claiming in all caps that "billions of dollars in tariffs are now flowing into the United States of America!"

Around the world, however, the mood proved more dour. Particularly in Southeast Asia, foreign leaders continued to press Mr. Trump to relax his tariffs or better explain his new trade policies, fearful of the effect on their industries and workers. In Switzerland, officials labored unsuccessfully to persuade the White House to reduce a surprisingly high 39 percent tariff on its goods. And India continued to push back against Mr. Trump after he announced he would soon be doubling tariffs on that country, with one local policymaker calling the president a "bully." Wall Street generally shrugged off Mr. Trump's tariffs, a dramatic reversal from only four months earlier, when the president's initial slate of duties provoked a worldwide sell-off before the White House paused its plans. The S&P 500 stock index ended the day slightly lower. But the latest expansion of Mr. Trump's trade war seemed unlikely to pass without consequence. In the United States, some experts reprised their concerns that these moves might soon unleash new economic shocks. Even before the new tariffs took effect, a growing number of businesses had begun to warn that they may no longer be able to absorb the rising costs of imported components and supplies. In recent weeks, prices have started to climb, with the latest monthly measure of inflation showing that appliances, clothing and furnishings had become more expensive. The economy has grown, but only at an anemic pace, and some analysts predict little improvement through the remainder of the year. The labor market has experienced its own strains, with hiring slowing sharply in July. Olu Sonola, the head of U.S. economic research at Fitch Ratings, said the economy was just "starting to see" the effects of the tariffs that Mr. Trump announced in the spring, adding that with the president's newest duties now in place, Americans would "see that magnified" in coming months. With Mr. Trump's actions on Thursday, the U.S. effective tariff rate now exceeds 18 percent, the highest level since 1934, according to an estimate earlier this month by the Budget Lab at Yale. For American households, those duties may add up to price increases, resulting in an average annual loss of $2,400, the Yale research center found. And for the broader economy, it could translate to a drop in output, shaving off half a percentage point in growth starting in 2025. The rates start at 15 percent, targeting imports from countries including Bolivia, Ecuador, Iceland and Nigeria. Others, like Taiwan, have a 20 percent tax applied to items sold to U.S. buyers. Mr. Trump also imposed a much higher 50 percent tariff on some

> **"They arrived one week after Mr. Trump signed a set of executive orders that raised rates and put into force the preliminary trade agreements that the administration had reached in recent days with the European Union and other countries."**

Digital Transformation in The Market Place

Over the past few years, digital has dominated in most areas of the charity sector. For example, fundraisers used to be more specifically focused on face-to-face interactions and managing physical events. But digital events are continuing to prove successful by increasing accessibility, online exposure and interaction. This means that charities now expect candidates to be familiar with things like remote event platforms, webpage creation and user experience.

Whether you work in fundraising, marketing, sales or operations, there are many ways to make sure you're keeping up with the sector's digital transformation and upskill yourself in digital marketing.

Google Analytics and Google Ads

Google's Analytics and Ads platforms are among the most important digital marketing tools. Google Analytics tracks website traffic and provides rich, real-time data analysing the online behaviour of your site users and return on investment. This can be linked to multiple domains and your own social media platforms. You get rich, in-depth data on organic traffic, returning users, session length and website referrals, to name a few.

Google Ads is Google's chief advertising platform for users looking to advertise on Google, mobile apps, and videos. When combined with Google Analytics data, you can take a calculated approach to directly target your audience. The beauty of Google Ads is that it's globally accessible, self-managed and the pricing structure is transparent.

There are several free Analytics courses which you could consider if you're looking to upskill yourself in this area of digital marketing. The most renowned is Analytics Academy which offers free, online learning on Google Analytics and other data analysis tools. You can use Analytics Academy to prepare for the Analytics Individual Qualification (IQ) exam—an industry recognized qualification. If you're looking to learn more about Google Ads, Google Digital Garage is a good place to start.

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Content and SEO

Digital content includes anything you publish online. Powerful content is underpinned by an SEO strategy. Without this, a charity's digital efforts may reach a limited audience. When you produce online content, it should be high quality, search engine-friendly and helpful to the user. Search engines rank content based on many factors, such as clarity, usefulness and complexity. When content fulfils these criteria, it'll be easier for users to find.

To dive into the intricacies of content planning, content creation, and SEO, it's worth attending training courses such as HubSpot Academy or the Government's Skills Toolkit. If you're looking to build on existing skills, you could attend digital marketing conferences such as Brighton SEO or Learn Inbound.

Building webpages

Webpages are the individual pages that make up a website. One type that fundraisers might use are landing pages. These are used to direct users to a selected message, such as a particular event or service offer. They enable you to keep this information focused and self-contained.

Webpages can be created in minimal time using simple tools such as WordPress, Wix and Mailchimp. They can be set up to track referred traffic from the likes of social media or a dedicated marketing campaign.

UX

Short for 'user experience,' UX refers to all the interactions that a visitor has with a website. Good UX design makes a user's journeys smooth, enjoyable and frustration-free. Just as importantly, it also means they're likely to keep returning. You may already have a UX Designer at your charity, but it's always useful to know the basics of UX yourself, particularly if you work in marketing or sales. There are several UX tools which offer free courses that you might like to try, including Figma and Coursera.

Social media

This is an easy way for charities to raise awareness for a minimal cost, or for free. 'Organic' social media involves providing free content. 'Paid' social media involves investing a small cost to roll out a marketing strategy and sponsored messages.

Most charities will have a presence on at least Twitter/X, Instagram and Facebook, so it's worth making sure you know how to use these effectively for marketing. It can also help to be comfortable producing content via channels like YouTube, LinkedIn, Snapchat, TikTok and Twitch.

So where to start? It's worth taking a look at Facebook's specific advice for charities. Meta Blueprint is a training system developed by Meta (which owns Facebook and Instagram) that offers courses and training programmes for free. This could be a great place to start with training if you're looking to upskill yourself in digital marketing. You can train in a variety of digital marketing skills such as community management and creating ads.

To become 'certified' on Meta for different skills, you can take an exam at the end of each course.

The LinkedIn Learning hub hosts thousands of courses of varying lengths, many of which are focused on marketing. They also have a pricing option aimed at non-profits, so you can upskill yourself in digital marketing without blowing your charity's budget.

And there are many free social media training platforms to aid you throughout your journey, such as Hootsuite Academy and HubSpot Academy. If you have a Charity Digital subscription, you get access to their archive of webinars. These cover different topics, trends and insights in digital marketing and fundraising in the charity sector.

It's all about developing the right digital skills to suit your role and level of experience. So think about where you'd like your career to take you next, then look at the digital avenues that'll help you achieve this. Good luck!

Continued from PAGE 6

Europe's Integration

percent below the US level. Lower productivity means lower incomes. Even in the EU's largest advanced economies, per capita income is about 30 percent lower than the US average

Low-growth firms Europe's wide productivity gap warrants a closer look. My colleagues recently examined the performance of European companies with the potential to become macroeconomic growth engines—established productivity leaders as well as young high-growth firms (Adilbish and others 2025). The findings reveal significant innovation and productivity gaps relative to the global frontier for both groups.

Not only do Europe's leading companies lag their US competitors, but they are falling further behind over time. This is true across all sectors, but especially for tech. While the productivity of US-listed tech firms has increased by about 40 percent over the past two decades, European tech firms have seen almost no improvement.

One reason could be that US firms are simply trying harder: They have tripled their research and development spending to 12 percent of sales revenue, three times European companies' ratio, which has languished at an average of 4 percent in recent decades.

The future would look brighter if Europe could hope for young high-growth firms to reduce the innovation and productivity deficit. Alas, the EU has few such companies. And they have a substantially smaller economic footprint than those in the US, where younger firms account for a far larger share of employment.

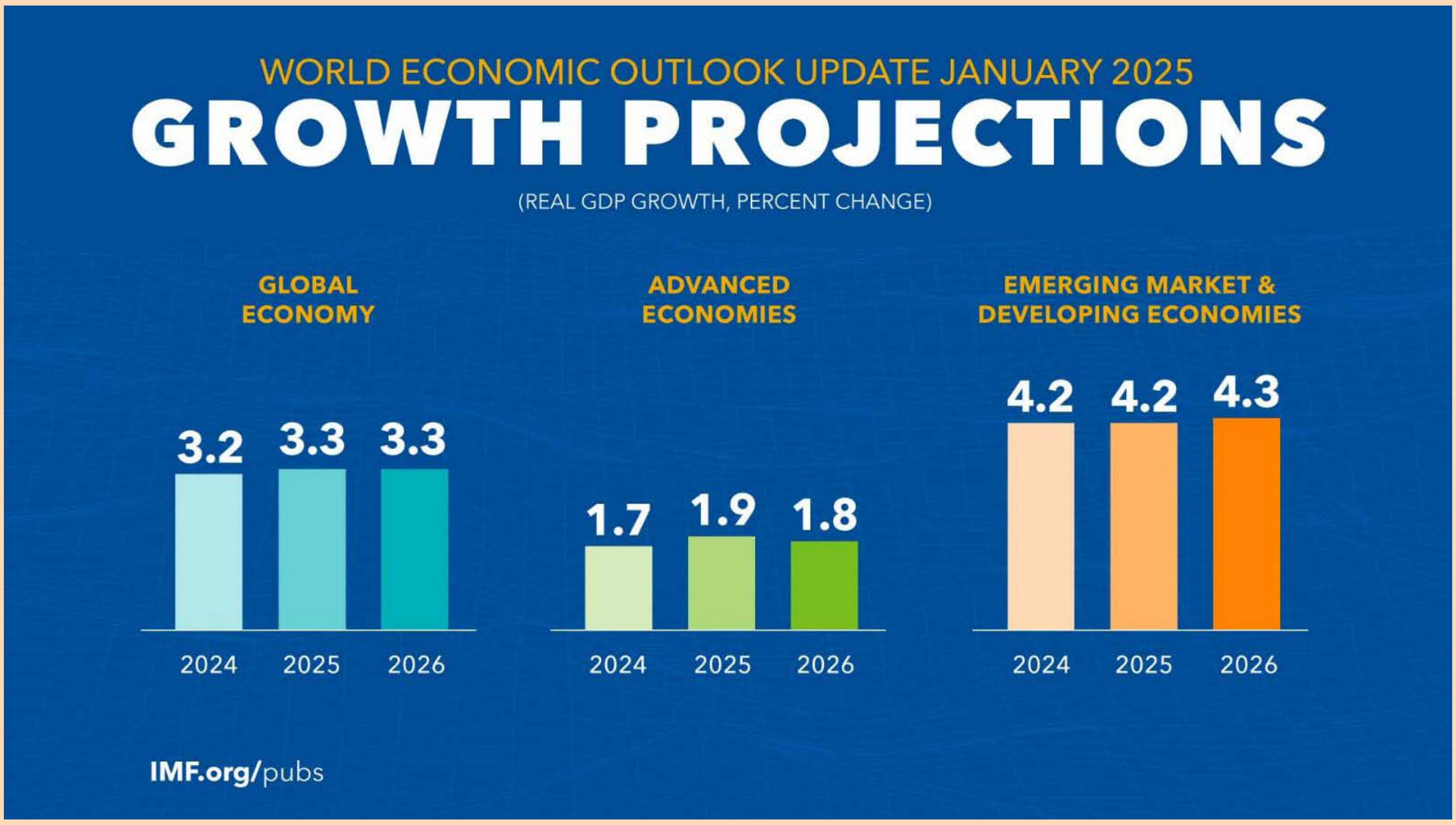
In other words, the EU has too many small, old, and low-growth companies. About a fifth of European employees work in microfirms with 10 people or fewer, about double the US figure. And while the average European firm that has been in business 25 years or more employs about 10 workers, comparable US companies employ 70.

What explains these stark differences? Our research points to Europe's still-fragmented consumer markets for goods and services. But capital and labor markets are also at fault, further limiting companies' incentives to scale up and their abilities to do so.

Europe's bank-dominated financial markets favor physical collateral for their loans. But young companies, especially in the tech sector, typically have fewer physical and more intangible assets, such as patents. The continent needs capital markets to channel savings into large-scale long-term investments in risky but potentially revolutionary ideas.

Scarcity of high-skilled workers is another problem. This reflects both high barriers to cross-border labor mobility and the overall lack of human capital needed for innovative sectors. This is compounded by many countries' aging populations, which could make the new ideas that produce young and high-growth firms harder to come by.

Europe needs more growth and more resilience. A fully integrated economy can deliver both.



Stronger single market

For now, at least, Europe's productivity gap does not stem from a shortage of innovative ideas. It remains an important incubator for innovation in foundational science and technology, and its companies continue to push the intellectual frontier, especially in fields like pharmaceuticals and bioengineering (see "Europe's Innovators Are Waking Up" in this issue of F&D). Even so, there is a troubling trend of innovative European firms taking their talents to more dynamic markets elsewhere, with future "unicorn" companies valued at more than $1 billion leaving the EU for the US at a rate that is 120 times faster than the other way around, according to research by Ricardo Reis, of the London School of Economics.

> **The future would look brighter if Europe could hope for young high-growth firms to reduce the innovation and productivity deficit. Alas, the EU has few such companies. in the US, where younger firms account for a far larger share of employment.**

Europe certainly has enough savings available to finance higher investment. At about 15 percent of GDP, the EU's household saving rate is about three times that of the US. Yet Americans invested $4.60 in equity, investment funds, and pension or insurance funds for every dollar invested in such assets by Europeans in 2022. The fundamental issue is the EU's more limited ability to channel ideas and capital into productive uses within its borders. Put simply, the continent's fragmented internal market has failed to realize a lot of income growth.

All this underscores the urgency of completing the single market agenda. Sound macroeconomic policies, including securing price stability to provide certainty to investors and meeting spending challenges without upending fiscal sustainability, are necessary preconditions. Next, countries must step up reforms in the core areas of the single market. Lowering internal trade barriers, in goods and especially in services, must be a priority. It would incentivize firms to undertake R&D and other high-risk, high-reward investments. The EU could raise its GDP by 7 percent if it reduced internal barriers for goods trade and multinational production by 10 percent, our research shows. There is plenty of room for improvement by opening protected sectors, liberalizing services, and harmonizing regulations. These efforts must be accompanied by progress toward an integrated capital market, or savings and investments union (see "Europe's Elusive Savings and Investment Union" in this issue of F&D). Critical reforms—including reviewing the prudential regime for insurers and harmonizing oversight of capital markets—could channel the EU's substantial savings into much-needed equity financing for all companies. Young high-growth firms would benefit significantly from the greater availability of capital and lower financing costs—capital that market integration could deliver, especially if paired with national reforms to unleash venture capital investment. At the same time, countries must be careful not to undermine the single market and all its opportunities with poorly conceived industrial policy. Industrial policy can play a role if it corrects market failures—by pushing companies to become greener or to take

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FIGURE 2 Travel & Tourism Development Index 2024 overall rankings[1]

Rank	Economy	Score[2]	Change since 2019[3] Rank	Change since 2019[3] Score	Diff. from TTDI Avg. (%)
1	United States	5.24	0	-0.5%	32.3%
2	Spain	5.18	0	0.9%	30.6%
3	Japan	5.09	0	-0.3%	28.5%
4	France	5.07	2	0.8%	28.0%
5	Australia	5.00	2	0.8%	26.0%
6	Germany	5.00	-1	-0.8%	26.0%
7	United Kingdom	4.96	-3	-2.4%	25.2%
8	China	4.94	1	1.0%	24.6%
9	Italy	4.90	3	2.1%	23.5%
10	Switzerland	4.81	-2	-2.3%	21.3%
11	Canada	4.81	-1	-1.1%	21.2%
12	Portugal	4.78	1	-0.1%	20.6%
13	Singapore	4.76	-2	-1.7%	19.9%
14	Korea, Rep.	4.74	0	1.1%	19.6%
15	Austria	4.65	0	-0.5%	17.4%
16	Netherlands	4.64	1	0.1%	17.0%
17	Denmark	4.63	-1	-0.9%	16.8%
18	United Arab Emirates	4.62	7	4.4%	16.5%
19	Sweden	4.57	0	0.7%	15.4%
20	Finland	4.52	-2	-1.7%	14.0%
21	Greece	4.52	5	2.6%	13.9%
22	Indonesia	4.46	14	4.5%	12.4%
23	Belgium	4.45	0	-0.5%	12.2%
24	Ireland	4.44	-3	-1.5%	12.0%
25	New Zealand	4.41	-5	-2.6%	11.3%
26	Brazil	4.41	8	3.3%	11.2%
27	Poland	4.40	3	2.0%	11.1%
28	Luxembourg	4.40	-4	-0.9%	10.9%
29	Türkiye	4.39	8	3.1%	10.6%
30	Cyprus	4.37	-3	-0.4%	10.4%
31	Chile	4.33	4	1.4%	9.2%
32	Iceland	4.32	-10	-3.4%	9.0%
33	Czech Republic	4.31	-2	0.3%	8.8%
34	Malta	4.30	4	1.1%	8.4%
35	Malaysia	4.28	-7	-2.2%	7.9%
36	Estonia	4.28	4	0.7%	7.8%
37	Hungary	4.27	5	1.7%	7.7%
38	Mexico	4.26	-6	-0.6%	7.4%
39	India	4.25	-10	-2.1%	7.1%
40	Bulgaria	4.25	-1	0.0%	7.1%
41	Saudi Arabia	4.23	9	5.7%	6.7%
42	Slovenia	4.22	-9	-1.2%	6.4%
43	Romania	4.19	2	0.8%	5.7%
44	Lithuania	4.17	4	1.4%	5.2%
45	Georgia	4.14	4	1.0%	4.4%
46	Croatia	4.13	-2	-0.7%	4.3%
47	Thailand	4.12	-6	-2.5%	3.9%
48	Israel	4.10	-5	-1.6%	3.4%
49	Argentina	4.10	-2	-0.6%	3.4%
50	Colombia	4.08	6	2.3%	3.0%
51	Costa Rica	4.08	4	2.2%	2.9%
52	Kazakhstan	4.07	6	3.7%	2.6%
53	Qatar	4.02	-7	-3.3%	1.3%
54	Slovak Republic	4.00	-2	-0.2%	0.8%
55	South Africa	3.99	7	3.4%	0.7%
56	Azerbaijan	3.98	-5	-0.6%	0.3%
57	Mauritius	3.98	-4	-0.7%	0.3%
58	Bahrain	3.96	3	2.1%	-0.1%
59	Viet Nam	3.96	4	3.2%	-0.2%
60	Montenegro	3.96	-1	0.9%	-0.2%
61	Egypt	3.96	5	4.3%	-0.2%
62	Peru	3.90	7	3.5%	-1.5%
63	Panama	3.90	-6	-1.2%	-1.6%
64	Dominican Republic	3.88	1	1.8%	-2.0%
65	Latvia	3.88	-11	-3.0%	-2.1%
66	Albania	3.87	12	5.9%	-2.4%
67	Oman	3.87	-7	-1.2%	-2.5%
68	Serbia	3.86	3	2.7%	-2.8%
69	Philippines	3.84	-2	1.7%	-3.1%
70	Jordan	3.81	2	2.0%	-4.0%
71	Uruguay	3.79	-3	0.4%	-4.3%
72	Armenia	3.73	-8	-2.4%	-5.9%
73	Iran, Islamic Rep.	3.72	4	1.5%	-6.3%
74	Barbados	3.71	-1	-0.4%	-6.5%
75	Botswana	3.71	6	2.5%	-6.5%
76	Sri Lanka	3.69	-1	0.0%	-6.8%
77	Kenya	3.68	-1	0.1%	-7.1%
78	Uzbekistan	3.68	16	7.8%	-7.3%
79	Lebanon	3.66	1	0.8%	-7.6%
80	Ecuador	3.66	-6	-1.0%	-7.6%
81	Tanzania	3.65	7	4.5%	-7.9%
82	Morocco	3.64	-12	-3.2%	-8.2%
83	Tunisia	3.60	2	1.0%	-9.2%
84	Jamaica	3.59	-1	-0.1%	-9.5%
85	Mongolia	3.57	-6	-2.0%	-9.8%
86	Cambodia	3.57	4	2.5%	-10.0%
87	North Macedonia	3.53	-5	-1.9%	-10.9%
88	Moldova	3.53	1	1.0%	-11.1%
89	Trinidad and Tobago	3.52	-5	-2.1%	-11.3%
90	Bosnia and Herzegovina	3.51	1	1.1%	-11.5%
91	Lao PDR	3.48	2	1.7%	-12.1%
92	Paraguay	3.47	0	0.8%	-12.5%
93	Rwanda	3.45	6	2.6%	-12.9%
94	Bolivia	3.45	3	2.1%	-12.9%
95	Namibia	3.45	-8	-1.7%	-13.0%
96	Kuwait	3.44	-10	-2.9%	-13.2%
97	El Salvador	3.43	4	4.0%	-13.4%
98	Algeria	3.42	2	2.6%	-13.6%
99	Tajikistan	3.42	-3	0.7%	-13.7%
100	Guatemala	3.42	-5	0.5%	-13.8%
101	Pakistan	3.41	3	3.6%	-14.0%
102	Kyrgyz Republic	3.38	1	2.8%	-14.7%
103	Venezuela	3.34	-5	-0.9%	-15.7%
104	Zambia	3.34	-2	1.4%	-15.7%
105	Nepal	3.34	0	2.8%	-15.7%
106	Ghana	3.28	1	1.5%	-17.2%
107	Senegal	3.24	2	2.5%	-18.2%
108	Nicaragua	3.24	-2	0.0%	-18.3%
109	Bangladesh	3.19	2	3.0%	-19.5%
110	Zimbabwe	3.19	0	2.5%	-19.6%
111	Honduras	3.19	-3	-1.4%	-19.6%
112	Nigeria	3.18	1	4.2%	-19.8%
113	Benin	3.16	-1	3.3%	-20.4%
114	Côte d'Ivoire	3.13	2	6.4%	-21.0%
115	Malawi	3.06	0	2.8%	-22.8%
116	Angola	3.05	-2	1.3%	-22.9%
117	Cameroon	2.99	0	3.1%	-24.6%
118	Sierra Leone	2.89	0	2.7%	-27.1%
119	Mali	2.78	0	-0.4%	-30.0%

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1. Index results represent the latest data available at the time of collection (end of 2023) .
2. Overall scores range from 1 to 7 where 1 = worst and 7 = best.
3. Change since 2019 refers to 2019 results using new index framework and methodology.

Source: World Economic Forum.