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# MoFI Moves To Tackle Falling Revenue

By John Marah

The government has taken decisive step to boost domestic revenue collection in the second half of 2025. The bold move is a direct response to the SLe1 billion shortfall already recorded in projected earnings.

Sheku Bangura, honourable minister for finance, taken a lead, has constituted a high-powered inspection team—comprising his deputies, board members, chair of the National Revenue Authority (NRA), and senior management staff of his ministry and that of

*Continues on page 13*



Presidents Putin (left) with President Trump met over the weekend in Alaska over the Russia-Ukraine war.

## APPOINTMENT

### Jeneba Joins UN Tax Team

Ms Jeneba Bangura, Commissioner of the National Revenue Authority has been admitted into the United Nations Committee of Experts on International Cooperation in Tax Matters.

Jeneba was among 25 freshly appointed members. The African Tax Administration Forum (ATAF) reacting warmly welcomed the appointment noting

*Continues on page 13*



Jeneba Bangura

# Rising Concern Over Declining Exports

Sierra Leone's export figures indicate a concerning trend with Bank of Sierra Leone (BSL) data showing that the nation's export dynamics are becoming increasingly precarious.

Latest figures in the 2 months of February and March, revealed that exports' worth dropped to \$106.65 million in March, from \$135.54 million that accrued in in February 2025. Increasingly trading partners are exporting less from Sierra Leone. A development which is widening the trade imbalance between the country and many of its trading partners especially the United Kingdom with whom it recorded a trade deficit of £59m in fiscal 2024.

Exports of goods and services to the United Kingdom in 2024 worth only £20m as opposed to the £79m Sierra Leone expended on UK's exports that came into the country during the period. International partners like World Bank, and International Monetary Fund (IMF) are recommending strategies focused on expanding the export base by tapping into new

*Continues on page 13*

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



## World Business Briefs

## SpaceX Gets \$bn From US Govt

SpaceX, Elon Musk's rocket and satellite internet company, has received billions of dollars in federal contracts over its more than two-decade existence.

But SpaceX has most likely paid little to no federal income taxes since its founding in 2002 and has privately told investors that it may never have to pay any, according to internal

company documents reviewed by The New York Times.

The rocket maker's finances have long been secret because the company is privately held. But the documents reviewed by The Times show that SpaceX can seize on a legal tax benefit that allows it to use the more than \$5 billion in losses it racked up by late 2021 to offset paying future taxable income.

## Amazon's First Investor Dies

Jackie Bezos, Jeff Bezos' mother and one of the first investors in Amazon, died on Thursday in Miami. She was 78.

Mr. Bezos confirmed her death, saying on social media that she had been treated for Lewy body dementia, a neurological disorder. In

1995, Ms. Bezos and her husband, Miguel Bezos, who is known as Mike, invested just over \$245,000 in Amazon, the online bookstore that her son founded in 1994. At the time, Jeff Bezos made it clear to them that there was a 70 percent chance that they would never see that money again.

## IMF Team Visits Eswatini

An International Monetary Fund (IMF) staff team, led by Ms. Xiangming Li, IMF mission chief for Eswatini, recently visited Mbabane to conduct discussions for the 2025 Article IV Consultation with the country's authorities. At the conclusion of the mission, Ms. Li made

the following statement: "Eswatini's economic growth is expected to accelerate from 2.8 percent in 2024 to 4.3 percent in 2025 driven by large public and private investment projects. Risks to this outlook include heightened global uncertainty and potential delays in project execution.

## Colombian's Economy Under Scrutiny

An IMF staff team concluded its visit to Bogotá following a series of constructive discussions with the Colombian authorities on recent economic developments, outlook, risks, and policy priorities. This engagement follows visits earlier in the year and our ongoing discussions with the authorities.

The Colombian economy is navigating a complex landscape,

marked by both progress and growing challenges. While growth has strengthened and inflation has declined, fiscal challenges persist and private investment remains subdued. External headwinds also cloud the outlook.

The economy, after expanding by 1.7 percent in 2024, grew by 2.7 percent in Q1:2025, driven by private consumption amid a robust labor market and a strong services



Group photograph of participants at the meeting.

# Child Health Efforts Gain Momentum

By Florence Bull

A 2-day consultative meeting aimed at strengthening integrated child health services through the Primary Health Care (PHC) framework has taken place in Freetown. Attended by over 55 participants drawn from government ministries, health agencies, and development partners, it was facilitated by the World Health Organization (WHO) and supported by United Nations Children Emergency Fund (UNICEF), CHAMPS, and other technical partners. The dialogue focused on streamlining resources and expanding critical services such as district-level immunization, digital Integrated Management of Childhood Illnesses (dIMNCI), and specialized child care. The meeting also reviewed Sierra Leone's national mini-workplan from a recent regional consultation, ensuring alignment with WHO's new Regional Framework for Strengthening Integrated Child Health Services.

It also produced strong alignment on priorities, with particular emphasis on scaling the district-initiated IMNCI approach (dIMNCI) and advancing early childhood development (ECD) initiatives. The consensus signals a roadmap for

integrated financing. By embedding child health within the broader PHC system, the government aims to streamline procurement processes, unify service delivery, and unlock critical donor funding aligned with the Sustainable Development Goals (SDGs). This strategic alignment promises to reduce redundant programs and establish a transparent cost structure, enabling districts to secure necessary funding for vaccines, essential

The projected long-term benefits include reduced hospitalization rates, improved child survival, and a more productive future workforce. These measurable outcomes are particularly attractive to impact investors and development banks evaluating health-sector portfolios.

Moreover, prioritizing Early Childhood Development (ECD) opens the door for multi-sector financing. Strategic investments in nutrition, caregiver education, and cognitive stimulation programs can attract grant funding and blended finance models that integrate health with

**Real-time monitoring is equally critical. A comprehensive results framework must track improvements in child morbidity, growth indicators, and developmental milestones—key metrics that will help sustain donor and government support.**

medicines, and maternal and child health services.

The proposed scaling of dIMNCI—an integrated approach to managing childhood illnesses will require substantial investment in health worker training, supervision, and supply chain infrastructure.

education and social protection initiatives, diversifying revenue streams for implementing agencies. However, the success of this initiative hinges on securing multi-year funding commitments. Reliance on short-term grants risks disruption if

domestic budgets or donor priorities shift. Addressing capacity gaps at district and facility levels is also essential to ensure smooth rollout—requiring robust supervision, reliable data systems, and a stable supply chain to prevent service bottlenecks.

Real-time monitoring is equally critical. A comprehensive results framework must track improvements in child morbidity, growth indicators, and developmental milestones—key metrics that will help sustain donor and government support. This engagement positions the government to treat child health as a core component of PHC rather than a stand-alone program. If collaboration efforts translate into fully funded, scalable pilot projects particularly for dIMNCI expansion and ECD, Sierra Leone could create a model for West Africa. Such a model would appeal to international lenders and philanthropic organizations seeking integrated, outcomes-based health investments that align with SDGs.

By prioritizing and establishing a dedicated long-term budget line for integrated child health within the PHC framework, alongside a phased implementation plan for scaling up dIMNCI and ECD programs, Sierra Leone can build a sustainable platform. Complementing this with a results-based financing framework will help unlock both public and private capital as

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NEWS ANALYSIS

About Us

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U.S. – Sierra Leone Agricultural Exports Slow

The United States (U.S.) trade relations with Sierra Leone has revealed a declining agricultural export figures and a challenging growth trajectory. Recently released figures from the U.S. Department of Agriculture (USDA), indicated that Sierra

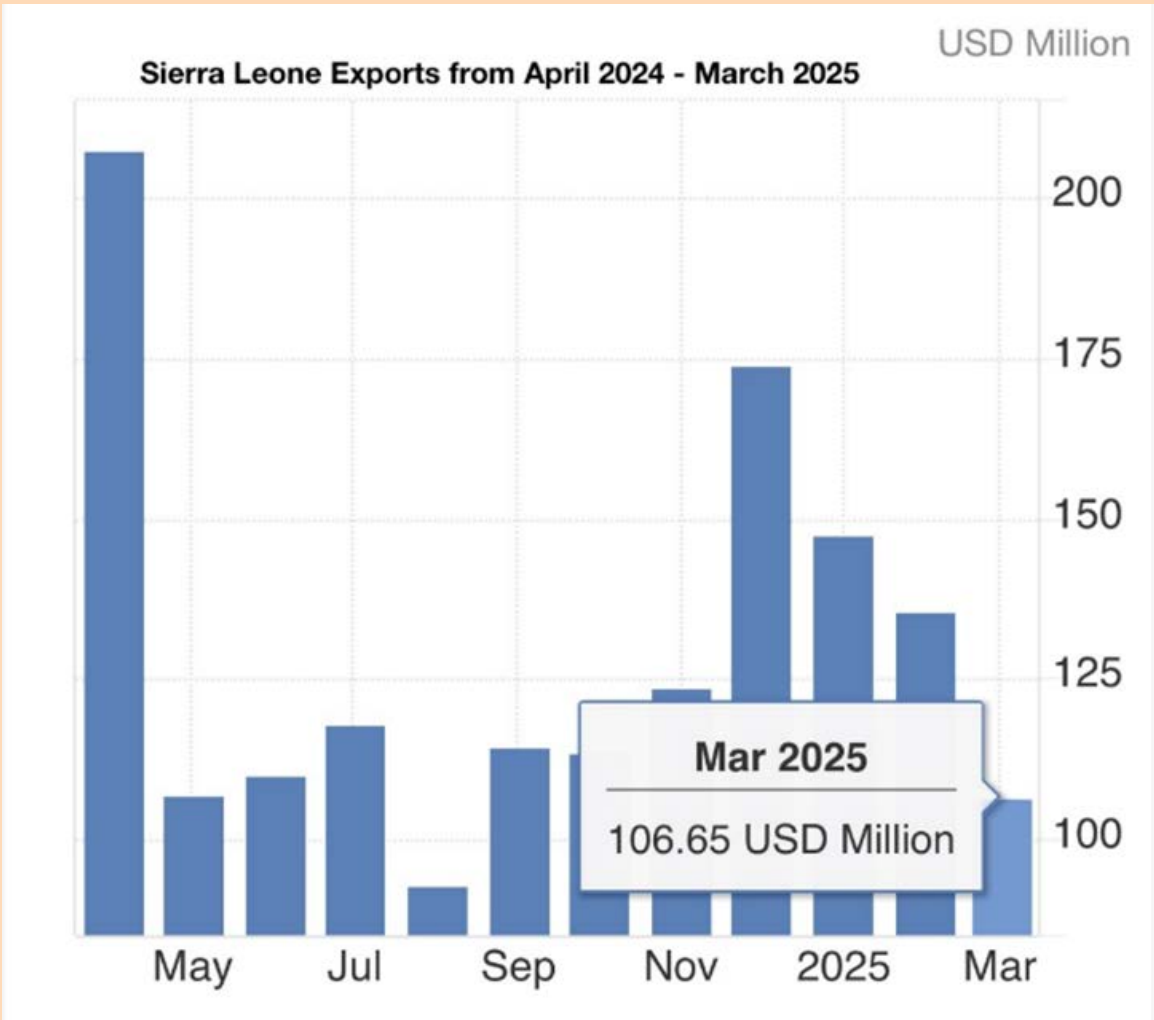
million, underscoring a downward movement with a compound average growth rate of -3.38% from 2015 to 2024. This trend indicates increasing challenges for U.S. exports to Sierra Leone, particularly in an evolving global trade environment. In 2024, the commodities flowing from the U.S.

domestic agricultural challenges. Food preparations followed as the second-largest category, generating \$1.11 million in exports. Beef and beef products contributed nearly \$540,000, while rice an essential staple, accounted for approximately \$474,920. Additional products, such as distilled spirits (\$323,858) and vegetable oils (excluding soybean)

or other market dynamics. Like rice, is also a key product imported from countries such as India and Vietnam, which might have advantages in pricing or logistical efficiencies that result in higher market shares in Sierra Leone compared to U.S. products. Moreover, the graph illustrating total export values from 2015 to 2024 showcases notable fluctuations rising to peaks, such as in 2019, although failing to achieve substantial consistency over the past few years. This inconsistency must be addressed through strategic trade policies that enhance competitiveness, support increased production, and forge stronger partnerships with local stakeholders.

The ongoing need for diversified agricultural imports creates avenues for collaboration, innovation, and investment, as the U.S. adapt its trade strategies to capitalize on potential growth areas. While U.S. exports to Sierra Leone held considerable value in 2024, the enduring downward trend demands urgent attention from policy-makers and businesses alike. Implementing strategies to boost trade efficiency, enhance product positioning, and improve collaboration with local partners will be essential to regain momentum in this vital export market.

The focus must be on a resilient recovery pathway that not only stabilizes trade relations but also positions both nations for improved economic outcomes in the future.



Leone ranked number 116 on the list of U.S. agricultural export trading partners in 2024. Total export value of \$16.02 million, reflecting a significant decrease from earlier years' figure was recorded for Sierra Leone. Over the past four years, the trend has been concerning. The three-year average stands at \$18.11

to Sierra Leone largely centred on agricultural products. Poultry meat and products constituted the most significant share, with a total value of \$12 million – excluding eggs, making up approximately 75% of the total exports. This reliance on poultry reflects Sierra Leone's increasing demand for affordable protein sources, particularly given its

(\$261,308), rounded out the top ten exports to the West African nation. Despite these contributions, the overall decline in U.S. export values raises critical questions. A consistent drop in the compound annual growth rate suggests that U.S. products face stiff competition from other international suppliers, possibly due to price, availability,

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## NEWS

# BAN Decries Non-release of Funds To Councils

The Budget Advocacy Network (BAN)

has condemned government's continued failure to disburse budgeted funds to local councils, warning that the situation is crippling essential service delivery and eroding public trust in decentralization.

BAN's gender lead, Mariam Samuel, who spoke in an interview on EPIC Radio observed that none of the country's 15 local councils had received any portion of their budgeted allocations for the current fiscal year as at June 2025. Many, he

By John Marah

said, are still awaiting outstanding funds from the 2024 fiscal year.

Under the Local Government Act of 2022, councils are legally mandated to deliver basic services in education, healthcare, agriculture, social welfare, water and sanitation, and rural infrastructure—especially in rural and marginalized communities.

The government's inaction, according to Samuel, has created impossible situations for councils whereby



they could not fulfil normal obligations like hiring of competent staff, maintenance of their facilities etc. Adding that the councils are not even in a position to respond to urgent community needs presently.

"This is not just an administrative delay; it is systematic sabotage of the decentralization agenda," Samuel said, adding that millions of citizens now face declining access to critical services such

as healthcare, education, water, sanitation, and rural development.

Although councils consistently receive less than 2% of the national budget, actual disbursements are even lower.

In 2024, councils

were allocated NLe 199.8 million, but only NLe 120.9 million was released—just 61% of the approved amount. The government still owes councils NLe 28.9 million for April, May, and June 2024.

## US Supports Sierra Leone's Mpox Response

A coordinated global effort, backed by over \$2 million from the United States (U.S.) government, has dramatically curtailed the Mpox outbreak in Sierra Leone.

The turnaround, highlighted at a National Plenary Meeting and Intra-Action Review (IAR) held recently in

By John Marah

initiatives.

According to government health reports, this multifaceted approach, spearheaded by the National Public Health Agency (NPHA) and the Ministry of Health in partnership with international allies, has

sessions of the Mpox Intra-Action Review, held in consecutive sessions.

An outbreak once peaking at approximately 200 cases daily in April 2025, the country is now reporting single-digit daily infections as of August, signalling a significant victory for public health and a potential model for future disease control.

The \$2 million-plus investment from the U.S. government is not just about immediate containment. Reports from the meeting emphasize the strategic nature of the funding targeted, time-bound, and outcome-oriented, underwriting critical public-health operations like surveillance, diagnostics, and field teams, while simultaneously building capacity within Sierra Leone's national institutions.

This investment model fosters accountability and performance-based learning, paving the way for improved procurement practices, better surveillance data, and more transparent use of donor funds.

**An outbreak once peaking at approximately 200 cases daily in April 2025, the country is now reporting single-digit daily infections as of August, signalling a significant victory for public health and a potential model for future disease control.**

Freetown, reflects a comprehensive strategy of strengthened case detection, contact tracing, isolation protocols, community engagement, targeted vaccination campaigns, and robust risk communication

effectively transitioned the nation from crisis management to a phase of sustainable surveillance and long-term preparedness.

The funding also support regional activities and plenary

## EPA, IOM, Civil Society Collaborate On Climate Risks

The Sierra Leone's Environmental Protection Agency (EPA), civil society organizations, and the International Organization for Migration (IOM) have successfully concluded a consultative national dialogue addressing the vulnerabilities and climate risks confronting coastal communities.

The dialogue focused on community-driven adaptation strategies aimed at enhancing coastal defenses and livelihoods, while ensuring alignment with overarching climate and development objectives. Cross-sector collaboration was identified as a key factor in converting these discussions into viable projects capable of generating scalable impact.

Central to the event was an examination of the specific

vulnerabilities and climate risks affecting coastal regions, with a particular emphasis on locally developed adaptation solutions. Notably, reference was made to Plantain and Yelibuya Islands as case studies, underscoring a targeted and locality-first methodology.

A principal theme of the dialogue was the promotion of community-led strategies and transparent coordination with the EPA. This approach strengthens governance related to resource allocation, project monitoring, and impact assessment, all of which are critical for attracting international climate finance that requires demonstrable outcomes and strong local engagement.

Given Sierra Leone's dependence on fisheries, tourism, and

coastal transportation, advancing climate resilience is both an environmental and economic priority. Investments in resilient infrastructure and diversified adaptive livelihoods are essential to mitigating the financial impacts associated with climate-induced disruptions.

Focusing on community-led adaptation presents opportunities to mobilize green investment, establish public-private partnerships, and attract finance dedicated to climate action. The participation of the IOM Development Fund provides crucial initial capital; however, securing sustained funding will depend on the development of sound, bankable projects that offer tangible returns to both communities and prospective investors.

Pilot initiatives that

Continues on PAGE 13





## MOTORING

## Mazda MX-5: Masterpiece On Tar

It's hard not to like the fourth generation Mazda MX-5, a sportscar the brand is unwilling to fundamentally change - and for good reason. That doesn't mean it can't be improved though - and it has been in this updated form, with handling updates, a smarter look and an enhanced infotainment system. As before, there are 1.5 and 2.0-litre petrol engine options for the Roadster and RF body styles and anything this car lacks in outright power, it more than makes up in agility and tactility.

## Background

Is there another affordable sporting car sold today that rivals the Mazda MX-5's legacy? The Porsche 911 is an icon, the Toyota GR86 might well become one and the Volkswagen Golf GTI is a name most can identify with. But the MX-5 is special. It has rewritten the record books again and again for sports car sales and its recipe of light weight, driver focus and simple front engine/rear drive layout just has an inherent rightness about it that hasn't dated.

But, as is the case with most cars, successive generations get bigger and heavier. The MX-5 hasn't been immune to this issue, customers demanding improved safety, more equipment and better quality as each successive generation has been developed. With this MK4 model though, originally launched back



in 2015, Mazda drew a line in the sand and went back to the light, tactile approach that made the MX-5 so great in the first place. In recent years, the company's added a touch of extra power and technology to the equation and this latest update has brought visual and handling enhancements too.

## Driving Experience

Mazda hasn't changed the engines on offer with this updated model, but lots else has been tweaked about the drive experience. Throttle response is now sharper, the electric power steering has been adjusted and steering rack friction has been reduced to deliver more natural and fluid response through the turns. Mazda's also introduced a new Asymmetric Limited Slip Differential - basically, a cam mechanism has been added to the conical clutch. The cam angle is set differently for

deceleration and acceleration, thereby achieving optimal limiting force of slip during fast cornering. If that cornering happens to be on a circuit, you'll appreciate the new Dynamic Stability Control track driving mode, which delays

fourth generation MX-5 continues to conform to five key criteria that Mazda claims define this model line - rear drive with a front-mid engine layout, 50/50 weight distribution and an eagerness to change direction, plus a low kerb

The 2.0-litre variant's rest to 62mph sprint time is rated at 6.5s and if you specify a manual gearbox with this engine, your car will come with a front strut brace, a limited slip differential and Bilstein dampers. All soft top models get six-speed manual gearboxes but the 2.0-litre version of the RF folding hard-top variant can be ordered with an optional paddleshift auto.

The MX-5 isn't about straight line pace, it's about agility and tactility. Because the engines are so small, they can be tucked down and back in the car. Weight has been pared back by using aluminium for the bonnet, boot and front wings, while the soft top hood is also very light, improving the centre of gravity. Much of the front suspension is aluminium, as is the gearbox casing, the differential casing and the bracing that runs down the car's backbone. The virtuous circle of weight saving means

that the smaller wheels only need four bolts as opposed to five. Lower rotational masses mean that the brake assemblies can also be made smaller, simpler and lighter.

Which you'll enjoy at speed around the corners. Later versions of the pre-facelifted model benefited from the addition of a clever 'Kinematic Posture Control' system, which applies a very small amount of brake force to the inner/unloaded rear wheel during cornering. The resulting brake force pulls the body down, suppressing body roll to provide more reassuring cornering so subtly that the MX-5's engaging handling remains unpolluted.

## Design and Build

For the first time since the launch of the current 'ND'-series MX-5, Mazda has made a visual change - namely a new LED headlight design that now incorporates the daytime running lights. The rear LED lights have also been redesigned and a new Aero Grey paint colour has been added to the MX-5 line-up.

As before, there are two bodystyles on offer, the classic soft-topped roadster and the folding metal-roof RF variant. The shape of the MX-5 hasn't changed radically from generation to generation. This one's no exception, but there's a bit more aggression about the detailing, the car looking like a shrunken Jaguar F-Type roadster from the rear three-quarter.

**All soft top models get six-speed manual gearboxes but the 2.0-litre version of the RF folding hard-top variant can be ordered with an optional paddleshift auto.**

the usual stability intervention for a purer track experience.

Otherwise, everything's much as before. Which means that this

weight and an affordable price. This 'ND'-series design continues to be offered with either a 1.5-litre 132PS unit or a 184PS 2.0-litre engine.

## Motoring Guide

## What makes a number plate illegal? (2)

Continue from last week

Legally manufactured number plates should display a British Standard. This ensures the plate meets durability, visibility, and reflectivity requirements - and has been approved

by the DVLA.

Drivers can only display approved flags and identifiers on their number plates, including the Union Jack, Cross of St. George, Scottish Saltire, or Welsh Dragon.

Other emblems and flags cannot be used.

Illegal plates can result in fines, MOT failure, and the police can remove a car from the road until the plates are corrected.

Rules for car number

plates

Regarding DVLA approved rules for number plates, they must adhere to these rules.

The characters on a number plate need to be a certain display, height, and size:

- characters must be 79mm tall
- characters (except

the number 1 or letter I) must be 50mm wide

- the character stroke (the thickness of the black print) must be 14mm
- the space between characters must be 11mm
- the space between the age identifier and the random letters must be 33mm

- the margins at the top, bottom and side of the plate must be 11mm
- vertical space between the age identifier and the random letters must be 19mm
- plate must be made of reflective material
- numbers must not be reflective



# GLOBALIZATION

As globalization expands, with international cooperation, businesses, contracts and education becoming more popular and intertwined, countries seek to open their doors to foreign talent and the concept of visa-free travel has become a new form of diplomatic currency.

Many Asian nations have already leveraged their economic strength and political stability to negotiate visa-free or visa-on-arrival access for their citizens across various countries. China, Japan and South Korea have enhanced multilateral relations via reciprocated visa-free policies, which promotes trade, tourism and investments among these countries.

In 2022, South Korea's investment in China was \$6.6 billion, an increase of \$2.6 billion compared to 2021. Likewise, China's visa-free accords with Thailand on 28 January 2024 and Malaysia on 30 November 2024 have enhanced regional commerce, investment and diplomatic collaboration within the Association of Southeast Asian Nations (ASEAN). This privilege is not just a testament to their economic influence but is also the result of years of good diplomatic relations.

## The Failed Potential Of The AU Passport.

According to an African Union Report in July 2016, African leaders met for the official launch of the African Union (AU) passport during the 27th African Union Summit in Kigali, Rwanda. This event was expected to open the doors to free movement to work, unleash economic growth and increase the intra-African trade.



# The Charged Politics of an African Passport

These ideas were echoed by Rwanda's foreign affairs minister, Louise Mushikiwabo, who said that there were high expectations about the AU Passport, since the plan was aimed at creating an atmosphere that would 'dissolve all barriers to mobility' as well as foster trade between African countries. This was seen beyond the launch of the African Continental Free Trade Area as a significant jump towards Africa's historical vision of regional integration and the eventual removal of non-tariff barriers that have been spurring the continent's fragmentation for quite a long time. With the issuance of this new passport, Africa was expecting to achieve the freedom of movement of people, goods and services, which was agreed in major policy frameworks and strategies such as Lagos Plan of Action (1980) and

Abuja Treaty (1991).

However, eight years later, the dream of the African Union passport remains unfulfilled. The excitement from Kigali has not been matched by swift implementation, raising questions about the achievability of the vision. In May 2024, at

spoke about the difficulties he faces while traveling within the continent. Despite being a renowned entrepreneur with business interests across multiple African countries, Dangote confessed that navigating the visa requirements of different countries on

**I can assure you Patrick doesn't need 35 visas on a French passport, which means you have freer movement than myself in Africa. Dangote's comment underscored the irony that European nationals, from former colonial countries, have more freedom of movement in Africa than many Africans themselves.**

the Africa CEO Forum in Kigali, Aliko Dangote, Africa's wealthiest man,

the continent is a huge challenge. He explained to the audience that, unlike

travellers with European passports, he has to go through the tedious process of applying for visas in almost every African country he visits. 'As an investor, as somebody who really wants to make Africa great, I have to apply [for] 35 different visas on my passport,' he said. Dangote added that the process was not only time-consuming but also impractical for someone with his schedule: 'I really don't have the time to go and be dropping my passport in embassies to get a visa.' Turning to Patrick Pouyanne, the CEO of Total Energies, who was seated beside him, Dangote made a striking comparison: 'I can assure you Patrick doesn't need 35 visas on a French passport, which means you have freer movement than myself in Africa.' Dangote's comment underscored the irony that European nationals, from

former colonial countries, have more freedom of movement in Africa than many Africans themselves.

In March 2025, Alma Asinobi, a Nigerian travel content creator, who tried to break the Guinness World Record for the quickest time to visit all the continents of the world faced a lot of hurdles despite proper planning.

And the biggest of these challenges was presented by her Nigerian passport, which hindered her from beating the record of 64 hours set by American veteran Johnny Cruz Buckingham in February 2025. Asinobi had to deal with delays and extra scrutiny at different airports during her journey. Such experience shows the systemic obstacles many African and Nigerian travellers often face, even when their documentation is in order. Even though Asinobi did not break the record, her voyage sparked important conversations about passport privilege and the challenges faced by travellers from countries with limited visa-free access. However, while some nations like Rwanda, Ghana and Mauritius have made strides in easing visa restrictions, the broader African states remain fragmented, with citizens still facing daunting travel restrictions within their own continent.

Since the formation of the AU in 2002, several instances of poor diplomatic relations have persisted among African nations, often resulting from historical grievances, territorial disputes, political disagreements and economic competition. One notable example is the long-standing tension

Continues on **PAGE 15**





## EXECUTIVE SUITE

# Less Corruption Is Helpful For Economic Development

Winning a Nobel Prize for economics has to be the pinnacle of one's career and a salient moment to say the least.

The question I'm asked most around the world by everybody is, how did you find out?

But Simon Johnson's story seems extra special because he appeared to be hearing the news from the father of economics himself.

I woke up at my usual time, which is about 6:00 AM, and I could see from my phone that something was going on, but it didn't quite make sense. It was a bit disorienting. Oh, and by the way, in some fields they prank each other on Nobel Prize Day. They call people that may have won and people fall for it, and there's all kinds of stories. Anyway. So I'm looking at this thing saying, "I don't know if this is real. What's going on here?" And then the phone does ring and I answer it and I can see that it's a number from Stockholm. And the guy says, "I'm calling from NobelPrize.org." And he said, "My name is Adam Smith." And I thought, "That works! Adam Smith just called me to give me the Nobel Prize! That works." (laughter...) My name's Simon Johnson. I'm a professor at MIT in the Sloan School of Management. And in 2007, 2008, I was the chief economist at the IMF.

So what is the main message for those of us here who work in research on AI, a pro-workers AI? What is your message...

Big tech- big new technologies, and AI, which is a perfect example, perhaps even the most extreme example, can go either way. They can either



**SIMON JOHNSON**  
Professor of Entrepreneurship and  
former IMF chief economist spoke  
to Bruce Edward of the IMF

favor a few people and make them immensely wealthy, or they can favor a much broader mass of people, including with regard to education. So AI could really make less educated people much more productive. And by being more productive, particularly if we have a strong overall demand for labor, we would expect their wages to rise and other good

opportunity from less educated people, you could have long periods of time in which headline numbers might look great, but the inequality ... I don't actually think the problem is inequality per se. I think the problem is people being left behind or even being pushed down. That's what makes people really angry... (fade under)

So I'm going to start

**I was surprised and delighted to get a Nobel Prize this year or in this cycle. We received the prize in December of 2024. When we did the work, we knew these were big questions. We knew these were questions that were sort of up in the air that people had made progress on,**

outcomes to follow. But if any new technology, and we've gone through a lot of them in the last thousand years, if any new technology only favors a few people and actually perhaps removes

with maybe your work on institutions. And having read some of your research, I've come to realize that we, or at least most people, myself included, use that word institutions rather loosely,

and that the institution that we're sitting in now and the one across the street, the World Bank, don't necessarily represent this concept that you've studied so deeply. So define for us institutions in the context of your research.

Well, you're quite right that the word institutions is used by different people in different contexts. What interested us is the historical literature and analysis and discussion around what are the rules of the game in the political and economic system. So to go back in history when people were trying to write constitutions where they're thinking about, "Okay, we have a king, we don't like our king. What comes after the king?" They were talking about rules of the game, what's accepted by people, what's legitimate? And I think there's a political sphere, which is where democracy, for example, has evolved and flourished for a long time. And then there's the economic sphere, which of course is about property rights and about investment and about the private sector and

development. A lot of the interesting discussions around institutions today are how these two pieces, the economic piece and the political piece, interact and intersect.

And so were you surprised that this work on institutions was recognized to the extent that it has been by the Nobel Foundation?

Well, I was surprised and delighted to get a Nobel Prize this year or in this cycle. We received the prize in December of 2024. When we did the work, we knew these were big questions. We knew these were questions that were sort of up in the air that people had made progress on, but we felt there was some unanswered space there. And we were quite gratified to get attention at the beginning, but of course, any work that has impact is also controversial. There's a lot of back-and-forth. And we wrote a couple of papers that are very highly cited, but probably 20 other papers defending things, expanding things,

examining counter arguments. So that was exciting and that was really fascinating from my own perspective. And then other people started to pick up the work and started to use it, and then we knew we were having some lasting impact. But winning a Nobel Prize, I mean, that's beyond the icing on the cake.

Yeah, I can imagine. So you have these two types of institutions as you describe there. One more about private contracts, the other about private property rights. How do they differ in terms of how they play into the economy? How do they play into the dynamics of the economy?

Well, this is something I looked at actually in my early work, which was in Eastern Europe and the former Soviet Union after the collapse of communism, because it was clear that private contracting could get around some of the problems that were caused by a weak state, by weak property rights, by a lot of corruption.





## NEWS

# Parliament Authorises NLe14.4 Billion Austerity Budget

circumstances, the significant budget reduction prompts

By Ibrahim Mansaray

The Parliament of Sierra Leone has enacted “The Supplementary Appropriation Act 2025,” marking a notable move towards fiscal consolidation amid ongoing economic challenges. The supplementary budget has been approved at fourteen billion four hundred sixty million seven hundred sixty thousand four hundred Leones, following an initial Appropriation Act 2025 allocation of twenty-seven billion seven hundred sixteen million three hundred fifty-seven thousand four hundred Leones. This adjustment signifies a substantial revision of government spending plans.

Reflecting tighter fiscal conditions, the latest legislative action



includes a reduction of eight hundred seventy-one million eight hundred thirty-seven thousand two hundred Leones from the budget. The debate on this legislation was conducted in full compliance with Section 112 (3) of the 1991 Constitution and Section 42 (1)(a) of the Public Financial

Management (PFM) Act 2016, demonstrating a commitment to “Fiscal Consolidation and Budget Credibility to sustain Macroeconomic Stability.”

This updated figure represents a recalibration of governmental priorities, likely influenced by factors such as diminished revenue

collection, increased debt servicing obligations, or unexpected expenditures. Consequently, Sierra Leone is poised to enter a period of fiscal austerity.

While the prompt passage of the Supplementary Appropriation Act reflects Parliament’s adaptability to shifting economic

important questions regarding the allocation of resources. There remains uncertainty about which sectors may experience decreased funding, including potentially critical areas such as healthcare, education, or infrastructure—developments that could bear considerable implications for national

development objectives.

Effective implementation and robust oversight will be essential to the success of this fiscal consolidation effort. Ensuring transparency in resource distribution and preventing corruption are vital for enhancing public trust and optimizing the impact of the revised budget.

The approval of the Supplementary Appropriation Act 2025 highlights the complexities facing the government as it strives to maintain economic stability while minimizing adverse effects on citizens. The medium- to long-term effects of these measures are under scrutiny by financial analysts, who will assess their impact across various sectors.

With an emphasis on fiscal responsibility and macroeconomic stability, the coming months will be crucial in evaluating whether the revised budget achieves its intended aims and mitigates possible negative outcomes.

## MRU, UNDP Collaborate To Enhance Regional Cooperation

The Mano River Union (MRU) and the United Nations Development Programme (UNDP) are examining potential areas of partnership that correspond with the Sustainable Development Goals (SDGs).

Both parties have signed a Memorandum of Understanding (MoU) focused on increasing regional cooperation. Representatives from UNDP offices in Liberia, Guinea, and Ivory Coast participated in the engagement, which demonstrates an effort to promote peace and prosperity within the MRU region. Discussions centered on renewing

By Alpha Jalloh

the MRU, which seeks to improve economic coordination and stability among its member states. The MRU includes Sierra Leone, Liberia, Guinea, and Ivory Coast, and aims to address shared concerns such as economic growth, governance, and security. These topics are considered vital for long-term development and integration in the region.

The collaboration represents an approach to development that links local objectives with international priorities. By aligning activities with the SDGs,

UNDP and the MRU Secretariat are focusing on projects related to poverty reduction, education, and gender equality, all identified as important for strengthening communities within the region. The meeting suggests that sustainable development can benefit from cross-border initiatives. Facilitating trade and investment between countries within the MRU could support job creation and economic expansion, potentially improving living standards throughout the region.

This move toward integrated operations shows how regional organizations may use

collective resources to address common issues and work toward mutual goals. The cooperation comes at a time when the MRU is being encouraged to update its objectives in response to changing socio-economic conditions and emerging challenges. With UNDP’s involvement, the MRU is expected to be better equipped to propose policy changes, build capacity, and assist with programs that target the requirements of member nations.

Additionally, the engagement emphasizes the significance of international partnerships in achieving local results. Collaboration with entities such as

## UNDP Enhances Eco-tourism At Tacugama Sanctuary

By Ibrahim Mansaray

The United Nations Development Project (UNDP) has announced the upcoming construction of a 360-meter canopy walkway at the Tacugama Chimpanzee Sanctuary, a bold push to merge conservation with eco-tourism. The project is described as a standout addition to a landmark sanctuary that draws researchers, visitors, and local communities into closer contact with Sierra Leone’s forest canopies. The canopy walkway project, framed as a key attraction for Tacugama, is expected to bolster revenue diversification for the sanctuary

and surrounding communities while advancing nature-based sustainable development. By opening a new navigable vantage point through the treetops, Tacugama intends to attract more visitors, expand educational programming, and generate ancillary benefits for local guides, vendors, and transport providers. The initiative aligns with broader diversification goals in Sierra Leone’s tourism and conservation finance strategy, where philanthropic and development financing increasingly underpins infrastructure that preserves biodiversity while creating jobs.

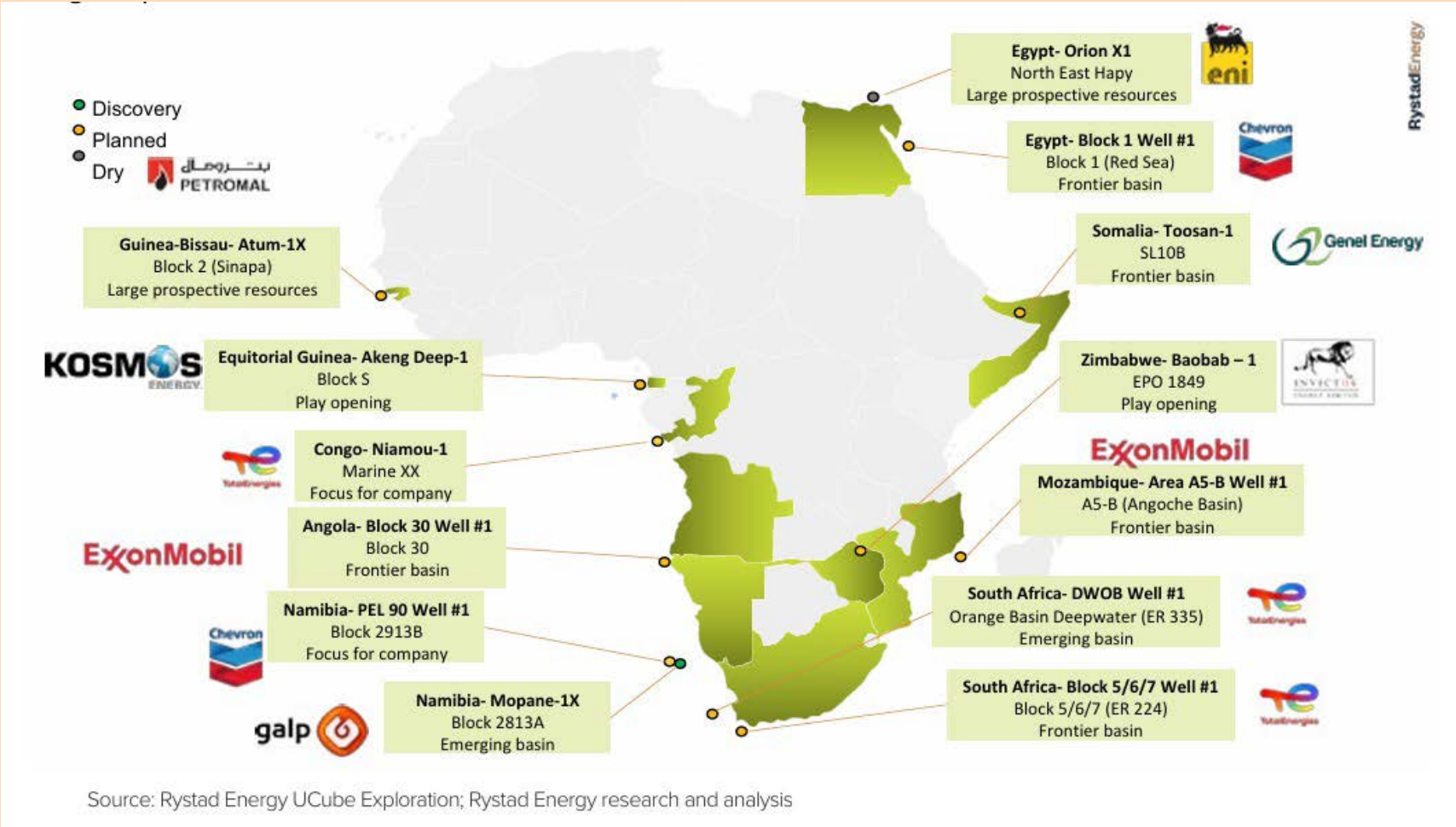


ENERGY

Sub-Saharan Africa is positioning itself as a vital player in the global oil and gas industry, with many new licensing rounds planned for fiscal 2025.

This wave of exploration is seen across the continent, with countries like Nigeria, Zanzibar, Namibia, Uganda, and others opening new blocks for development. These efforts are part of a broader strategy to unlock the region's untapped energy potential, attract international investment, and stimulate economic growth. While last year saw a 33% decrease in total acreage awarded compared to 2022—largely due to the decline in awarded areas in Africa—the number of blocks remained consistent.

This stability was driven by the increase in smaller West African blocks. In the year so far, 22 exploration licenses have been awarded, covering 62,271 square kilometres. East Africa saw eight blocks awarded, including five in Mozambique and three in Somalia. West Africa saw the most activity with 14 blocks awarded, including three in Angola and others through direct negotiations in Angola and Congo-Brazzaville. Over the past five years,



Source: Rystad Energy UCube Exploration; Rystad Energy research and analysis

# Sub-Saharan African Records Upsurge In Licensing Rounds

North Africa has led the continent in acreage awards, contributing around 30% of the total, followed closely by Southern and West Africa. Notably, 62% of African acreage awarded has been in frontier or immature areas, with deep and ultra-deep waters accounting for the majority. Licensing activity has re-bounded since the pandemic, particularly in West Africa, where countries like the Democratic Republic of Congo, Equatorial Guinea, and Sierra Leone have been central to recent rounds. This year is expected to continue the momentum, with several block awards anticipated across the continent. East Africa has already seen significant activity in Mozambique, while Angola in West Africa has partially awarded licenses through public tenders. Additionally, Senegal and Guinea are opening rounds for bidding, and North Africa is also seeing two significant lease rounds in Egypt. Some of the notable rounds on the cards in the continent include Nigeria's upcoming Offshore Licensing Round with five blocks, and Tanzania's Zanzibar's first Licensing Round offering eight blocks. In North Africa, Egypt has opened two rounds in 2023, offering a total of 31 blocks. Guinea is set to open 22 blocks while Angola has already launched a 2023 Limited Public Tender with 13 blocks. Algeria and Libya also have plans to initiate the licensing round, towards the end of this year or early next year.

# Africa Sets To Dominate Global High Impact Drilling

Africa is on course for an uptick in exploration drilling activity this year, with over 150 wells in the pipeline. Despite a declining trend in global discovered volumes, Africa has seen some significant contributions in recent years, primarily driven by key finds such as Luiperd in South Africa, Baleine in

Cote d'Ivoire, and the trio of Venus, Graff and Mopane in Namibia. The role of high-impact wells – meaning exploratory wells capable of making basin-opening discoveries or of rewriting a basin's exploration history – has never been so prominent, owing to relatively stagnant global exploration activity and diminishing new

conventional volumes. Resource-rich basins across Africa have historically been able to lure exploration and production (E&P) companies to explore and develop the continent's hydrocarbon volumes. Southern Africa was long ignored by many industry players due to a relative lack of discoveries capable of being

commercially developed. Following a series of massive finds in the South African Outeniqua Basin (first discovery in 2019) and the Namibian sector of the Orange Basin (first discovery in 2022), however, the region has swiftly become a centre of interest for high-impact exploration, primarily in Namibian waters. Key wells are also planned to

be drilled in other parts of the continent. At the start of this year, Rystad Energy identified 36 high-impact wells to be drilled globally, with Africa set to dominate high-impact drilling activity in 2024 with a total of 13 wells out of the 36 tagged globally for the year, followed by South America with nine. Two of the 13 identified

African high impact well have been drilled, with a commercial success rate of 50%. Eni's Orion-1 off Egypt failed to encounter commercial volumes, while Galp Energia's Mopane 1-X proved a standout success. The remaining high-impact wells in Africa are yet to be drilled, with fears of some being pushed out to the future.





## CAREER &amp; JOBS

By Benita Culshaw

**D**o you know what's expected of you in a charity sector interview? Whilst most of the obvious rules still apply, some behaviours that used to be seen as standard interview etiquette are no longer strictly applicable.

In the past decade, interviews and workplace culture have changed significantly. Video interviews have become much more popular in the last few years, especially for the first round, and more than a third of organisations now allow employees to work from home at least a few days a week.

We'll walk you through some of the basics in current interview etiquette.

**Do your research**

Making sure that you take the time to thoroughly research the organisation and its competitors will put you at a great advantage in the interview. Especially in the charity sector, organisations are looking for someone who's passionate about the work they do and understands how their organisation operates.

**Practise**

When you're nervous and under pressure, you may find that you stumble over your words more and struggle to remember things that you had no trouble recalling before. This is why it's best to have a few examples prepared in advance for each of the most common interview questions.

If you're really nervous, it can be tempting to go too far with this and memorise answers word-for-word. But this doesn't allow for any flexibility and will sound rehearsed. Instead, find a structure for answering questions that works well for you and familiarise yourself with it. Then you can call on this when answering questions in the interview.

**Act professionally**

It's completely normal to feel nervous before an interview; it shows that you care about the job you're



# Basic Etiquette For Interviews

applying for. With that said, don't let your nerves make you panic and stop you from coming across as confident.

Check your posture, and make sure your arms aren't crossed as this can make you seem closed off and defensive. If your interview is in person, firmly shake hands with your interviewers and make eye contact as often as you can. If it's over a video call, make sure you have your camera switched on and are looking at it.

Some people find that they think best when they can fidget. If you do this, make sure it's discreet so that it isn't distracting the interviewers and drawing attention away from what you're saying.

Turn off your phone so that it doesn't buzz or make a noise. Even if the interviewers can't hear this, it could throw you off your train of thought. If

you're on a video call, try to sit somewhere where you won't be disturbed. Sometimes, despite your best efforts, you can't control everything in your environment. To deal with this you could consider investing in a headset that filters out background noise.

**Check your posture, and make sure your arms aren't crossed as this can make you seem closed off and defensive.**

**Dress appropriately**

Another important part of interview etiquette is how you dress. Even if the organisation doesn't have a dress code, it's best to be safe and wear smart

clothes. You can't make a bad impression by dressing too smartly, but you can by dressing too informally, so it's always better to be cautious.

On a video call, it can be tempting to think that dress code doesn't matter, but the interviewers can still tell

what you're wearing. You don't have to go all out, but putting on a shirt or smart top shows that you've put some effort in and prepared for the interview in advance.

**Be on time**

If your interview is in person, making sure you're on time (ideally a few minutes early) will send a good impression, but it also gives you time to get your thoughts together. Rushing and stressing about being late will not leave you in a good frame of mind once you get to the interview. Plus, getting there early allows you to get a feel for the organisation and the office layout.

Sometimes, even with the best of planning, things will occur to make you late. If this happens, don't panic. Inform your contact as soon as you know you're going to be late and tell them what time you expect to be there.

For video calls, it's important to test your tech in advance. Perhaps you could set up a test call with a friend or family member to check that your sound, video and Wi-Fi quality are good.

When you've spent

time on an application, you expect to hear back about whether you were successful or not. So it's reasonable to suggest that when recruiters have spent time reading through your application and scheduling an interview, they'll expect to hear back from you.

If you need to reschedule or cancel the interview, it's good interview etiquette to let your contact know well in advance. Not only is it the most respectful thing to do, but it could also harm your future chances of getting a job with that organisation if you don't.

**Ask questions**

Most recruiters will expect you to have some questions for them at the end of the interview. Depending on what you ask, you can impress them and leave a great lasting impression of yourself as an applicant.

It's best not to bring up salary until it's mentioned by the interviewers. In reality, salary will always be an important aspect of any job, but you don't want recruiters to think it's your main motivation above passion for the cause.

**Don't forget to say thanks!**

This is an important step in post-interview etiquette. It's always good practice to thank your interviewers for their time in a follow up email shortly after the end of the interview. This doesn't have to be long or in-depth—it's probably better if you don't go too far or it could come across as if you're trying to win the recruiters over.



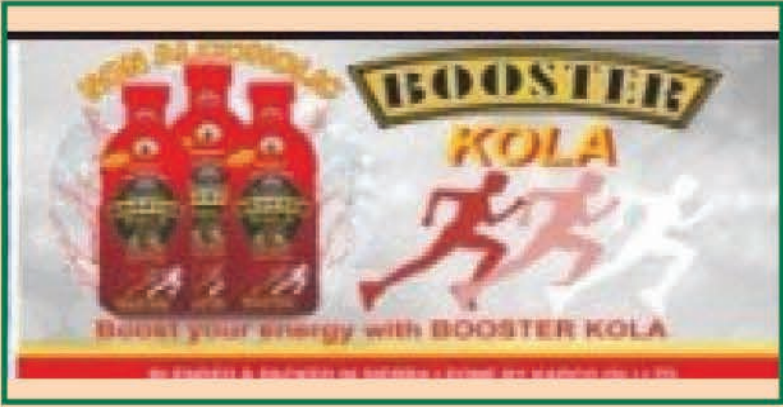

Workplace culture may have changed over the past few years, but knowing the basics of interview etiquette is still important if you want to make a good first impression with recruiters. Thankfully, it doesn't take much extra effort to make yourself stand out as someone who's organised, passionate and knows what they're talking about!





# BUSINESS TO BUSINESS

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Paradise Lost

Lumley Beach on The Verge Of Collapse



The garbage piling up along Sierra Leone’s most iconic beach is more than just a sanitation issue. Lumley Beach in Freetown is fast becoming a full-blown national crisis. At the Family Kingdom Resort on July 28, 2025, Financial Standard correspondent spoke with key stakeholders during a high level engagement, seeking answers beyond the usual bureaucratic statements.

**Fatmata Mida Carew** — General Manager, National Tourist Board (NTB)

What’s your biggest concern regarding the situation at Lumley Beach?

“This is no longer business as usual. If you don’t show up to meetings like this, it means you don’t care about what happens in your area. Tourism depends on the environment. If we’re to solve the beach waste problem, both sectors must be fully involved.”

What about the ongoing cleanup efforts?

“We’ve been cleaning the beaches, but there’s no visible improvement. Waste keeps coming back. We’re now dealing with 75 truckloads of waste per week, and each one costs us 600,000 Leones. This is unsustainable. We need to ask: how is this waste generated and how is it ending up here?”

**Osman Koroma** — Environmental Protection Agency (EPA)

Is the EPA doing enough? “We know the problems. We’ve tried to fix them. But enforcement and shared ownership are still lacking. We must ask: who’s really responsible? Is it the Tourism Board? FCC? The police? Or all of us?”

What’s holding back progress? “There’s destruction of infrastructure and too much non-compliance from communities. Until we change attitudes and enforce the law, this problem won’t go away.”

What reforms are you proposing?

“We need to restrict access to certain beach zones and regulate vendors to reduce illegal activities. It’s

time to protect our tourism investments.”

•**Zainab Thomas** — Local Unit Commander, Aberdeen Police Station

How is the police involved in this issue?

“We’ve increased presence to reduce crime, noise, and unregulated activities along the beach. Bar and club owners must ensure their patrons behave responsibly. Safety is a shared duty.”

**Alphonso Manley** — Civil Rights Coalition

What do you think is missing?

“A national beach policy. We’ve treated the beach like a free-for-all zone for too long. People must contribute — through access fees or service charges — to sustain public spaces.”

Do you trust the FCC to manage the crisis alone?

“Honestly, no. They lack the capacity. This has to be a

collective effort. Let’s stop the talk and start acting.”

**Abdul Kallon** — Business Representative, Chicken Town

What’s the private sector’s view?

“We welcome government investment, but the business community must be heard. The Ministry of Environment and FCC need to actively engage us in finding lasting solutions.”

**Alhassan Sesay** — Manager, Golden Beach Hotel

Why are hotels like yours involved in cleanup efforts?

“Because it’s not just about today. It’s about the future. If we don’t keep our beaches clean and safe, we all lose — hotels, communities, and the country.”

Final Words from the Gathering

As the session wrapped up, one participant summed up the mood of the room:

“We don’t need to repeat the problems — we know them. What we need are real solutions, committed partners, and a clear way forward. “The time for talk is over.” .

Sierra Leone’s Top Beaches for Business And Tourism(1)

That Sierra Leone has some of the best beaches for tourism-related and commercial enterprises across West African is not in doubt. To strengthen this position, and efforts to

boost the economy through tourism, Tourism Sierra Leone has identified eight top beaches in the country that are not only stunning destinations, but also have significant potential for business opportunities.

These beaches, celebrated for their natural beauty and serene environments, are crucial in placing Sierra Leone on the map as a desirable travel destination. **Lumley Beach** Lumley Beach, one of

the most popular beaches in Freetown with a short drive from the city centre, stretches for about 4km along the Western Area coast region with its golden sand. Known for its palm-fringed shores and lively

atmosphere, it attracts locals and tourists alike. Numerous restaurants, bars, and water sports activities make it a hotspot for both leisure and business events. Such amenities are crucial in driving tourism-related



## NEWS

# PAC Uncovers Discrepancy In Payment of Fees

The Public Accounts Committee (PAC) of the parliament has spoken of discrepancies in payments for NGO registration and in the renewal fees to the Ministry of Planning and Economic Development (MoPED). PAC Chair, Desmond Kargobai pointed out that a variance of Le28,720,000.02 in payments has been discovered in the books of the ministry of planning and that of the National Revenue Authority (NRA).

Speaking at a public hearing in Freetown, Hon Kargobai revealed that while Le139,000 in fees for 2016 had been collected, there was however a variance of Le28,720,000.02 between the ministry's records and the bank statement of the National Revenue



Participants at a national review meeting on MPox recently held in Freetown.

Authority (NRA). Although receipts were issued to NGOs, the amounts recorded could not be reconciled with official banking records,

he told the gathering.

"We cannot accept unauthenticated documents as evidence of reconciliation," Kargobai stated. "A proper bank

statement, on official letterhead, signed by the responsible authority, is required to verify these transactions."

The ministry's

internal auditor admitted that the reconciliation presented was only an unsigned "extract" and not an official document. PAC members expressed

frustration, noting that internal audits should have detected the irregularities before the Auditor General's report. The committee also criticized the years-long delay in addressing the issue, pointing out that follow-up actions began only in 2023 and 2024, despite the matter originating in 2016. Kargobai stressed that internal auditors must act proactively to prevent such lapses.

The PAC ordered MoPED and the NRA to submit an authenticated reconciliation with proper signatures confirming that all collected fees were deposited into government accounts. The outcome of investigation highlights ongoing weaknesses in public financial accountability, with the PAC vowing to maintain strict oversight to ensure

## Jeneba Joins UN

Continued from page 1

that her appointment is a notable achievement for Sierra Leone and that it underscores the nation's growing influence in international tax policy. Executive Secretary of ATAF, Mary Baine emphasized the importance of this moment, stating, "This moment is more than symbolic. It affirms Africa's readiness to help shape a fairer, more inclusive international tax system, the report detailed"

This sentiment resonates particularly in the context of Sierra Leone, where tax administration reforms remain crucial to improving economic conditions and fostering sustainable development.

In a continent grappling with issues such as illicit financial flows and inadequate domestic resource mobilization, Bangura's participation is timely. As discussions surrounding global tax reform intensify, including the proposed UN

## Concern Over Declining Exports

Continued from page 1

markets and investing in value-added processing of key commodities. Currently, much of the raw exports remain unprocessed, leading to lost opportunities for enhanced revenue.

Moreover, improving the logistical infrastructure to facilitate trade can significantly impact the efficiency and competitiveness of Sierra Leone's export sector.

The primary drivers of Sierra Leone's exports are diamonds, cocoa, and coffee, which together make up nearly 85 percent of total export value. Diamonds account for about 63 percent of exports, showcasing the sector's dominance in the national economy.

Cocoa follows with approximately 22 percent, while coffee contributes a smaller but notable percentage. These commodities have historically provided essential revenue, yet dependence on a limited number of exports poses

a risk amid fluctuating global market conditions. Trading partners predominantly include Belgium, the Netherlands, China, and the United States. These are countries that are critical to the nation's export strategy.

However, as global demand shifts and economic conditions evolve, maintaining strong trade relationships with these partners becomes paramount.

The forward-looking outlook for the nation's export sector necessitates urgent action. The recent decline in exports could indicate a need for diversification in both goods and markets to mitigate risks associated with over-reliance on certain commodities.

By addressing the structural issues posing threats to export performance, the government has reinforced its policies surrounding agricultural development and mining sustainability. Strengthening

agricultural practices and ensuring responsible mining operations can help stabilize and possibly increase export figures in the coming years. Historically, Sierra Leone has averaged exports valued at \$43.82 million from 1998 until 2025, with a remarkable peak of \$207.53 million recorded in April 2024. This high marked a brief period of prosperity, but the recent decline underscores the volatility embedded in the nation's export model.

In stark contrast, the potential for growth exists as the country adapts to changing conditions and capitalizes on its natural resources in a sustainable manner. Continued monitoring of global market trends, alongside strategic policy implementation, will be critical in determining the success of the export sector in the months and years to come, to fortify its economic foothold and leverage its resource wealth for broader economic stability.

## MoFI Tackle Falling Revenue

Continued from page 1

the NRA—mandated to undertake unannounced spot checks of companies.

It recently conducted spot checks on some beverage and water production facilities in Freetown. The inspections team visited the GVR Bottlers, Kings Beverages, Sierra Fruits, Victory Enterprises, and Shankadas Group, the team found mixed compliance—some factories had fully automated SICPA systems, while others relied on manual stickers. The minister expressed concern over reports of deliberate tax evasion by certain local beverage manufacturers. Financial Standard sources hinted that the visits aimed at evaluating the effectiveness of enforcement of mandatory digital excise tax stamps on imported and locally produced goods.

Introduced in 2024 under Section 37 of the Finance Act 2019, the excise stamp policy requires paper or digital

codes to be affixed to excisable goods such as tobacco, alcoholic drinks, and beer. The goal is to combat counterfeits, reduce illicit trade, ensure fair competition, and improve excise tax revenue. However, in his recent FY 2025 Supplementary Budget speech, Bangura revealed that the initiative has yet to deliver its full potential, with domestic revenue falling far short of expectations. The government, according to Mr Bangura is introducing tighter controls, including reconciling data from N-SOFT and SICPA systems with taxpayer submissions to improve Goods and Services Tax (GST) and excise revenue assessments.

During inspections at GVR Bottlers, Kings Beverages, Sierra Fruits, Victory Enterprises, and Shankadas Group, the team found mixed compliance—some factories had fully automated SICPA systems, while others



# AVIATION



*Aircraft cockpit*

## Boeing orders lifted by 737 Max agreements

Boeing secured agreements for thirty 737 Max jets in July, attributed to unidentified customers, while the overall order total for the month was lifted by formal recognition in the backlog of 33 other aircraft. The airframer also recorded a single 787 order, offset by the cancellation of an Iraqi Airways 787, leaving Boeing with net July orders for 63 jets. Boeing delivered 48 aircraft over the course of July including eight 787s – one of them, a 787-10 for Korean Air, is the 1,200th of the twinjet type to be handed over. It delivered 37 737 Max jets, along with two 777 freighters and a 767 freighter.

These brought overall deliveries to 328 for the first seven months of the year.

Among these were 45 787s and 22 777s, plus 246 737s. Boeing's gross order figure for the period reached 699, while its net total – which includes aircraft to which tighter criteria for backlog recognition had applied – stands at 739.

## ....As Saudia Cargo Introduces A330 freighters

Saudia Cargo is introducing a pair of converted Airbus A330-300 freighters, which will be operated under a wet-lease by ASL Aviation Holdings. The Middle Eastern carrier has identified the initial twinjet as MSN1272 – a GE Aerospace CF6-powered airframe previously operated as a passenger aircraft by China Airlines. Registered with ASL Airlines' Irish division as EI-LKD, it arrived at Shannon in June, after conversion, to be painted in the Saudia livery. Saudia Cargo's initial aircraft is a converted ex-China Airlines airframe. "This pivotal addition directly supports our vision to solidify our

position as a leading global air cargo carrier and solidifies the kingdom's role as a global logistics hub," says Saudia Cargo chief Loay Mashabi. He says the aircraft will "significantly support" the carrier's network and allow it to connect markets with "greater agility and efficiency". The second A330-300P2F is scheduled to arrive in the fourth quarter. ASL Airlines Ireland

says the twinjets, each with a 62t payload capability, will complement its fleet of Boeing 737 and ATR 72 freighters. Chief executive of ASL Aviation Holdings Dave Andrew says the type is "ideal" for Saudia Cargo's express shipping and e-commerce services.

It will enter service with ASL in September and be delivered to Saudia Cargo in the fourth quarter.

## Airports Updates

### Adelaide Airport

Australia, has launched the next phase of its A\$600 million (\$391 million) Project Flight, aimed at upgrading infrastructure to meet the airport's 2050 aviation network vision. The project will include expanded check-in hall, new gates, and aerobridges at both ends of the terminal. Key upgrades include the expansion of the southern check-in hall by 1,500 m<sup>2</sup> (16,000 ft.<sup>2</sup>) increasing capacity by 25%. The northern terminal will expand by 10,000 m<sup>2</sup> by 2026, adding new domestic gate lounges and aerobridges. The southern terminal will expand by 5,500 m<sup>2</sup> by 2027, introducing new domestic and regional gates. Security screening improvements will also be completed by the end of the year, with new body scanners and 3D X-ray bag scanners. The project also features enhanced family facilities and upgraded seating throughout the terminal.

### Bishoftu International Airport.

Ethiopia has appointed the African Development Bank as the mandated lead arranger to mobilize up to \$8 billion in financing for Bishoftu International Airport. The \$10 billion project will serve as Ethiopian Airlines' global hub and is key to the airline's Vision 2040 growth

strategy. The new airport, located 40 km south of Addis Ababa, will have an initial capacity of 60 million passengers, expanding to 110 million. The project aligns with the African Union's Agenda 2063 and the African Single Air Transport Market. It is hoped that construction of the first phase will begin in late 2025.

### Chisinau

International Airport Moldova, plans to expand its passenger terminal as part of a €35.5 million investment. The project, which aims to enhance the airport's capacity and passenger experience, is expected to be completed by the end of 2026. The expansion includes improvements to check-in and baggage areas, the construction of new departure zones, and the integration of automated passport control and self-service baggage systems. Additionally, the waiting areas and business lounge will be expanded, and new amenities such as a covered terrace and shower cabins for passengers will be introduced.

### Gold Coast Airport

Australia, has received federal government approval for its 2024 master plan, outlining a 20-year vision to develop a sustainable, innovative, and accessible airport precinct.





# TRAVELOGUE

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between Morocco and Algeria over the issue of Western Sahara. In 1984, Morocco withdrew from the Organization of African Unity (OAU), the AU's predecessor, after the organization admitted the Sahrawi Arab Democratic Republic. Morocco claims sovereignty over the Western Sahara, while Algeria supports the Polisario Front, a movement fighting for the region's independence. The conflict has not ceased in causing tension between the two North African nations, even after Morocco's re-integration into the Maputo-based bloc in 2017. Such political tensions affect cooperation within the region and limit experimentations such as visa liberalization or the freedom of movement within the continent. An example is how Algerian authorities to this day regulate the access of Moroccan people and vice versa, even though the two nations have similar cultures and histories.

Another case of diplomatic imbalance in Africa occurred between Rwanda and Uganda in 2019, when Rwanda closed its borders to Uganda, citing Uganda's support for rebel groups hostile to the Rwandan government. Uganda, in turn, accused Rwanda of espionage. The dispute badly disrupted trade and regional security within the East African Community (EAC). The prolonged border closure also directly affected ordinary citizens, hindering the free movement of people and goods as visa policies between the two countries became stricter. While the AU and regional bodies mediated the dispute, the distrust lingers and full

normalization of relations remains a work in progress.

Also, the rift and split between Sudan and South Sudan in 2011 has led to continuous diplomatic and military tensions, especially over the oil-rich border regions of Abyei and Heglig. The poor diplomatic relationship between Sudan and South Sudan has also affected visa regimes, as both nations often impose strict travel requirements on each other's citizens. The unstable nature of the region, fuelled by ongoing conflicts, discourages international partners from offering more relaxed visa regulations for Sudanese and South Sudanese citizens, limiting mobility to other parts of Africa and beyond.

It is impossible to talk of diplomatic strain and leave out the Kenya-Somalia maritime territorial disagreement. It boiled over in 2009 when the two nations claimed sovereignty over an area in the Indian Ocean of about 100,000 square kilometres, which experts hypothesize to contain oil and natural gas. In 2021, the International Court of Justice (ICJ) decided on the case in favour of Somalia, but Kenya rejected the decision, which deepened tensions. Besides the political crises that the two nations have been experiencing, this diplomatic feud has also impaired movement between the two countries.

A very recent diplomatic fallout occurred between Côte d'Ivoire and Mali in 2022 when 49 soldiers from Côte d'Ivoire were held in Mali

on the grounds of being mercenaries planning to overthrow Mali's

restrictive and stringent travel policy measures between the two countries.

ECOWAS Protocol on Free Movement of Persons, Residence and

However, even though the ECOWAS passport has facilitated travel



government. Côte d'Ivoire defended the actions of the soldiers as being in fulfilment of their duties as members of the United Nations peacekeeping force in the region, but this

## The ECOWAS Passport.

In 2000, the Economic Community of West African States (ECOWAS) established its regional

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event brought the diplomatic relationship between the two West African nations to an end, leading to implementations of

passport to facilitate free movement of people and commodities among its 15-member states, following the 1979

Establishment. ECOWAS citizens could travel, reside and work between member countries without a visa, making the passport a big step towards regional collaboration. The holder's status and travel purpose determine the passport's type: regular, service or diplomatic. Based on accord, citizens of ECOWAS countries, including Nigeria, Ghana, Senegal and others can travel visa-free, improving mobility for millions. Intra-regional movement has grown since the passport was introduced. As of 2020, according to the International Organization for Migration, around 21 million ECOWAS people lived in other ECOWAS countries. This figure represents three per cent of the ECOWAS population and shows how the passport improved cross-border mobility.

for many, its success has been inconsistent. Political instability and security concerns have caused certain member states to temporarily restrict free movement. After the wave of Sahel terrorist attacks and jihadist activity in Mali and Burkina Faso, regional governments have increased border procedures, weakening seamless mobility.

And despite the ECOWAS accord, Nigeria temporarily blocked its land borders to prevent smuggling in 2019, impacting trade and migration from Benin Republic and Niger. The ECOWAS passport's visa security effects vary. While the passport streamlines regional travel, it has not fixed migration, security or trust issues between some member states.





# STATISTICAL SIERRA LEONE

## €9.5M Boost for Green Growth

Sierra Leone is betting big on nature with a €9.5 million injection from the European Union (EU), aimed at fortifying its forests, water resources, and the livelihoods of its communities. The project, named "Nature Nourishes" signals a major commitment to nature-based solutions, potentially unlocking further investment and bolstering the nation's economic resilience.

The fund targets immediate improvements in forest cover, watershed protection, and community prosperity and potential risks. This funding underscores the EU's confidence in Sierra Leone's environmental stewardship, acting as a catalyst for additional co-financing and private sector involvement.

The launch announcement highlights collaboration among government agencies and development partners, with emphasis on local territorial approaches. Effective execution will hinge on

funding. The collaboration mentioned forest-loss analyses and coordination with the Ministry of the Environment and Climate Change (MOECC) and other partners. A robust results framework tracking reforestation rates, water quality indicators, and income gains for communities will be crucial for attracting ongoing support from the EU and other donors. Nature Nourishes presents a compelling model for blended finance, pairing grant funding with local investment and private sector participation in sustainable land and water management

Beyond environmental benefits, the project has the potential to create jobs in sustainable forestry, ecotourism, and watershed infrastructure, fostering broader economic stability and attracting creditor confidence in Sierra Leone's development strategy.

This €9.5 million initiative

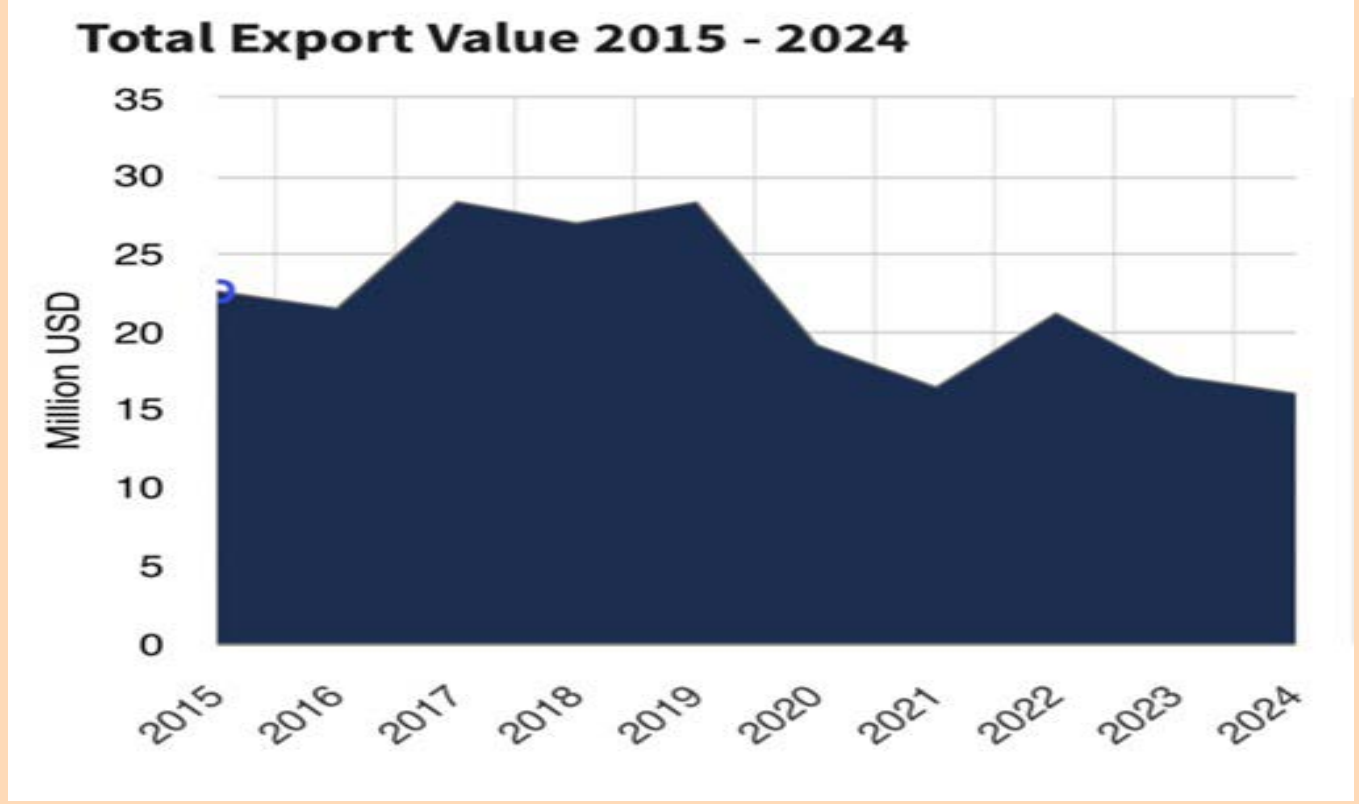
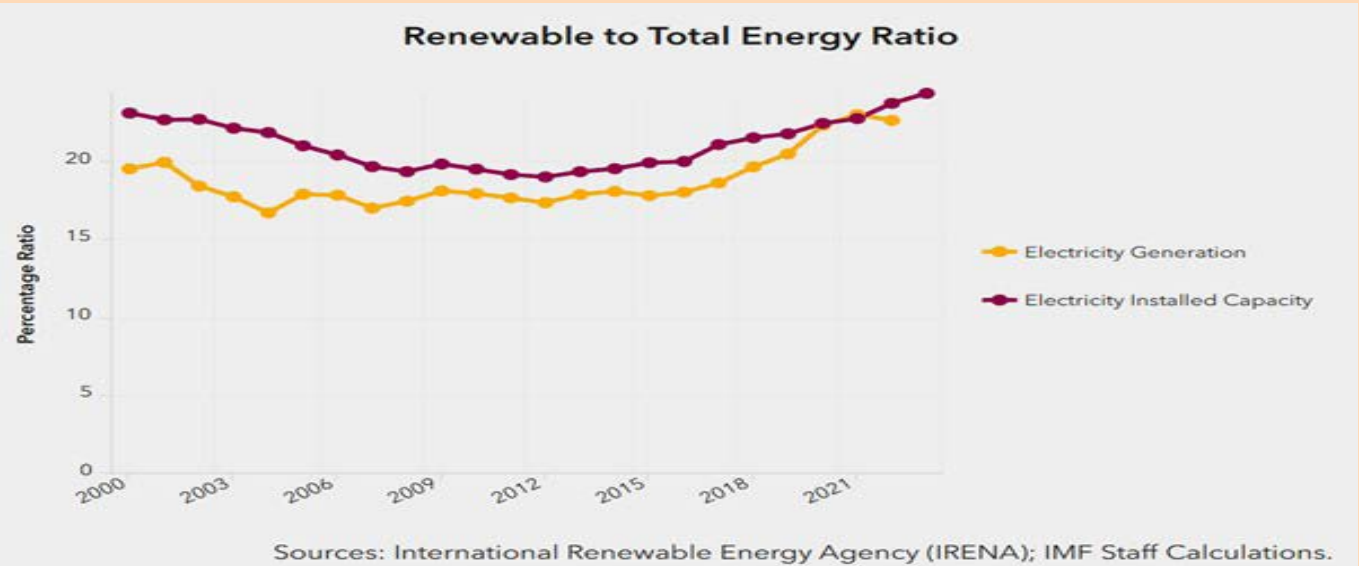
“Beyond environmental benefits, the project has the potential to create jobs in sustainable forestry, ecotourism, and watershed infrastructure, fostering broader economic stability and attracting creditor confidence in Sierra Leone's development strategy.”

transparent procurement, measurable environmental metrics, and effective community engagement. The project's strategic significance lies in mitigating climate risks, safeguarding vital ecosystem services, and supports sectors such as agriculture, tourism, and hydropower. This aligns with broader climate resilience and sustainable development objectives, potentially improving the country's risk profile for green finance and international concessional

active is a significant step toward sustainable climate resilience and inclusive growth agenda. With transparent governance, clear milestones, and credible reporting on environmental and socio-economic outcomes, Nature Nourishes can pave the way for further climate finance and impact investment, securing Sierra Leone's position as a leader in green development as the implementation unfolds.

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



Top 10 Exports to Sierra Leone in 2024	
Commodity	Total Value (USD)
Poultry Meat & Prods. (excl. eggs).	\$12 Million
Food Preparations	\$1.11 Million
Beef & Beef Products	\$539,963
Rice	\$474,920
Distilled Spirits	\$323,858
Vegetable Oils (excl. soybean).	\$261,308
Condiments & Sauces	\$216,651
Baked Goods	\$189,494
Pork & Pork Products	\$184,884
Pulses	\$178,210