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# Internal Revenue Falters At NLe8.9bn

EGTC, EDSA  
Bicker Over  
NLe 589m  
Debt.

By John Marrah

The economy recorded a shortfall of NLe646 million in revenue relative to the target expected by June. Internally generated revenue at half year peaked SLe8.9 billion.

The Ministry of Finance (MOFI) Freetown explained that the lower than projected domestic revenue was

mainly accounted for by the underperformance of Goods and Services Tax (GST), import duties, excise duties on domestically produced and imported goods, royalty on fisheries, royalties on other minerals other than iron ore and Treasury Single Account (TSA) agencies.

'Revenue collected from

GST amounted to NLe1.4 billion, recording a shortfall of NLe674.7 million relative to the target due to weak compliance. Income Tax amounted to NLe3.5 billion and slightly exceeded its target due to strong performance in corporate tax, which more than offset the slight underperformance

in personal income tax. Customs and excise duties amounted to NLe1.9 billion, and recorded a shortfall of NLe134.7 million, due to weak collections of import duties and excise tax on domestically produced and imported goods'.

'Excise duty on petroleum products

surpassed its target by NLe104.1 million, reflecting the benefits of the full-pass-through petroleum pricing formula'.

However, revenue accruing from mineral resources exceeded its target. This, MOFI sources hinted, concern iron ore royalties, *Continues on PAGE 13*

The Energy Generation and Transmission Company (EGTC) has said the Electricity Distribution and Supply Authority (EDSA) owes it NLe 589 million and has stripped it of its independence.

EGTC officials told *Continues on PAGE 13*

## NON-TAX REVENUE

■ Budget Estimates ■ Actual (₹ trillion)



\* Till November

Source: Budget papers and the Controller General of Accounts

Monrovia  
Lends  
Support On  
Revenue  
Drive

By Ibrahim Mansaray

The Liberia Revenue Authority (LRA) recently hosted a delegation from Sierra Leone's National Revenue Authority (NRA), deepening regional cooperation in revenue administration. A six-member NRA team, led by Commissioner of Customs Services, Tennyson Bio, was in *Continues on PAGE 13*





## World Business Briefs

## IFC Launches Gender Based Initiatives

The International Finance Corporation (IFC) has unveiled two key initiatives, the Gender-Based Violence Center of Expertise and the Respect@Work Program, to address gender-based violence and harassment (GBVH) in workplaces around the globe. These initiatives aim to create safer, more inclusive business environments, recognizing that eliminating GBVH is essential to advancing gender equality, improving business performance, and unlocking the full economic potential of women and other marginalized groups.

The Gender-Based Violence Center of Expertise will serve as a global knowledge hub, supporting IFC clients and private sector actors

## Protest Rocks Air Canada

The decision by the union representing the 10,000 workers means that travel chaos will continue for at least a second day. Air Canada said it had suspended its reopening plan until Monday evening.

The union representing Air Canada's 10,000 flight attendants said on Sunday that it would defy the government's back-to-work order and continue a strike that shut down Canada's dominant carrier and severely disrupted travel throughout the country. The announcement came at the same time that Air Canada had ordered the flight attendants to show up for work Sunday afternoon to restart service that evening.

## IFC Partners Abidjan On Solar Power

The IFC and the Government of Côte d'Ivoire have announced Infinity Power Holding as the winning bidder to design, finance, build, and operate two grid-connected solar PV plants in Côte d'Ivoire. The plants will bring clean, reliable electricity to more than 400,000 households, schools, hospitals, and businesses in remote areas of the country.

Infinity Power was awarded the project with a bid to supply 80 megawatts of solar power at EUR 0.03310 per kWh for a site in Laboa and EUR 0.03213 per kWh for a site in Touba, setting a new record for the lowest solar independent power producer tariffs in West and Central Africa.

## And Nigeria On Films

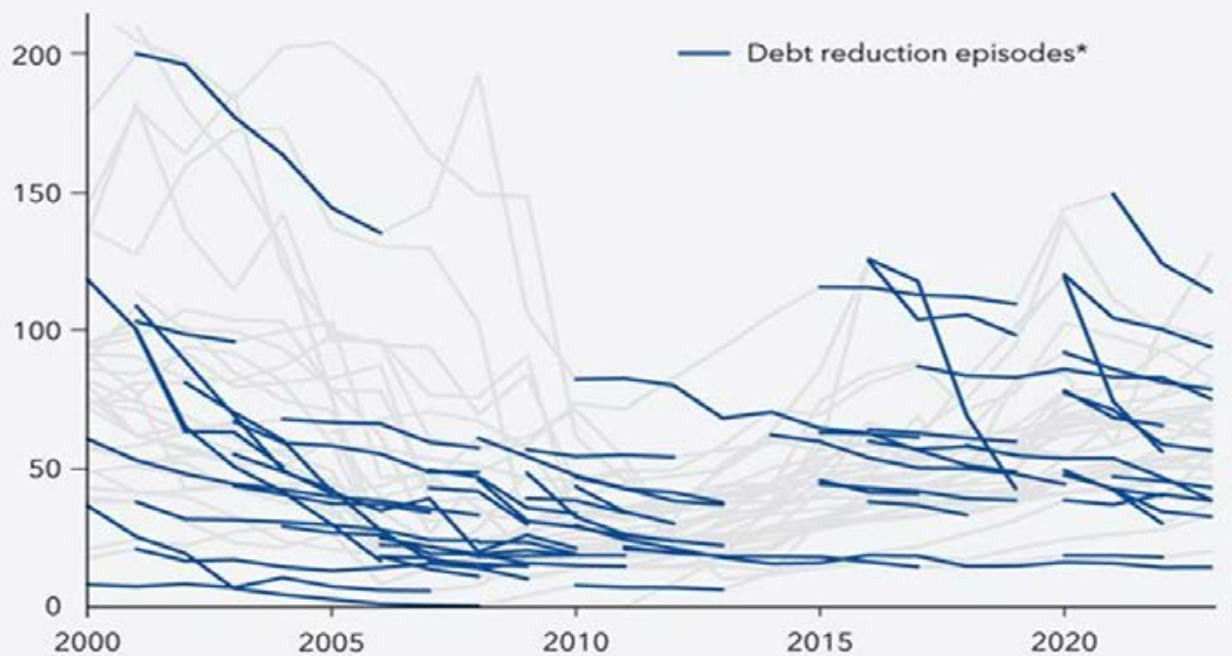
To enhance access to production services in Africa's film and entertainment industry, IFC announced an investment into Filmmakers Mart (FMM), Africa's first integrated digital production platform. FMM connects creatives to essential production services including location

scouting, logistics coordination, catering, and permit acquisition through a centralized system. It replaces fragmented service sourcing with a cost-effective, time-saving model, using AI-powered tools and automated workflows to enhance service quality and ensure access to vetted providers and filming locations.

## UN Boosts Food Security, Rural Economy

### Debt reduction episodes outside restructuring occurred frequently in sub-Saharan Africa

Public debt by country, percent of GDP



The United Nations (UN) led initiative, supporting the country's "Feed Salone" program, has yielded tangible results, bolstering food security and empowering rural communities across the nation.

A 2025 mid-year report on the 'Feed Salone' program has highlighted.

Between January and June 2025, the UN, in collaboration with the Ministry of Agriculture and Food Security, injected significant resources and expertise into livestock production, sustainable agriculture, and financial inclusion, particularly targeting smallholder farmers and women-led households.

The initiative, aimed at building a more resilient and food-secure future, distributed 9,910 poultry birds, 4,935 live goats, and 73,500 kilograms of poultry starter feed.

Over 51,000 small ruminants were vaccinated, mitigating disease risks and enhancing livestock productivity. These efforts are laying the groundwork for increased protein availability and income generation for rural communities.

The program goes beyond mere distribution,

By Ibrahim Mansaray

as over 5,000 households, a significant portion led by women, are adopting sustainable farming practices. In Bonthe, 1,200 households are now cultivating drought-tolerant, nutrient-rich Orange-Fleshed Sweet Potatoes (OFSPs), and training programs implemented through 40 new farmer field schools.

Across Moyamba,

financial management, allowing farmers to make more informed decision on production and profitability.

The report pointed that more than 100 women are leveraging a WhatsApp group to share real-time market prices, directly boosting their economic independence and negotiating power. Also, the distribution of improved, drought-resistant seeds to 2,000 women further reinforces their ability to

including Kono, Portloko, Kenema, Bo, and Moyamba. These access points have provided financial services to over 8,100 rural farmers, agricultural MSMEs, and youth, bridging the gap in financial services for those previously excluded.

The establishment of four Rice Cooperatives in Pujehun and Bonthe districts, coupled with capacity building for frontline staff in cooperative management, food safety, and quality management, is streamlining rice production and ensuring market competitiveness.

Moreover, nearly 4,000 farmers have benefited from conditional cash transfers through Inland Valley Swamps (IVS) development and rehabilitation.

Recognizing the vulnerability of farming communities to climate change, the UN supported the design and piloting of Sierra Leone's first climate risk insurance product, approved by the Sierra Leone Insurance Commission (SLICOM), with 1,200 farmers signed up for this insurance, providing a safety net against climate-related financial losses, the report detailed.

**These access points have provided financial services to over 8,100 rural farmers, agricultural MSMEs, and youth, bridging the gap in financial services for those previously excluded.**

Kenema, and Bo, another 3,800 women smallholder farmers in 20 agricultural cooperatives have honed their skills in climate-smart techniques, agribusiness, and financial literacy. This has fostered better record-keeping, improved agricultural practices and overall

achieve more productive harvests and build stronger livelihoods.

The UN, through the "Salone Access to Finance Project," contracted banks – Guarantee Trust Bank and Rokel Commercial Bank, which established 205 financial access points in underserved districts,



# NEWS ANALYSIS

## About Us

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The Smartest Way to Think.

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

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The International Finance Corporation (IFC) recently unveiled two gender-based initiatives in Nairobi. Photo above shows participants at the launch.

## Changing The Game With The ‘Big Five’

By Ibrahim Mansaray

President Julius Bio has doubled down on his administration's "Big Five Game Changers," framing them as the core engine driving the nation's transformation plan to lift growth, job creation, and governance standards.

Addressing Parliament recently, he said the "Big Five", namely Feed Salone (Agriculture & Food Security), Human Capital Development (Education & Healthcare), Youth Employment Scheme, Technology and Infrastructure Development, and Revamping the Public Service were interconnected pillars supporting a broader vision of a prosperous and stable Sierra Leone.

The overarching message: diversify the economy, invest in people, and transparency into public service, comes as the economy reports notable improvements in key macro metrics and a push to accelerate capital expenditure across agriculture, human capital, technology, and infrastructure.

His speech which touched on everything from rice production to digital innovation, presented a nation steadily progressing towards self-sufficiency, economic diversification, and a more equitable society.

On Feed Salone (Agriculture and Food Security), President Bio highlighted significant strides in agriculture under the initiative. He cited an 8% increase in rice production, resulting in a 13% reduction in rice imports and a subsequent price decrease for consumers. He announced that local milling capacity expanded with three new mills, as the World Food Programme (WFP) began

**A more educated workforce underpins productivity gains, higher formal-sector participation, and a larger pool of entrepreneurs. Investments in digital connectivity and new education laws bolster human-capital formation and support higher returns on public and private investment in youth programs...**

sourcing about 30% of its rice from local farmers, a dramatic shift from previous reliance on imports.

A more self-reliant food system lowers import bills, stabilizes staple prices, and creates agribusiness value chains from farming to processing and distribution. The government cites significant investment over \$800 million pledged with hundreds of millions already committed to livestock, cassava, and rural roads, plus a \$10 million credit facility for equipment and a crop-insurance program.

The emphasis on soil mapping, biometric farmer registration, feeder-roads buildout, and climate resilience creates a more predictable agricultural sector with bankable opportunities in inputs, processing, and agro-financing.

Regarding human capital development education remained a central focus, with the president emphasizing improvements in enrolment, retention, and completion rates. The government, according to him, has invested heavily in building classrooms, training teachers, and covering exam fees for students.

Notably, he highlighted the progress of girls in education, citing increased completion rates and improved exam performance, supported by initiatives such

as free sanitary pads and targeted support for child mothers.

A more educated workforce underpins productivity gains, higher formal-sector participation, and a larger pool of entrepreneurs. Investments in digital connectivity and new education laws bolster human-capital formation and support higher returns on public and private investment in youth programs and tech-enabled services.

A credible, scalable education and skills plan improves long-term human capital metrics, giving a more attractive environment for education-tech, vocational training providers, and firms seeking a competitive talent base.

For youth employment scheme, President Bio reiterated the ambitious goal of creating half a million jobs within five years. He emphasized that jobs are being created across various sectors, including agriculture, mining, construction, mechanics, welding, hospitality, and digital literacy, with entrepreneurship expanding, with seed funding to support youth-led ventures.

Higher youth employment translates into stronger household incomes, reduced social costs, and a larger consumer base.



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By Ibrahim Mansaray

# Fresh Fund To break Gender Barriers

Sierra Leone's peace-keeping has taken a fresh turn this month as the security ecosystem secured targeted funding from Elsie Initiative.

The funding anchored by the Elsie Initiative Fund (EIF) aims at breaking gender barriers in peace-keeping and is in collaboration with the Ministry of Defence, Republic of Sierra Leone Armed Forces (MOD\_RSLAF) and United Nations (UN) Women Sierra Leone, in partnership with the Ministry of Gender and Children's Affairs (MOGCA). It equally aims at dismantling systemic obstacles hindering women's full participation and leadership in Sierra Leone's security apparatus. It equally signals a two-year program designed to lift women into leadership and frontline roles within the RSLAF and its peace-keeping operations.

The program

envisioning a more inclusive and effective force, with concrete

peacekeeping contexts. At its core, the initiative also establishes

Women's Empowerment Act, the UNSCR 1325 National Action Plan

Cooperation Framework (UNSDCF) for 2024-2030.

where women's leadership translates into more resilient security outcomes.

By elevating women into leadership at all levels of RSLAF and in peace-keeping deployments, Sierra Leone positions itself as a regional trail-blazer, potentially influencing neighbouring countries to pursue similar reforms and reinforcing the legitimacy of peace operations through gender-inclusive approaches.

Chief Superintendent Zainab Gbla's recent accolade as UN Women Police Officer of the Year was highlighted as a case study in the program's potential impact. Advocates argue that empowering women at the operational level translates into improved mission readiness, enhanced community trust, and more durable peace outcomes.



AUS funded Field Epidemiology Training Program (FETP) held recently in Freetown. Photo above shows participants at the program.

commitments to enhanced training facilities, fairer policy frameworks, strengthened healthcare provisions for personnel, and a ramp-up of female medical deployment in

robust mechanisms for reporting misconduct, ensuring accountability and a safer environment for all service members. The project aligns with Sierra Leone's Gender Equality and

on women, peace and security, and the mid-term national development plan, all of which feed into the United Nations Sustainable Development

Officials emphasize that this initiative is not only about workforce diversification but also about generating ripples across policy, health, and governance systems,

# Youth Financing Signals Steady Return

Sierra Leone's 2025 Program-Based Financing (PBF) targeting Youth, Peace & Security portfolio is progressing toward measurable social and economic outcomes, with the collaboration of the Ministry of Youth Affairs, UNICEF Sierra Leone, UNDP Sierra Leone, Caritas FTSL, Catholic Relief Services, and partners.

In a review of interim findings during the 2025 Youth day ceremony in Freetown, officials and development partners point to early gains in youth empowerment, community safety, and job-readiness, while outlining strategic recommendations to lock in impact and sustain funding flows.

The portfolio's targeted training and apprenticeship

By Ibrahim Mansaray

components are producing a pipeline of youth with market-relevant skills. Early indicators show increased youth participation in formal and informal sectors, supported by micro-grants and mentorship networks designed to bridge the gap between training and employment.

For community safety and social cohesion, initiatives to bolster local security, mediation, and youth-led peace committees, have contributed to a calmer local environment in pilot districts, the report highlighted. The social return on investment is reflected in reduced grievance flashpoints and higher participation in community-led

development planning. With strengthened coordination among ministries, UN agencies, and civil-society partners, there have been improved planning cycles and procurement efficiency with shared risk registers and consolidated reporting, boosting transparency and accountability across implementing partners.

The review recommends key strategic adjustments, as experts calls for a shift towards outcome-based financing, with disbursements tied to concrete achievements like youth employment rates and reduced crime. This alignment attract results-oriented donors and blended finance partners.

A significant push to improve data collection and establish real-time

monitoring systems to demonstrate program effectiveness and build trust with funders is progressing. Crucially, deeper engagement with the private sector is essential to accelerate job placements through apprenticeships and SME development.

The program's potential to unlock further funding is significant. Demonstrating transparent progress and tangible results will build confidence among international development banks and donors, broadening Sierra Leone's access to concessional financing.

Furthermore, a more skilled and engaged youth population strengthens economic resilience and creates a foundation for inclusive growth. The PBF's governance structure also offers a model for managing complex social programs, minimizing risk and maximizing the return on development spending.

# Fresh Move To Strengthen Health Security

A new crop of "disease detectives" has joined Sierra Leone's ranks of frontline health responders. They are beneficiaries of a recently U.S.-funded Field Epidemiology Training Program (FETP). A part of a long-running collaboration between the Centres for Disease Control and Prevention (CDC) and the FETP.

The ceremony capped a combined final presentation for the FETP Intermediate Cohort 8 and Frontline Cohort 17, reinforcing Sierra Leone's pivot toward a more proactive and data-driven approach to outbreak detection and response. The detectives, enter a system where real-time surveillance, rapid lab confirmation,

and field investigations are the norm. By equipping health professionals with advanced epidemiology skills, the program aims to shorten outbreak timelines, reduce case fatality rates, and blunt the economic shocks that epidemics can unleash on a developing economy that already faces health system constraints.

From Ebola to COVID-19 to Mpox, the graduates will operate at the intersection of public health and policy, translating granular data into actionable responses. The program's operational blueprint centres on building local capacity for field investigations, outbreak analytics, and evidence-based decision making.



MOTORING

Vauxhall Cascada Convertible Unveiled.

The Cascada scores straight off the bat by looking the part. British designer Mark Adams set out to create a convertible with classic lines reminiscent of the 'Grandes Routieres' - or 'luxury touring cars' - of a bygone age. Many will feel that with this low, sleek design, he did just that. It's certainly quite a size, at over 4.7m long and over 1.8m wide larger than an Audi A5 Cabriolet, let alone anything in the Volkswagen Golf-sized convertible class. When the top's down, it has a very clean profile, with no roof-top cover or visible roll-over protection disturbing the car's silhouette behind the steeply-raked A-pillar.

We always think though, that the acid visual test of a car of this kind comes when you put the roof up, a process you commence either by pulling up a

The magnesium and aluminium mechanism then glides into life, in 17s revealing a beautifully tailored fabric hood that can also be ordered with polyester fleece between its two layers for extra refinement. Most will feel it all infinitely preferably to the bulky, ponderous metal folding arrangement used by some competitors.

One of the problems with metal folding hoods is that they eat into boot space, an issue Vauxhall was keen to avoid here. Sure enough, with the roof up, there's lots of room to play with - 380-litres. When the hood's down though, that inevitably takes a hit, the figure falling to 280-litres with a space that probably wouldn't accommodate a decently sized hard case. Still, that's more than you could expect from a cabrio in the Golf-sized class and, in any case, it needn't necessarily



Models Covered: (2-door Convertible) [1.4, 1.6 petrol/ 2.0 diesel

FlexFold system, which electrically releases and folds down the 50/50 split rear seats, boosting carriage capacity to as much as 750-litres, the same as you'd get in an Audi A5 Cabriolet and over 50% more than you'd get in something

cabin offers a mixture of Vauxhall familiarity - the kind of rather over-buttoned centre console you'd find in an Astra or an Insignia - with, in contrast, some hand crafted detailing you might not associate with this blue collar brand. The belt butler for example that extends over your shoulder and hands you your belt as you take your seat. The soft-to-the-touch high-quality stitched instrument cluster that tops a wing-shaped panel flowing into the doors. And the range of embossed fabric and hide finishes that include lovely Nappa leather. Get yourself a car with the optional butter-scotch-coloured leather ventilated, powered AGR sports seats and you'll feel very special indeed.

All of which leaves what is probably this car's defining feature, its back

seat accommodation. Access to the two individual rear seats is about as easy as it's ever going to be in a convertible thanks to long doors and an Easy Entry system that sees the front seats fold and slide with a single lever pull. Once in

particularly lanky front seat occupants. We won't pretend that you can really stretch out here or that we'd like to undertake a particularly lengthy journey, but it's all a world away from similarly-priced compact convertibles where in



chromed switch between the seats or by pushing a button on the keyfob.

be a problem if you're only travelling two-up, thanks to Vauxhall's neat

Golf-sized.

At the wheel where you sit quite high up, the

place, most adults should be quite comfortable, provided they're not over six foot or sat behind

most cases, the back of the front seat tends to sit virtually against the rear seat's cushion.

### What makes a number plate illegal?(3)

Continue from last week

- white background (front plate)
- yellow background (back plate)
- display British Standard Number

These regulations apply for vehicles

fitted after September 1st 2001.

From December 8th 2020 eligible zero emission vehicles (ZEVs) must display a green flag on the left hand side of the number plate.

It is possible to have 3D or 4D number plates – just as long as they confirm to all the other rules.

Examples of illegal number plates

There are a few things that will make a number plate illegal.

Aside from having non-compliant font, spacing, size or design, there are other reasons why the police might stop and fine a driver.

This can include offensive or inappropriate language, use of

symbols, or have an illuminated plate.

It is also illegal to rearrange the numbers and letters yourself or tamper with it in any way.

Are dirty or obstructed number plates illegal?

Yes, it is illegal to drive with a dirty

or obstructed number plates on the roads in the UK.

This is because number plates must always be readable and visible to both police and automated systems, such as ANPR (Automatic Number Plate Recognition) cameras.



## GLOBALIZATION

## BOOK REVIEW

Our Dollar, Your Problem:**Seven Turbulent Decades of Global Finance, and the Road Ahead**

*How has the US dollar dominated the global financial system for so long? Harvard economics Professor Kenneth Rogoff seeks to answer this question in **Our Dollar, Your Problem**. As the world comes to terms with the dollar's weaponization in geopolitical rivalries and recent flight from US financial assets, the book couldn't be timelier.*

Rogoff compares the dollar's post-World War II performance with other major currencies. While the Soviet Ruble was never a serious competitor to the dollar, the Japanese yen at one point was. However, the yen's sharp appreciation after the 1985 Plaza Accord fueled a bubble in Japan's stocks and real estate. By the time Japan had recovered from the bursting of the bubble, the US and its dollar had forged ahead.

The dollar seems equally likely to see off more recent rivals, Rogoff argues. The euro, the world's second-leading reserve currency, is used

challenge dollar supremacy with the renminbi.

Rogoff is an experienced guide. He studied at the Massachusetts Institute of Technology in the late 1970s under Rüdiger Dornbusch, the pioneer of modern exchange rate models. He worked at the Federal Reserve's international finance division in the early 1980s and at the IMF as chief economist in the early 2000s, and has taught in economics departments at some of the top US universities.

Most countries adapt to the dollar's dominance and often peg their own currencies to it. Fixed exchange rates have contributed to all major

**How to Stabilize Africa's Debt**

*By Athene Laws, Thibault Lemaire, and Nikola Spatafora*

Successful debt stabilization requires measures to strengthen public finances and institutions, alongside pro-growth structural reforms and a sound macroeconomic environment

In the context of high global uncertainty, tighter global financial conditions, and rising borrowing costs, concerns about sub-Saharan Africa's debt vulnerabilities are mounting. But the region is tackling this issue head-on and public debt ratios have stabilized on average.

Contrary to perception, countries in the region have often been able to stabilize or reduce their debt ratios without debt restructuring. With more than 60 debt reduction episodes (defined as periods of two or more years during which the public debt-to-GDP ratio fell), the probability that a country will experience such an episode in any given year is one in four. And these episodes have occurred even amid an unfavorable external environment, including in the aftermath of the commodity super cycle and in the wake of the COVID-19 pandemic.

The debt decline in many cases was economically significant and persistent: most episodes involved a decrease of more than 10 percentage points of GDP, and almost half of those episodes lasted four or more years. For example, the Democratic Republic of Congo's debt ratio fell by 15 percentage points

of GDP during 2010–23, and Cabo Verde's debt ratio decreased by more than 30 percentage points over 2021–23.

Sustained debt reduction typically reflects both budgetary consolidation and real economic growth. Often these two drivers go together—budgetary consolidation (that is, an increase in primary balances) is itself more likely when growth is rapid. In fragile and conflict-affected states, however, as well as low-income countries, growth is the predominant driver of many successful reductions in debt.

decline is also more likely when an IMF-supported arrangement is present, pointing to the importance of international financial and policy support. Relatedly, budget consolidation must be sustained over time to translate into debt consolidation. While exchange rate stability can support successful debt stabilization, maintaining an overvalued exchange rate can prove counterproductive since it is likely to lower growth and hamper overall macroeconomic stability.

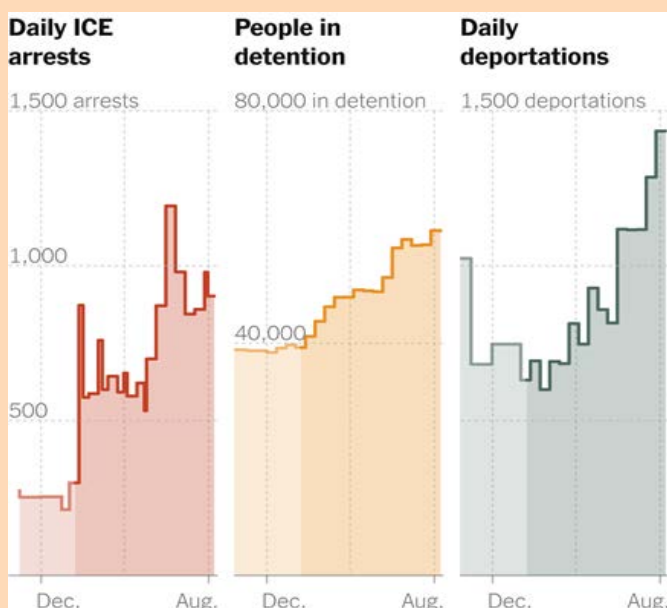
By way of example, in Mauritius, a favorable domestic and external environment, solid growth,

reforms and by measures to strengthen institutional frameworks. Such measures should include well-designed fiscal rules to ensure that off-budget fiscal operations do not undermine debt reduction. Efforts to cut debt are also more likely to prove successful in a context of macroeconomic stability, including low and stable inflation.

Countries aiming to sustainably reduce debt should seize the opportunity to tax and spend more efficiently. The focus should be on strengthening fiscal balances in a growth-friendly manner by broadening the tax base, removing inefficient tax exemptions, and ensuring that money is well spent.

Support from the international community, including through technical support but also through concessional financing, is critical to helping the region succeed. Most countries—especially fragile states and low-income countries—face difficult trade-offs between short-term macroeconomic stabilization, longer-term development needs, and making reforms socially acceptable. External support can make these difficult trade-offs less daunting.

• Athene Laws and Thibault Lemaire are economists, and Nikola Spatafora is a senior economist, in the IMF's African Department.



mostly for trade between European nations. China, meanwhile, faces many obstacles in its bid to

crises in emerging markets, including in Mexico in 1994, East Asia in 1997, and Argentina in 2002.

**Support from the international community, including through technical support but also through concessional financing, is critical to helping the region succeed.**

**Securing success**

Debt reduction is more likely, more significant, and more persistent if three conditions hold: the country has a solid domestic institutional framework and enjoys a supportive domestic business environment; global growth is buoyant; and global borrowing costs are low. A debt

and a stable currency saw a reduction in the debt ratio of almost 20 percentage points during 2003–08.

**The road ahead**

The key message for policymakers is that fiscal adjustment is likely to result in stronger, more durable reductions in debt when complemented by pro-growth structural



AVIATION



Basics Of Airplane Purchase Charts

For an aircraft to be listed in the Purchase Planning Handbook, a production-conforming article must have flown by March 2025.

The dimensions, weights and performance characteristics of each model listed are representative of the current- production aircraft being built or for which a type certificate application has been filed. The Basic Operating Weights are representative of actual production turboprop and turboprop aircraft delivered to retail customers, or manufacturers’ estimates for aircraft that have yet to enter service. The takeoff field length distances are based on Maximum Take- off Weight unless otherwise indicated in the tables.

Please note that “all data preliminary” in the remarks section indicates that actual aircraft weight, dimension and performance numbers may

vary considerably after the model is certified and delivery of completed aircraft begins. All data for these aircraft is highlighted with a blue tint.

**Manufacturer, Model and Type Designation**  
There are three rows at the top of each column for a specific aircraft: The manufacturer’s name, abbreviated in some cases; the commercial model name; and the type certificate data sheet model designation.

**BCA Equipped Price**  
Price estimates are first-quarter, current-year dollars for the next available delivery. Some aircraft have long lead times, thus the actual price for future- year deliveries will be higher than our published price. Also note that manufacturers may adjust prices without notification.

Piston-powered aircraft: Computed

retail price with at least the level of equipment specified in the “BCA Required Equipment List.”

**Turbine-powered aircraft:** Average price of ten of the last 12 commercial deliveries, if available. The aircraft serial numbers aren’t necessarily consecutive because of variations in completion time and because some aircraft

Crew+Typical Executive Seating/Maximum Seating by certification— For example, 2 + 8/19 indicates that the aircraft requires two pilots, there are eight seats in the typical executive configuration and the aircraft is certified for up to 19 passenger seats. A four-place single-engine aircraft is shown as 1 + 3/3, indicating that one pilot is required and there are three other seats

for all FAR Part 23 normal categoryaircraft, including Level 4 turbine airplanes up to 19 occupants/19,000 lb. certified maximum takeoff weight, except where otherwise noted. Four crewmembers are specified for Ultra-Long-Range (ULR) aircraft—three pilots and one flight attendant. Each occupant of a turbine-powered aircraft is assumed to weigh 200 lb., thus allowing for stowed luggage and carry-on items. In the case of piston-engine airplanes, we assume each occupant weighs 170 lb. There is no 30-lb. luggage allowance for piston-engine airplanes.

**Wing Loading:** MTOW divided by total wing area

**Power Loading:** MTOW divided by total rated horsepower or total rated thrust

**FAR Part 36 Certified Noise Levels:** Fly-over

noise in A-weighted decibels (dBA) for small and turboprop aircraft. For turboprop-powered aircraft, we provide EPNdB (effective perceived noise levels) for lateral, flyover and approach.

**Dimensions**  
External Length, Height and Span dimensions are provided for use in determining hangar and/or tie-down space requirements. Internal Length, Height and Width are based on a completed interior, including insulation, upholstery, carpet, carpet padding and fixtures. Note well: These dimensions are not based upon metal-to-metal or composite airframe gross interior measurements, unless noted by the airframe manufacturer. They must reflect the actual net dimensions with all soft goods installed. BCA reserves the right to verify interior dimensions with on-site inspections.

”  
**There are three rows at the top of each column for a specific aircraft: The manufacturer’s name, abbreviated in some cases; the commercial model name; and the type certificate data sheet model designation.**  
“

may be configured for non-commercial, special missions.

**Characteristics**  
Seating Capacity:

available for passengers. We require two pilots for all FAR Part 25 transport-category certified turboprop airplanes. A single pilot is required





## EXECUTIVE SUITE

# How Deportation Impacts High Skilled Workers Wages.

*Kent Smetters, faculty director of the Penn Wharton Budget Model, discusses recent research revealing how deportation — especially over long periods — can lower GDP and reduce wages for high-skilled workers, challenging assumptions about who truly benefits or suffers from such policies.*

The connection between deportation, including mass deportation, and its impact on the GDP of a country has been talked about a lot. But new research from the Penn Wharton Budget Model takes a deeper dive into some other effects, such as how it might also impact the wages of high-skilled workers. We are joined here by Kent Smetters, faculty director of the Penn Wharton Budget Model. The PWB paper looks at some of these other areas. Take us into why that's important.



Kent Smetters: There's almost no debate at all that as you get rid of people, your GDP will go down. That's just a pure scale effect. A country is smaller, and it will have less production. If you ask the average person, especially a native-born worker or an authorized worker in the United States, though, they're not so worried about GDP. It's like, what's the impact on them and their wages? And so, that per capita [impact] is more important for this discussion.

First of all, if [mass deportation] does happen, it will be quite costly — much more costly than it was in the budget that was allocated in the recent Reconciliation Bill to pull it off. But even if it did happen, a lot of these lower-skilled workers are not substitutes for native-born workers, especially those with higher skills, which is 63% of the working-age population. They are more complements. They're doing things

that actually enhance the wages of higher-skilled workers.

We're not talking about just tech workers. You own a business, you have workers. You own a machine shop, you have workers. You own a farm, you have workers. So we're not talking about billionaires getting rich here. We're just talking about what you and I would normally describe as middle-class households who really do depend on the services of these workers.

**Take us a little deeper into that element of how high-skilled, high-wage workers are impacted. That is not discussed as much.**

Smetters: That's right. In particular, there's a general consensus in economics on how we would model this is when we think about production in the economy, the old-school way. Before we start thinking about what's called heterogeneous

workers of different skill sets — everybody enters this production function with their labor. So, suppose you're three times more productive than me, it would say that three of me could replace you. We are still substitutes. You just happen to be three of me.

go down simply because you are the person who owns that machine shop and you need me for production. These lower-skilled workers [total] about 11-12 million; some people say it's a little higher than that. They really do perform this critical function that

**Some countries, such as Switzerland and others, are very wealthy per capita, for various reasons. But they're not going to have the same sway in the world. We tend to sometimes minimize that sway. ways. and so forth.**

A more modern way that's much more backed by data says, if you're high-skilled and I'm low-skilled, then it's not that three of me can replace you. Rather, that if I go, your wages will

is wage-enhancing for anybody middle-class and higher. Usually that level is a complement, not a substitute.

**But if you have a significant level of**

deportation, for people who are mostly in that low-wage category, some of those low-wage jobs would be potentially impacted moving farther down the road in terms of, do you have to pay now those people more to be able to fill those jobs?

Smetters: That's right. We look at what's called a four-year deportation

policy their wages could actually go up by about 5%. Under the four-year policy, they're actually harmed because things eventually reverse. But meanwhile, we've lost a lot of capital in the economy and so forth. So, ultimately, their situation is not better off.

**In that 10-year window, with that type of a policy in place, what is the potential GDP impact?**

Smetters: There's general agreement that the economy will definitely get smaller by several percent relative to where it would otherwise be. Then the question is, why do we care about pure scale effects, versus per capita? One reason you may care about scale effects is that there is a general understanding that in certain things, like public goods, there's economies of scale where they can be spread across a much larger population base. Also, when you think about America's presence in the world — even though some people want to pull back on that — we have a lot of presence and military might and so forth. That then does depend much more on GDP than it does on per capita GDP.

Some countries, such as Switzerland and others, are very wealthy per capita, for various reasons. But they're not going to have the same sway in the world. We tend to sometimes minimize that sway. But in fact, it shows up in so many different ways. Not just the reserve currency that everybody likes to focus on, but lots of different persuasions and the ability to get stuff done and make sure markets stay open and so forth.

**What is the takeaway from doing this research and having this understanding a little bit deeper on the breadth of what the impact could be?**

*Continues on* **PAGE 13**



## ENERGY

# Africa's Capital Expenditure In Energy Nose Dived.

Africa's capital expenditure (CAPEX) in energy is set to slow by \$4bn in fiscal 2025.

It went up by almost \$10 in 2024, reaching \$47 billion, up from \$38.5 billion in 2023 – about 23 percent rise..

A slight decrease to \$43 billion is expected in 2025, even though capex is projected to surge to \$54 billion by 2030. West and North Africa will lead the capex spending, with West Africa contributing over 50% of the continent's total capex from 2023 to 2030, driven by established oil producers like Nigeria and Angola, and emerging players like Mauritania and Senegal. Liquid hydrocarbons will continue to dominate Africa's hydrocarbon capex, attracting over 60% of the total investment through 2030, though natural gas is expected to increase its share from 30% in 2023 to over 40% by the end of the decade.

Offshore projects dominated capex in 2023, but by 2024, onshore and offshore spending is expected to be equal. Onshore developments will account for 56% of capex by 2030, driven by lower unit costs. 28 Onshore drilling will remain dominant, accounting for 80% of the 1,060 wells expected to be drilled in 2024, with North Africa leading onshore activity and West Africa leading offshore drilling. Offshore rig demand is projected to increase to 46 rig years in 2025, a 59% increase from 2020 levels, driven by new projects and

exploration activities, but contingent on final investment decisions (FIDs). Exploration drilling in Africa is expected to rise, with over 150 wells to be completed in 2024, and Southern Africa emerging as a hotspot, especially in Namibia's Orange Basin.

Africa set to dominate the global high impact drilling Africa's exploration spending is anticipated to surpass \$6 billion in 2024, driven by major discoveries in Namibia and continued investments in North and West Africa. African Energy Chamber 2025 Outlook Report Numerous licensing rounds are planned across Sub-Saharan Africa between 2024 and 2025, with countries like Nigeria, Namibia, and Tanzania opening new blocks for development.

After a surge in M&A activity in 2022, African upstream M&A deal value dipped in 2023 but rebounded in 2024, surpassing \$12.7 billion by July, driven by portfolio high-grading by major oil companies. Regional players and independent national oil companies (INOCs) are increasingly active in Africa's M&A landscape, acquiring assets from major companies and expanding their presence in key regions like Angola and Nigeria. West Africa has dominated M&A activity in terms of deal value, followed by North Africa, with significant interest from Middle Eastern and Asian national oil companies in acquiring African assets.





# CAREER & JOBS

## Using The STAR Method In Your Interviews.

On the hunt for your next (or first) charity job? Dread the interview process? You're not alone. No matter how well you prepare beforehand, it seems inevitable that you'll get stuck on what feels like a trick question, panic, and blow the whole interview. Sound familiar? To make it easier to thoroughly answer questions, we recommend using the STAR method in an interview.

The STAR method offers an easy-to-follow structure for responding to interview questions, without stumbling, rambling, or fluffing your way through your answer. But what is the STAR method, and how does it work? Here's how to use the STAR method in an interview.

### What is the STAR method?

The STAR method is a way of answering your interview questions in line with the following structure:

- S- Situation
- T- Task
- A- Action
- R- Results

You explain the situation, you detail the task at hand to rectify the situation, you explain the actions you took, and you round it off by demonstrating how your actions got results. Simple!

So, let's imagine that the hiring manager has asked you a typical interview question. You know the answer to the question, but you want to explain your response thoroughly, giving the interviewer all the necessary information while doing so. This is how to use the STAR method in an interview to give a winning response:



### Situation

You'll start off by explaining the situation to your interviewer. It's best to keep this part of your explanation as concise and precise as possible, without going off on a tangent and adding unnecessary details. Keep it simple and to the point.

Your aim here is to make your interviewer aware of the situation you found yourself in, so they can better understand your response. For example, let's imagine

In the unpredictable world of charities, it isn't unusual to find yourself carrying out duties that don't typically fall under your job title, so it's fair to expect this kind of question. To lay out the situation clearly, you could use the following structure, filling in the gaps as necessary:

"When I was working in my former role as a compliance coordinator, I realised that some of our advertising partners weren't adhering to our organisation's code of conduct

issues with our member base if it wasn't rectified quickly."

### Task

To explain the 'task' portion of your response, you'll need to describe how you felt the situation you found yourself in should be resolved, and what you knew you needed to do. Not only

were rectifiable and that we could continue working with these partners."

You don't need to go into in-depth detail here, that's where your 'action' section comes in.

### Action

Once you've set the scene and described the task at hand, you can go into slightly more detail

"I started contacting relevant advertising partners and spoke directly with the coordinating managers, asking them to transfer their details over to our admin office. Once they arrived, I performed a compliance analysis and sent the results back to our financial department."

### Results

Now's the time to discuss how your actions lead to tangible results for your organisation, and how you positively contributed to the resolution of a problem or the completion of a task. It's great if you're able to lead with figures, such as an increase in engagement, donations or membership.

To round off the example we've been working with, you could say:

"As a result of this compliance check, we managed to obtain around £100,000 in missing donation funds, 100% of which was invested directly back into our organisation."

Simple! So, next time you're stumbling, remember how to use the STAR method in an interview and give winning answers, every

does this show off your knowledge, but it also demonstrates that you're proactive in the face of a problem.

If we continue the example from above, you could say:

"From my experience,

about the actions you took to rectify the problem. During a job interview, it's a good idea to avoid vague phrasing, such as "we got to work on it" or "I started fixing it" or "I got that done", etc. You want to show off your knowledge

### TOP JOB INTERVIEW TIPS



- Be Prepared
- Practice Makes Perfect
- Remain professional from the very beginning
- Dress up professionally
- Bring copies of your resume
- Be on time
- Carry a small notepad and pen
- Please the interviewer with a handshake and smile
- Spend some time building rapport
- Be honest
- Be ready for personal questions
- Close on a positive note
- Remember to follow up

**Your aim here is to make your interviewer aware of the situation you found yourself in, so they can better understand your response.**

that an interviewer gives you the following prompt: "Tell me about a time when you had to take on extra responsibilities outside your typical role."

when it came to member contributions. Typically, I wasn't in charge of coordinating with our partners, but I knew it would create legal problems and ethical

I knew that we'd need to contact our partners and ask them to file a financial overview and send it to us. This would allow us to ensure that the problems

while demonstrating your skills and capabilities, so be as specific and direct as possible.

For example, you could lead with:

time.

**The author Andrew Fennell is the founder and director of StandOut CV.**



# BUSINESS TO BUSINESS

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TRAVEL & TOURISM

Sierra Leone's Top Beaches for Business And Tourism.(2)



• River Number 2 Beach

Celebrated for its untouched beauty and shallow waters with less than an hour’s drive south of Freetown, River Number 2 Beach is ideal for families and casual beachgoers. This stunning beach is famous for its soft white sand, turquoise waters, and dramatic mountain backdrop. The potential for establishing beachfront eateries and family-friendly resorts significantly enhances its appeal, with the opportunity of enjoying delicious seafood meal at community-run restaurants. These draw domestic and international visitors for weekend getaways and vacations.

•Tokeh Beach

Tokeh Beach stands out for its luxury resort and top beachfront hotels, which offer high-end amenities and services. The beach’s stunning landscape is complemented by the resort’s commitment to sustainability, drawing in eco-conscious travellers to boat trip to Tokeh Island, a hidden gem just off the

coast. With increasing interest in luxury travel and wellness tourism, Tokeh Beach’s business model showcases how premium offerings can succeed in Sierra Leone.

•Bureh Beach

Bureh Beach is not just a beautiful location; it is also an emerging centre for adventure tourism, with activities like surfing and hiking nearby with the top spot for catching waves. Its scenic beauty

•Sussex Beach

Known for its idyllic setting and fewer crowds, Sussex Beach provides an escape for those looking to unwind away from the hustle and bustle. Sussex is known for its saltwater laguna, where swimmers are calm in its warm waters and offshore reefs. The beach is one of Sierra Leone’s diving centres, originally established by an Italian diver in the 1960s. This beach has the potential

nestled in a small fishing village, this crescent-shaped beach is surrounded by exuberant greenery and dramatic cliffs. The sand has a golden hue, and the beach itself is rarely crowded, making it perfect for relaxation.

It offers endless potential for small businesses, ranging from craft markets to food vendors, which can contribute to the local economy while enhancing tourists’ experiences.

•John Obey Beach

John Obey Beach is perfect for those seeking a serene escape from modern life to enjoy its untouched beauty. The development of small eco-lodges and local tour operations could open doors for sustainable tourism, building a community-focused tourism economy while preserving the area’s natural beauty.

•Black Johnson Beach

This charming beach is characterized by its vibrant community life and scenic vistas which offers privacy. With local cultural

integration, it spots wildlife engagement as a cornerstone of tourism development. The beach is surrounded by forest, a home to several bird species and monkeys. Opportunities abound for businesses that promote local cuisine and crafts, thus ensuring that visitors experience authentic Sierra Leonean hospitality.

The investment opportunities available within the Sierra Leone beach sector are promising. By transforming these beautiful locations into thriving tourist hotspots, Sierra Leone will not only enhance its global tourism profile but also foster local entrepreneurship, leading to job creation and economic growth.

As the world looks to travel again, Sierra Leone’s picturesque beaches are set to become key players in the region’s tourism landscape. So, why not make Sierra Leone your next beach getaway in last half of 2025? Pack your swimsuit, book your flights, and get ready to discover one of Africa’s best-kept coastal secrets!


“This charming beach is characterized by its vibrant community life and scenic vistas which offers privacy. With local cultural integration,...”

is complemented by the vibrant local culture, which provides opportunities for investment in eco-tourism initiatives, supporting local businesses while enhancing the tourist experience, with fresh coconut under the shade of palm trees.

to attract boutique hotels and exclusive resorts aimed at affluent tourists seeking privacy and tranquility on their holidays.

•Lakka Beach

Lakka Beach is a hidden gem with golden sands,



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## NEWS



*Elsie Initiative in conjunction with Ministry of Defence recently launched the women into leadership and frontline roles in peacekeeping operations in Freetown*

## Revenue Falters At NLe8.9bn

*Continued from PAGE 1*  
‘which more than compensated for the low collection of royalties on other minerals and mining licenses’

Revenues collected by other Government departments also fell short of the target by NLe93.1 million due to weak performance in royalty on fisheries and TSA agencies. Road user charges amounted to NLe122.0 million, slightly below its target by NLe1.2 million. Overall, the revenue shortfalls recorded by the various revenue streams could be attributed to weak tax compliance, slow growth in imports, and lull in the mining of other minerals especially diamonds, rutile and bauxite

## Deportation Impacts High Skilled Workers

*Continued from PAGE 8*

Smetters: We’re much more integrated even inside the United States. Some people debate this [notion of] international integration and so forth. Even putting that aside, just within this country, we derive our wages from working with other people. I do. I’m a professor. I have students. That provides income. We have so many people at this university that do so much behind the scenes. They way outnumber the professors, 10 to one, and they’re doing so much. And so, this idea that I’m on my little island is simply not true. We need to recognize that we’re much more connected that way.

When you start to break down some of those relationships, ultimately somebody has to pay for that. It will ultimately be higher-skilled [workers]. Again, we’re talking about roughly 63% of the working-age population here, not the billionaires. Middle-class and higher will bear the brunt of that.

# WAICA Secures Global Rating.

Global ratings agency AM Best has signalled confidence in WAICA Reinsurance Corporation, upgrading its outlook to positive from stable while affirming its Financial Strength Rating (FSR) at B (Fair) and Long-Term Issuer Credit Rating (ICR) at bb+ (Fair).

The Sierra Leone based re-insurer, with operations spanning over 90 countries, is expected to deliver sustained robust earnings driven by strong underwriting discipline and effective claims management in the African reinsurance market, the agency indicated in a report. AM Best’s

affirmation of WAICA Re’s FSR and ICR, paired with a positive outlook, reinforces the reinsurer’s standing as a disciplined, structurally sound player in a challenging market. With WAICA Re’s combination of strong technical underwriting, improving balance sheet quality, and a diversified global

footprint positions it to deliver durable earnings in a low-yield environment. It highlighted WAICA Re’s superior ROE, outpacing benchmark interest rates and demonstrating a durable earnings engine despite a low-yield environment. The reinsurer’s balance sheet strength, supported by organic

growth and improved asset quality, further bolsters the positive outlook, sustaining the strongest level of risk-adjusted capitalisation.

WAICA Re’s diversified footprint across Africa offers growth opportunities, with effective risk management and scenario planning,

# SCBU Reports Improved Survival Rate.

*By Ibrahim Mansaray*

The Special Care Baby Units (SCBUs) have achieved a national average survival rate of 90 percent for the first time, a landmark achievement in neonatal care, since they were initiated in 2017. Minister of Health Dr. Austin Demby recently

announced this at a press conference in Freetown.

The milestone, unveiled after a six-month review in 2025, positions baby care as a rising pillar of social returns on health spending, with sustained investment in quality care and management systems, influencing future budget allocations and donor support. The Ministry attributes this success to a

holistic approach, encompassing improved infrastructure in the SCBUs, enhanced training for healthcare workers, and the implementation of innovative care practices. A key component highlighted by Dr. Demby, is the increasing adoption of “Kangaroo Care,” a method where newborns are held skin-to-skin, mimicking the environment of the

womb and promoting better physiological development.

“When a baby comes out too early, they’re yearning for that environment from which they came, taking this baby and putting on your body, allowing them to feel that they’re still in the womb, allows them to thrive,” explained Dr. Demby. He emphasized the Ministry’s ambitious goal of

reaching a 100% survival rate across all SCBUs, urging officials to maintain momentum and strive for continuous improvement.

The SCBU performance from January to June 2025 reveals significant regional variations. Kambia leads the way with an impressive 98 percent survival rate, followed closely by Koidu at 95 percent, and Bonthe,

## Monrovia On Revenue Drive

*Continued from PAGE 1*

Liberia on a four-day technical working visit focused on optimizing the Automated System for Customs Data (ASYCUDA) system.

The visit, strategically designed to allow Sierra Leone to tap into Liberia’s expertise in leveraging ASYCUDA, a crucial tool for streamlining customs processes, facilitating trade, and

boosting domestic revenue mobilization. The meeting between Bio’s team and LRA Commissioner General James Jallah, conveyed the appreciation of NRA Commissioner General Jeneba Bangura, acknowledging Liberia’s ongoing support for Sierra Leone’s customs reform initiatives and its technical prowess in customs digitalization.

*Continued from PAGE 1*

lawmakers in Freetown that the debt accumulated over several years and that EDSA’s control of its finances has effectively reduced the company to “a department” under EDSA rather than a partner in the power sector. “We have been begging PAC for EDSA to allow us to operate as an independent entity. At the moment, it looks like we are just a department under them,” an EGTC representative said.

## Bicker Over NLe 589m Debt

All revenues from electricity sales go into a central account managed entirely by EDSA, according to EGTC. From that account, EDSA pays suppliers, salaries and even expenses on EGTC’s behalf.

Officials said the arrangement leaves EGTC without financial records of its own, weakens accountability and prevents it from

managing its resources. “Ideally, EDSA should pay us for the power we generate, and we in turn pay our suppliers. That was how it used to work,” the representative said. “But now, even some of our suppliers are being paid directly by EDSA.”

EGTC said it has turned to the Electricity and Water Regulatory Commission (EWRC) for approval of a new “Power Purchase Agreement,”



## DIGITAL MARKET



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## Taking Digital Currencies Offline.

In many regions, internet-free access may be a make-or-break feature for central bank digital currencies.

As the world's central banks rush to develop digital currencies, almost all the research and trials focus on internet-based technology. What will happen when the web goes down in a war or a natural disaster? And what about the 75 percent of the world's adult low-income population that doesn't even have internet access?

The future of offline CBDCs may lie in the technological past.

That's where a little-noticed but long-running push to develop offline digital payment systems comes in. Some of this work goes back 30 years, to a time long before smartphones. In fact, the future of offline central bank digital currencies (CBDCs) may lie in the technological past.

But wait. Why do central banks in developing economies like Ghana or Uruguay want to give people some fancy digital currency to replace their cedis or pesos?

There are several compelling reasons. One is better risk management as digital currencies may be harder to steal than bales of paper money. Much of the world's consumer commerce already takes place digitally—well over 90 percent of it in places like China and Sweden. Central banks don't want to leave billions

of transactions in the hands of internet payment platform operators. And it's an issue of financial inclusion for millions of people who can't afford to use the conventional banking system or don't have internet access.

Offline digital currencies

Offline digital payment systems could verify availability of funds and validate trans-

actions without the need to check in with an online ledger. They could use old-tech, non-internet-driven mobile phones or something like a souped-up stored-value card. Back in 1993, the Bank of Finland launched its Avant stored-value card. It was capable of offline payments using a custom-made card reader device, but it never caught on and was dropped in 2006. National Westminster Bank in the United

Kingdom tested a similar stored-value payment platform called Mondex in 1995. Avant and Mondex showed that the technology worked, but not enough merchants acquired the required point-of-sale devices. And even though both allowed peer-to-peer transactions, users had to access it through special devices.

Recently, several enterprises have launched

power.

For example, the 170-year-old German banknote company Giesecke+Devrient is testing an offline CBDC platform with the Bank of Ghana based on a stored-value card. It is configured to allow for unlimited consecutive offline transactions but uses an intermediary device. The eCedi can be used by anyone with either a digital wallet

currency transactions that costs about \$70.

But the company has also rolled out an offline platform that piggybacks on text-based, non-internet-enabled mobile phones. Known as "feature phones," they can be had for as little as \$5. The WhisperCash system involves a \$2 device that's attached to the phone's SIM card.

Even in low-income

allow the misuse of funds. Such limits also play a role in enforcing financial integrity regulations. On-device analytics or periodic synchronization with a trusted verification service could be used to allow identification of suspicious transactions.

The Bank of Canada is exploring such universal access devices intended to incorporate attributes of cash and prevent the interruption of digital transactions in case of an infrastructure failure. In its exploratory work on a digital euro, the European Central Bank is considering offline functionality.

Whether any of these ideas will go into full operation is an open question, but it does seem that in many regions offline access may be a make-or-break feature for central bank digital currencies.



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Whether any of these ideas will go into full operation is an open question, but it does seem that in many regions offline access may be a make-or-break feature for central bank digital currencies.



• **John Kiff is a retired IMF senior financial sector expert focusing on fintech and digital currencies.**

**Now he works as a consultant to central banks; his clients include WhisperCash.**



# TRAVELOGUE

As a West African researcher working on the region, I have spent years conducting research mostly in Sierra Leone and Liberia—two countries I know very well. But a 2024 field trip offered a rare and firsthand experience of the daily struggles of ordinary West Africans crossing colonially inherited borders, challenging everything I thought I knew about freedom of movement within West Africa. As other instruments promoting economic integration and seamless movement of people such as that of the European Union, the Economic Community of West African States' (ECOWAS) treaty promises an attractive idea: free movement of persons, goods and services across member states. This vision of a borderless West Africa, brimming with trade and collaboration, was one I thought truly existed. But it doesn't.

On 21 April 2024, I departed the United Kingdom for West Africa with a European colleague, for a four-week field trip. The first stop was Guinea Bissau, where we arrived by air in the early hours of



## The Hidden Cost Of Travelling Around West Africa.

By Felix Conteh

as providing immense networking opportunities, we set out again on a journey that took us by road from Guinea Bissau, through Senegal to the Gambia. We were both armed with our passports, full of optimism for a

each border crossing.

At every border—Guinea Bissau to Senegal and Senegal to The Gambia—the script unfolded with a disturbing consistency. While my European colleague and another French lady were ushered through the meandering queues

be released on a bribe. Each time I refused, claiming my right to free movement in the region, with our driver offering instead to pay the bribe to avoid delays. As one immigration officer flickered between my passport and ECOWAS ID, the answer, it seemed, was not on either document. The 'traveller's tax', as I light-heartedly tried to frame it, was the price of passage—a stark violation of the ECOWAS idea. Using a mix of English and French, the officer demanded: 'You have to pay mille francs CFA', that is, 1,000 of the currency used by countries in the African Financial Community (approximately US\$1.6), which is pegged to the euro. Despite my protestation and suggestion of filing a complaint against officials of the border post, another remarked in broken English, 'We in-charge here, not government in Dakar', illustrating the accountability gap between officials in West Africa's capitals and those in far-flung border posts, resulting in 'decentralized' forms of petty corruption.

Clearly, I was subjected to a stark and undeniably two-tiered system, where it appeared the colour of one's passport, or perhaps the perceived economic leverage it carries, dictates the level of respect and adherence to international protocols. It was a bitter pill to swallow.

as well as the calculations informing immigration officials' decision to let my colleague and the French lady in without hindrance, while I struggled at each border crossing. Was it a reflection of 'colonially inherited' inferiority complex, mirroring the enduring impact of colonialism's legacy on the psyche of some in the region? Or was it

On 21 April 2024, I departed the United Kingdom for West Africa with a European colleague, for a four-week field trip. The first stop was Guinea Bissau, where we arrived by air in the early hours of 22 April, in time for the start of a three-day ...



22 April, in time for the start of a three-day forum that brought together key stakeholders in the region's coastal and marine conservation landscape. On the back of a successful forum revealing insightful ideas and initiatives, as well

smooth journey. In addition, as a Sierra Leonean citizen, I had my ECOWAS identification card—a document my government has suggested is useful for seamless travel across West Africa. The optimism, however, eroded rapidly at

with minimal checks and allowed to proceed without being asked for bribes, except for one border point, I was constantly pulled aside and asked for money, with a warning that my documents would only

As a West African seeking to move freely within my own region, I was subjected to extortion, while non-Africans enjoyed the very freedom that should inherently be ours.

As I arrived in Banjul, Gambia, I reflected on the challenges facing ordinary West Africans,

based on the rationality that I was my colleague's gatekeeper—as such, my 'traveller's tax' would have covered hers as well? Unfortunately, I will not know the answers to these questions anytime soon, as I have decided never again to travel across land borders.



# €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

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This €9.5 million initiative

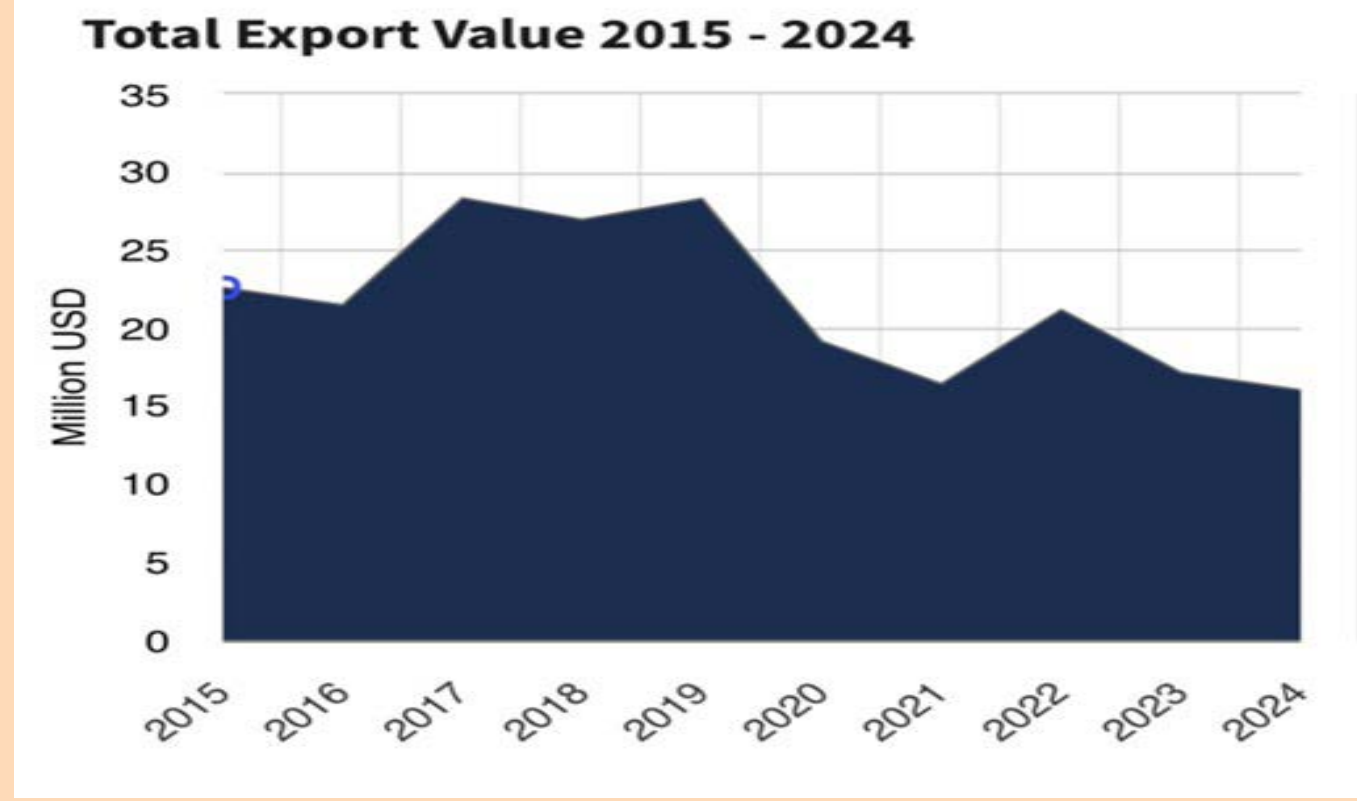
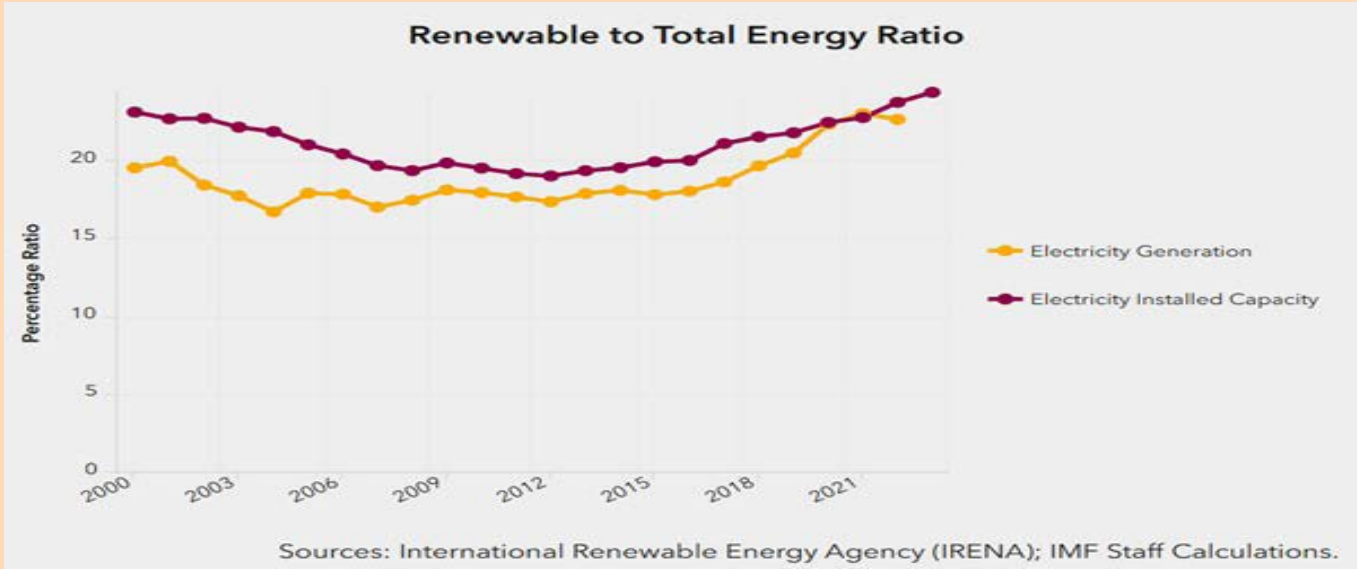
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transparent procurement, measurable environmental metrics, and effective community engagement. The project's strategic significance lies in mitigating climate risks, safeguarding vital ecosystem services, and supports sectors such as agriculture, tourism, 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

ative 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		% Share End Dec	% Change (End Dec 2022 to End Dec 2023)
				End June	End Dec.	End June	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