The weekly business newspaper

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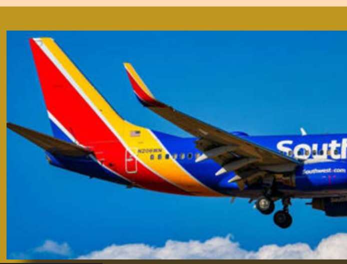

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Urban Salone Buckles Under Price Pressure

By Ibrahim Mansaray

A renewed price pressure has become noticeable in the urban centres. The Office of Statistics (Stats SL) in its report for the month of July reported a month -on- month (MoM) inflation rise of 0.80 percent in the capital city of Freetown. A trend that pervaded the Western Area during the

Continues on **PAGE 13**

Public Debt Act For Overhaul

By Ibrahim Mansaray

The Ministry of Finance (MoF) is planning an overhaul of the Public Debt Management Act. Santigie Conteh, Deputy Director in the Public Debt Management Division of the ministry disclosed this in Freetown explaining that the Act which came into force in 2011 requires tinkering to even up with market dynamics. Mr Conteh was addressing a three-day workshop recently held in Freetown to review Sierra Leone's Public Debt Management Act, and proffer changes that may be necessary in the domestic financial landscape.

Conteh noted that changes over the years particularly the emergence of new divisions within the Ministry of Finance (MoF) have driven a broad review of the Public Financial Management (PFM) framework to strengthen public-sector governance and debt management.

The initiative acknowledges substantial shifts in the global concessional financing arena and alterations in the country's creditor structure, both domestically and internationally.

The briefing highlighted a broader push to

Continues on **PAGE 13**

The Ministry of Development and Economic Planning (MOPED) and the United Nations Development Programme (UNDP) recently engaged partners in Freetown. Participants posed for photograph after the meeting.

Money Market Agog As Demand Rose For T-Bills

By Ibrahim Mansaray

Treasury Bills with a 364 -day tenor witnessed significant oversubscriptions as investors continued to renew their interest in the Sierra Leone Money market. The 364-day T-Bills witnessed significant oversubscription. Investors demanded NLe573,375 with NLe564.448.40 issued, leaving a sizeable gap between demand and supply. The accepted prices ranged from a high of 87.00% to a clearing rate of 85.50 percent, culminating in an average discount price of 86.30 percent This translates to an annual yield of 15.92 percent, slightly higher than the shorter-dated instrument, reflecting the increased risk premium associated with the longer maturity, underscoring investor appetite for longer cash profiles amid higher yields.

Results of the Bank of Sierra Leone's government securities auction held on August 21, 2025, reveal a strong appetite for Leone-denominated debt, particularly for the 364-day Treasury Bills (T-Bills) in the domestic market.

While the BSL met the demand for the shorter-term

Continues on **PAGE 13**

World Business Briefs

Fresh Loan For Manila

IFC is providing a second sustainability-linked loan (SLL) of up to PHP12.87 billion (US$225 million equivalent) to ALI, marking another milestone in sustainable finance in the real estate sector. The loan will fund the development of Greenbelt 1 in Makati and Ayala Malls Evo City in Cavite, two large-scale commercial projects with an estimated gross leasable area of 89,000 square meters. In addition, IFC will collaborate with ALI to implement the Building Resilience Index (BRI) across 50 commercial and industrial properties, making ALI the first developer globally to embed BRI into its project development process.

IFC, Brazil Seal Partnership

The International Finance Corporation (IFC) and BTG Pactual have announced a strategic partnership to advance sustainability and development initiatives in Brazil and across Latin America. This collaboration aims to mobilize resources and expertise to address critical global challenges and foster impactful investments. This partnership reflects the shared commitment of IFC and BTG Pactual to promote sustainable development and create opportunities and long-term value for communities and ecosystems and could potentially reach up to $1 billion in joint investments and private capital mobilized by the end of 2028.

UK Bank Shares Tumble

The share prices of leading UK banks have tumbled following calls for the government to introduce a new tax on banking profits. Traders and investors reacted to suggestions that the government could raise up to £8bn a year with a windfall tax on the sector. The proposal comes from the Institute for Public Policy Research (IPPR) think tank which argues it is a way to claw back taxpayers' money which is being spent supporting the banking sector. The Treasury said it did not comment on speculation over tax policy decisions, but said the government was "cutting red tape" for the City of London and putting financial services at the heart of its growth plans.

UK, Apple Bicker Over Data User

The UK government may have wanted to force Apple to provide it with access to more customer data than previously thought, a court document has indicated. A row erupted between the two after it emerged the Home Office asked the tech giant for the right access to highly encrypted user data stored via a service called Advanced Data Protection (ADP). Now a court document suggests the request - made under legislation called the Investigatory Powers Act - could have also enabled the government to seek access to a wider range of Apple customer data. It also suggests the government may still be seeking to access data of non-UK users, despite US officials saying last week it had dropped the demand.

From left of photo is Alain Ebobissé, CEO of Africa50; Wamkele Mene, Secretary-General of the African Continental Free Trade Area; and Solomon Quaynor, African Development Bank Vice President, at a recent signing of an MOU.

MoFi Tightens Grip On Finances

By Ibrahim Mansaray

The Ministry of Finance (MoF) is bolstering its oversight of state-owned enterprises (SOEs) with the rollout of a new standardized monitoring tool. The tool is designed to enhance fiscal responsibility and accountability.

The Fiscal Risk Division (FRD) of the ministry recently engaged SOEs in a comprehensive session detailing the tool's functionalities, aimed at improving the ministry's ability to oversee planning, reporting, and evaluating strategic objectives within these crucial public institutions.

Majid Sesay, deputy secretary in the ministry, emphasized the initiative's significance. "This is not just an administrative exercise," he declared, "but a vital step in strengthening our national governance architecture, enhancing accountability, and securing the long-term value of our SOEs."

Mr. Sesay who spoke on behalf of the minister highlighted the ministry's responsibility to ensure prudent fiscal management across all public institutions, including clear, consistent, and transparent oversight of SOEs' contributions to service delivery and economic development in Sierra Leone. SOEs, ranging from energy and transportation to financial services and industrial development, are viewed not merely as economic units but as key instruments of public value creation.

The ministry plans to collaborate closely with the National Commission for Privatisation, ministries, and other designated entities to effectively execute its ownership and oversight functions.

A key takeaway from the engagement was the emphasis on performance reporting. Mr. Sesay underscored that "performance reporting is not a compliance formality; it's the basis for engagement." He clarified that the timeliness, accuracy, and insightfulness of monthly, quarterly, and annual reports from SOEs will directly influence the dialogue and agenda moving forward.

Alhaji Bangura, acting director of fiscal risk, elaborated on the tool's purpose, stating that it is designed to monitor and evaluate SOE financial performance, tracking profitability and losses to better inform budgetary planning and execution.

A detailed presentation was done by senior economists, Catherine, Esther, and Aaron Pratt, outlining the framework.

The framework covers Principles for Setting SOEs Planning and Performance, SOE Mandate and Scope, Governance, Performance Expectation, Purpose and Strategic Objectives, Risk Management, Reporting and Accountability, Funding and Capitalization, Social and Environmental Responsibilities, Performance Indicators, Non Performance Indicators, Determining Performance Targets, SOE Business Plan Budget, Finalization of SOE Plan, SOE Report Overview, Sectoral Analysis by SOEs, Annual Report, Quarterly Report, Monthly Report, SOE Monitoring and Evaluation Performance.

The ministry anticipates that this new monitoring tool will significantly enhance its ability to manage fiscal risks associated with SOEs, contributing to greater transparency, accountability, and ultimately, a more robust and sustainable national economy.

NEWS ANALYSIS

About Us

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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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Mixed Growth, Rising Debt Characterize Fiscal 2024

By Ibrahim Mansaray

The Ministry of Finance (MoF) recent report of General Purpose Financial Statements (GPFS) for the Consolidated Fund for the year ended 31 December 2024, indicates revenue growth, rising expenditures and debt fiscal burden.

The report lays bare a year of uplift in revenue alongside heavy expenditure that culminated in deficit and an elevated debt stock which stretched macro stability challenges. Domestic revenue rose 34 per cent year-on-year to about Le15.36 trillion, driven by a sharp surge in income tax receipts (up ~46% to Le5.82 trillion), a robust uptick in customs and excise duties (about Le2.68 trillion), and GST near Le2.22 trillion. The revenue mix underscores a more resilient tax base even as the economy navigates external headwinds.

Total expenditure climbed to Le25.11 trillion, overshooting the original budget by 7% and marking a 53% increase versus FY2023. The driver is a heavier wage bill (Le6.04 trillion) and elevated non-salary recurrent costs (Le9.78 trillion), with capital development expenditure also rising to Le3.28 trillion. Public debt rose to Le61.06 trillion, about 37% of GDP, split between Le18.31 trillion domestic and Le42.75 trillion external obligations. Domestic interest payments surged to Le4.44 trillion, signalling cost pressures from crowding-in of domestic financing.

The cash balance ended Fiscal Year (FY)2024 with a deficit of Le4.23 trillion, pushing overall cash balances to a negative Le5.91 trillion. The stronger domestic revenue trajectory, particularly in income tax, points to improved tax administration and possibly a broader tax base. However, the GDP rebasing and a reporting basis that emphasizes cash receipts can distort year-over-year comparatives.

The 53% jump in FY2024 expenditure versus 2023 highlights continued reliance on public sector wages and non-salary recurrent outlays as a cornerstone of service delivery. Without a corresponding moderation in non-interest recurrent costs or a more aggressive capital program funded by grants, the deficit risk remains elevated. The 37% of GDP debt level sits within many peer African economies' comfort zones, but the composition matters. Domestic debt burdens rose, and domestic interest costs surged, elevating debt service pressures. External debt remains sizeable, though IMF-aligned program momentum offers a potential path to gradual consolidation if macro stability persists.

> **Domestic borrowing remained a primary financing channel, with the domestic debt stock rising as new instruments (treasury bills and bonds) were issued to fund the deficit. The reliance on domestic instruments implies sensitivity to domestic monetary conditions and appetite for local debt.**

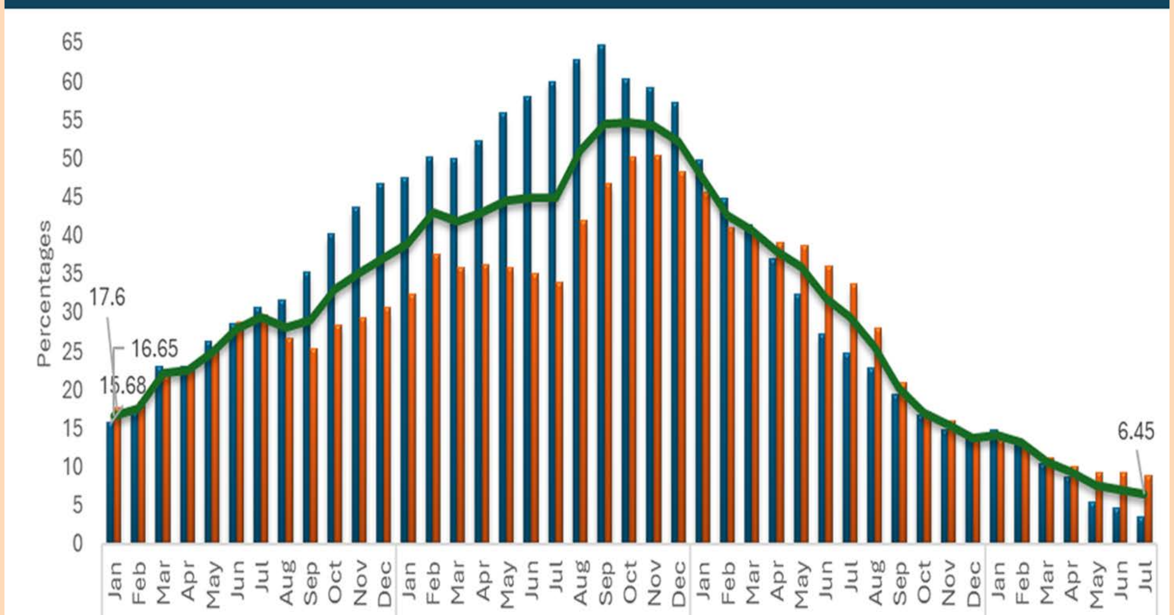
A negative cash balance at year-end reflects broader liquidity management challenges. While the government obtained some direct budget support (notably from external partners), the cash gap underscores disciplined cash forecasting, tighter payroll controls, and more effective expenditure targeting. The economy was projected to grow in the low-to-mid single digits, with mining and agriculture as pillars. Inflation trended down sharply in 2024, aided by policy tightening and improved domestic production.

The GPFS notes payroll reforms, enhanced revenue mobilization, and expenditure rationalization as central pillars. These reforms translate into durable payroll integrity and more disciplined use of non-salary recurrent costs; the fiscal stance could improve toward the medium-term objective of sustainability.

Domestic borrowing remained a primary financing channel, with the domestic debt stock rising as new instruments (treasury bills and bonds) were issued to fund the deficit. The reliance on domestic instruments implies sensitivity to domestic monetary conditions and appetite for local debt. The FY2024 GPFS presents a stronger revenue momentum against a backdrop of higher expenditures and a growing debt stock, culminating in a cash deficit. The sustainability challenge hinges on translating revenue gains into disciplined expenditure management and improving debt dynamics.

With an operationalize payroll reforms, sharpen revenue collection, and constrain non-essential spending while leveraging grant financing for capital projects, the closing of 2025 outlook could move toward balance and resilience fiscal reforms.

Figure 2.2: Trends in Inflation rates for Food, Non-food and All items (YoY) 2022 – July 2025



MOPED, UNDP eye quicker delivery in development drive

By Ibrahim Mansaray

Sierra Leone's Ministry of Development and Economic Planning (MOPED) in collaboration with United Nations Development Programme (UNDP) recently engaged their partners to assess progress on the strategic development portfolio in Freetown.

The aim was to clear bottlenecks, set transformative priorities, accelerate project delivery and tighten coordination, with impacting financial flows and governance within the nation's development landscape.

The conference focused on aligning progress metrics with stated outcomes, enabling sharper management dashboards and accountability across agencies involved to accelerate delivery and stronger coordination across development programs.

Participants flagged operational and bureaucratic bottlenecks, from procurement timelines to inter-ministerial coordination, with a view to implementing rapid fixes that safeguard project timelines and budget integrity.

While highlighting high-impact priorities, the discussions prioritized quick-win activities, risk management enhancements, and cross-cutting initiatives that enhance efficiency, transparency, and result-oriented budgeting.

These improvements hold significant financial implications, as streamlined governance and accelerated decision-making are expected to lead to faster disbursement cycles and more predictable expenditure, maximizing the value of development funds.

Ultimately, this push for efficiency and collaboration aims to translate into faster program outcomes, impacting everything from social protection and economic development to governance reforms. If this momentum continues, it could become a model for multi-stakeholder development initiatives across Sierra Leone.

As the strategic development portfolio engagement advances, the emphasis on agile delivery, robust oversight, and cross-institutional coordination is likely to yield faster mobilization of resources, clearer accountability, and measurable improvements in program outcomes.

Key stakeholders at a national workshop on integrating the "Wan Fambul" Framework into decentralization process held in Freetown.

Sierra Leone earns $1.5bn from minerals

By John Marah

Finance Minister Ahmed Bangura on Tuesday said Sierra Leone earned $1.5 billion from its mineral resources in 2024 but warned that revenues must be invested more strategically to drive long-term national development.

Speaking at the government's weekly press briefing in Freetown, Bangura said the country's mineral wealth has long been poorly managed, with limited returns flowing into critical sectors like education, health and infrastructure.

"Sierra Leone is blessed with many mineral resources, yet these have not been fully entrusted to, nor managed effectively by, our Geological Survey Department," Bangura said. "For too long, government neglect has left the institution underfunded and underutilized."

He noted that Sierra Leone's resources fall into three broad categories: precious minerals such as diamonds and gold, bulk minerals like bauxite, iron ore, rutile and heavy mineral sands, and critical minerals including lithium, which is in high global demand.

Despite this wealth, Bangura said, historical mismanagement and weak agreements dating back to the 1980s caused Sierra Leone to lose significant revenues. In the last five to six years, the sector generated nearly $4 billion, but only about five percent was channeled into critical investments.

To reverse this trend, Bangura pointed to reforms under the Mines and Minerals Development Act of 2022, which allow the government a 10% free-carried interest in new mining projects. He also announced the creation of the Sierra Leone Mining and Mineral Resources Corporation (SLMMRC), a state-owned entity to safeguard data, protect strategic assets, and ensure Sierra Leone receives fair value from its mineral wealth.

"This is the structure we are putting in place—a structure where government participation, resource-backed financing, and responsible oversight can work hand in hand," Bangura said. "With these reforms, Sierra Leone will be better positioned to turn its mineral wealth into sustainable national wealth."

UNICEF cash aid fights child marriage in Kambia District

By Ibrahim Mansaray

The United Nations Children's Fund (UNICEF) and partners are deploying a pilot Cash+ model programme to empower families in the Kambia District, North West Province of Sierra Leone, to prevent child marriage and teenage pregnancy.

This programme, spearheaded by UNICEF Sierra Leone, and funded by the German National Committee in partnership with the National Commission for Social Action and ActionAid Sierra Leone, builds on the foundations laid by the Global Programme to End Child Marriage (GPECM), which has been operating in the country since 2016.

The initiative, tied to the national push against gender-based vulnerabilities, channels quarterly cash support to adolescent girls and their households across multiple areas, with Kambia District highlighted as a proving ground, to blends social protection with developmental finance, the report detailed.

Adolescent girls receive quarterly cash transfers over a 12-month period to meet essentials such as books, meals, transport, and school expenses. Early beneficiaries report aiming improvements in school attendance and daily life, a key signal that cash is translating into tangible reductions in school-dropout risk linked to early marriage and pregnancy.

Beyond the money, the programme couples financial assistance with life skills training, mentorship, and parental guidance through Safe Spaces and Life Skills sessions. The goal is to empower girls to make informed decisions, while simultaneously addressing societal attitudes that perpetuate child marriage and teenage pregnancy.

In seven communities within the Kambia District, about 3,000 adolescent girls are enrolled, the report highlighted, a region grappling with disproportionately high rates of teenage pregnancy (28 percent) and child marriage (35 percent).

MOTORING

Brake Fluid Leak:

Ford Recalls Half A Million Cars

By Erin Keller

Ford Motors announced a recall Thursday of nearly 500,000 vehicles due to a potential brake fluid leak that could impact braking performance.

The National Highway Traffic Safety Administration warns that a ruptured brake hose could increase stopping time, and therefore crash risks, although Ford said it has not received any reported crashes or injuries related to the issue.

The recall affects Ford's SUV Edge, model years 2015 to 2018, as well as its mid-size luxury vehicle, Lincoln MKX, from 2016 to 2018. The NHTSA estimates that one percent of the recalled vehicles has the defect.

Owners of affected vehicles will be notified by mail and are advised to schedule a free repair at a Ford or Lincoln dealership. The repair involves replacing the brake master cylinder.

The brake fluid recall comes a day after Ford recalled 355,000 trucks, including 2025 F-150s and 2025–2026 Super Duty models, due to instrument panel failures that can leave dashboards blank and hide critical information.

In separate cases, Ford is recalling more than 213,000 vehicles for defective tail lights and 100,900 vehicles over potential airbag tears during deployment, the NHTSA reported.

Ford has faced increased scrutiny over recent years due to various recalls and quality issues. The company is working to improve its manufacturing processes and enhance vehicle safety to maintain consumer trust and comply with regulatory standards.

Motoring Guide

What makes a number plate illegal?(4)

Continue from last week

If a plate is obscured by dirt, mud, snow, or anything else that makes it difficult to read, it does not comply with the law.

However, in cases where it appears that the plate has been deliberately obscured to avoid detection, then penalties may be more severe, potentially leading to prosecution by the police.

To avoid fines and penalties, it's important to regularly clean your vehicle's number plates, especially after driving in adverse weather conditions like rain or snow, or if you've driven through mud or dirt. This is an essential part of winter car maintenance.

Penalties for illegal number plates

Driving with an obscured plate can result in a fine of up to £1,000, and your car may fail its MOT if the plate cannot be read clearly.

In more serious examples, or where the driver is a repeat offender, it could lead to further penalties.

Are tinted number plates illegal?

Yes, tuned number plates are illegal in the UK – and drivers can be pulled over by the police and fined £100.

Repeat offenders can also receive increased fines or police action,

The Road Vehicles Regulations state that number plates must be made of reflective materials and have black characters on a white background on the front plate and black on a yellow background on the rear plate.

Furthermore, the DVLA highlights that tinted number plates do not meet readability standards.

Ghost number plates

What are ghost number plates?

Ghost number plates, also known as stealth plates, are fake or illegally altered vehicle licence plates that are used for avoiding speed and enforcement cameras – and to potentially engage in illegal activities.

In addition to evading detection for speeding or other offences, ghost number plates are often used to dodge fees, fines, and toll charges. This includes avoiding congestion charges, emission zone fees, road tolls, and penalties issued for traffic violations.

By masking a vehicle's true identity, offenders can bypass automated systems that rely on number plate recognition, placing the financial burden on innocent vehicle owners or preventing any accountability altogether.

These plates are designed to look like real ones but with subtle differences that make them hard to detect at first glance. Some are made to bounce light back, making it difficult for automatic number plate recognition (ANPR) cameras to capture the registration number.

Ghost plates are altered number plates designed with reflective sprays, transparent films, or slight character modifications. These tricks can block infrared detection or confuse recognition software.

Others are made to resemble official DVLA-issued number plates but use a different font, colour, or design.

RAC head of policy Simon Williams said: "Given the proliferation of number plate recognition cameras used for various types of enforcement, it simply isn't right that criminals can get away with these offences by easily purchasing illegal ghost plates.

"Together with the modern motoring menace that is cloned number plates, where blameless drivers have to prove their innocence for motoring offences they didn't commit, it's apparent these are serious and growing problems that need solutions."

APPOINTMENT

New Chair For Ford Foundation

A new Chair has been appointed for the Ford Foundation. The new chair, Heather Gerken will become the 11th president of the Foundation in November, succeeding Darren Walker. Gerken is the current dean of Yale Law School and a nationally recognized expert on constitutional law and democracy.

"Heather Gerken brings a wealth of experience working across the philanthropic and legal sectors that will only help sharpen the Ford Foundation's operations and grant making," said Dr. Francisco Cigarroa, chair of the board of trustees of the Ford Foundation. "In Heather, we have found a thoughtful and innovative leader with a knowledge and passion for justice that is centered on the values of democracy and helping advance human achievement for all citizens. Her life's work resonates with the mission of the Ford Foundation."

"Heather Gerken brings exceptional intellect, inclusive leadership, and a profound commitment to justice around the world," said Paula Moreno, who served on the presidential search committee of the Ford Foundation board of trustees. "As only the second woman to lead the Ford Foundation, where we reimagine the world through equality and hope, Heather will drive bold innovation and inspire

Heather Gerken

Global Merchandise Exports Stay Near All-time Highs

(Contributors: Levan Karsaulidze and Huong Lan Vu)

Merchandise exports both for Advanced Economies and for Emerging Market and Developing Economies—and for the world as a whole—remained near all-time highs despite a moderate decline in May 2025. This slight downturn reflects regional variations in merchandise exports across economies.

Seasonally adjusted global merchandise exports fell 1.0 percent month-on-month in May 2025. Reductions were observed in both Emerging Market and Developing Economies and Advanced Economies, 1.3 and 0.8 percent, respectively. Emerging and Developing Europe was the only region that recorded export growth (equal to 1.2 percent). Exports from Emerging and Developing Asia, Middle East and Central Asia, Latin America and the Caribbean, and Sub-Saharan Africa dropped 1.3, 1.2, 2.6, and 4.8 percent, respectively.

The year-on-year change in seasonally adjusted global merchandise exports equaled to 5.7 percent.

AVIATION

New Policy On Plus-size Travelers

By Rio Yamat

Southwest Airlines is set to introduce a new policy requiring passengers unable to fit between their seat's armrests to purchase an additional seat in advance, marking a significant shift for the budget carrier.

This change, effective from 27 January, coincides with the airline's move to assigned seating, a departure from its long-standing open-seating model. Under the current system, plus-size travellers have the option to pay for an extra seat upfront and apply for a refund at a later date, or request a complimentary additional seat at the airport. However, the updated policy will make refunds possible but no longer assured.

In a statement, Southwest confirmed it is updating its policies in preparation for the introduction of assigned seating next year. The airline stated: "To ensure space, we are communicating to Customers who have previously used the extra seat policy that they should purchase it at booking."

This latest alteration follows a series of changes at Southwest, an airline historically known for allowing passengers to select their own seats upon boarding and for its free baggage allowance, the latter of which was discontinued in May. These unique perks were previously key differentiators for the carrier against its competitors.

Southwest says it will still refund a second ticket under its new policy for extra seating if there is at least one open seat on the flight when it departs, and if both of the passenger's tickets were purchased in the same booking class. The passenger also needs to request the refund within 90 days of the flight. If a passenger who needs an extra seat doesn't purchase one ahead of time, they will be required to buy one at the airport, according to the new policy. If the flight is full, the passenger will be rebooked onto a new flight.

The airline has struggled recently and is under pressure from activist investors to boost profits and revenue. It also said last year that it would charge customers extra for more legroom and offer red-eye flights.

Virgin Took Delivery Of New Boeings

Dublin-headquartered global aviation finance specialist Avolon has delivered the first of six Boeing 737 Max 8s to Virgin Australia.

The six 737 Max 8s are being delivered to Virgin Australia on a sale and leaseback arrangement, where an arrangement where the purchased airliner is sold and then immediately leased back.

Virgin Australia has been a customer of Avolon's since 2011 and already has eight aircraft on lease from the Irish lessor, and the addition of the aircraft will help the airline with its growth plans.Aircraft maintenance servicesIn-flight catering services

Paul Geaney, President and Chief Commercial Officer, Avolon said: "We have a strong and long-standing relationship with Virgin Australia and are delighted to support their plans with 6 new 737-8 MAX aircraft. The scale of our orderbook and balance sheet give us the ability to provide our customer airlines with bespoke solutions to support their expansion and fleet transition."

Race Strauss, Chief Financial Officer at Virgin Australia, added: "We value our ongoing partnership with Avolon and we are pleased to welcome our first 737-8 MAX with the lessor. We look forward to building on our relationship with Avolon through future deliveries."

This delivery is the 12th Boeing 737 Max 8 in Virgin Australia's fleet.

Work Longer, Save More, And Expect Less

Olivia Mitchell wrote the book on retirement. Well, books, actually, and has spent her career helping people make better financial decisions. She sat down with journalist Rhoda Metcalfe to talk about the challenges of today's economy for Americans planning their so-called golden years.

Olivia Mitchell,
Wharton School, University of Pennsylvania

Planning for retirement has also become more complicated as people increasingly have to figure it out by themselves.

Olivia Mitchell: It used to be there were institutions like your employer who would manage your retirement account for you, but since people can now go directly through their apps to borrow money or invest or what have you, it's becoming much easier to be bamboozled and even defrauded. I'm Olivia Mitchell. I'm a professor of risk management and insurance, as well as economics and public policy at the Wharton School of the University of Pennsylvania.

For people heading into retirement today, what's their situation like compared to past generations?

Olivia Mitchell: 30, 40 years ago, at least in the US, my parents' generation, for example, faced a pretty positive economy. They had what they believed to be a very strong retiree medical program under Medicare, a very strong social security system, and many of them were fortunate to experience a big run-up in housing prices. So when they reached retirement, they were doing relatively well. Today's retirees are not necessarily in such great shape. They face a longer lifespan. Many of them can work longer. There are a lot of silver linings, shall we say. On the other hand, we know that not only the US but many countries around the world are facing falling fertility and rising longevity. What that means is that we're going to be much more rapidly aging population. We know that social security, which is the first pillar, the first tier of retirement security in the US, is going to run short within 10 years by 2034, at which point benefits will have to be cut by 30% for everyone, or taxes, payroll taxes will have to go up by about 60%. But unfortunately, our politicians seem amazingly unable to fix that problem.

You're saying the situation right now isn't too bad, but in 10 years, 10, 15 years from now, we're going to hit a real crunch?

Olivia Mitchell: Well, that's absolutely right. The reality is that longevity comes with it this silver dividend. We get to live longer, many of us will live healthier, but families and society will have to care for a larger number of frail elderly. It's been opined that economic growth around the world will slow as older folks start to draw down their assets and there will be a global balance of power shift away from what has traditionally been thought of as the rich developed old economies and more toward the emerging world. And all these are really revolutionary changes that we've not experienced before.

Playing into this as well, I guess, is the fact that the world of work, the way we work now, has really changed. I mean, how does that play into retirement?

Olivia Mitchell: There have been a huge number of changes in the workplace, not just because of COVID and the advent of working from home. It used to be that the government took a much bigger role in your retirement system design. Employers would get much more involved in terms of offering defined benefit plans. That trend, not only in the US but around the world, has changed. As the workforce has changed and people move between one employer and another, the idea of having a pension where you have to remain for life with a given job or with a given company just doesn't meet the needs anymore.

Right. So people are much more on their own when it comes to planning their retirement. I know that a big part of your research has been a study that you did that really looked at how well people are doing in retirement. Can you tell us about that?

Olivia Mitchell: I have been working with a very eminent group of researchers doing a project that has become known as the Health and Retirement Study. We began in 1992. We started surveying people aged 50 and over, and then we followed them every two years until they pass away. With their permission, we've merged in Social Security earnings records, benefit records, also medical records, so it's this incredibly rich database that allows us to follow people as they move into their 50s and beyond. What we found was that a goodly number of older individuals had never planned for retirement, had never saved for retirement, were not very well versed as to how long they might live, not only their life expectancy, but the longevity risk they faced, which has to do with the chances of living to 100 or 110 or 120 years old.

If you don't understand the tail risk of potentially living a very long time, then you're probably unlikely to save enough. You might be likely to retire too soon. And so, one of the things I've been working on lately is trying to inform people, to better educate them on that tail risk and then see if that induces them to start taking better precautions.

I know that in that study you also found that people generally are not very financially literate. I mean, they don't understand their own personal finances very well, and women in particular are very vulnerable to becoming poor in retirement. Why is that?

Olivia Mitchell: Well, we know around the world in most countries, unfortunately, that women earn less than men. They have breaks in their labor market careers for child raising or increasingly for taking care of elderly family members. They spend more time in unpaid and part-time work. As a result of all those factors, they accumulate less retirement wealth. They also tend to traditionally marry men older than they, and they tend to retire when their older husbands retire, on top of which they live about six years longer on average. So the chances are very good that women, even if they've been partnered along the way, will have to live maybe 15, 20 years alone, and they may not have prepared sufficiently to cover all those possibilities. So the pension gaps are big, and women are not only less financially knowledgeable, but they're more likely to say, "I don't know." In other words, the men that we survey tend to give a wrong answer, but they're very confident about it, whereas the women understand they don't know and so potentially there's more room for teaching them more about their finances. But the shortfalls in social security and potentially Medicare will be very painful for women in particular.

> **They also tend to traditionally marry men older than they, and they tend to retire when their older husbands retire, on top of which they live about six years longer on average. So the chances are very good that women, even if they've been partnered along the way, will have to live maybe 15, 20 years alone, and they may not have prepared sufficiently to cover all those possibilities.**

Also, I think I've read women sometimes leave the whole financial planning to their husbands, right? They're not even involved in that.

Olivia Mitchell: Yes, I teach a course to my undergraduate students called Consumer Financial Decision Making, and I say to them right up front, "Don't give up all the purse strings because this is something you will regret later." We do observe, interestingly, that in married couples, the male typically takes charge of the family's finances. But since we follow people through to the end, we can see that women's financial literacy increases the closer it is to the husband's demise. So it's not that they can't learn or they won't learn, they have to learn, but in many cases it would be better if they started earlier.

Because then they can choose to make perhaps different decisions earlier on.

Olivia Mitchell: Absolutely. Right.

I understand that your research actually has influenced the way the Social Security Department in the US lays out the options for people for taking their benefits. Is that true?

Olivia Mitchell: I've done a lot of work on Social Security over my career. In fact, I was on the Bush Social Security Commission back in 2001. We've also done some work on trying to understand how people think about Social Security.

PHOTO: ISTOCK/METAMORWORKS

A new Era Of Digital Money

Digital forms of money could be a boon for emerging market and lower-income economies if the transition is well managed and regulated

Digital money has the potential to transform the financial sector. Emerging markets and lower-income countries stand to gain the most from this dramatic shift. Broad and inexpensive access to digital money and phone-based transactions could open the door to financial services for 1.7 billion people without traditional bank accounts. And countries may grow increasingly connected, facilitating trade and market integration. The real-world impact is significant.

But with any opportunity comes risk. The passage to this new world could exclude those on the other side of the digital divide. It also opens the door to fragmentation, currency substitution, and loss of policy effectiveness. The transition must be well managed, coordinated, and soundly regulated.

Emerging markets lead the way

Consider a worker in the United States. In the near future, an employer could deposit her paycheck in a digital wallet, allowing her to send money to relatives in Guatemala, the Philippines, or any other country more cheaply and efficiently. Fees for wiring money often take up to 7 percent of the value of a transaction, and the World Bank estimates that cutting fees to 2 percent could give a $16 billion a year boost to remittances to low-income countries.

This future is not distant. Private sector innovation in emerging markets has already made a mark in the area of mobile money. The M-pesa mobile money transfer service, which started in Kenya, is being replicated in dozens of countries in Africa and Asia. It has brought payments to many without bank accounts—but with a flip phone in their pocket—and has opened the door to other financial services, like savings and credit products.

Today, there are a billion registered mobile money accounts across 95 countries, with close to $2 billion transacted through these accounts every day. Sub-Saharan Africa is a leader in mobile money, accounting for almost half of mobile money accounts worldwide. The widespread use of mobile phones has made this possible. Digital identities, which many countries have rolled out, are another important innovation. These digital versions of passports allow mobile money providers to onboard customers at low cost while complying with local regulations.

The public sector too is taking steps to provide a digital payment infrastructure in emerging markets. The Bahamas is the first country in the world with a central bank digital currency (a digital form of a country's currency). Called the "sand dollar," it will increase financial inclusion for inhabitants spread out across the country's 700 islands, where banking services such as cash machines are not always available.

Other countries are not far behind. The most ambitious project is being piloted by China's central bank. If the e-Renminbi experiment is successful, it could boost digitalization, innovation, and financial inclusion in one of the world's largest and most vibrant economies, possibly encouraging other countries to follow suit.

Maintaining a balance

But many of these potential benefits require careful and farsighted policy support. To start, new infrastructure is essential to allow poorer households in isolated areas to connect to new digital payment services. Global satellite networks (Starlink, OneWeb, and others) are expected to provide widely accessible broadband services, including to lower-income countries, as soon as 2022. But a financial inclusion strategy cannot rely on a signal simply falling from the sky. A synchronized infrastructure investment push is needed including to broaden internet access to poorer and remote areas. In fact, when many countries act at the same time, public infrastructure investment can help lift growth domestically and abroad through trade linkages. These investments are necessary to support a viable digital payment strategy.

In many countries, financial inclusion may mean trade-offs when it comes to privacy and competition policy. Digital payment companies are increasingly capturing and monetizing consumer data. Without collateral to offer, poorer households and microenterprises can offer their data, but at the cost of their privacy. Regulation will have to strike just the right balance, including to incentivize market entry of new payment companies while limiting their dominance. In fact, countries will need to ramp up regulatory and supervisory capacity more generally before payment innovations hit the market. Regulation and careful supervision are key to anchoring trust in new digital forms of money. However, questions still abound. Payment providers may well be required to fully back coin issuance with safe and liquid assets, but which assets? Should these be kept in commercial banks or perhaps even in central banks? What backstops might the state be prepared to offer? And what if the digital money is being offered by a foreign firm—how should regulators cooperate across borders? These questions are new and need to be pondered carefully.

Clear legal frameworks are also essential. Central bank–issued digital currencies will likely require adaptation to central bank law and monetary law. And public law must clarify the legal status of privately issued money. Should new arrangements be treated as electronic money, bank deposits, securities, commodities, or something else? Answers to these questions will have enormous bearing on the development of digital money. For instance, classifying a form of digital money as a security will significantly complicate its exchange, given the complexity of securities regulation.

Other risks must also be contained. New digital forms of money must stand up to cyberattacks, outages, technical glitches, fraud risks, and faulty algorithms. And without proper regulation, digital money could be a virtual safe haven for criminals' illicit financial transactions. Effective implementation of a robust framework to combat money laundering and the financing of terrorism is needed. However, digital money also brings regulatory opportunities, such as more effective real-time data analytics and monitoring.

End Of Interview Questions

Everyone knows that at the end of an interview, the hiring manager will ask you if you have any questions. You should never refuse this invitation and should always ask a few intelligent questions to showcase your interest in the job. To help you out, here are 20 insightful questions interviewers love hearing!

•Ask For A Summary.

Asking the interviewer to summarize their experience with the company towards the end of the interview is a powerful question. It lets the interviewer know that you are interested in getting a sense of the culture at the company. As you are ending your interview, this also indicates that you are evaluating everything that you have learned about the company so far before making your decision. On a separate note, most people like to talk about themselves and their experiences, so you may also have the interviewer engaged.

•Job Culture

You should also consider asking about the company culture. It allows you to gather insights into team dynamics, shared principles, and the everyday atmosphere that might not be evident from the job description alone. Posing this question also conveys to the interviewer that you are evaluating long-term compatibility with the company culture.

•Why There's An Opening

While a bit risky, it's pretty common to ask why there is an opening for the job you're applying to. You will learn if it's a newly created position, a replacement position, or if the company is expanding and why. You will also learn more about the job and show your interest in the company's situation.

•Defining Success

Ask what success looks like in the position you are applying for. This helps you to get a sense of the major objectives and key performance indicators that the company values and considers important for this position. This question also shows the interviewer that you are an action-oriented professional.

•Department Problems

You should also ask about the biggest challenges facing the specific department you will be assigned to. It will also give you a clear idea about the current areas of focus and issues you might be able to assist with, in case you are offered the job. Plus, the question will display your ability to be a proactive problem solver who will also come with potential solutions.

•Common Challenges

Consider asking about the biggest challenges new hires in your position face. This question helps you gain a clearer understanding of potential obstacles and areas where additional support or focus may be required. It also conveys to the interviewer that you are realistic and proactive in addressing difficulties.

•A Snapshot

Requesting a description of a typical day allows you to see the daily tasks and operations firsthand. This question shows interest in the position and will help you envision what a normal workday will be like as an employee. It also shows the interviewer that you are interested in the position and are taking it seriously.

•Any Reservations

Ask them if they have any reservations about you that you can address. It provides an opportunity to address any potential issues head-on, allowing you to clarify and elaborate on your qualifications. Additionally, this question signals your openness to feedback and a genuine interest in self-improvement, further strengthening your candidacy.

•Managing Projects

You should ask the interviewer how the company likes to plan and manage projects. This can help you assess their organizational style and workflow. You can learn about the tools, processes, and team dynamics they use to ensure successful project completion. Additionally, it shows that you care about efficient execution and teamwork.

> **Consider asking about the biggest challenges new hires in your position face. This question helps you gain a clearer understanding of potential obstacles and areas where additional support or focus may be required.**

•The Onboarding Process

Inquiring about the onboarding process demonstrates your interest in the company's approach to onboarding new employees. It allows you to assess the resources, training, and support available to help you acclimate and succeed. This question shows that you are proactive in ensuring a smooth transition and getting up to speed quickly.

•Current Improvements.

You should also ask about areas the company is currently trying to improve in its culture. This question gives you an understanding of the company's level of self-awareness and dedication to growth. In addition, it shows that you care about the work environment and its development.

•Previous Qualities

Ask them what their favourite qualities from previous employees are. This will assist you in learning what strengths are essential to the company and which they hope to carry forward. The question also demonstrates your desire to follow in the steps of one who was already good at their position.

•Preliminary Research

Do some research on the company so you can ask things about what you read. It shows that you are truly interested and have been preparing for the job interview.

You do your homework on the company in advance and think of ways you can help the business. You could ask about particular projects that the company is undertaking to show your interest and demonstrate how you could contribute.

•When You Were Interviewed

Ask the interviewer what they would have liked to know before they got their job. This question is a more detailed way of asking for advice. It helps you gain insider knowledge and practical information that you wouldn't be able to uncover on your own.

•An Action Plan

Ask them what their biggest problems that you can solve in your first six months are. This question also helps you gain clarity about the company's current priorities and areas where your skills can add the most value. Moreover, it reflects your proactive mindset and willingness to contribute early on.

•Management Style

Consider asking the interviewer about their management style. It allows you to gain insight into what it might be like to work under this particular manager from an insider's perspective. This question also demonstrates that you value effective communication and are committed to ensuring a good fit within the team.

•Career Trajectories

You should ask about the potential career trajectories for the role you are applying for. It will allow you to get a better idea of where you can go with the role in the long term. Plus, this question will tell the interviewer that you are a driven individual who is looking forward in their contributions.

•Best Part About The Job

Ask the interviewer about their favourite part of this job, which demonstrates your authentic interest in the workplace culture and employee experience. It allows you to gain personal insight into what makes the company an excellent place to work. This question also helps to build rapport.

•About The Team

Inquiring about the team you will be working with demonstrates your curiosity about the people you'll be collaborating with every day. You can also learn about the size of the team, roles, and their working style. It also shows that you value teamwork and care about fitting in with the group.

•The Perks

Ask them to tell you something positive about working here that you won't find with other employers. This question allows you to uncover hidden perks, values, or company culture that may not be immediately apparent from the outside. It also indicates that you are seeking a workplace where you can truly flourish and feel appreciated.

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Coming To America

Things You Need To Know

Travellers are often both surprised and delighted by the differences they encounter in the US in terms of lifestyle, attitude and geography.

Yet delight can turn to aggravation when British travellers, when they realise that America is an often chaotic collision of beliefs, values and customs. You are at once supposed to know the rules – both enforced by law and unspoken cultural norms – and abide by them, but individual states dispense their own rules on everything from driving to taxation and consumer protection and are not usually set up with visitors in mind.

This year, even entering the US has raised worries for some holidaymakers, with reports of travellers subjected to increased questioning, held at the border or denied entry to the country entirely. With cultural polarisation at high levels around the country and frequent news reports of political violence, it's understandable travellers might treat visiting America with more caution.

Fortunately, getting all your paperwork ready in advance and thinking through backups to minimise any grey areas will make you fully prepared for your trip. Here's what you need to know.

What to prepare before you go

•ESTA visa waiver

In order to enter the US, most British travellers require an ESTA visa waiver (Electronic System for Travel Authorization). The application is available online and takes only around 20 minutes to complete but can take up to 72 hours to process – so be sure to complete it at least three days before your arrival at the US border. Currently it costs around $21 (£17) and is valid for two years, though the price is set to increase to $40 (£30) in 2026.

Some who don't qualify for the visa waiver scheme may need to apply for a visa, which should be done as far ahead of travel as possible. This application process may require an in-person interview, including for children under the age of 14 or seniors over the age of 79, starting September 2.

Those travelling to the US using a non-immigrant visa also will have to pay a "visa integrity fee", $250 (£186), in addition to the $24 (£18) application fee.

The US State Department also recently announced that travellers from select countries with high visa overstay rates will be required to pay a holding bond ranging from $5,000 to $15,000 (£3,700 to £11,300), as part of a new pilot program. The bond amount will be determined on a case-by-case basis, and will be refunded for travellers who don't break any terms of their visas – no working without permission or overstay.

> **"Be sure to check your data plan before travelling, as many major mobile operators don't include the US in roaming coverage. To fill the gap, consider an eSim - easy to buy ahead and install once you've landed in your destination, and often the most affordable option for using data abroad."**

•Phone Data

Be sure to check your data plan before travelling, as many major mobile operators don't include the US in roaming coverage. To fill the gap, consider an eSim – easy to buy ahead and install once you've landed in your destination, and often the most affordable option for using data abroad.

It's also good to be aware that the US Customs and Border Protection (CBP) has the authority to search digital devices, including mobile phones. This raised alarms for some travellers after reports that a French scientist was denied entry at the border after officials found messages on his phone critical of President Donald Trump. Although most travellers should not have any issues, experts suggest removing apps holding sensitive information before travel (such as LGBTQ+ dating apps, for example).

•Health Insurance

There is no equivalent of the NHS in the US, and visitors are required to pay their medical costs in whichever state they are in, which will range from expensive to financially ruinous. A comprehensive travel insurance policy including full medical cover is recommended. An annual multi-trip policy including coverage in the United States is usually the most cost-effective, but check limits on trip durations.

Banks in the UK may offer free travel insurance with certain accounts or credit cards: check policy booklets and terms carefully. For longer trips to the US, paid extensions may be possible. HSBC Premier, for example, offers account holders an extension upgrade covering a trip of up to 120 days. Its rules include having a return flight booked before departure, being a UK resident and registered with a doctor in the UK, declaring any pre-existing conditions and avoiding certain high-risk activities, such as no trekking over 5,000m altitude.

•Driving Licences

Apart from the obvious difference of driving on the right, America is usually a joy for Britons used to narrow, clogged roads burdened with endless roadworks, traffic lights, pedestrian crossings and roundabouts.

Tacugama Walkway Kicks Off

By Ibrahim Mansaray

Sierra Leone has launched the country's first canopy walkway at Tacugama Chimpanzee Sanctuary. It would broaden eco-tourism, protect biodiversity, and diversify the economy.

The 360 metres canopy walkway launch featured a cross-section of sovereign and international players, underscoring the project's strategic importance for Sierra Leone's tourism growth agenda. It is designed to elevate visitors' experience with breath-taking views of the forest, while advancing diversity protection and environmental education as key drivers of economic growth.

Key voices at the event included Bala Amarasekaran, founder of Tacugama Chimpanzee Sanctuary, who welcomed the project as a catalyst for citizens and tourist experiences while reinforcing Sierra Leone's natural heritage. He noted the project's transformative potential to advance conservation and place Sierra Leone on the map of global eco-tourism.

Environment and Climate Change Minister Jiwoh Abdulai stressed the imperative of safeguarding Tacugama for current and future generations, while Deputy Minister of Tourism Kadijatu Kamara highlighted the sanctuary's status as a national treasure and framed the canopy walkway as a pathway to a resilient, people-centred economy.

The project aims to minimize environmental impact, while maximizing local enterprise opportunities, building resilience against economic and climate shocks.

The initiative forms part of a broader push to diversify the economy and strengthen the tourism sector, which currently accounts for a meaningful slice of GDP and jobs, with the canopy walkway expected to spur new demand for guiding services, hospitality, handicrafts, and related eco-tourism ventures across surrounding communities.

When the canopy walkway is finished, it will elevate visitor experiences, enhanced biodiversity protection, and community benefits, Sierra Leone could establish a repeatable model for nature-led growth in West Africa.

This ambitious project aligns with broader development goals, fostering sustainable livelihoods and attracting further multilateral funding and private investment. Sierra

Rose For T-Bills

Continued from **PAGE 1**

182-day T-Bills and the 2-year Treasury Bonds (T-Bonds), it partially filled the orders for the highly sought-after.

The auction data reveals that demand for the 182-day T-Bills perfectly matched the BSL's offering, with NLe20,000 (New Leone) in demand met by an equal issuance. The clearing rate stood at 93.50 percent with the same highest and lowest bid price, indicating a highly competitive but narrowly met take-down, that translates to an annual yield that clocked in at 14.43 percent, signalling a relatively elevated short-end yield in line with tightened liquidity conditions and inflation considerations.

The 2-year T-Bonds saw demand mirroring the supply at NLe27,000 keeping the outcome fully subscribed on the supply side. All bids were accepted at a rate of 15.00 percent, which points solid appetite for a mid-term instrument among institutions seeking predictable, longer-duration cash flows.

The 182-day T-Bills note shows tight alignment between demand and supply, suggesting a balanced short-term liquidity need without an overhang. The 364-day TBills exhibit a more robust demand relative to supply, implying investors are seeking diversification toward a longer one-year horizon in a context of rising yields.

The BSL's decision to partially fill the demand could be interpreted as a strategic move to manage liquidity within the financial system and avoid pushing yields too low. It remains to be seen how this partial fulfilment will impact secondary market trading of these securities and the adjustments of

Urban Under Pressure

Continued from **PAGE 1**

month. Released figures indicated that the month on month prices for the regions edged up 0.32 percent while national rate signified a decrease on year-on-year (YoY) at 6.45 percent.

Year- on -Year (YoY) inflation in the region decreased while the Northern region recorded a rise. All regions remain in single-digit territory, underscoring broad price stability but with pockets of pressure. The Western Area, home to the capital Freetown, saw inflation fall from 8.94 percent in June to 8.21 percent in July. Continuing to run above the national average but retreating meaningfully from the prior month of June, as MoM inflation rose to 0.80 percent in July, highlighting renewed price pressures in the urban core.

The Eastern region also witnessed a decrease in inflation. It slowed 0.38 percent from 3.82 percent to 3.44 percent. The MoM accelerated to 0.03 percent , indicating relatively contained prices in the eastern belt. While the Southern region experienced a more significant drop, moving from 5.77 percent to 4.17 percent , with MoM inflation turned negative at -0.98 percent, suggesting a soft month for consumer prices in the south.

The North-west region saw the largest decline, with inflation easing from 4.22 percent to 2.77 percent, but MoM inflation rose to 0.22 percent signalling some short-term price pressures even as the annual rate cools.

Debt Act For Overhaul

Continued from **PAGE 1**

align debt policy with newer legislation and regional norms, reflecting shifts in the external concessional financing landscape and the structure of local and international creditor, as review seeks to harmonize the Act with other regional laws and incorporate international best practices.

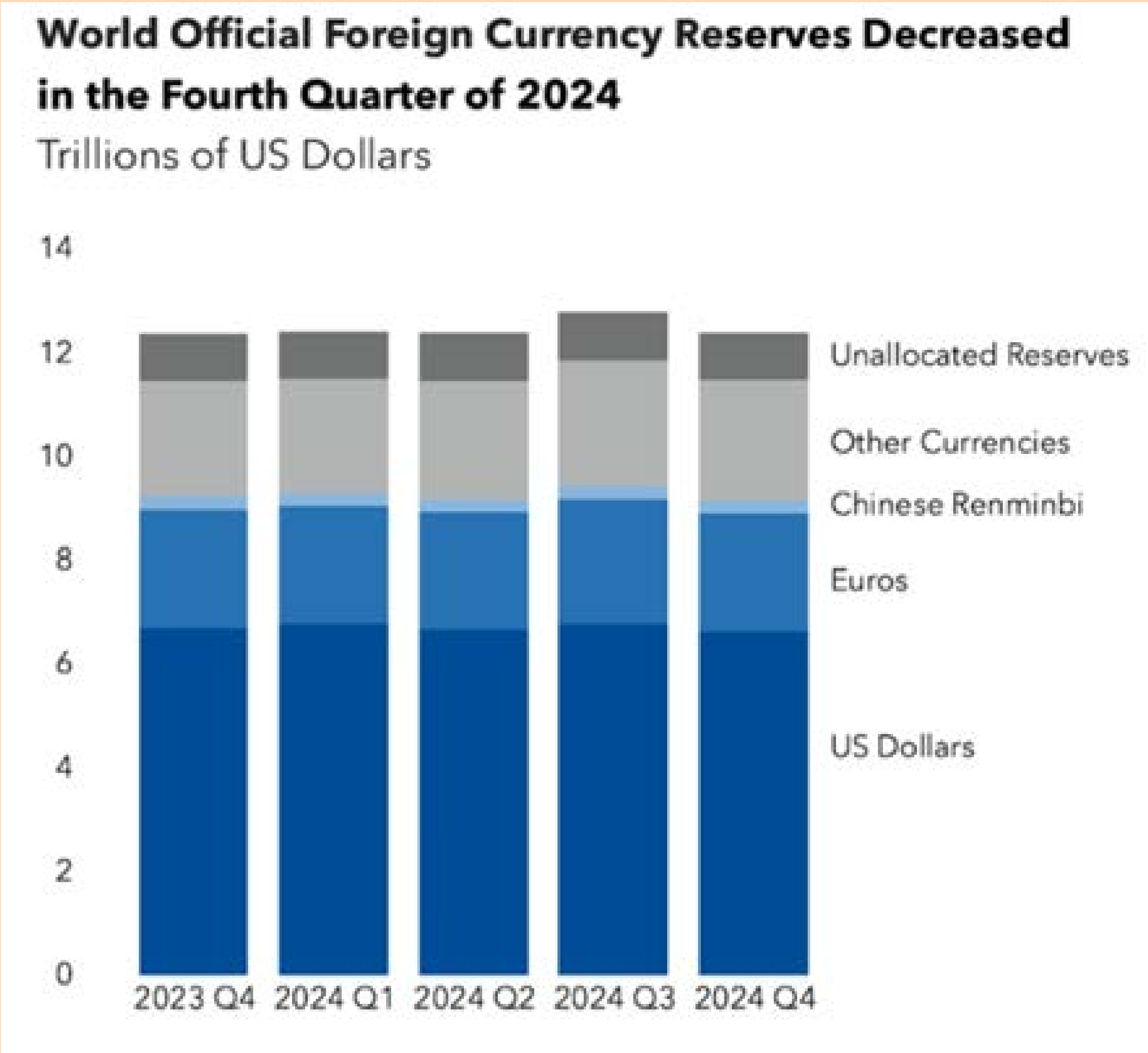
Mamoud Turay, national economist specialist for UNDP, praised the workshop's organizers and reaffirmed UNDP's commitment to supporting the MoF in financing the National Development Plan and achieving the Sustainable Development Goals (SDGs). Turay highlighted that the workshop tackled not only debt-related issues but also broader financial management topics crucial for economic stability.

The Acting Director of the Legal Affairs Division, Cyrus Lusani reiterated that the review seeks alignment with international standards to enhance debt sustainability and create fiscal space for inclusive growth and development.

Civil society voices, represented by Abu Bakarr Kamara of the Budget Advocacy Network (BAN), pressed for greater transparency in public borrowing, stressing that citizens have a right to know how public funds are borrowed, managed, and spent. Kamara warned that opacity can fuel corruption, reinforcing support for the Act's strengthening elements, including transparency.

Dr. Thullah, assistant director of the Public Debt Management Division, presented the review's focal areas: borrowing purposes, debt sustainability, approvals, transparency, and the governance of guarantees, including potential implications for local councils' borrowing. The session underscored consensus

The G20 Debt Service Suspension Initiative (DSSI)



What does the Debt Service Suspension Initiative (DSSI) mean?

The Debt Service Suspension Initiative (DSSI) means that bilateral official creditors are, during a limited period, suspending debt service payments from the poorest countries (73 low- and lower middle-income countries) that request the suspension. It is a way to temporarily ease the financing constraints for these countries and free up scarce money that they can instead use to mitigate the human and economic impact of the COVID-19 crisis.

The DSSI helps address immediate liquidity needs but does not mean that existing debt sustainability problems in some of these countries will be resolved. Before the onset of the COVID-19 crisis, debt vulnerabilities had become elevated in many IDA countries, with more than 50 percent being classified as either in or at high risk of debt distress. But DSSI does help by providing more time to properly assess and address debt sustainability on a country-by-country basis.

How much debt service relief will be provided?

The overall amount of relief depends on how many countries request to benefit from the DSSI. As of March 8, 2021, more than 60 percent of the eligible countries have made requests for the debt service suspension. In 2020, 43 countries are estimated to have benefited from US$5.7 billion in debt service suspension. The first six-month DSSI extension through June 2021 could provide an additional US$7.3 billion of debt service suspension for the participating countries as of March 8, 2021.

How long will this debt suspension last? Is this long enough?

On April 7, 2021, G20 bilateral official creditors agreed to a final extension of the DSSI by 6 months through end-December 2021. The DSSI is part of broader package to support low-income countries, including the provision of further concessional financing, debt relief under the CCRT, support for capacity development and a new general SDR allocation. DSSI eligible countries that need debt relief beyond the DSSI, are encouraged to seek such relief under the G20 Common Framework (see the following section for more details).

What progress has been made on getting the private sectors to contribute on equal terms as the official creditors under the DSSI?

The recommendation by the International Institute of Finance , the IIF, that private creditors voluntarily grant debt payment forbearance in a similar way, is welcome. On May 28, 2020, the IIF released Terms of Reference (ToR) to facilitate voluntary private sector involvement in the DSSI after extensive discussions and collaboration with private sector creditors. The IIF's ToR provide a flexible framework to allow sustained progress in the conversations between sovereign borrowers and creditors. However, private sector participation has been limited so far.

The IMF, as the G20, would like to see private creditors participating in the debt service suspension on equal terms when requested by eligible countries. By supporting low income countries at this time, private creditors can facilitate their efforts to cope with and recover from the pandemic, which is also in the long-term commercial interest of private creditors.

> **The IMF and the World Bank staffs are providing technical support to the Debt Service Suspension Initiative (DSSI), with our country teams working to inform countries about the initiative and also by supporting the provision of information requested by the G20 such as monitoring the use of the resources released by the DSSI to address the pandemic shock.**

Do countries need to qualify for IMF financing in order to have access to the G20 debt service suspension initiative (DSSI)?

In order to apply for the DSSI, a country either needs to be in an IMF financing arrangement, or it needs to have requested financing (including emergency financing) from the IMF. However, a request is enough. This means that even countries that could not have access to IMF financing because their debts are not sustainable can still benefit from the DSSI. A country that is already participating in the DSSI and would like an extension into 2021 could continue to participate. There is no need for the country to make another request for IMF financing.

What is the IMF's role in supporting the implementation of the G20 DSSI?

The IMF and the World Bank staffs are providing technical support to the Debt Service Suspension Initiative (DSSI), with our country teams working to inform countries about the initiative and also by supporting the provision of information requested by the G20 such as monitoring the use of the resources released by the DSSI to address the pandemic shock.

The poorest countries are offered temporary debt service relief, but many of them are already in debt distress or at high risk of debt distress. Wouldn't it be better to restructure their debt?

When debt is unsustainable, restructuring is urgently needed. The IMF takes a case-by-case approach in assessing whether a country needs a debt restructuring, taking into account debt sustainability analysis and the continued availability of the financing that countries need for their long term growth and development. For those countries that have unsustainable debts, the IMF is precluded from lending unless the member takes steps to restore debt sustainability (including a debt restructuring). Already, the IMF is working with a number of countries to conduct the debt sustainability analysis (DSA) to determine the financing envelope necessary to restore debt sustainability and underpin member's efforts to gain the debt relief needed to enable a lasting economic recovery.

But assessing debt sustainability takes times, especially in the current situation of immense uncertainty about the economic impact of the pandemic. Countries need immediate relief. The DSSI helps to temporarily ease the financing constraints for the poorest countries by freeing up scarce money that they can use to mitigate the human and economic impact of the COVID-19 crisis.

By Amelia Neath

‘Golden Passport’ scheme allows passengers to live on a cruise ship forever

A cruise line is offering an alternative way to spend retirement with its permanent residence-at-sea programme.

Villa Vie Residences launched its belated first cruise sailing aboard the Odyssey in October, promising passengers an around-the-world voyage.

The cruise stops at 425 ports in 147 countries over three-and-a-half years. Passengers can choose to own, rent, or lease for life through the Endless Horizons programme, allowing them to live among home comforts while exploring the world. Now, the residential cruise has announced it is accepting even more passengers to join the floating community with its “Golden Passport.”

The pricing model is staggered according to age, starting at $99,999 (£75,000) for those aged 90 or above. The most expensive tier is priced at $399,999 (£223,650) for those between 55 and 60. Dining, housekeeping, laundry, annual medical check-ups and alcoholic drinks with meals are included in the package.

Residents can invite family and friends on board as long as they pay a $129 per day (£96) fee. Villa Vie notes that the passport will be transferable across its fleet – although the Odyssey is currently the only ship in its portfolio.

The cruise line also says that all fees, such as port taxes and service charges, are included in the price. Each full voyage is scheduled to last between three and three-and-a-half years but residents can stay on board for longer.

Some passengers onboard the Odyssey have already taken advantage of the residential sailing around the world as an alternative to a retirement home. In May, 77-year-old Sharon Lane moved out of her retirement village in Orange County, California, and used her life savings to purchase a cabin outright for its entire lifespan of 15 years. “I’m finally able to do what I’ve wanted to do for years,” she told CNN Travel. “I buy the cabin, I live in the cabin, and that’s it. And then there’s no end.”

Mike Petterson, founder of Villa Vie Residences, encourages others like Ms Lane to join the ship during their retirement.

“As people retire, one of their biggest fears is outliving their money. With the Golden Passport, that uncertainty disappears—one payment secures a lifetime of adventure,” said Mr Petterson. “Our age-tiered pricing ensures that Endless Horizons is no longer just a dream for the few, but an attainable reality for many.”

Kathy Villalba, CEO of the cruise line, added, “Life moves quickly, and the regret most people share is that they didn't travel the world when they had the chance. “The Golden Passport makes that dream possible—and affordable—in a way the cruise and travel industries have never seen before.”

Common Airport Mistakes

Summer season is well and truly here, a time when millions of people across the globe opt to jump on the big bird in the sky and travel the world. In what is already a pretty stressful experience, an travel expert suggests there are a few actions flyers can take to avoid any last-second panic in the airport.

Before you board the aeroplane to your sun-soaked destination, you are first tasked with arriving at the airport. On the face of it, there's a whole lot to do there, including checking in and going through security. Not at all helped by long queues, and possible flight delays and cancellations to only ruin your mood and spark anxious thoughts. Yet so many travellers make a number of the same mistakes that only makes matters worse.

By Ethan Evans

•Checking in at the airport

Traditionally, passengers would have to check in to their flight physically at the airport, but these days this is typically their first mistake. In a more modern and technologically advancing world, you should check in online instead to make sure you don't have to queue or worry about losing your boarding pass - you can also personally choose your seat in advance, another huge plus.

•Ignoring luggage limits and rules

When you're in a panic, it's so easy to overpack in the hope of not forgetting anything. So please check the weight of your luggage, as well as size limits before you leave. This will help you avoid paying any extra fees or having to repack at the airport. Make sure to also follow rules for liquids and gels in your hand luggage, and pack them in a clear plastic bag that you can easily take out when going through security.

•Turning up last-minute

Make sure to give yourself plenty of time to get to the airport. Consider all things, including traffic, parking, public transport and any possible delays.

The aim is to arrive at least two hours before for domestic flights, and three hours for international flights. Giving you more than enough time to check-in, go through security and relax before boarding.

•Wearing the right outfit

Travelling is usually an all-day thing, so comfort is key. You should wear loose and breathable clothing that are easy to put on and remove. Avoid wearing belts, jewellery, metal accessories or anything thing else that risks setting off the metal detectors, and wear shows that are easy to slip on and off as you may be required to remove them while going through security.

•Not bringing entertainment with you

You'll find there's a lot of time to kill at the airport, so remember to bring something to keep you occupied during the downtime. Bring a book, a tablet, headphones to listen to music, or anything else you enjoy to make the whole experience much less tedious.

•Panicking

Stay calm. Airports can be a stressful place, but don't let that affect your mood. Remain courteous with airport staff, security officers and your fellow travellers.

•Not packing your documents correctly

It's key to make sure your travel documents, like passports, boarding passes, visas, insurance, and any other relevant papers, are ready and accessible. Keep them in a secure place like a zipped pocket or a pouch around your neck or waist. WARNING: Do not leave them unattended or in plain sight.

•Relying on announcements for your flight

Never rely solely on announcements for updates on your flight as they can often be unclear or not entirely accurate.

Instead, check flight information screens on a regular basis - details like gate number, boarding time, and any possible changes or delays will be relayed here.

•Not being prepared for security checks

Security checks are completely necessary, so be prepared for them. Have your boarding pass and passport ready to show, take all your electricals out of hand luggage and place in them in separate trays, as well as ensuring to follow instructions from officers. Once you make your way through, you can relax, unwind and look forward to the start of your long-awaited vacation.

STATISTICAL SIERRA LEONE

US To Cancel $4.9bn In Foreign Aid.

The White House has informed Congress it intends to cancel $4.9 billion that lawmakers approved for foreign aid programs, invoking a little-known and legally untested power to slash spending without their approval.

The 15-page notification, sent to Congress on Thursday night and reviewed by The New York Times, is the administration's first attempt to push through what is known as a "pocket rescission." It is an effort to unilaterally claw back money that has already been appropriated by waiting so late in the fiscal year to make the request that lawmakers do not have time to reject it before the funding expires.

The fiscal year ends on Sept. 30, before the 45-day period in which Congress is required to consider a rescission request from the White House. Republicans could bring the matter to a vote sooner, but party leaders have shown little appetite for resisting the president's spending demands and asserting their own prerogatives.

The move, the latest chapter in an intensive fight between Mr. Trump and Congress over spending powers, drew swift condemnation from the top Republican on the Appropriations Committee, who called it illegal.

"Any effort to rescind appropriated funds without congressional approval is a clear violation of the law," Senator Susan Collins, Republican of Maine and the chairwoman of the Appropriations Committee, said in a statement on Friday.

"Given that this package was sent to Congress very close to the end of the fiscal year when the funds are scheduled to expire, this is an apparent attempt to rescind appropriated funds without congressional approval," Ms. Collins said.

Table 2: National and Western Region CPI, Year-on-Year and Monthly Inflation Rates

	National CPI (December 2021=100)			Western Area/Freetown CPI (December 2021=100)		
	CPI	Year-on- Year % Change	Monthly Change	CPI	Year-on – Year % Change	Monthly Change
2020						
January	77.93	13.60	1.51	80.57	20.09	1.85
February	79.53	14.70	2.05	82.33	18.8	2.18
March	81.61	15.56	2.62	83.56	18.42	1.49
April	83.34	15.08	2.12	84.95	17.94	1.66
May	83.56	15.48	0.26	85.93	20.00	1.15
June	83.80	14.36	0.29	84.94	17.29	-1.15
July	84.86	13.30	1.26	86.41	18.35	1.73
August	86.42	13.32	1.84	87.49	16.19	1.25
September	86.87	13.70	0.52	88.39	18.80	1.03
October	85.24	11.72	-1.88	85.64	13.04	-3.11
November	84.58	10.63	-0.77	85.46	9.65	-0.21
December	84.79	10.45	0.25	86.09	8.82	0.74
Average	**83.54**	**13.49**	**0.84**	**85.15**	**16.45**	**0.72**
2021						
January	86.89	11.50	2.48	88.05	9.28	2.28
February	88.18	10.88	1.48	88.55	7.55	0.57
March	88.92	8.96	0.84	90.16	7.90	1.82
April	91.35	9.61	2.73	91.84	8.11	1.86
May	91.75	9.80	0.44	92.56	7.72	0.78
June	92.35	10.20	0.65	93.58	10.17	1.10
July	93.77	10.50	1.54	93.96	8.74	0.41
August	95.82	10.88	2.19	95.87	9.58	2.03
September	96.98	11.64	1.21	96.83	9.55	1.00
October	97.64	14.55	0.68	98.1	14.55	1.31
November	97.92	15.77	0.29	98.75	15.55	0.66
December	100.00	17.94	2.12	100.00	16.16	1.27
Average	**93.46**	**11.85**	**1.39**	**94.02**	**10.41**	**1.26**
2022						
January	101.36	16.65	1.36	100.57	14.22	0.57
February	103.69	17.59	2.30	102.76	16.05	2.18
March	108.54	22.06	4.68	108.21	20.02	5.30
April	111.85	22.44	3.05	110.28	20.08	1.91
May	114.57	24.87	2.43	112.97	22.05	2.44
June	118.16	27.95	3.13	117.13	25.17	3.68
July	121.40	29.47	2.74	119.38	27.05	1.92
August	122.79	28.15	1.14	120.23	25.41	0.71
September	125.20	29.10	1.96	121.51	25.49	1.06
October	129.84	32.98	3.71	129.71	32.22	6.75
November	132.24	35.05	1.85	130.37	31.94	0.51
December	137.09	37.09	3.67	135.93	35.93	4.26
Average	**118.89**	**26.95**	**2.67**	**117.42**	**24.64**	**2.61**