

# FINANCIAL STANDARD

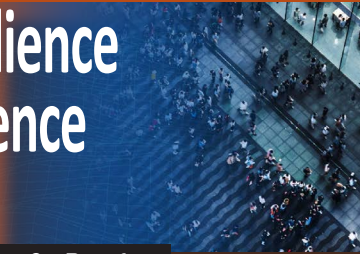
MONDAY 15TH SEPTEMBER 2025 - SUNDAY 21ST SEPTEMBER, 2025 VOL1. NO 27 www.financialstandadsl.com The Smartest Way To Think uk-2.90

### US Tightens Visa Rules




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### Tenuous Resilience Amid Persistence Uncertainty



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### Africa Requires \$22bn To Stabilize Electricity



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## Global Oil Supply Accelerates ,To Peak 87m bpd

Global oil supply would peak 87.4 million barrel per day (bpd) this year. This would suggest an increase in global supply by almost 3 million barrel per day. The increase would come from steep rise in production from the middle east especially Saudi Arabia and the United States.

The African Energy Chamber in its 2025 Energy Outlook reported that African oil producing countries have not managed to increase their production levels to the allowed OPEC quotas. Angola, it reported exited the organization after its disagreement with the organization over allotted quota. Nigeria, it noted is yet to reach its allowed production levels of 1.5 million barrel per day.

Africa is estimated to contribute about 8 percent to global oil supply (crude oil and condensates) in 2025 as both Global and African supply are expected to grow gradually next year. The outlook suggests Africa could increase its oil production from about 6.5 million barrel per day currently to almost 7 million barrel per day by end of 2025.

“The gradual increase hinges majorly on the curtailment of pipeline vandalisms and oil thefts in Nigeria, and a more stable environment in Sudan- which also affects South Sudan’s production. West Africa continues to remain the major driver or oil supply, producing around 3.7 million bpd of oil currently”

“With sustained

Continues on **PAGE 13**

### Securities Market Remains Upbeat

*By Ibrahim Mansaray*

Sale of government securities has continued to be upbeat with offer fully subscribed at the last auction September 11, 2025. Transactions uncovered robust appetite for both short and medium-term debt. The auction uncovered subtle price variations among bids, reflecting nuanced market expectations on the 182-day and 364-day Treasury Bills (T-Bills), alongside 2-year Treasury Bond (T-Bond) which saw full subscription across all tenors. NLe. 21,432.00 worth of Treasury Bills (182-day tenor) were sold at the auction. It reflected a continued

Continues on **PAGE 13**



Dr.Austin Demby, Minister of Health (left) with Jared Yancey, Charge d’Affaires at the US Embassy in Freetown at a recent event on Mpox in Sierra Leone.

### Fiscal Prudence Rules On.

*By Ibrahim Mansaray*

Latest figures from the Consolidated Fund have revealed continued fiscal prudence on the part of government. July figures made available to FS revealed a jerk up in domestic revenue and a trend characterized by solid donor support. The combination of which is enabling government to fulfil ongoing commitments. Fiscal performance in the month revealed ongoing balancing act by government and it’s resolve to maintain liquidity, honour obligations, and to preserve room for strategic investments. Domestic revenue continued the trajectory of tax-driven inflows. Total revenue receipts for the

Continues on **PAGE 13**



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## World Business Briefs

## AstraZeneca Plans £200m Research Site

AstraZeneca has paused plans to invest £200m at a Cambridge research site in a fresh blow to the UK pharmaceutical industry. The project, which was set to create 1,000 jobs, was announced in March 2024 by the previous government alongside another project in Liverpool, which was shelved in January. Friday's announcement comes after US pharmaceutical giant Merck scrapped a £1bn UK expansion, blaming a lack of government investment, and as President Donald Trump pressures pharmaceutical firms to invest more in the US.

## Donald Trump Visits UK

Donald and Melania Trump will arrive in the UK on Tuesday 16 September and leave on Thursday 18 September. King Charles will host the president and first lady at Windsor Castle on the Wednesday and Thursday.

The trip comes two months after the president spent four days in Scotland, where he met politicians and visited his golf courses. Trump, who will be accompanied by his wife Melania, was hosted by the late Queen Elizabeth II in June 2019. In February Prime Minister Sir Keir Starmer handed Trump an invitation from King Charles III during a White House meeting to discuss a UK-US trade deal. Sir Keir said the invite was "truly historic" and "unprecedented".

## Deported Koreans Back Home

More than 300 South Koreans who were detained in a massive immigration raid at a Hyundai plant in the US state of Georgia have arrived back home. Their return comes as the country's president and Hyundai's chief executive have warned about the impact of the raid. A chartered Korean Air jet carrying the workers and 14 non-Koreans who were also detained in the raid took off from Atlanta at midday local time on Thursday (17:00 BST). One South Korean national has reportedly chosen to stay in the US to seek permanent residency.

## Jaguar To Remain Closed

Jaguar Land Rover (JLR) has said its UK factories will remain closed until next week after the carmaker was hit by a cyber-attack at the end of last month. Production halted at the plants in Solihull, Halewood and Wolverhampton with workers sent home following the hack, which came to light on 1 September. The company, which usually builds 1,000 cars a day, said some data had been affected but it is not yet clear who is affected - whether that's customers, suppliers, or JLR itself. Staff have been told not to come into work until Wednesday at the earliest, which means more than two full weeks of global output will have been lost. Following the cyber attack, JLR shut down its IT networks in order to protect them from damage.

# Morbid Prospects On Cut Foreign Aid

By Terry Adewale

Hope for positive health outcomes in Sub Saharan African including Sierra Leone remain bleak with the dismantling of the United States Agency for International Development (USAID) and the general decline in foreign aid from the global north. This ugly development has an equally unwholesome potential of increased fatalities from diseases like AIDS, malaria and tuberculosis, and a higher mortality rate among women and young children in the sub region.

The USAID has played very crucial role by way of funding in improving global health, primarily directed toward low and middle-income countries, particularly African nations.

In the first quarter of 2025, the USA abruptly dismantled USAID and stopped funding for bilateral aid through the agency.<sup>7</sup> Other countries in the global north notably the UK, France, the Netherlands, and Belgium also announced reductions in contributions to bilateral aid programmes and multinational organisations. They announced cuts to official development assistance budgets ranging from 25% (in Belgium) to 40% (in the UK).

This unfortunate move on foreign aid has resulted in substantial

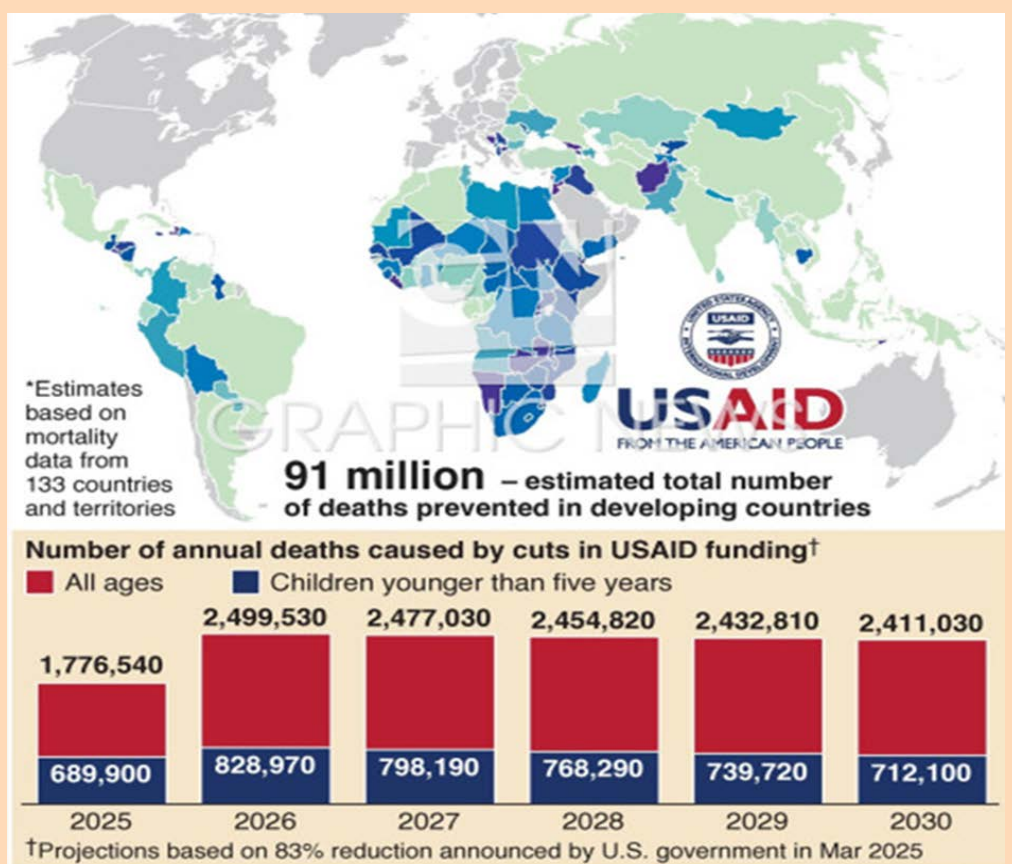
effects on service delivery and yawning gaps in the prevention, diagnosis and treatment of diseases especially HIV/AIDS, Malaria, and tuberculosis in the African sub region.

Experts and civil society advocates have

USA continue to pursue its present disposition towards foreign aid especially to Africa.

USAID-funded programmes, according to the research have prevented more than 91 million deaths globally,

among the most vulnerable - these cuts risk reversing decades of progress in health and socioeconomic development in LMICs [low and middle-income countries]," the report stated. Another



spoken of increased tuberculosis-associated morbidity and mortality since the beginning of fiscal 2025 due to cuts in funding. Recent study revealed that sub-Saharan Africa benefitted to the tune of 42.3 million United States dollar in health aid in 2024 from the United States through USAID funding. A US based Lancet Medical Journal disclosing the outcome of its recent research estimated an additional avoidable deaths of over 14 million Africans by 2030 if the

including 30 million deaths among children between 2005 and 2025. Lancet feared the dismantling of USAID could result in more than 14 million additional deaths by 2030, including 4.5 million deaths among children younger than 5 years. "unless the abrupt funding cuts announced and implemented in the first half of 2025 are reversed, a staggering number of avoidable deaths could occur by 2030".

"Beyond causing millions of avoidable deaths - particularly

modelling has suggested that termination of USAID funding could lead to 537,700 excess tuberculosis deaths by 2035. Further reductions in funding in line with current announcements by the USA, France, the UK, and Germany could lead to additional deaths from tuberculosis (1.0 million, 90,500, 72,400, and 43,800, respectively). Truth is that the epidemiological impacts of the funding cuts would be greatest in some countries in Africa and in low-income countries.





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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Hope Aborted:  
US Destroys \$10 in Contraceptives Aid

The birth control pills, IUDs and hormonal implants purchased by U.S.A.I.D. for women in low-income countries have been destroyed. They had been in limbo in a Belgian warehouse after the U.S. cut much of its foreign aid.

Millions of dollars' worth of birth control pills and other contraceptives destined for people in low-income countries have been destroyed at the direction of the Trump administration, the United States Agency for International Development has said in Washington DC.

The pills, intrauterine devices and hormonal implants, valued at about \$9.7 million, had been purchased by the agency before it was largely dismantled earlier this year. They had been stuck in a warehouse in Belgium for months, since the State Department said that contraception was not "lifesaving" and that the United States would no longer fund the purchase of birth control products for low-income nations.

Internal State Department and U.S.A.I.D. documents show that several international organizations, including the Gates Foundation and the Children's Investment Fund Foundation, had offered to buy or accept a donation of the contraceptives. The government would have incurred no costs or might have even been able to recoup taxpayer funds under those scenarios. Instead the administration decided to proceed with destroying the products, an operation that was

estimated to cost \$167,000. A spokeswoman for U.S.A.I.D. — which is now being wound down by Russell Vought, the head of the White House Office of Management and Budget — said in a statement to The Times that the contraceptives had been destroyed, and falsely suggested that they induced abortion.

"President Trump is committed to protecting the lives of unborn children all around the world," the statement said. "The administration will no longer supply abortifacient birth control under the guise of foreign aid."

U.S.A.I.D. is prohibited by law from procuring abortifacients. None of the products held in the warehouse in Belgium were abortifacients, according to inventory lists obtained by The Times. The listed products, such as hormonal implants, stop pregnancy by preventing ovulation or fertilization.

This fact had repeatedly been made clear to State Department officials by veteran global health program staff, the documents show. It is not clear exactly when or where the destruction took place, and administration officials did not respond to requests for further comment. "The deliberate destruction of nearly \$10 million worth of contraceptives, under the blatantly false pretense that they are abortifacients, is an outrageous act of cruelty," said Beth Schlachter, director of U.S. external relations for MSI Reproductive Choices, an organization that had repeatedly offered to take over the distribution of the supplies rather than see them destroyed.

"This decision will cost lives, derail progress in global health and strip millions of people of the basic tools they need to plan their families and protect their health," she said.

In early February, Secretary

of State Marco Rubio took over U.S.A.I.D., which was established in the 1960s as a separate agency under Congressional mandate, and began overseeing its closure, a goal sought by several top Trump aides. The few foreign aid contracts that officials kept were moved into the State Department. Employees of the so-called Department of Government Efficiency, the group formed by Elon Musk, were sent to lead the process.

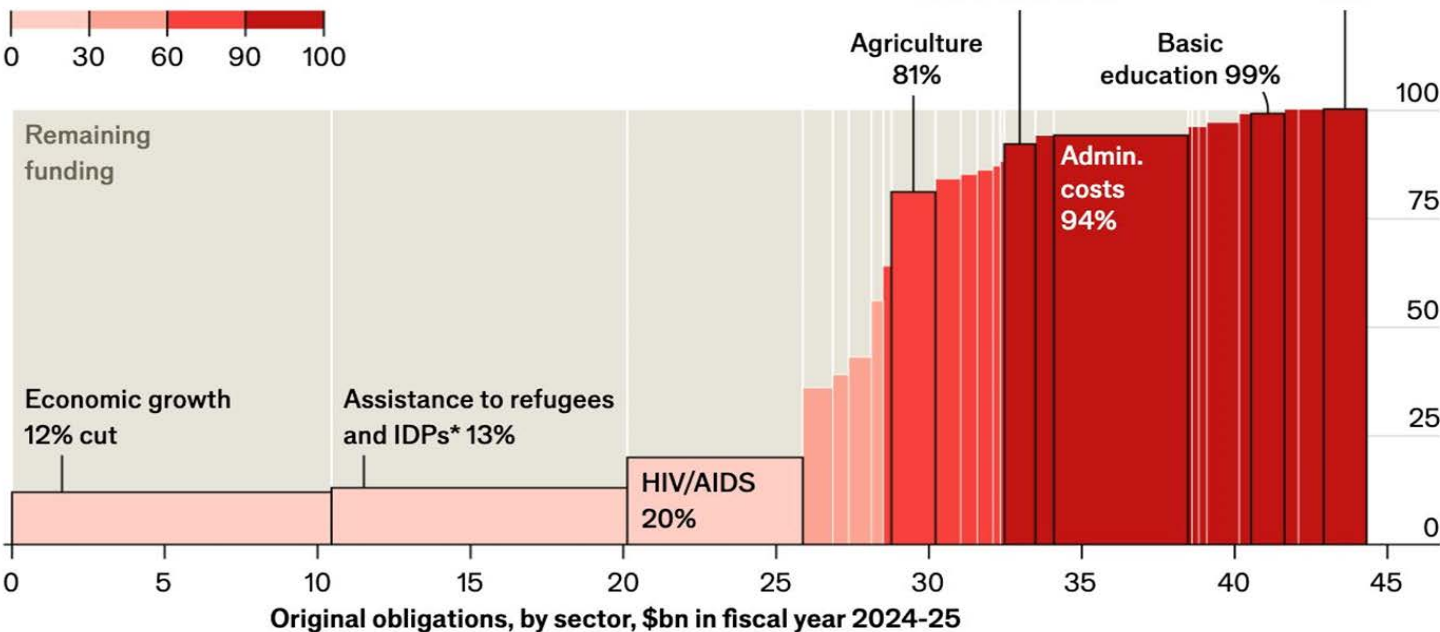
The destruction of the contraceptives was ordered in June by Jeremy Lewin, the State Department's senior official in charge of foreign assistance, humanitarian affairs and religious freedom. In an email, he directed department employees to arrange destruction of the contraceptives as "the cheapest option that best reflects the administration's significant concerns with funding these activities."



The warehouse in Geel, Belgium, where millions of contraceptives bought by U.S.A.I.D. were stored when the U.S. government defunded the agency. Hilary Swift for

USAID funding cuts

2025, % of funding cut by sector





## NEWS



Participants at a recently held national workshop organised by the government in collaboration with the United Nations Department of Economic and Social Affairs (UNDESA), and the African Peer Review Mechanism (APRM) in Freetown.

# Mpox Epidemic Decimated To Single Digits

The Ministry of health has reported an improvement in the fight against Mpox disease in the country.

FS gathered that as of August, new Mpox cases have dwindled to single digits, a testament to the effectiveness of public health interventions and international cooperation over the epidemic. Significant decline in Mpox cases from April to August, according to government is largely attributable to the collaborative efforts of the U.S. government, various international agencies,

**By Ibrahim Mansaray**

and the ministry.

This encouraging news came in the wake of a significant boost to its public health infrastructure with a delivery of 67,200 Mpox vaccine doses from the United States Embassy.

Secured through Gavi, the Vaccine Alliance, the vaccine delivered to the Minister of Health, Dr Austin Demby at the U.S. Embassy in Freetown, by Jared Yancey – Chargé d'Affaires at the embassy. The donation would help already recorded progress

made in the effort to curtail the disease in the country.

Speaking at the handover ceremony, Chargé d'Affaires Jared Yancey underscored the critical role of vaccination in achieving long-term disease control. "Vaccines are a critical tool in stopping this outbreak," he stated. "By strengthening prevention, protecting frontline workers, and reducing transmission, these doses bring us closer to achieving zero Mpox cases in Sierra Leone. Health minister,

Dr Austin Demby reaffirmed that surveillance and testing are still ongoing to ensure continued vigilance and prompt response to any new outbreaks. The government remains committed to maintain the single-digit caseload of Mpox cases nationwide.

The influx of Mpox vaccines is expected to further bolster Sierra Leone's efforts to mitigate the risk of future outbreaks, safeguarding its economy and ensuring a stable environment for

investment and growth. A surge of the Mpox infections earlier this year had threatened to overwhelm the healthcare system, disrupting business operations, and impacting key sectors like agriculture and mining. At its peak in April, the country reported a staggering 200 new cases per day, placing immense strain on the national budget and resources.

However, a concerted effort involving the Ministry of Health (MoH), the National Public Health Agency,

and dedicated frontline health workers, supported by over \$2 million in U.S. assistance, has dramatically turned the tide.

The successful management of the Mpox outbreak serves as a powerful example of how strategic partnerships and targeted interventions can protect public health and reinforce economic resilience in emerging markets. Ultimately, continued focus on vaccination, public health infrastructure, and international collaboration is crucial in securing a healthy Sierra Leone.

# Fresh Impetus To Tackle Gender Violence

A renewed effort to combat gender-based violence (GBV) in Sierra Leone is gaining momentum with the recent launch of the Global Spotlight Initiative 2.0. in the country.

The initiative, an expanded phase of the initial 2018-2023 program, aims at building on previous successes as well as drive transformative change in communities grappling with alarmingly high rates of violence against women and girls (VAWG). It's jointly funded by the

**By Ibrahim Mansaray**

European Union (EU) and the United Nations (UN). Following successful stakeholder engagements in Kabala and Bo, nine chiefdoms spanning three districts have been selected for the program's implementation over the next three years. It begins this month. The Rainbow Initiative is implementing the project at the national level.

The following 9 chiefdoms – Mongor, Neya, and Sulima in

Falaba; Korri, Kagboro, and Ribbi in Moyamba; and Luawa, Malema, and Yawei in Kailahun were identified based on comprehensive data and other key indicators pointing to a pressing need for intervention. The identified communities were selected based on such critical factors as GBV prevalence, service accessibility, the presence of vulnerable groups, community support, security feasibility, legal frameworks, coordination mechanisms, and cultural norms.

Speaking at the Falaba District consultation, Dr. Isata Mahoi, the Minister of Gender and Children's

**This underscored the project's focus on building ownership and ensuring that the interventions are tailored to the specific needs and cultural contexts of the selected communities.**

Affairs, stressed that "This marks a vital step for the project's sustainability,

as inclusive community engagement is key to its success." This underscored the project's focus on building ownership and ensuring that the interventions are tailored to the specific needs and cultural contexts of the selected communities.

The collaborative nature of the project is evident in the designated roles of the UN agencies involved. UNDP will concentrate on building strong legal and policy frameworks, UNICEF will engage communities to shift social norms,

UNFPA will spearhead survivor-centred services and long-term care, and UN Women will empower civil society organizations to champion sustainable change.

Data for UN reveals a sobering reality in Sierra Leone, with an estimated 81% prevalence of violence against women, 53% facing intimate partner violence, and 83% experiencing female genital mutilation (FGM). The Spotlight Initiative 2.0 arrives as a crucial intervention to address these deeply entrenched issues.



MOTORING

Enters New Range Rover Electric

The legendary Range Rover will gain an electric variant soon, nearly four years after the latest model was revealed. The first-ever Range Rover Electric will finally be launched later this year, it's been confirmed – and more than 57,000 people have already joined the waiting list to get their hands on the zero-emissions take of the iconic luxury SUV. That's before the Range Rover Electric has even been officially unveiled, although we've seen plenty of pictures of prototypes being pushed to their limits in the freezing temperatures of the Arctic Circle and the sweltering heat of Dubai. It's also been spotted being put through its paces on Germany's gruelling Nürburgring race track. The latest photos released by Land Rover reveal that the Range Rover Electric will look identical to the existing petrol, diesel and plug-in hybrid versions, save for a new grille insert that's more flush. This is to improve the aerodynamics and help maximise the range, but also because the car's batteries and electric motors require less cooling. Previous teaser images show the Range Rover Electric will feature unique



By Ellis Hyde

EV-branded centre caps on its alloy wheels, and an electrically operated charging port door – something even the £330,000 Rolls-Royce Spectre can't boast. A close-up of the electric Range Rover's rear light cluster shows there are no obvious changes to the design here. So expect darkened lamps connected by a black trim panel with Range Rover lettering across it. Another image gives us a glimpse of some copper-coloured trim on the side of the car, although it's unclear whether this will be specific to the EV, or a new option across the range.

The Range Rover Electric will sit on the same Modular Longitudinal Architecture (MLA) platform as the combustion-powered models, and be built in the same factory in Solihull. Jaguar Land Rover says the batteries and electric drive units – details of which are still under wraps – will be made at the firm's new Electric Propulsion Manufacturing Centre in Wolverhampton. The maker says the electric Range Rover will "deliver performance comparable to a flagship V8". The only other technical details revealed so far surround the car's 800-volt electrical architecture – similar to the

system used in the Porsche Taycan. This should give the Range Rover access to the UK's expanding network of 350kW ultra-rapid charge-points. And although battery

cent charge to be possible in under 30 minutes – even for a battery of 100kWh or more. Thomas Müller, Executive Director for Product Engineering at JLR



sizes haven't been confirmed, we'd expect a 10-80 per

cent charge to be possible in under 30 minutes – even for a battery of 100kWh or more. Thomas Müller, Executive Director for Product Engineering at JLR refined Range Rover ever. The ingredients that underpin the success of Range Rover are unchanged – now with zero emissions." But the new vehicle will also be able to perform well off road, just as any Land Rover product should. The company says the car's testing regime will see it "subjected to one of the most rigorous engineering sign-off programmes ever – to confirm capability spanning extreme temperatures, all conditions and every terrain". Land Rover says the Range Rover EV will be able to wade to depths of 850mm – the same as a coil-sprung current-generation Defender. Geraldine Ingham, Managing Director for Range Rover, said when the waiting list opened for the EV last year: "Since going on sale in 2021, the latest-generation Range Rover has set a new benchmark for desirability. Across the globe, we're seeing the highest levels of client demand in our 53-year history. "Because of this unprecedented success story we're now opening the official waiting list for the opportunity to be among the first to place a pre-order for the most anticipated Range Rover of recent times."

A Reverse Into The Past



Renault Sport Spider (1996)

The Renault Sport Spider suffered from falling through the competition gaps. The Lotus Elise was a bit cheaper, the Porsche Boxster more prestigious, and the Spider fell in between, meaning low sales. Also, strangely, early models were built without a windshield, meaning you could drive fast in the Spider, but probably wouldn't want to.



Caterham 21 (1994)

The Caterham 21 was an upgrade (sort of) of the company's better-known 7 model. It boasted numerous fancy features and a beautiful build, but it hit a problem: It wasn't as "raw" as the 7,



Jaguar XJ-220 (1992)

Built to be an extremely powerful supercar, design specification changes during the production process scared off a lot of potential buyers.



AC Ace (1993)

A powerful engine and good looks seemed to herald a success for small car manufacturer AC, in the form of the Ace. Unfortunately, it failed to live up to its closest competitor, the Aston Martin DB7. Aston Martin's reputation helped it beat out the Ace,



Cadillac Allanté (1986)

Designed to compete with the Mercedes SL, the Allanté just didn't measure up. The quality of the car was not on par with its competitors, but even more damaging was that the bodies were built in Italy and then flown to the US for sale.



## GLOBALIZATION



# Global Economy: Tenuous Resilience amid Persistent Uncertainty

Global growth is projected at 3.0 percent for 2025 and 3.1 percent in 2026. The forecast for 2025 is 0.2 percentage point higher than that in the reference forecast of the April 2025 World Economic Outlook (WEO) and 0.1 percentage point higher for 2026.

This reflects stronger-than-expected front-loading in anticipation of higher tariffs; lower average effective US tariff rates than announced in April; an improvement in financial conditions, including due to a weaker US dollar; and fiscal expansion in some major jurisdictions. Global headline inflation is expected to fall to 4.2 percent in 2025 and 3.6 percent in 2026, a path similar to the one projected in April. The overall picture hides notable cross-country differences, with forecasts predicting inflation will remain above target in the United States and be more subdued in other large economies.

Risks to the outlook are tilted to the downside, as they were in the April 2025 WEO. A rebound in effective tariff rates could lead to weaker growth. Elevated uncertainty could start weighing more heavily on activity,

additional tariffs expire without progress on substantial, permanent agreements. Geopolitical tensions could disrupt global supply chains and push commodity prices up. Larger fiscal deficits or increased risk aversion could raise long-term interest rates and tighten global financial conditions. Combined with fragmentation concerns, this could reignite volatility in financial markets. On the upside, global

and implementing much-needed structural reforms.

So Far, So Resilient Since the April 2025 WEO, uncertainty has remained elevated even as effective tariff rates have come down. Most notably, China and the United States on May 12 agreed to lower for 90 days (until August 12) tariffs that had resulted from post-April 2 escalation. The US pause on higher tariffs for most of its trading partners is now

in the United States concerning the use of the International Emergency Economic Powers Act as a legal basis for the imposition of tariffs. Although the passage of the One Big Beautiful Bill Act (OBBBA) in July brought clarity to the near-term path of US fiscal policy, it has added to uncertainty about longer-term fiscal sustainability.

Global financial conditions have eased. US equity markets have

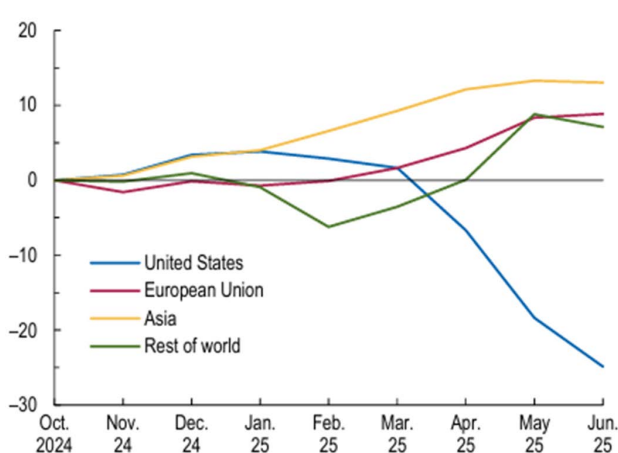
Notably, the US dollar has depreciated further, defying expectations that tariffs and larger fiscal deficits would cause the currency to appreciate. Implied paths for policy rates have flattened for advanced economies, while continued dollar weakness has provided some monetary policy space for emerging market and developing economies.

Yield curves have steepened in the context of

sition of activity points to distortions from tariffs, rather than underlying robustness. Global growth in the first quarter of 2025 was 0.3 percentage point above that predicted in the April WEO. International trade and investment drove activity, while private consumption was more subdued across major jurisdictions. Real GDP decreased in the United States, at an annualized rate of 0.5 percent, marking the first quarterly contraction in three years.

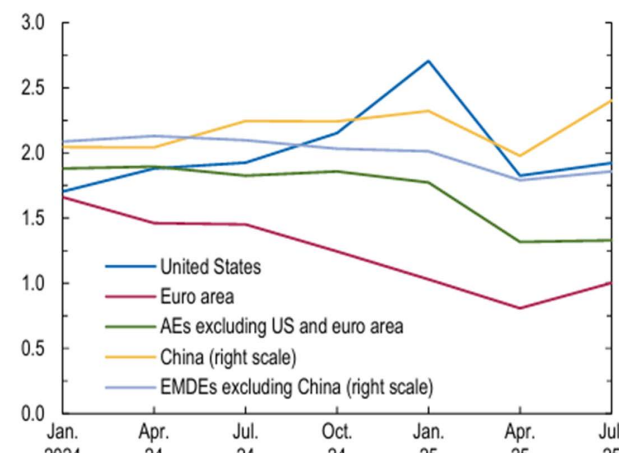
Consumer spending rose only by 0.5 percent, but this came after remarkably fast growth of 4.0 percent in the fourth quarter of 2024. Imports and business investment surged—especially in information processing equipment. Taken together, these patterns were consistent with aggressive front loading by US firms and households ahead of expected higher prices induced by tariffs. In the euro area, GDP accelerated to 2.5 percent, driven by investment and net exports, even as private consumption lost steam. Ireland largely led the spurt, with growth shrinking to 1.4 percent when Ireland is excluded. China's real GDP growth, at an annualized rate of 6.0 percent, exceeded expectations.

Figure 2. China's Cumulative Export Growth by Destination (Percent)



Sources: General Administration of Customs, China; Haver Analytics; and IMF staff calculations.

Figure 3. Evolution of 2025 Growth Forecasts (Percent)



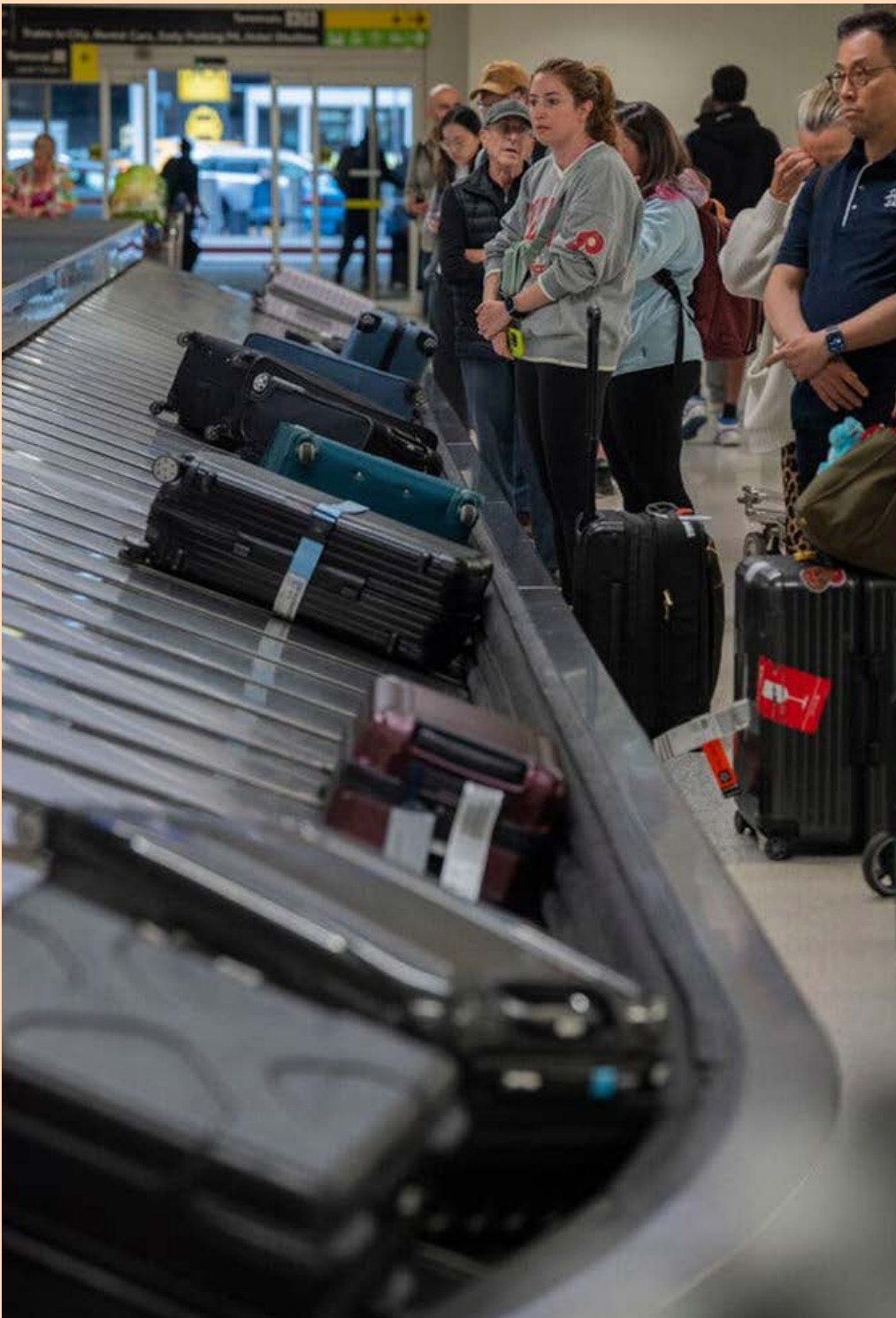
Source: IMF staff calculations.

largely rebounded, erasing losses from the April 2 tariff fallout and reaching new heights. Other global equity markets have also rallied, swayed by tariff-related announcements and releases of macroeconomic data that turned out

fiscal concerns, although the steepening thus far is not unusual by historical standards despite very high debt and deficit levels in many countries. With these forces in place, the global economy has continued to hold



AVIATION



US To Roll Back Airline Passengers’ Rights

Compensation for disrupted flights. Refunds for faulty services such as broken Wi-Fi. Transparent airfares, and certain protections for disabled travelers whose wheelchairs are damaged. All were airline passenger protections championed by the Biden administration. Now, it looks like the Trump administration is seeking to roll

them back. Recent filings by the Transportation Department indicate that it is looking to loosen the rules on the aviation industry—something the nation’s largest carriers have increasingly pushed for — undoing the policies of the previous administration. While some rules covering passenger rights are set to be eliminated,

others have been flagged for updates, according to the Transportation Department’s agenda of proposed regulatory changes, released last week. The Transportation Department and Airlines for America, a trade group representing the country’s biggest carriers, argue that these rollbacks are course correcting from years of government

overreach. Nate Sizemore, a spokesman for the Transportation Department, said in a statement that the department would enforce all aviation consumer protection requirements mandated by Congress, including the requirement to refund tickets to passengers if flights are canceled or substantially delayed. But he said some of the rules proposed or

adopted under the Biden administration went beyond what was required by law. “We intend to reconsider those extra-statutory requirements,” he said. Pete Buttigieg, who served as transportation secretary during the Biden administration, said in a video statement posted on X that in dismantling rules protecting airline passengers, the Trump

administration was choosing corporations over consumers. “They will not do anything to protect passengers unless Congress makes them,” Mr. Buttigieg elaborated in an interview to CNN, referring to airlines. Sean Duffy, the current transportation secretary, fired back in a post on X that “Biden and Buttigieg did NOTHING!”





## EXECUTIVE SUITE

*Professor Peter Cappelli chats with Wharton Dean Erika James about his journey to becoming an internationally recognized expert in management and human resources.*

Thanks for joining us.

**Cappelli:** Thank you for having me.

Glad that you're here. I'd like to start with an origin story of sorts. If you were to think back across the span of your life, what are two or three experiences that propelled you for a career in higher education and in labor economics more specifically?

**Cappelli:** I would say getting to college was a transformative time for most everybody. I have a pretty big case of attention deficit disorder, which was not treated. Of course, they didn't even know what it was, right? But when I got to college, I realized if I could lock myself in the library and study, then I could focus and get things done. I went from being a not particularly distinguished high school student to a distinguished college student. So, that was certainly one of them. I would say, as with many of our colleagues here, we didn't necessarily set out to be faculty members. A large number of us intended to be lawyers. At least when I was in college, if you were good in science, you wanted to be a doctor. If you were good in everything else, you want to be a lawyer.

My father was a lawyer, so that sort of made sense. But my father died when I was in college, so that derailed that ambition a little bit. Maybe that was the other one. But then I was in graduate school. I went to Oxford with the idea of just goofing around for a while and coming back here, and I discovered you couldn't do that. You had to enter a degree program. I did that, and I was not quite done, so I got a post doc at MIT, and then I kind of woke up, and I was a professor. I

# What I've Learned: Peter Cappelli



was already down the pike a little bit without so much a conscious choice early on, saying this is what I was going to do.

I didn't know an awful lot about careers. I didn't know what business careers were like. I didn't know what consulting jobs were like, nor did anybody else at Oxford. I went to see the careers people at one point, and they said, "You have the rest of your life to worry about your career. Don't worry about it now." Very different advice than what we got here.

Very different advice. How did you come to learn about the field that you chose to study and pursue?

**Cappelli:** As an undergraduate, I was around a lot of these topics. I was interested in the issue of how we regulate economic forces. I was interested in the legislative efforts to try to constrain, guide, harness economic forces, and particularly not crush people in the process. In England, labor economics

looked a little different. It wasn't dominated by large data sets, and econometrics. It was much more go get data and look at it. It looks more like what we do here than what you would see in an economics department.

You were in graduate school in the late '70s. It

on different theories of management. How did that shift influence your own work?

**Cappelli:** Career changes, right? I wrote my thesis about inflation, and as soon as I finished it, inflation kind of disappeared. That topic was

if you looked in corporations, the executive vice president was industrial relations, and the human resources reported to the industrial relations people. Part of my early career when I came back to the U.S. was studying what caused these unions to collapse. It wasn't just global economic pressures. It was a concerted effort by employers who had decided that the old bargain that you just should accept unions and strikes and not try to fight them—they didn't buy that any longer. It was a shift in values, I think, that led companies to take off the gloves, as it were, and started to take the unions apart.

That started in 1981, which was with the recession. It was, at the time, the worst recession since the Great Depression. And that was part of it, was dismantling unions.

Part of what happened then is, "OK, what do we have now?" Because part of dismantling unions was also inside the great corporations restructuring themselves down to shrink. A lot of it was the belief that they were bloated, and they probably were, having grown up in period of regulation, stable markets, lots of planning, and that all kind of went out the window. So, that was probably me talking about that issue of what happens when we got rid of lifetime employment. That was my work in the 1990s, trying to think about that. At the time, a lot of people didn't believe it had changed, because we had had that for 45 years, 50 years, that stable model of big corporations. It was just hard to believe that it disappeared that quickly but, in fact, it did.

Speaking of change, and in some cases, transformational change pretty rapidly, remote work wasn't something we were talking about 10 years ago. We are now trying to actively navigate. As you think about some of these big contextual variables that are now influencing the workplace, what is your advice to organizations and leaders about how we should be thinking about and preparing? Advice to a dean or faculty how we should be preparing the workforce of the future, given the shifts that we're seeing?

**Cappelli:** You see this in practice, but also in university. We have a really hard time with uncertainty, and we would love, love, love to be able to plan. And to plan, you really need certainty of some kind. I think the advice is we have to get more comfortable with uncertainty, and that planning when you have uncertainty is dangerous. You're assuming you're going in this direction, you start making investments in that direction, and then you discover that if you're wrong, you would have been better off just waiting.





ENERGY



# African Requires \$22bn To Stabilize Electricity

The African Energy sector requires a cumulative investment of over 22.4 billion United Staes dollar to improve its electricity in the next 15 years.

The Economic Commission for Africa (ECA) in a recent report stated that the generation, transmission and distribution of electricity would require that huge

investment if power outage is to be curtailed by 2040. ‘Without this, power shortages could undermine the competitiveness of African industries’. According to the report, Africa’s ambitious drive to deepen trade integration through the African Continental Free Trade Area (AfCFTA) carries a staggering financial price tag, and African

nations must brace up to meet the challenges. Boosting electricity in Africa is a critical step towards driving economic growth, improving living standards, and bridging the continent's vast energy gap. Currently, over 600 million Africans lack access to electricity, hindering development and opportunities

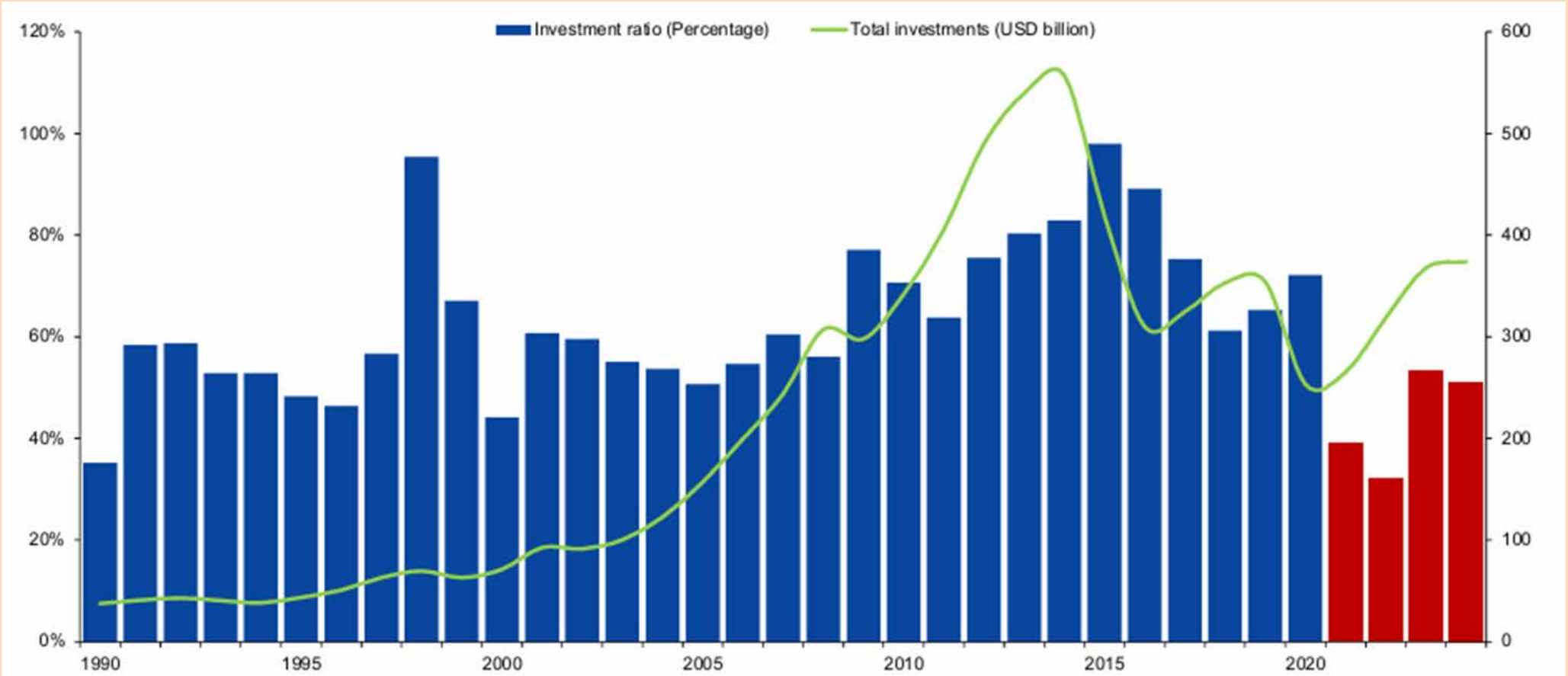
Key Initiatives and Solutions include Off-grid Solar Revolution: Mini-grids and household solar solutions now account for more than half of all new electricity connections in sub-Saharan Africa. Countries like Nigeria and Uganda are seeing accelerated growth in mini-grid deployments thanks to supportive

legislation. Grid Africa's Partnerships: Norman Moyo-led Grid Africa has partnered with TCL Solar to deploy solar and battery storage solutions in Zimbabwe and Zambia, aiming to address the pressing energy deficit.

Africa GreenCo's Role: Africa GreenCo acts as a creditworthy intermediary, buying electricity from independent power producers and selling it to large consumers, helping attract investment in renewable energy projects. WeLight's Mini-grid Projects: Nigeria signed a \$200 million deal with WeLight to deploy hundreds of renewable mini-grids, boosting

rural electricity access.

Financial Constraints include the fact that many national utility companies in Africa face financial challenges, hindering investment in new power capacity. Regulatory Frameworks that would help include supportive legislation and regulatory reforms are crucial for facilitating financing and implementation of energy projects. Leapfrogging Traditional Infrastructure: Decentralized solar-based mini-grids offer a viable pathway to electrify underserved communities, allowing some countries to bypass traditional centralized power networks.



Source: Rystad Energy UCube



## CAREER &amp; JOBS

## Returning To Work After A Career Break

By Karen Harlow

People take career breaks for many different reasons. It might be parental leave for a new child, a sabbatical to spend more time with your family or recover from burnout, or perhaps you were made redundant and have been looking for work. You might be returning to work after a career break for health reasons or to care for a sick relative. Or maybe you just needed some time to reconsider your career goals and progress in a new direction.

Career breaks have become a lot more common in the last few years and no longer have the stigma they used to have. But whatever your reason, the idea of going back into employment can be daunting. Here are our tips on returning to work after a career break.

**Work out what you need**

The first thing to do when considering going back to work is to decide what you need from your new work life. Hopefully the break will have given you the chance to



re-evaluate your career goals, but if not then now's the time to refocus. And don't forget that the world of work itself has changed a lot over the last few years, so the culture that you were used to may have evolved while you were away.

Take a moment to list your values and priorities and what you now need to be happy and fulfilled at work. Would a remote role suit your lifestyle better? Do you have any skill gaps or need any further support? If you're returning to work after maternity leave, then

do you need part-time hours or flexible working?

Or perhaps you want to do something more meaningful? Returning to work after a career break can also be a great time to take the leap into a new career. We have loads of advice for moving into the charity sector that you might find useful.

Now is also the time to use your network and get back in touch with your contacts. Ask if they know of any opportunities or anyone who might be open to mentoring you to

help you get back into the swing of things. If you're returning to the same role and want to take it more gently, then consider if a phased return to work would be best for you.

**Do some research**

Next, you need to do your homework. What's changed since you left your last job? If you're returning to the same role then do some research into how your team, and the organisation, has evolved during your absence. Have priorities changed? Do your

skills still match what's required for the role?

Looking for a new job, or even a career change? Do some research into your current employability in your sector and specialism—have a look at the requirements of job descriptions for the roles you're targeting and see how your skills match up.

Freshen up your skills. It will help you get ahead, as well as give you a huge confidence boost, to get up to date with your industry before returning to work after a career break.

You can do this by signing up for industry newsletters or subscribing to blogs. If you want to learn more about the charity sector you can try Charity Times or Civil Society. You can also join CharityConnect to get advice from others in the sector.

You might also want to consider taking a short training course or two to help upskill yourself and prove to potential employers that you're committed to your development.

If you're returning to work after a long career break, or are changing career, then you might want to do some volunteering before looking for paid employment to help you get up to speed.

**Update your CV and cover letter**

Even if you're returning to the same role, now is still a good time to revise your CV and make sure it's up to date. Gaps in your CV are no longer considered a negative, but think carefully about how you want to present your career break. Don't forget to add any skills and experience you gained from your time away and any new career goals.

## Benefits Of Volunteering

It undoubtedly looks good on your CV. But did you know that there are loads of other brilliant benefits of volunteering, both for your career, your health and your social and personal life? Here are just 11 of the ways that giving back can also give back to you.

**1. Gain experience in a different sector or role**

This is an obvious one, but the benefits of volunteering are most evident if you want to change career, and especially if you want to move into the charity sector. You get to try out a new role or specialism, as well as gain some valuable experience. Even if you volunteer in a different area to the one you'd like to work in, having volunteer experience still boosts your CV. It

gives you valuable insight into the charity sector and shows you're proactive and altruistic.

Don't forget that becoming a trustee is also a form of volunteering and can help you to gain experience at a more senior level.

**2. Make new contacts**

If you're looking for a paid job in the sector, then volunteering is a great way to network and

build contacts—almost without trying. And the more connections you make, the more likely you are to be the first to hear about available new roles.

**3. Fill a skill or experience gap**

As well as generally gaining experience and learning new skills, volunteering can be a helpful tool if you need to fill a particular gap in your experience. For example, if you're working towards the next rung on the career ladder and you need

more digital content experience, volunteering to support a charity's social media could be an ideal opportunity.

**4. Support a cause you're passionate about**

Another benefit of volunteering for the volunteer is that it gives you an outlet to be true to yourself by supporting a cause you believe in. Whether it's climate change, protecting animals or helping children learn

to read, there will be a chance for you to live your values through volunteering.

**5. Forge social connections**

You'll get the opportunity to meet lots of new people, and depending on the cause you support, from all different backgrounds. These social connections are good for your health, with volunteering proven to help overcome loneliness. Nervous about volunteering on your own? Then why not get a friend involved too?



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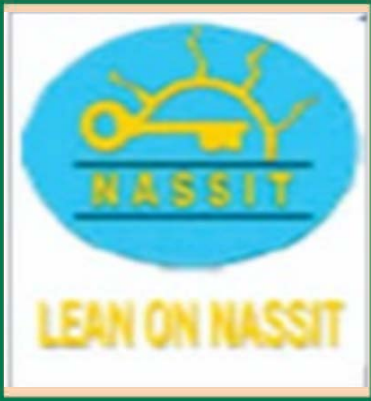
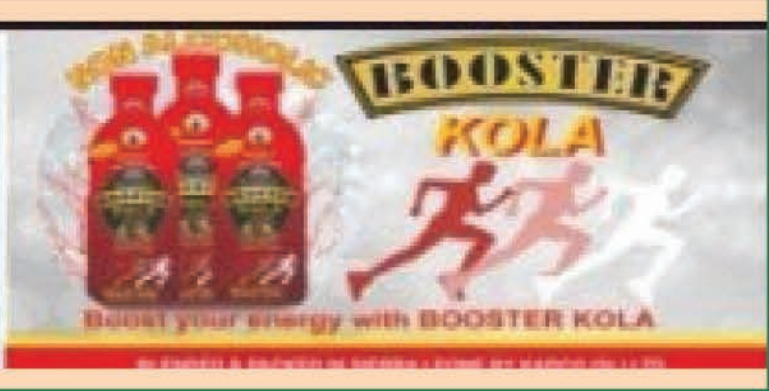
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By Elaine Sciolino

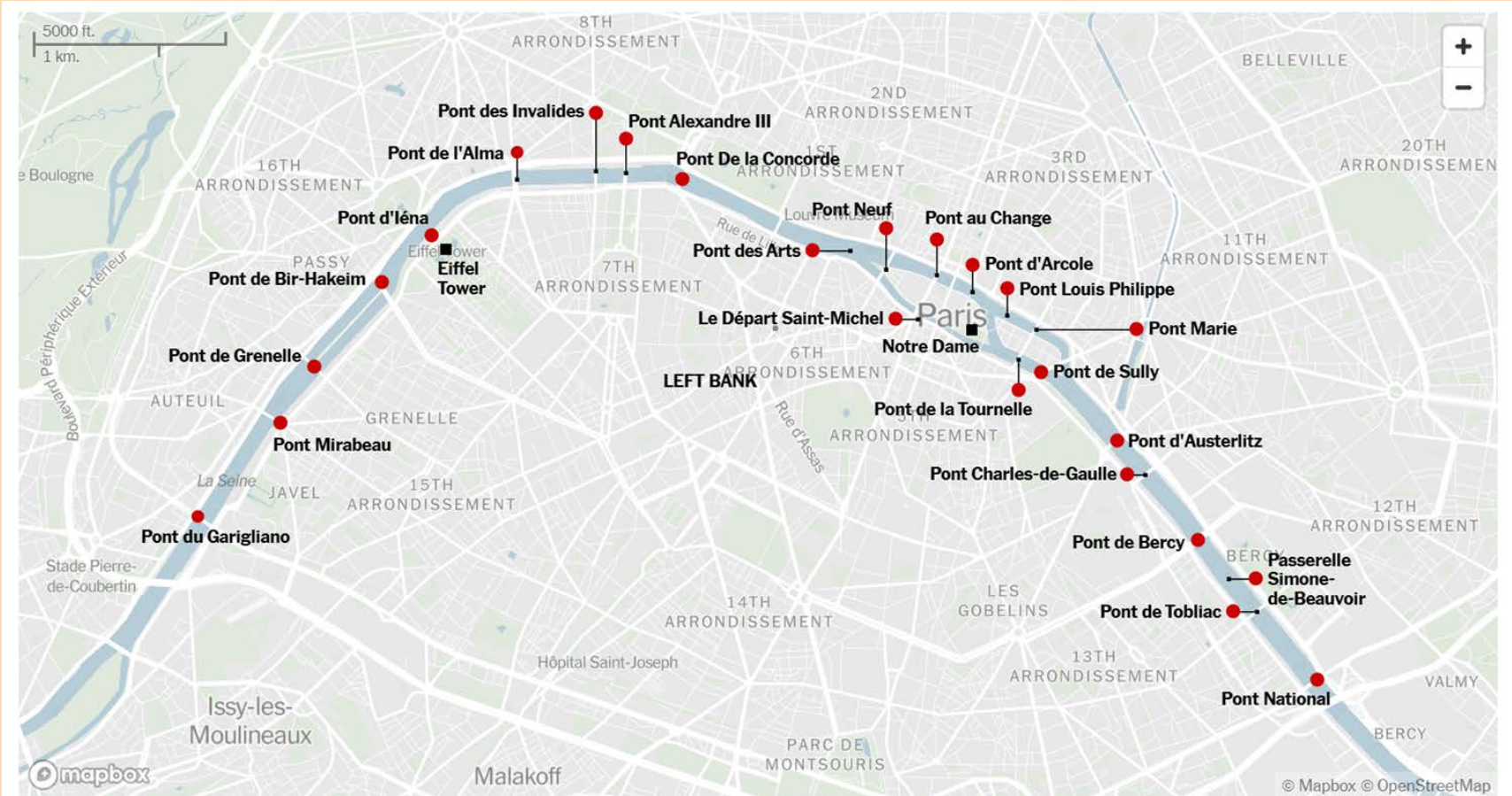
Sometimes, when sleep eludes me in the dark hour before dawn, I make my way to the Pont de la Tournelle, the 400-foot bridge that links the Île Saint-Louis to Paris’s Left Bank. I plant myself at its midpoint, face west and wait. Before me is the skeletal back of Notre-Dame, shrouded in darkness.

I watch as the sky moves from blue-black to deep blue velvet to soft gray, then light blue. The delicate architectural details of the cathedral gradually reveal themselves, until finally, the early morning sun bathes them in warm orange hues.

The back side of Notre-Dame is the creation of Eugène Emmanuel Viollet-le-Duc, the young architect in charge of the cathedral’s restoration in the 19th century. It looks nothing like the grandiose main entrance, whose hundreds of Medieval stone carvings make it one of the most recognizable images of Paris around the world.

The view from behind is different from what it was just a few months ago. During the great fire of April 15, 2019, the cathedral lost the spire that Viollet-le-Duc erected, and sections of the roof are hidden under protective scaffolding. But the structure still shows its splendor at night, the flat, dark silhouette of its flying buttresses visible through the trees.

I am never alone when I come here. Sitting atop a tall, stark pylon on the southeastern bank of the bridge



# The Beautiful Bridges Of Paris

her lifetime, Geneviève predicted that Attila and his Mongol hordes would spare Paris from massacre and destruction; after she was proved right, she was heralded as the savior of Paris. These days, she looks out on the water — and perhaps down on me — like a silent protector.

The Seine begins to awaken at dawn. The first barges of the morning move downstream. The river police begin their patrols in fast-moving inflatable boats. The garbage trucks rumble along the quays picking up the refuse from the revelry the night before. Dogs bark. Crows caw.

I have found on the Pont de la Tournelle a special

Saint-Michel, a 24-hour café-brasserie. A touristy

designation of the banks of the Seine — from the Pont

and Austerlitz were sites of Napoléon’s triumphs;

like Willy Ronis and Henri Cartier-Bresson felt compelled to capture the bridges — and their reflections in the Seine’s slow-moving water — in their art. Several years ago, Richard Overstreet, a painter living in Paris, rented a panoramic camera and for months photographed the bridges in their long and narrow splendor. “The bridges came alive for me,” he said. “They became the perfect artist’s models, still and constantly vibrant, stretched out in perfect repose across the Seine.”

The bridges have even been memorialized in song. In the United States, Doris Day, Bing Crosby, Eartha Kitt and the Kingston Trio all sang about the Seine. In



The Pont Alexandre III is the most elegant bridge in Paris.

place to avoid at lunch and dinner, it is a great place for people-watching over an omelet and an espresso at early rush hour and a fitting way to savor the magic of a Seine River bridge at dawn.

There are 35 bridges crossing the eight-mile span from one end of Paris to the other, starting at the Pont National upstream to the Pont du Garigliano, the last bridge as the river moves to the sea (the number is 37 if you count the Boulevard Périphérique, the utilitarian highway that rings the city and crosses the river upstream at Charenton/Bercy and downstream at Saint-Cloud/Issy).

Unesco celebrates 23 of the city’s bridges in its

de Sully, near Notre-Dame Cathedral to the Pont d’Iéna, at the Eiffel Tower — as a World Heritage cultural site.

The bridges stretch themselves over the river as if they are posing for passers-by. Every one of them has its own story, structure, purpose and character. Four are footbridges; two carry Metro trains. Twenty-six welcome both motorists and pedestrians; three are even more ambitious, with car and pedestrian lanes and Metro or tram tracks. Some bridges are named for French military victories. Bir-Hakeim memorializes the Libyan oasis where Free French forces repulsed two German enemy divisions in 1942; Iéna

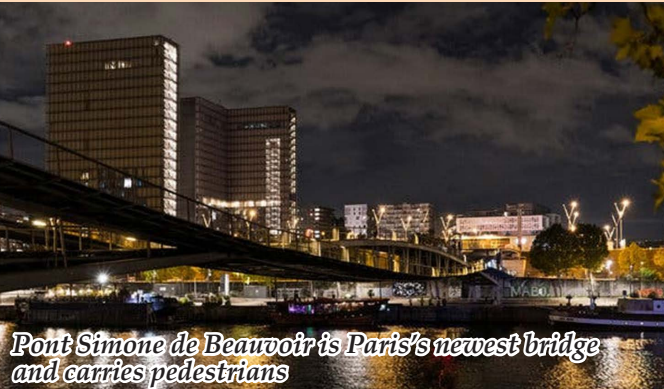
and Alma, a Crimean War victory. Others are named after famous people: a king (Louis-Philippe),



The Pont de Bir-Hakeim is named for a Libyan oasis where Free French forces battled the Germans during World War II. Credit...

an engineer (Christophe Marie), a president of France (Charles de Gaulle), and a president of Senegal (Léopold-Sédar-Senghor).

Painters like Matisse and Monet, photographers



Pont Simone de Beauvoir is Paris’s newest bridge and carries pedestrians

is the 1928 statue of Sainte Geneviève, the patron saint of Paris. The fifth-century saint is portrayed as a young woman, her hands on the shoulders of a child who represents the city. During

place and time in which to make Paris my own.

All that contemplation whets my appetite, and from here, I walk along the quay on the Left Bank until I reach Le Depart

Continues on PAGE 15



## NEWS

# Salone Ratifies AU Road Safety Charter

Sierra Leone has recently ratified the African Road Safety Charter, becoming the 14th African Union (AU) member state to do so.

Deputy Minister of Transport and Aviation Mr Rex Bhonapha and the Sierra Leone Road Safety Authority (SLRSA) Secretary Mr Abubakar Sheriff attended the ratification ceremony held in Addis Ababa, Ethiopia. Speaking on the ratification, Mr James Bio, Executive Director at the Authority said the SLRSA

is fully prepared to implement the Charter's provisions once it enters into force. "Being the lead road safety agency in Sierra Leone, we are poised for the Charter to enter into force," Bio informed in Freetown.

"The SLRSA stands ready under my leadership and with the support of my team to implement its provisions." The Charter provides a continental policy framework to reduce road traffic crashes, support the development of national

road safety policies, and foster collaboration among governments, civil society and the private sector.

Rex Bhonapha speaking described Sierra Leone's ratification as "a promise fulfilled," and pledged continued cooperation with the AU Commission and urged other member states to accelerate ratification. Dr. Kamugisha Kazaura, AU director of infrastructure and energy, congratulated Sierra Leone on the move, noting it brings the Charter one step away from entering into force.

"By taking this decisive step, Sierra Leone has demonstrated leadership and commitment to safeguarding the lives of its citizens, and to advancing the continental road safety agenda," Kazaura said explaining that road crashes remain one of the leading causes of death in Africa, particularly among young people, and said the Charter offers a shared framework for stronger institutions, harmonized policies and accountability.

## Plans to Fuel Development Gain Impetus

A crucial step towards reshaping Sierra Leone's development financing landscape has been taken with the successful completion of a meticulous review of research papers submitted for the National Policy Conference (NRC) coming up next month in Freetown.

The rigorous evaluation process, a cornerstone of the conference's ambition to drive sustainable and impactful development, involved critical stakeholders spanning a broad spectrum of expertise took place in Freetown. The collaborative effort saw active participation from different many organizations including Budget Advocacy Network (BAN) Sierra Leone, National Revenue Authority (NRA), Economic Association of

Sierra Leone (EASL), and Ministry of Planning and Economic Development (MoPED). This cross-sectoral engagement ensured a comprehensive assessment of the submitted research, drawing on diverse perspectives to identify the most promising ideas and solutions.

The selected research papers represent a significant contribution to the ongoing dialogue surrounding development financing. The work highlights innovative approaches to resource mobilization, efficient allocation of funds, and improved monitoring and evaluation mechanisms.

The insights gleaned from these papers directly inform the development of concrete policy recommendations to be presented at the NPC.

## Prudence Rules

Continued from PAGE 1

month peaked 1,222.996 billion Leones. Income Tax contributed 636.815 million Leones, GST-275.926 million Leone and Customs & Excise SLE 50.152 million Leones. A total of 23.835 million Leones accrued in as other departmental receipts while a total of 1.116 million Leones was realised on road user charges. Administration fees and charges Fees & Charges and Incidental Sales totalled 92.510 million Leones.

6.031 million Leones came in as fees and Tax on import duty (International Trade & Transport) recorded 29.533 million Leones. This level, while robust for a July, trails the larger June intake driven by seasonality in tax collections.

Capital expenditure totalled 800.821 million Leones, indicating continued progress on development even as liquidity discipline governed the pace of disbursement. Financing costs both domestic and external appeared as a non-trivial line item within the financing section, consistent with ongoing debt management

considerations.

The year-to-date total revenue and grants reached 9,769.846 billion Leones by end-July, reinforcing a pattern where donor support underpins budget execution in the face of domestic revenue volatility. Whilst cumulative total expenditure and lending cost reached 12,492.030 billion Leones, underscoring a deliberate emphasis on essential services and strategic investments, maintaining a cautious stance on cash outflows given the mid-year liquidity environment.

The month's receipts, when viewed indicate that while domestic revenue moderate in July, the inclusion of grants and the continued climb in year-to-date inflows maintain a workable fiscal runway for payroll, essential services, and development allocations. Net financing flows and debt service costs continued to shape the overall liquidity profile, with the government balancing new borrowing needs against amortization and interest payments to safeguard fiscal space for the remainder of 2025.

## Global Oil 87m bpd

production from Angola, and a recovery from Nigeria, the region could produce between 3.8-3.9 million bpd. West Africa is then followed by North Africa, which produces another 3 million bpd of oil currently. With sustained supply from Algeria- which also is an OPEC member nation and follows the quotas closely, and healthy undisrupted oil supply from Libya, the region is estimated to continue producing at flattish levels".

"However, Libya's healthy supply is very much dependent on the political stability in the country, and any change in that can lead to protests and

production shutdowns. Lastly, South Sudan's production has also been impacted significantly as the oil pipeline to Sudan was damaged earlier this year and no crude has been flowing through the pipeline since then. South Sudan relies heavily on the oil pipeline since it exports its crude to Sudan", the report stated. While there were attempts to restart the oil pipeline in late May this year, we are yet to see any signs of resumption in exports. South Sudan is quite dependent on oil export revenues, and this development affects the country in a major way.

## Securities Upbeat

Continued from PAGE 1

preference for shorter-term bills. This saw a high bid price of 93.75%, eventually clearing at a lowest accepted price of 93.41%, which translated into an average discount price of 93.41%, delivering an annual yield of 14.65%.

Interest in the 364-day T-Bills dwarfed the short-term instrument, with

demand and issuance reaching a substantial NLe. 377,756.30. This points to investors seeking slightly extended maturities and potentially better returns.

The 2-year T-Bond saw a total demand of NLe. 113,106.50 which was all supplied and maintained a fixed rate of 15%.



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# DIGITAL MARKET



## Tokenization and Financial Market Inefficiencies (2)

Recent advances in digital technologies are transforming financial markets. Improvements in computer hardware, networking infrastructure, and software development have facilitated new financial activities such as high-frequency trading, mobile banking and payments, and crypto-asset issuance and trading.

Continue from last week

More shared and programmable ledgers may also affect the degree and costs associated with externalities, internalities, and market power. In particular, they may facilitate the spread of shocks across financial institutions, increase the cost of operational risk events, improve liquidity, facilitate positive knowledge externalities, exacerbate retail investor internalities, and affect market power.

While tokenization may, in some instances, lessen the need for certain intermediaries, it is more likely to reduce the costs of the processes performed by intermediaries rather than rendering them obsolete. How much of these cost savings will be passed on to investors will depend on the degree of market competition. Regulations have an

important role to play in mitigating the potential negative effects of tokenization and may need to be adapted to achieve such a purpose. A discussion of the appropriate regulatory frameworks is beyond the scope of this note and considered the remit of standard-setting and regulatory bodies. Increases in sharedness are not unique to tokenization and thus some of the implications for financial markets analyzed in this note may apply to changes to other (nonprogrammable) ledgers as well.

Unifying disparate ledgers increases sharedness, as more agents come to share the same trading venue. However, such unification is not predicated on tokenization: that is, the resulting unified ledger need not be programmable. This underlines the importance of considering tokenization not as a singular

innovation but rather as a package composed of distinct dimensions, some of which can be attained by other means as well.

Arguably, the presence of some inefficiencies in financial markets originates from the failure to upgrade legacy systems or market structures, because of, for example, coordi-

the extent that tokenization attains what could have been attained through other means (namely, increases in sharedness), its purpose in current policy initiatives could be a coordination device (to push through reforms) more than a genuine technological innovation. Regarding

**A digital token is an asset or a representation of an asset on a digital ledger that is shared, trusted, and programmable. To transfer tokens on a ledger, the ledger must be shared, which means that transacting parties can own assets recorded on the ledger and instruct the ledger to update ownership.**

nation problems, vested interests, or political economy constraints. To

advances in programmability, however, the “package of tokenization”

contains more novelty.

The rest of the note is organized as follows. Section II discusses the note’s definition of tokenization, the fundamental features of digital token ledgers, and the different models that can achieve these features. Section III examines the inefficiencies that are common in financial markets and the role that intermediaries play in addressing some of them. The impact of tokenization on financial markets is discussed in sections IV and V. Section IV considers the potential effects of tokenization on frictions along the lifecycle of financial assets. Section V investigates how tokenization may affect externalities, internalities, and market power. Section VI concludes. Overall, this note takes a positive rather than a normative perspective on the impact of tokenization on financial markets and does not plead for or against its adoption.

### What Is Tokenization?

A digital token is an asset or a representation of an asset on a digital ledger that is shared, trusted, and programmable. To transfer tokens on a ledger, the ledger

must be shared, which means that transacting parties can own assets recorded on the ledger and instruct the ledger to update ownership. That is, asset ownership rights are embedded and transferable. For the purposes of this note, separate but interoperable ledgers are equivalent to a ledger to which all transacting parties have access. To be willing to use the ledger, transacting parties need to trust it for ownership and order purposes. Trust in ownership stems from a token not being transferable without its owner’s consent and, once transferred with such consent, the recipients’ credence to that ownership is lasting and cannot be suddenly reversed.

Trust in orders means that instructions on the ledger will be predictably executed, and that confirmation will be accurate and truthful, as well as final. Programmability means that the ledger stores code-based instructions (smart contracts) that can be used to create an asset or financial application (also called a protocol). For instance, a smart contract can be used to create a transferable bond that pays coupons, or it can be used to escrow and exchange assets.



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# TRAVELOGUE

## US Tightens Visa Rules, Reintroduces in-Person Interviews

If you're a UAE resident planning a trip to the US, here's a key update. Starting September 2, 2025, most applicants for US non-immigrant visas — including children under 14 and adults over 79 — must appear for in-person interviews, even if they were previously exempt.

The US Department of State confirmed the change in a July 25 update that reverses many of the flexible interview waiver rules introduced during the pandemic.

The change affects popular short-term visas like the B1/B2 (business/tourist) category and is likely to slow down processing times for applicants globally, including UAE-based Indian, Filipino, and Arab expats.

### What's changing—and why it matters

The US is reinstating strict screening protocols for most non-immigrant visa categories.

#### This means:

- Interview waivers will be harder to get.
- Children and elderly applicants, previously exempt, now must typically attend interviews.
- Travellers renewing visitor visas will only qualify for waivers if they meet every condition set by the US consulate.

According to the update, the goal is to return to standard screening procedures after years of temporary relaxations introduced during COVID-19.

Who still qualifies for a visa interview waiver?

Only a few categories



now qualify:

- Diplomatic & official visa applicants under A, G, NATO categories.
- B1/B2 visitor visa renewals, but only if:
- You apply within 12 months of visa expiry.

- You're applying from your home country or country of residence.
- You've never been refused a visa or resolved any refusal.
- You have no potential ineligibility flags.

Even then, consular officers can still call you in at their discretion.

### Next steps for travellers

1. Visit the US embassy or consulate

website where you plan to apply.

2. Check for appointment availability, document checklists, and wait times.

3. Plan ahead — especially if you're booking year-end trips or family holidays.

“Applicants should check embassy and consulate websites for updated visa requirements,” the Department advised.

### Why now?

This rule change replaces the broader February 2025 waiver policy and is part of the newly signed One Big Beautiful Bill Act, a sweeping Trump-era law signalling tougher immigration policies.

## Beautiful Bridges

Continued from PAGE 12

Indeed, there is only one way to discover the bridges of Paris: on foot. With good walking shoes, you can make it east to west, from the first to the last bridge, in a day, stopping for lunch at a riverside cafe midway.

A bridge named for Simone de Beauvoir

I recommend starting at Paris's newest bridge, a pedestrian span built in 2006 and named after the 20th-century feminist, novelist, and philosopher Simone de Beauvoir, slightly downstream of the Périphérique's crossing at Charenton/Bercy. Asymmetrical and eclectic, it is an arched and suspension bridge in one; it has no pillars or visible supports, although it stretches over one of the widest stretches of the Seine. This bond still exists. Behind

a statue of Henri IV on the bridge are staircases that descend two flights. They open out onto a spit of land at the westernmost tip of the Île de la Cité, the Square du Vert-Galant. Unlike most Paris parks, it is open to the public all night long. When the river is high, the branches of the weeping willow planted in cobblestones at the tip of the square caress the surface of the Seine. You can come close enough to reach out and touch the water.

A quarter mile to the west, at the Louvre, is the Pont des Arts, a wood-slatted, iron pedestrian bridge that links the museum to the Institut de France, home of the Académie Française, on the other side of the river. A magnet for picnickers, it was once the place couples proclaimed their love by attaching metal padlocks.

But the spindly, fragile foot-bridge was too weak to bear the weight of all this love. The city of Paris lined the bridge barriers with lock-resistant Plexiglas, and couples moved east to the Pont Neuf, until its barriers were replaced with corrugated plastic. But the love locks still sprout on odd

Heading downstream, history buffs might like to walk over the Pont de la Concorde which joins the Place de la Concorde with the National Assembly. The bridge was built during the French Revolution using stones of the demolished Bastille, “so that the people could forever trample on

bridge in Paris

Then comes the most elegant of Paris bridges: the Pont Alexandre III, a belle époque confection linking the Invalides to the Champs-Élysées.

Built for the Paris Exposition Universelle of 1900, it was named in honor of the father of the visiting Russian czar, Nicholas II. Sculptures of full-figured, bare-breasted nymphs look out at the river from their perches at the bridge's center. Gilded candelabra, trumpet-blowing angels, lion-taming cherubs, dolphins, starfish, sea monsters and birds proclaim joy. Faust, a nightclub, sits underneath the bridge on the Left Bank.

The Pont Alexandre III is so emblematic of Paris that when mayor Anne Hidalgo led a campaign to promote her city as the site for the 2024 Summer Olympics, she built a 12-meter diving board on the bridge and a floating

running track alongside it to stage a show of Olympic sporting events. The Eiffel Tower was strategically visible in the background for the perfect photo frame.

The city of Paris also spends millions of dollars every year to light up its river banks, and at night, the bridges look like bright necklaces strung across the river. They show off the two schools of lighting: the Paris school, which bathes its subjects in warm, even light, and the Lyon school, which uses small spotlights to highlight details for dramatic effect. The decorations of Pont Alexandre III are lit with the pointillism of the Lyon school. So are the arches and hanging lamps of the Pont de Bercy, the high-relief sculptures on the Pont d'Austerlitz, and the medallions on the Napoléon III, on the Pont au Change.

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spaces — between barriers on bridges, on lampposts and on heavy iron mooring rings all along the river.

the old fortress,” according to Rodolphe Perronet, the bridge's engineer.

The most elegant



# STATISTICAL SIERRA LEONE

Poverty Reduction and Growth Trust												
General Resources Account				Resilience and Sustainability Trust				Total				
Year	Purchases		Charges	Loans		Interest	Loans		Interest	Purchases and Loans		Charges and
	Disbursements	Repurchases	Paid	Disbursements	Repayments	Paid	Disbursements	Repayments	Paid	Disbursements	Repayments	Interest Paid
2025	0	0	0	0	25,322,600	0	0	0	0	0	25,322,600	0
2024	0	0	0	34,999,000	45,609,200	0	0	0	0	34,999,000	45,609,200	0
2023	0	0	0	31,110,000	45,165,200	0	0	0	0	31,110,000	45,165,200	0
2022	0	0	0	15,555,000	30,582,100	0	0	0	0	15,555,000	30,582,100	0
2021	0	0	0	66,370,000	32,664,000	0	0	0	0	66,370,000	32,664,000	0
2020	0	0	0	119,255,000	30,284,000	0	0	0	0	119,255,000	30,284,000	0
2019	0	0	0	15,555,000	12,162,500	0	0	0	0	15,555,000	12,162,500	0
2018	0	0	0	15,555,000	12,994,000	0	0	0	0	15,555,000	12,994,000	0
2017	0	0	0	39,166,000	11,662,000	0	0	0	0	39,166,000	11,662,000	0
2016	0	0	0	48,880,000	802,800	0	0	0	0	48,880,000	802,800	0
2015	0	0	0	94,075,000	21,180,000	0	0	0	0	94,075,000	21,180,000	0
2014	0	0	0	34,815,000	8,121,100	0	0	0	0	34,815,000	8,121,100	0
2013	0	0	0	8,890,000	4,622,600	0	0	0	0	8,890,000	4,622,600	0
2012	0	0	0	4,440,000	4,622,600	0	0	0	0	4,440,000	4,622,600	0
2011	0	0	0	8,880,000	3,271,600	0	0	0	0	8,880,000	3,271,600	0
2010	0	0	0	28,065,000	1,400,300	5,785	0	0	0	28,065,000	1,400,300	5,785
2009	0	0	0	12,185,000	0	204,277	0	0	0	12,185,000	0	204,277
2008	0	0	0	11,400,000	0	126,864	0	0	0	11,400,000	0	126,864
2007	0	0	0	0	0	115,250	0	0	0	0	0	115,250
2006	0	0	0	9,110,000	120,389,800	660,443	0	0	0	9,110,000	120,389,800	660,443
2005	0	0	0	14,003,000	5,658,400	654,437	0	0	0	14,003,000	5,658,400	654,437