


FINANCIAL STANDARD

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Rethinking Multilateralism



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Global Debts Remains



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Financial Inclusion



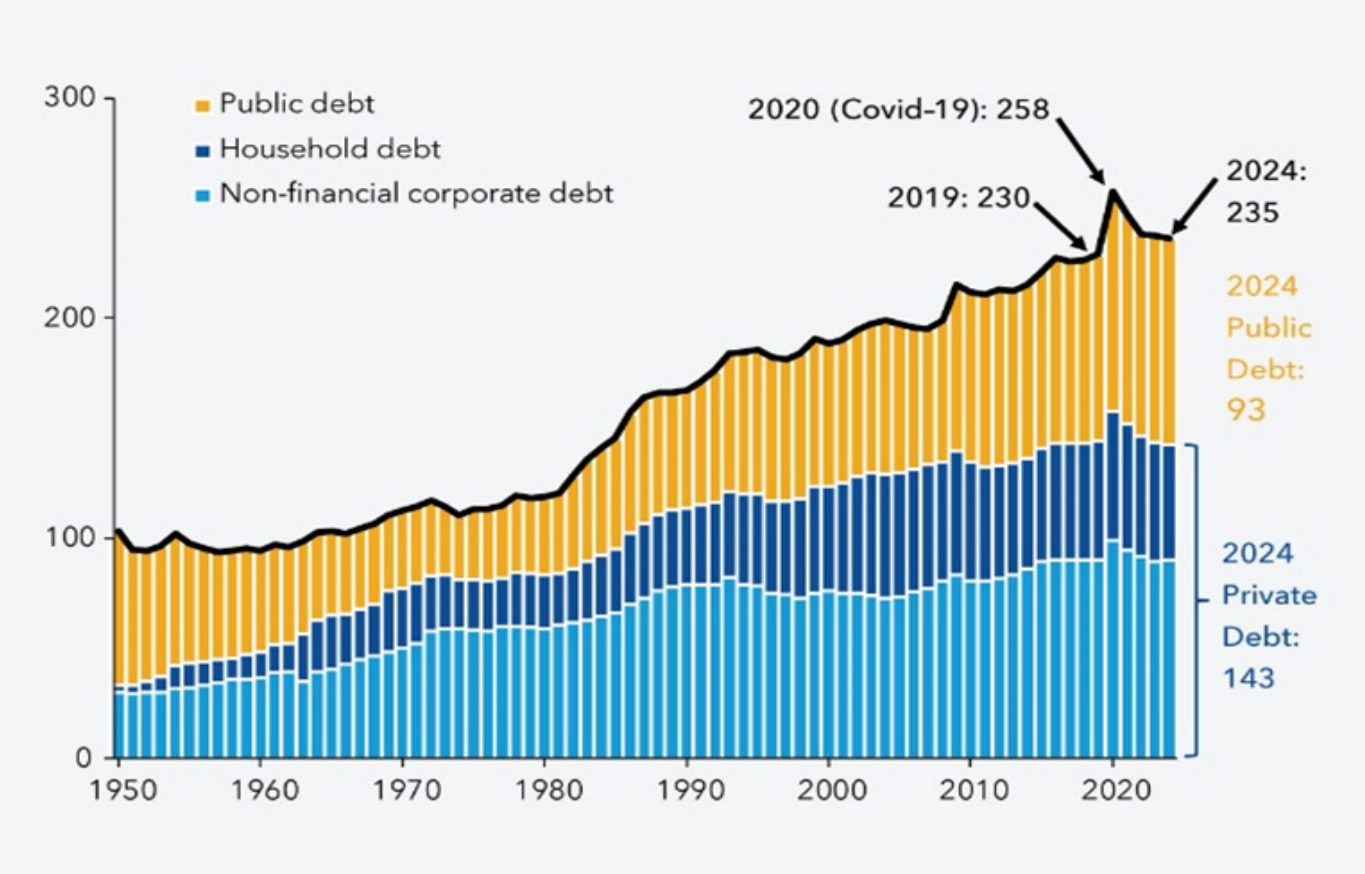
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Fresh Threats On Debts, Climate Losses

By Terry Fade Adewale

Concern has been raised on the astronomical increase in debt service payments being undertaken by African nations. Debt repayments have surged to the point where, in several major economies – including Angola, Egypt, Ghana, Nigeria, and Uganda – interest payments exceeded combined national spending on education and health.

Africa's debt-to-GDP ratio, though expected to fall to 62.1 percent in 2025, remains at levels comparable to those seen before the debt relief initiatives of the mid-2000s. An unprecedented US\$163 billion was incurred on



debt servicing in fiscal 2024 alone by indebted African nations; a 12

percent increase from 2023 figure. An ECA report which x-rayed the

debt portfolio also identified climate shocks as another challenge. The

report estimated that a total of US\$8.5 billion was lost to disasters in

year 2022 alone. This, the report revealed affected more than 110 million people. On average, Africa currently suffers US\$7–15 billion in annual economic losses from climate change, with projections showing these could skyrocket to US\$50 billion annually by 2030 if urgent action is not taken.

The fiscal strain, FS learnt, is compounded by declining customs revenue as AfCFTA tariff cuts take effect. By end 2025, the report estimated that African nations would forfeit over US\$2 billion in tariff revenues. The report warned that smaller economies with heavy reliance on tariffs for fiscal stability, especially those in West and Central Africa, could

Continues on PAGE 13

Red Lights On Export Receipts

Total exports from Sierra Leone to the United Kingdom slowed in first quarter this year, maintaining a trend which has continuously blighted the balance of trade between the two countries. Total exports to the United Kingdom from the country amounted to 16 million pounds during the

review period between April 2024 and March this year. This is a 33.3percent (about 8 million pounds) decrease when compared to figures recorded in corresponding period too the end of quarter one in 2024.

In contrast, total UK Exports amounted to 81 million pounds during the

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New Strategy To Vet Fiscal Risks

By Ibrahim Mansaray

A comprehensive Fiscal Risk Strategy Statement (FRS) has been launched to shore up the economy. The document would provide a comprehensive, independent, and quantitative assessment of the fiscal

risks facing the nation. Senior Deputy Financial Secretary (SDFS), Ms Mariatu Brown, underscored the transformative potential of the FRS. It marks a commitment to building a robust understanding of contingent liabilities, climate-related vulnerabilities, policy preparedness, and overall institutional

resilience. She emphasized that the workshop is the first step in a broader, ongoing consultative process to refine the standalone FRS. ‘The goal is to foster dialogue between the government, private sector, and development partners, bolstering institutional understanding and technical capacity for in-depth

fiscal risk analysis. This collaborative approach aims to identify opportunities to improve data systems and strengthen interagency cooperation”

Speaking at a 3-day workshop in Freetown on the FRS Minister of Finance (2), Ms Jenneh Jabati, in her keynote address, framed the event as a crucial moment in

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World Business Briefs

US Investment To Create Jobs

The UK government says it has secured £150bn worth of US investment which it hopes will create 7,600 jobs.

The announcement came on the day that US President Donald Trump and Prime Minister Sir Keir Starmer signed an agreement dubbed the "Tech Prosperity

Deal" which sees firms such as Microsoft and Google pledging to spend billions in the UK.

It is part of a wider plan by the UK to deepen economic ties with the US. However, some industries, such as steel, have been dealt a blow with a proposed deal to cut tariffs shelved.

Food Prices Surge

Food price inflation rose for the fifth month in a row in August with costs rising at the fastest pace since the beginning of last year, official figures show. The cost of food and non-alcoholic drinks grew at an annual rate of 5.1% as beef, butter, milk and chocolate prices continued to surge.

However, despite the increase in food

costs, price growth in other areas such as air fares slowed, leaving the overall rate of UK inflation at 3.8% - the same as July. Economists said food bills have been rising because supermarkets were passing on government increases in the minimum wage and National Insurance Contributions (NIC) to shoppers through higher prices.

John Lewis Reverses Deeper Into The Red

John Lewis has said its losses nearly tripled in the first half of the year, fuelled by the new cost of dealing with waste packaging and increased National Insurance Contributions (NICs).

The employee-owned company, whose shops include the John Lewis department stores and Waitrose, said losses

before tax and after exceptional costs increased to £88m from £30m a year earlier. John Lewis Partnership chair Jason Tarry, said there was "no doubt that consumer confidence is subdued" ahead of the Budget in November.

But the firm expects to deliver growth in its full-year profits, after the key Christmas season.

Body Care Collapses Into Administration

A further 30 Bodycare stores are to shut following the health and beauty chain's collapse into administration.

The retailer fell into administration on 5 September and immediately closed 32 of its 147 shops with the loss of 450 jobs.

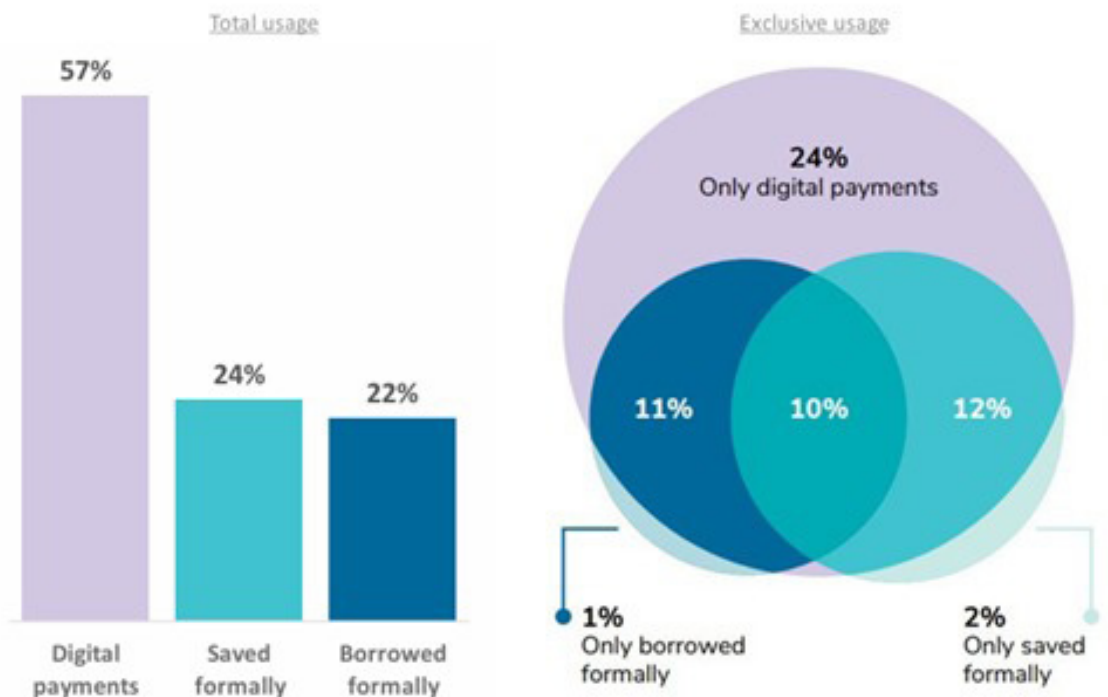
Another 235 staff will be affected by the closures this week, which brings the total to 685

staff losing their jobs since the company collapsed.

A spokesperson for the administrators said the business was up for sale and there had been "interest from a number of parties" in relation to some of the remaining 85 stores, the future of which it hoped to secure.

The company's administrators have now said another 14 stores will close on Tuesday while 16 more will shut on Thursday.

Adults using an account for financial services in developing economies (%), 2021



Source: Demirgüç-Kunt and others (2022).

Charting The Right Course On Sustainable Migration

Sierra Leone has taken a bold step toward establishing a robust and sustainable system for managing migration, specifically focusing on the crucial phase of reintegration for returning migrants - the validation of the National Re-integration Roadmap (NRR).

A parley of stakeholders from ministries, departments, and agencies (MDAs), civil society organizations (CSOs), non-governmental organizations (NGOs) and International Organization for Migration (IOM) recently discussed the validation of the National Reintegration Roadmap (NRR) in Freetown. The parley formally assessed and endorsed the NRR, a comprehensive strategy developed in close collaboration with the IOM Sierra Leone, as part of

By Ibrahim Mansaray

the Migrant Protection, Return & Reintegration Programme for Sub-Saharan Africa (MPRR-SSA), designed to offer a clear, actionable framework for collective action to address protection challenges along return and reintegration pathways.

The workshop convened to align on governance, funding, and implementation strategies, creating a coordinated, strategic approach to mobilize additional resources and harness synergies essential for bridging gaps in reintegration support.

Participants underscored the need for a robust mechanism to advocate for sustained funding, technical assistance, and data-driven monitoring to ensure that

reintegration outcomes translate into durable, positive economic and social impacts for returning migrants and their communities.

Industry observers note that a successful rollout could help reduce returnees' vulnerability, improve local labour market reintegration, and bolster consumer and business sentiment by stabilizing communities affected by migration flows.

The process, supported by the European Union (EU) partnership, aims to provide a well-defined and actionable framework for all stakeholders involved. Its ultimate goal is to foster a more coordinated and strategic approach to address the myriad protection challenges faced by returning migrants as they navigate the often-difficult process of re-establishing

themselves.

The significance of this workshop lies in its potential to streamline efforts and optimize resources, by providing a clear framework, that encourages collaboration and synergy amongst government agencies, non-profits, and international organizations, ultimately maximizing the impact of reintegration support programs.

Moreover, the roadmap is designed to be a powerful advocacy tool, clearly outlining the solutions to the reintegration reinforcement, as the document will serve as a critical instrument for advocating for additional resources and investment. Therefore, this serves not just as a guide for action, but also as a compelling case for increased investment in this critical area of migration management.



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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Democracy Day Sparks Economic Optimism

By Ibrahim Mansaray

A sense of optimism filled Freetown on the recent celebration of Democracy Day, marked by the official launch of "The State of Democracy in Sierra Leone" report.

The event, hosted at the Freetown City Council Hall, was spearheaded by the National Commission for Democracy (NCD-SL) with support from the European Union's Sierra Leone Democracy Strengthening Programme.

The EU's unwavering commitment to democratic principles shone through, underscored by

EU Ambassador Jacek Jankowski's emphatic statement that democracy is integral to the EU's core values, shaping both internal policies and international partnerships.

He highlighted the EU's active role in fostering genuine elections, safeguarding independent media, empowering civil society, and combating disinformation, all vital ingredients for a thriving democracy where every voice is heard.

While not immediately quantifiable, the connection between robust democracy and economic prosperity is undeniable. Investors, both domestic

and international, seek stability and transparency. A transparent and accountable government, underpinned by strong democratic institutions, fosters trust and reduces the perceived risk of corruption and arbitrary policy changes. This, in turn, encourages investment, fuels job creation, and ultimately strengthens the economy.

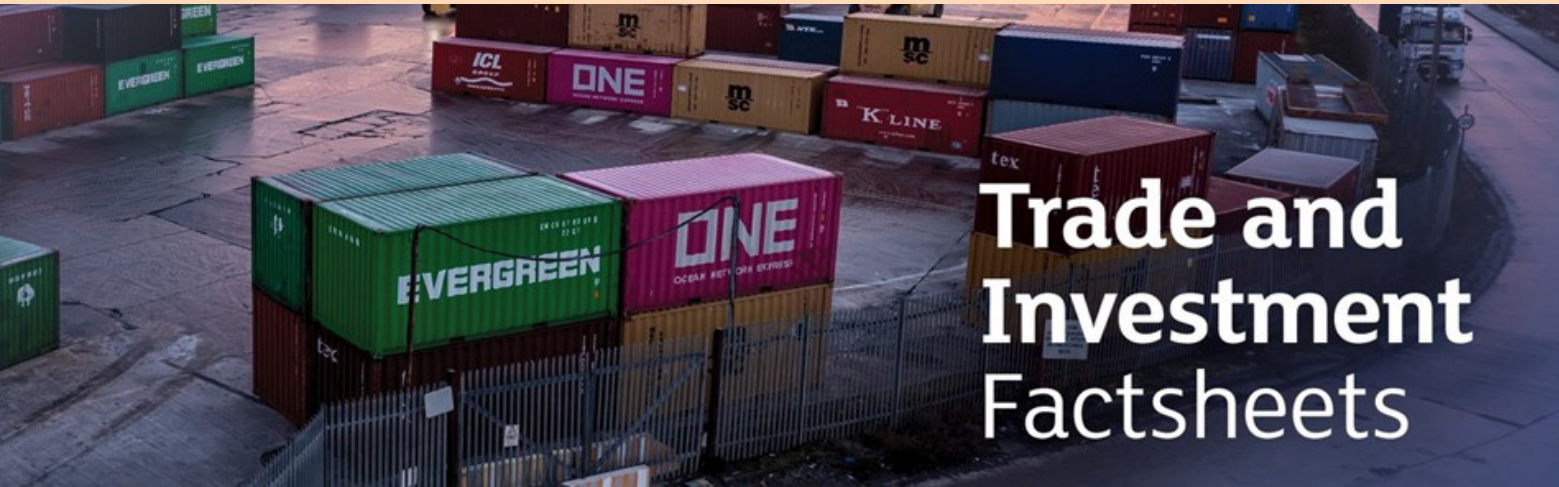
The NCD-SL's report, funded by the EU, serves as a crucial diagnostic tool, identifying both the strengths and weaknesses of Sierra Leone's democratic framework. This objective assessment allows for targeted interventions and policy adjustments to

further consolidate democratic gains.

Furthermore, the report promotes inclusivity, participation, diversity, and equality values that are essential for sustainable economic development as they ensure a wider distribution of opportunities and benefits.

As Jankowski noted, a core tenet is that "in a democracy, all voices matter." This launch signifies a continued investment in strengthening democratic foundations, a crucial element for long-term economic stability and sustainable development within Sierra Leone.

The report is expected to serve as a valuable tool for policymakers, civil society actors, and citizens alike, informing future strategies and promoting a more inclusive and equitable society.



Trade and Investment Factsheets

The top 5 goods exported from the UK to Sierra Leone in the four quarters to the end of Q1 2025 were as follows:

Commodity	Exports in the four quarters to the end of Q1 2025	Percentage of total goods exports	Change from the four quarters to the end of Q1 2024
84 - Clothing	£6.9 million	-	-
72I - Specialised machinery (intermediate)	£6.1 million	-	an increase of 38.7%
89OC - Other manufactures (consumer)	£3.4 million	-	an increase of 29.0%
54 - Medicinal & pharmaceutical products	£2.0 million	-	-
33R - Refined oil	£1.4 million	-	an increase of 73.5%

'the four quarters to the end of Q1 2025' refers to the 12 months to the end of March 2025

The top 5 goods imported to the UK from Sierra Leone in the four quarters to the end of Q1 2025 were as follows:

Commodity	Imports in the four quarters to the end of Q1 2025	Percentage of total goods imports	Change from the four quarters to the end of Q1 2024
05 - Vegetables & fruit	£610 thousand	-	an increase of 24.5%
72K - Specialised machinery (capital)	£520 thousand	-	-
64 - Paper & paperboard	£390 thousand	-	Nil trade in previous period
77I - Miscellaneous electrical goods (intermediate)	£300 thousand	-	a decrease of 16.7%
82I - Furniture (intermediate)	£260 thousand	-	an increase of 4.0%

'the four quarters to the end of Q1 2025' refers to the 12 months to the end of March 2025

NEWS

Criminal Procedure Act Overhauled

The Sierra Leone office of the Attorney General and Minister of Justice has announced the effective implementation of the new Criminal Procedure Act (CPA).

The landmark legislation, which replaces the 1965 CPA, promises to reshape the nation's criminal justice system by incorporating modern principles and addressing long-standing inefficiencies.

At its core, the new CPA aims to expedite justice and safeguard the rights of individuals navigating the legal process. A key provision mandates that individuals committed for trial in the High Court must have their cases heard within a 180-day period.

Failing this, the Act stipulates that defendants be granted bail if their trial has not commenced within 90 days of committal. This measure



Brigadier General George T.M. Dietrich (left) of the United States and Colonel Muana Massaquoi (Rtd), Deputy Minister of Defense, at the recent signing ceremony of the Acquisition and Cross-Servicing Agreement (ACSA) in Freetown.

seeks to tackle prolonged pre-trial detention, a persistent challenge in Sierra Leone's judicial system.

Beyond speed, the CPA reflects a commitment to international human rights standards. The Act

incorporates the spirit and intent of the International Covenant on Civil and Political Rights and the African Charter on Human and People's Rights, emphasizing fair trial procedures and the protection of

fundamental freedoms. Furthermore, the new legislation streamlines preliminary proceedings, eliminating the cumbersome two-stage criminal process previously in place.

By introducing a

single "Committal Proceeding," the Act tasks magistrates with determining within 28 days whether a case warrants a full trial. This is expected to reduce backlogs and accelerate the delivery of justice.

Recognizing the evolving nature of crime, the CPA also addresses technological advancements. While specific details remain to be seen, this suggests a modernization of evidentiary rules and investigative techniques, better equipping the justice system to handle cybercrime and other technology-related offences.

The new Criminal Procedure Act represents a significant step towards a more efficient, rights-respecting, and technologically relevant justice system in Sierra Leone.

The successful implementation of this Act will be crucial for promoting investor confidence and further stabilizing the business climate in the nation. It is imperative for all members of the public to familiarize themselves with the CPA for a better understanding.

Sierra Leone Deepens Partnership With South-South Cooperation

Sierra Leone has emerged as a compelling example of how nations within the Global South can drive progress through strategic partnerships.

Significant contributions from both China and India underscore this dynamic, leveraging collaborative initiatives to tackle key development challenges

and unlock economic opportunities, setting a promising precedent for other developing countries.

This came to the fore during the United Nations Day for South-South Cooperation which was marked recently in Freetown. China's commitment to bolstering education in Sierra Leone, as highlighted by Ambassador

Wang Qing, represents a key pillar in this South-South framework.

Ambassador Wang Qing's announcement of increased Chinese support specifically targets bolstering Sierra Leone's education sector, a crucial foundation for long-term sustainable growth. This investment promises to enhance educational infrastructure, provide access to training

and resources, and ultimately improve the quality of education offered to Sierra Leonean youth.

Simultaneously, Indian initiative is focused on empowering specially-abled persons by fostering economic opportunities. This program aims to integrate individuals with disabilities into the workforce, providing them with the skills, resources, and access needed to

participate fully in the economy and contribute to national development.

The initiative highlights the commitment of South-South cooperation to inclusive growth, ensuring that progress benefits all segments of society.

These partnerships translate directly into improved lives and stronger communities, demonstrating the tangible impact of South-South collaboration. These partnerships aren't just about financial aid; they foster the exchange of knowledge, technology, and best practices, creating a self-sustaining cycle of progress.

Early Education Receives Boost

A significant investment in Sierra Leone's future is underway, with UNICEF, backed by the Global Partnership for Education (GPE), actively collaborating with the Ministry of Basic and Senior Secondary Education to bolster early childhood education nationwide.

The partnership is focused on equipping the nation's youngest learners with the skills they need to thrive. Central to this

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MOTORING

About The Volkswagen ID. Buzz Cargo



The all-electric Volkswagen ID. Buzz Cargo van offers style and a useful long range for business buyers.

If you're a business looking for a van that creates a positive impression wherever it goes, then the Volkswagen ID. Buzz Cargo could be it. It has retro-inspired looks that mean it stands out from rival vans, while its all-electric running gear offers an excellent driving range for an electric van, along with very fast charging.

There are drawbacks when it comes to practicality, though - the Cargo has 3.9 cubic metres of cargo volume, which is quite a bit less than most medium panel vans, along with a relatively low payload. It can only tow 1,000kg as well. Under

the skin, the VW ID. Buzz Cargo uses a version of the platform found under cars such as the Volkswagen ID.3, Volkswagen ID.4 and Volkswagen ID.5, and it shares its body with the passenger-carrying ID. Buzz. That means it's quite car-like to drive, while the large 77kWh battery means the ID. Buzz Cargo has an official WLTP driving range of up to 276 miles.

There's just one body style at launch, a panel van. Although a longer model has been anticipated for several years, but hasn't yet materialised. There are twin sliding side doors and either a tailgate or symmetrical twin doors at the rear, which open to reveal a 3.9 cubic-metre

cargo area, although this is relatively small when compared with its rivals.



There's a plastic bulkhead separating the

cargo area from the cab, where you'll find three-abreast seating. The ID. Buzz Cargo features a lot of black plastic trim, which distinguishes it from the passenger version that uses lighter-coloured plastics, although the digital displays are essentially the same.

Power comes from an electric motor that drives the rear wheels, with either 168bhp or 282bhp. There's also an all-wheel drive version with two motors and an impressive 335bhp. Every version features a single-speed transmission, which is operated via a drive selector on the right-hand side steering column stalk.

There's a long list of safety kit as standard, thanks to those car-derived underpinnings. It includes autonomous emergency braking, tyre pressure monitors, front and rear parking sensors, driver

intelligent speed assist.

Some might argue that the VW ID. Buzz Cargo is a unique proposition, thanks to its head-turning looks, but competitive pricing and strong residual values mean it should be on any electric van buyer's shortlist. Prices start from around £36,000 for the basic Commerce trim, and there's a big jump up in price to the more lavishly equipped £43,000 Commerce Plus version, while adding 4Motion all-wheel drive takes it to £44,000.

The Volkswagen ID. Buzz Cargo has a bespoke electric vehicle platform, which offers benefits in terms of efficiency compared with rival electric vans that are converted from diesel models. There's space under the floor for a large 77kWh battery, giving it a slight range advantage over the 75kWh battery offered in the Stellantis Group

offered in the entry-level ID. Buzz Cargo to keep the price down. As with other electric models, the ID. Buzz Cargo has different driving modes that help to recoup energy for the battery when slowing down. There are just two settings, with the 'D' mode offering regular coasting when lifting off the throttle, while the 'B' mode offers stronger resistance. It's not enough to deliver one-pedal driving at low speeds, but it offers decent energy recovery and the equivalent of engine braking when coasting downhill, so you don't need to press the brakes in these circumstances. VW claims that the drive system handles braking at deceleration rates of up to 0.3g, while switching from this mode to the mechanical brakes is smooth.

Electric range, battery life and charge time

VW quotes a range of up to 276 miles on the combined WLTP test, which is around 50 miles ahead of the Stellantis vans. That's quite a margin for a battery that's only just a bit bigger, and means that the ID. Buzz Cargo's driving range is only beaten by the Renault Master E-Tech, which is a far bigger van. Even more impressive is that the WLTP City figure (which focuses on low-speed urban driving) is 384 miles - a handy figure for multi-drop delivery drivers with short hops between each address.

On Reverse, Nissan Downsizes Global Operations

Nissan is set to downsize its London design studio, as well as scaling back design operations worldwide to help bring the cash-strapped manufacturer out of the red.

The changes come as part of a cost-saving plan announced earlier this year, with Nissan attempting to raise £5.2 billion to stay afloat

after posting a record loss of around £3.8bn for the 2024-25 financial year.

The Japanese manufacturer will close its design centres in California and Sao Paulo, and the Paddington design studio - which notably designed the Qashqai - will reportedly have its workforce reduced, although this has yet to

be confirmed.

The 'strategic realignment' - which comes as part of the Japanese marque's 'Re:Nissan' plan - will consolidate Nissan's design organization into five hubs: Los Angeles, Shanghai, Tokyo, Japan's Atsugi and London.

Nissan's London Design Centre, the heart of Nissan Design Europe located in Paddington,

will remain the backbone of Africa, Middle East, India, Europe and Oceania regions in collaboration with partner Renault.

Nissan has not yet disclosed how many jobs could be lost from London's Design Centre, and has declined to comment at this time.

The Japanese car maker said the restructuring will be completed

by the end of fiscal 2025.

In a statement on Tuesday, Alfonso Albaisa, corporate executive of Global Design at Nissan said: 'We are reshaping our operations into five agile hubs that harness new technologies and creative energy to deliver faster, smarter, and more connected design

solutions, ensuring resilience and relevance in a rapidly evolving industry'. (BBC)



GLOBALIZATION



Global Debt Remains Above 235% of World GDP

Decline in private lending offsets increase in public borrowing; notable differences persist across countries and income groups.

Global debt has stabilized, though it remains at an elevated level, as a continued reduction in private-sector lending offset greater borrowing by governments.

Total debt was little changed last year, just above 235 percent of global gross domestic product, according to the latest update of the IMF's Global Debt Database.

Private debt declined to under 143 percent of GDP, the lowest level since 2015, reflecting a reduction in household liabilities and little change in non-financial corporate debt. In contrast, public debt rose to nearly 93 percent, according to our database reflecting an annual survey of the amount and composition of debt held by governments, businesses, and households. In US dollar terms, total debt increased slightly to \$251 trillion, with public debt rising to \$99.2 trillion and private debt decreasing to \$151.8 trillion.

Diverging trends across income groups

These global averages mask notable differences across countries and income groups. While the US and China continue to play a dominant role in shaping global debt dynamics, as our April

Fiscal Monitor showed, debt and deficit levels in many countries are still high and concerning by historical standards, in both advanced and emerging economies.

In the US, general government debt last year rose to 121 percent of GDP (from 119 percent), while China saw an increase to 88 percent (from 82 percent). Excluding the US, public debt in advanced economies fell by more than 2.5 points to 110 percent of GDP. Increases in some large, advanced economies like France and the UK were offset by declines in Japan and smaller economies, such as Greece and Portugal. Excluding China, public debt in emerging markets and developing economies edged down to under 56 percent on average.

Private debt trends varied significantly across countries. The United States experienced a significant drop of 4.5 percentage points, to 143 percent of GDP, while China recorded an increase of 6 points, to 206 percent of GDP. Among other emerging markets and developing economies, private borrowing surged in larger economies like Brazil, India, and Mexico, but declined in Chile, Colombia, and

Thailand.

What drives public and private debt patterns?

The persistently high global fiscal deficit, averaging around 5 percent of GDP, is the main driver of rising public debt. This deficit still reflects legacy costs from the Covid-19—such as subsidies and social benefits—combined with

rising net interest costs.

The decline in private debt stems from different factors depending on the country and income group. In many advanced economies, companies are borrowing less, likely in response to subdued growth prospects, continuing a trend started in 2023. In the US, strong balance sheet positions and cash holdings are

also contributing to lower corporate borrowing. In other cases, rising public debt alongside falling private debt suggests a crowding-out effect, in which heavy public borrowing limits credit availability or raises its cost for the private sector.

In China, the increase in private debt was led by non-financial corporate debt. The pickup, despite

ongoing weakness in the property sector, reflects still-ample credit supply, especially to support strategic sectors. In contrast, household debt edged lower, as soft mortgage demand and concerns over employment and wage growth continue to weigh on borrowing.

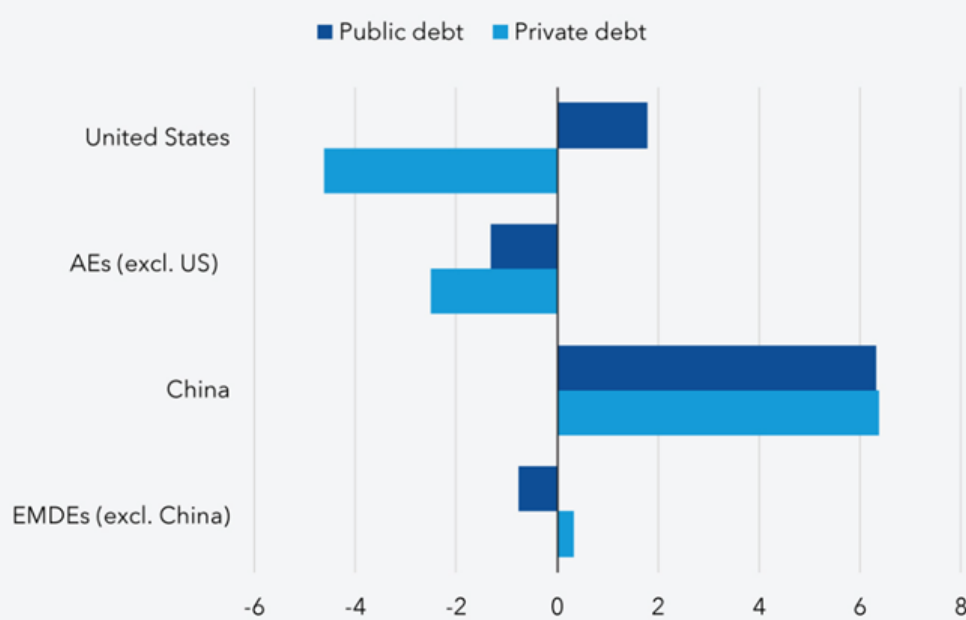
Elsewhere in large emerging markets and developing economies, rising private debt stems from high interest rates and their impact on non-performing loans (as in Brazil), improved near-term growth prospects (as in India), and corporate mergers and acquisitions. Conversely, weaker growth prospects have led to private debt declines in countries such as Colombia or Thailand.

In low-income countries, recent debt dynamics reflect a range of additional factors. They include more limited financial development, tight liquidity conditions, and crowding-out effects linked to the sovereign debt-private debt nexus.

Governments should help manage these trends by prioritizing gradual fiscal adjustments within a credible medium-term plan to reduce public debt, while helping to avoid crowding out private borrowing and investment. At the same time, fostering an environment that boosts economic growth and reduces uncertainty will help ease public debt and encourage private sector investment.

Public and private debt-to-GDP changes varied markedly across AEs and EMDEs in 2024

Change in debt-to-GDP ratio, percentage points



Sources: IMF 2025 Global Debt Database, and IMF staff calculations.



Vitor Gaspar



Carlos Eduardo Goncalves



Marcos Poplawski-Ribeiro

AVIATION



Boeing 757 Diverts Twice Due To Engine Fatigue

A United Airlines Boeing 757 was forced to divert twice in a row due to reported engine issues. On both occasions, the aircraft was operating a transatlantic flight from Dublin to Washington, DC, but had to make emergency landings, first at Dublin Airport (DUB), and then, on the second attempt, at Shannon Airport (SNN).

Flightradar24 data shows that on both occasions, the airline's Boeing 757-200 covered a similar flight distance before diverting. The first diversion to Dublin Airport occurred on September 17, 2025, while the second took place two days later, on September 19, 2025. Due to reported

engine issues, the flight scheduled for September 18, 2025, was cancelled, the airline confirmed to Simple Flying. Flightradar24.com

On September 17, 2025, the United Airlines Boeing 757-200 aircraft, registered as N17133, was operating a scheduled transatlantic flight UA 711 from Dublin Airport (DUB) to Washington Dulles International Airport (IAD) when the flight crew decided to return to DUB due to an engine problem.

The aircraft landed safely more than three hours after departure and was subsequently parked at Dublin Airport for maintenance. ch-aviation data indicates that the 26.8-year-old Boeing 757

was ordered by United Airlines in 1997 and, as of January 31, 2025, had accumulated a total of 97,769 flight hours and 20,799 flight cycles.

In a comment to Simple Flying, a United Airlines spokesperson confirmed the incident, adding that a total of 46 passengers and six flight crew members were onboard the aircraft. It is worth noting that the aircraft can accommodate 176 passengers in a three-class cabin configuration: 16 in business class, 42 in economy plus, and 118 in economy class. The United Airlines spokesperson added: After canceling the September 18, 2025 flight, the Chicago-based airline resumed operations with

the same Boeing 757-200 on September 19, 2025. However, the flight's final destination was changed from Washington Dulles International Airport (IAD) to Newark Liberty International Airport (EWR). Despite this, the flight UA 3901 was once again forced to divert to Shannon Airport (SNN) due to mechanical issues.

The spokesperson for the carrier told Simple Flying that no passengers were on board, only the flight crew. Passengers originally scheduled to travel to Washington on September 17, 2025, were accommodated on alternate flights. The airline also provided hotel accommodations and meal vouchers to affected passengers.

Cyberattack Hits Europe Airports

A cyberattack has impacted operations at select European airports, including London Heathrow (LHR), leading to significant delays and cancellations. The attack targeted the MUSE (Multi-User System Environment) software developed by Collins Aerospace for electronic check-in, bag drop and boarding, affecting several airlines that use the software.

Dozens of flights have been cancelled so far and hundreds more are delayed as passengers face extremely long queues and manual check-ins. Collins Aerospace has acknowledged the attack and said it is urgently working on a fix. A cyberattack has impacted operations at select European airports, including London Heathrow (LHR), leading to significant delays and cancellations. The attack targeted the MUSE (Multi-User System Environment) software developed by Collins Aerospace for electronic check-in, bag drop and boarding, affecting several airlines that use the software.

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a fix.

Brussels Airport

Operations have been affected across a few European airports following the cyberattack, forcing airlines to process check-ins and boarding manually. According to aviation analytics company Cirium, (BER), Brussels Airport (BRU) and Heathrow have seen a total of 29 flight cancellations as of 12:30 BST Saturday, while data from FlightAware shows ten cancellations and over 200 flights delayed at Heathrow alone.

The number of cancellations and delays will certainly rise, leaving more passengers stranded or facing long queues. It isn't known how many airports have been affected, but Ireland's Cork Airport and Dublin Airport have also reported disruption. According to the BBC, British Airways is operating normally as it has a backup system in place, but the majority of other airlines at Heathrow have been impacted.

Brussels Airport said the attack happened on Friday night and had a "large impact" on its flight schedule, warning that departing flights are now facing average delays of one hour. Collins said it was aware of the attack, but did not clarify if it knew who was behind it, while the UK's National Cyber Security Centre is assisting in the investigation.

Leonardo flies first production-conforming AW09

Leonardo Helicopters has taken an important step forward in the development of its single-engine AW09, flying the first production-representative example. The maiden sortie of aircraft S6 (I-EASR) took place in early August at the

airframer's main production site in Vergiate, northern Italy. Notably, it is the first AW09 to be built at Vergiate, with previous prototypes or pre-serial assets having been assembled at facilities in Switzerland. Announcing the first-flight milestone on X on 12 August, Leonardo

Helicopters said: "The programme's industrialisation phase moves forward, while ground and flight certification tests proceed at a high pace."

Ursa Major wins \$35m order.

Colorado-based engine maker Ursa Major

has secured a nearly \$35 million contract from an undisclosed US defence company for its developmental Draper rocket powerplant, designed for national security applications including hypersonic flight and space vehicles.

EXECUTIVE SUITE

Danny Quah on Rethinking Multilateralism

Bringing nations together to maintain peace and security and raise living standards for all seemed a utopian idea in the early 20th century. Still, geopolitics, economics and vision by world leaders eventually came together to make it a reality. But what happens when the great powers that have been supporting the multilateral system decide it's not working for them anymore? Danny Quah has studied the increase in global economic tensions and sees the rising East as an important factor. Quah is the Li Ka Shing Professor of Economics at the National University of Singapore. In this podcast, he says that while economics and geopolitics worked together to build the multilateral rules-based system, they are now working together to break it apart.

Trading among nations big and small has long helped maintain global stability. But geopolitical tensions of late have changed the rules of the game.

Danny Quah: And I think there's a bit of a disappointment, that after working hard to rise to a point where we can compete, we suddenly discover that the richer nations, America in particular, have decided that these are no longer the rules of the game they want to play to. My name is Danny Quah. I am Li Ka Shing Professor of Economics at the Lee Kuan Yew School of Public Policy in Singapore.

Danny Quah's research focuses on international economic relations, and he's been tracking global tensions from a rising East for more than a decade. His latest article, published in Finance & Development magazine, is on how multilateralism can survive the loss of consensus. Welcome to the podcast.

Danny Quah: Thank you for having me.

So, to get us started, maybe give us a bit of a primer on how multilateralism came about. I mean, what was our first big exercise in nations working together for the greater good?

Danny Quah: A good place to begin is at the

end of the first World War, Woodrow Wilson, who was then President of the United States, felt that something was needed that would ensure peace, maintain collective security for the entire international community of nations. He and other world leaders reckoned that something like World War I should never happen again.

And their big idea was that they needed to create an international community, something that had a one-world vision of nation-states that got together, they traded, they interacted with each other in a multilateral system of laws, and that is what would create an international community that could be at peace. This was a wonderful idea. It was about the reign of law over all of humanity, but based on, in Woodrow Wilson's words, the consent of the governed, a phrasing that of course comes from the American Declaration of Independence.

And this would be sustained by the organized opinion of humanity. As we know, this vision actually went on and won Woodrow Wilson the Nobel Peace Prize. It was, however, much more popular with the international community than it was with his fellow Americans. And the isolationist opposition in the US Congress decided that America



would not go along with this idea. And so when the international community did come together to form this multilateral order and called itself the League of Nations, America was not a member.

So the League of Nations was about addressing a balance of power issue. When did economics come into the picture as an incentive for greater collaboration between countries?

Danny Quah: Now, that didn't happen until a little bit later because the great institutions of international economics did not come into being after the First World War. It was only after the next World War, the Second World War, that economics entered the picture. But in

extrapolation from the Woodrow Wilson vision with three great ideas, first, the rules-based order as you say, and this would include a level playing field so that there would be open trade.

There was a commitment, secondly, there was a commitment to peaceful dispute

resolution, something that echoes things that we see in the World Trade Organization with its appellate body that's supposed to engage in dispute resolution. And thirdly, and this third idea is both politics and economics, is that collaboration needed to be the default by which nations dealt with each other.

So these were three wonderful ideas, and they struggled in that geopolitical climate until after the Second World War when economics firmly entered the frame. And one of the interesting things here is that economics

and geopolitics began to work together building out the multilateral rules-based system.

And it's really important to emphasize this, and I'm glad that you've already raised the question of economics entering the picture, because far too often in economics, we think of politics or geopolitics as being something that other people do. We don't think of our economic institutions as getting involved in that because, well, there's kind of a fear sometimes that when institutions get involved in things that seem like politics, our institutions are accused of getting involved in politics when we shouldn't. Our funding streams rely on our staying away from politics.

Which is a bit ironic, in fact, because one plays so much on the other, right?

Danny Quah: Yeah, absolutely. But the second idea that enters this is that often economists then consider that geopolitics is the dustbin of bad economics. Their thinking is that with economic analysis, we've built a wonderful set of ideas, frameworks, platforms around which engagement across nations can take place. But oh, oh wait, here comes geopolitics with its non-economic, irrational thinking, messing everything up.



ENERGY



Global Oil Supply Continues To Expand

Global oil supply is continuing to expand to meet rising oil demand despite current economic and political uncertainty around the world. Market fundamentals remain supportive, as OPEC and its partners, especially OPEC+, continue to work tirelessly to maintain market stability for the benefit of all stakeholders in the face of several uncertainties surrounding the macroeconomic outlook. These include lingering inflation concerns, ongoing interest rate adjustments, and elections resulting in a

number of new governments and ongoing geopolitical turmoil. According to projections in the World Oil Outlook (WOO) 2050 published by the Organization of Petroleum Exporting Countries (OPEC), demand for oil remains healthy compared to the historical average and investment in future oil supplies continues. But there are concerns as to whether sufficient levels of capital expenditure can be sustained. From indications, it is evident that a consensus is emerging around OPEC's long-held view that the world's future energy needs "must

be met by an all-of-the-above approach". This is giving room now to the emergence of a more balanced approach among policymakers, investors, analysts and consumers alike, acknowledging the oil industry's crucial role in ensuring energy security and economic stability. The WOO states that from the perspective of future supply growth, it is projected that while supply growth from non-OPEC and OPEC+ producers is expected to remain robust in the short and medium term, it is clearly decelerating. "This is partly due to the US's slowing contribution

to global supply growth, as premium acreage in the country's shale patch becomes rarer and oil companies focus on prioritizing capital discipline over growth", the report said. Global liquids supply growth in the medium term remains dominated by US liquids production, particularly by the ongoing rise in tight oil. Continued efficiency gains in production techniques in the US, as well as sustained investment, are set to result in continued, albeit slowing, liquids production. Several established producers, including Canada, Qatar and Norway, are also expected to contribute

additional medium-term supplies, alongside newer 'frontier' areas, including Brazilian ultra-deepwater and Argentinian tight oil. Additionally, barrels are also anticipated from newcomers Senegal, Suriname, Uganda and Namibia. **Non-crude liquids, including NGLs and biofuels, are also set to add to global liquids volumes.** Overall, global liquids supply is projected to expand from 102.4 mb/d in 2024 to 113.6 mb/d in 2030, or by 11.3 mb/d. Of this, incremental

non-DoC liquids supply should make up for 5.7 mb/d, or just over 50%, with major producers contributing about 5.5 mb/d. In the long term, global liquids supply is expected to increase further to 123 mb/d in 2050, or by 20.6 mb/d, compared to 2024. With liquids supply, outside OPEC and OPEC+, expected to plateau from the 2030s, its contribution over the entire forecast period is 5.6 mb/d, or nearly 30%, while major producers liquids supply is projected to add 15 mb/d, or around 70%.

Highlights Of World Oil Outlook (2050)

The World Oil Outlook (WOO) 2050 published by the Organization of Petroleum Exporting Countries (OPEC) came out with some key takeaways. These include:

- The global population is expected to rise by about 1.5 billion, from

- a level of around 8.2 billion in 2024 to almost 9.7 billion by 2050. Global demographic changes and population growth will be driven almost entirely by the non-OECD region.
- The global working-age population is expected to increase by 805 million to surpass 6.1 billion by

2050. Almost 1.9 billion people are expected to move to cities by 2050. By then, an estimated 68% of the world's population, or over 6.6 billion people, are expected to live in urban areas.

- Global GDP growth between 2024 and 2050 is expected to remain robust, increasing at an average rate of 2.9% p.a. Non-OECD expansion is set to be the primary contributor to global expansion, averaging 3.7% p.a., while the OECD

is expected to grow at 1.5% p.a.

- In absolute terms, the global economy is set to more than double in size, increasing from \$171 trillion in 2024 to \$358 trillion in 2050.
- Global average income is expected to rise from approximately \$21,000 (2021 PPP) in 2024 to \$37,100 (2021 PPP) by 2050.
- Energy policies across major economies are undergoing a significant

recalibration as nations navigate an array of complex challenges. A noticeable trend of policy pushback with intensified scrutiny is evident as decision-makers address a plethora of priorities, including energy security, energy affordability, sustainability and industrial competitiveness.

- With the Paris Agreement reaching its tenth anniversary in 2025, its full implementation remains increasingly

challenging given the uncertain and fragmented global landscape. UN climate negotiations continue to evolve with a backdrop of rising geopolitical tensions, urgent adaptation needs, calls for ambitious mitigation and competing priorities for sustainable development. Concurrently, the announced withdrawal of the US from the Paris Agreement for a second time creates further uncertainty.



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CAREER & JOBS



Being A Team Player

For some people, just the words 'team project' are enough to induce tension headaches. It's hard enough to organise yourself without throwing a group of other people into the mix who have their own work styles, dispositions and expectations. So how can you be a good team player at work and ensure success without letting it stress you out?

Here are some key skills and strategies you can use to help the process go smoothly.

Foster a supportive environment

It's important to remember that you're working for the success of the team, not just yourself. It can be tempting to allocate yourself tasks and power through them, leaving everyone else to sort themselves out. But no matter how good your contribution is, if the project is poorly organised, it'll reflect badly on the whole team.

Create a supportive environment from the start,

By Benita Culshaw

and everyone will feel more confident in contributing their ideas, asking questions, or asking for help. Weaknesses in the plan will be voiced sooner, and any miscommunications ironed out before the major work is completed. Flexibility and openness

If you've found a method of working that's best for you, this will definitely help you to organise yourself. But this doesn't

mean it's the best way of working for everyone. For example, you might come up with your best ideas in groups, where you can bounce thoughts off other people. But others might come up with their best ideas alone.

As well as this, people of different ages, in different departments, and even those in the same team with different job roles may approach tasks differently. Make sure that everyone is able to perform at their best by

being aware of different working styles. Allow space for each person to contribute in their own way. Not only will this help you to be a good team player at work, but it'll improve the quality of the work produced by the team, and without a load of stress in the process!

Time management

Try to be realistic about how much work you can complete within the time frame. You don't want to break a promise unless you have to, or you risk being seen as unreliable in the future. You also don't want to be rushing to get everything done at the end.

If you take on too much work, you might have to break a commitment you made to the rest of the team. It'll slow the process down as other team members will have to rearrange their own work to accommodate your tasks.

You'll also need to finish certain tasks before others can get started. Make sure to only take on work that you know you can do in time. Then if you find that it didn't take as long as expected, or you see that someone else is struggling, you'll be in a position to help out.

Healthy communication and self-awareness

So that everyone starts on the same page, make sure you understand the goals and objectives of the project before you complete any work. The last thing you want is to spend hours or days on a piece of work, only to find out it's not

exactly the angle the rest of the team expected.

You need good communication skills so that you can describe your ideas in a way that everyone can understand. You might need to explain specialist terminology depending on who you're working on the project with.

It's also important to keep the team up to date with how your part of the work is going. This way, everyone will be able to plan ahead and make sure the project stays on track. If you're struggling with deadlines, or if you don't understand something, it's best to be honest about this and ask for help. The sooner you communicate it, the more that can be done about it.

Can you take feedback on board without taking it personally? An increased self-awareness will help with this. It'll also help you to understand your own strengths and weaknesses. Then you'll be able to give specific and accurate suggestions of what you can contribute to the team.

The skills needed to be a good team player at work aren't too dissimilar from the skills needed to be a good worker in general. Even in your everyday work, you still have to collaborate with your colleagues to achieve the aims and visions of your charity.

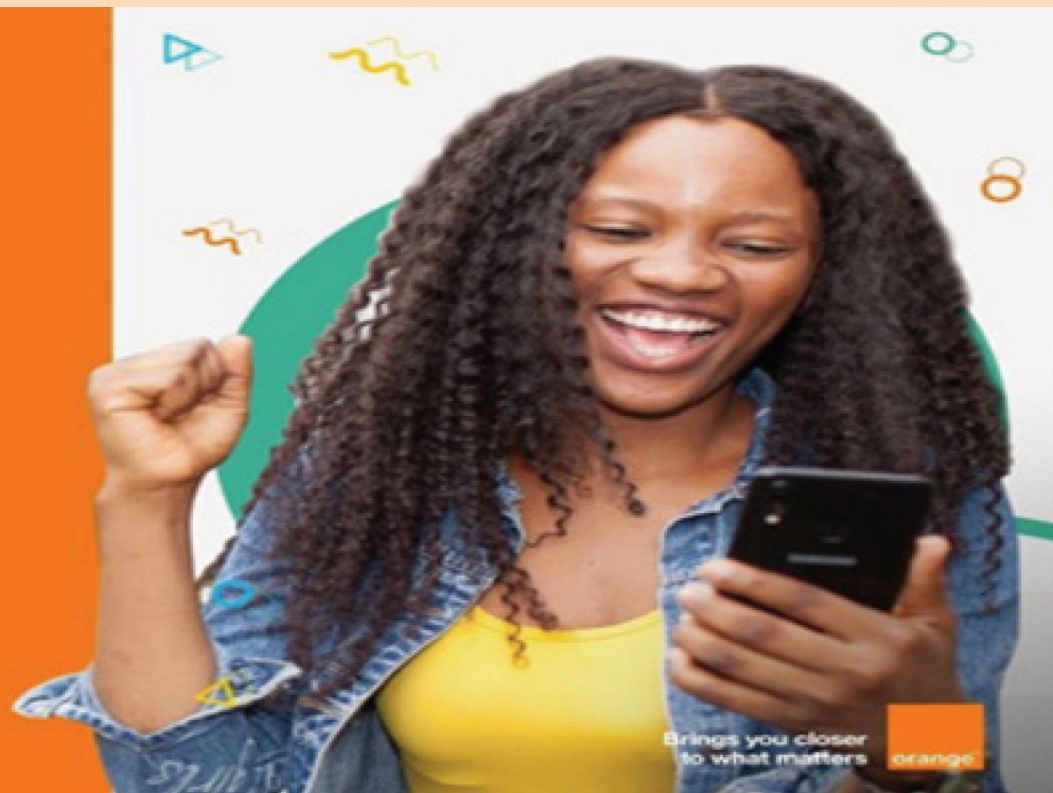
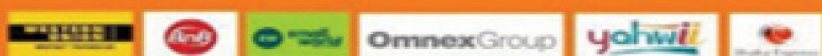
Teamwork doesn't have to be stressful. If you work on strengthening these key skills, you'll feel the benefits in every interaction you have.

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TRAVEL & TOURISM



First Cruise: Preparations for a Smooth Sailing

What a first-time passenger needs to know about booking popular excursions, avoiding huge bills for drinks, and how to find your way around on a labyrinthine You've picked a ship, booked an itinerary and chosen your cabin, but even with the hardest part done, figuring out the ship's layout and how to get a spot on a popular outing can be daunting. Here's how to prepare for a smooth first sailing.

Familiarize yourself with the ship, even before you board

Ocean cruise liners are big, and each ship is unique, so get familiar with deck layouts and features before you board. Most cruise companies have detailed plans and videos on their websites and there are virtual ship tours by cruise enthusiasts on YouTube and social media.

Once you've checked in and found your cabin, go on a scouting mission, identifying key areas like the main dining room, pool and lounge area while keeping an eye out for hidden nooks. "The crowds are

fun, but there's going to be moments when you want to escape them and find a quiet corner to relax," said Mandy Holden, a retired teacher from Florida who takes an average of five cruises a year. "Take time to explore the ship, you don't want to find the best spots on your last day."

Bring a carry-on

After you check your bag at the terminal, it may take several hours before it's delivered to your stateroom. "Be sure to pack a carry-on with all of the essentials you might need during that window of time," said Colleen McDaniel, editor in chief of the cruise news site Cruise Critic, who suggested including "medication, sunscreen, a bathing suit, a phone charger and other essentials that you'll need as soon as you board."

Sign up for activities in advance

Popular onboard restaurants, shore excursions and spa treatments can fill up quickly so book ahead. Many companies will let you book in advance through their

website or app, but if not, head to excursion and activity desks soon after you've boarded.

"The theater productions are incredible and produced at a very high quality," said Chris Thompson, an avid cruiser of 35 years based in London. "You can usually reserve a seat in advance for free, but if it's booked up, try showing up 15

you'll find a nice table at one of the special restaurants," he said.

Bring your own drinks

Beverages are expensive on cruises and can add up. Many lines offer all-inclusive food-and-drink packages for a flat fee, which can save money, particularly for those who enjoy alcohol, but it's also worth bringing your own. Be sure to check your ship's policy as the rules vary from line to line, and passengers may

airplane mode

During your cruise, you will likely be crossing through several international telecom networks and could rack up significant roaming charges as your phone automatically downloads data. It's best to keep your phone in flight mode and connect to the ship's Wi-Fi if it's included or if you decide to purchase a package, which usually ranges from \$15 to \$40 per day.

Catch a deal during a port stop

On longer cruises with several stops, it can be worthwhile to stay on board and make the most of the ship's offerings during an excursion day. Many lines will offer deals on spa treatments, restaurants and activities during port calls and it's a good opportunity to use the ship's facilities when they are less crowded.

Know that your itinerary may change

Itinerary changes are common on cruise ships and could occur at the last minute. Factors like weather, wars and civil unrest can disrupt what ports you leave from or stop at, and cruise lines will either substitute a stop or spend longer at the next scheduled destination. Refund and cancellation policies vary between cruise lines, so read the fine

print. Even if an itinerary change doesn't result in a refund, some companies may offer cruise credits as a courtesy.

To have your trip fully covered, consider taking out travel insurance. "A cruise is an investment of money and time and should be protected," said Stewart Chiron, a cruise industry analyst and chief executive of the news site cruisebug.com. "Besides providing protection for cancellation, policies also cover for interruption, medical, travel delays, property loss and are worth serious consideration," he added. "If itinerary is a major determinant, consider a policy covering 'cancel for any reason' in case of major changes."

Don't be shy

The idea of being in the middle of the ocean with thousands of strangers can feel intimidating, but it's a great opportunity to meet new people, particularly experienced cruisers who can offer tips in real-time.

Cruise Critic has Roll Calls for guests on a particular sailing to join and chat with one another in advance. Passengers have also used Roll Calls to form groups to plan independently booked shore excursions, which can be cost-effective.

"But be aware," said

The idea of being in the middle of the ocean with thousands of strangers can feel intimidating, but it's a great opportunity to meet new people, particularly experienced cruisers who can offer tips in real-time.

minutes before the start of the show when seats often become available." Mr. Thompson also suggests going to a specialty restaurant on the first night when there is likely to be more availability. "Most people eat in the main dining room while they settle in, so chances are

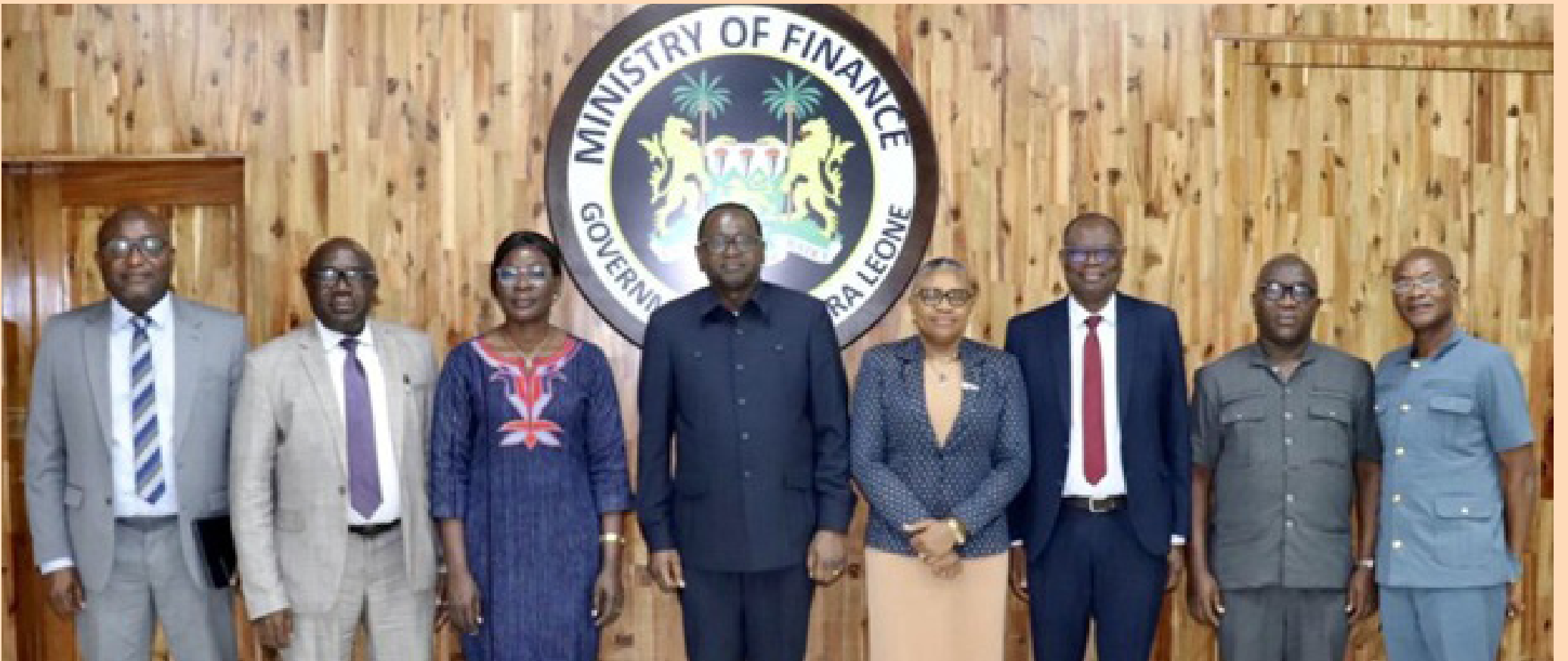
be limited to a quota of beverages they can bring onboard. Many cruise lines have apps where you can check on your daily charges and make sure they are accurate. Taxes and service charges are usually added automatically.

Switch your phone to



Ms. McDaniel of Cruise Critic, "If you've booked an independent shore excursion that runs late, the cruise line does reserve the right to leave without you if you're unable to return to the ship in time." She notes that the ship will wait if you've booked an excursion through the line.

NEWS



Minister of Finance, Sheku Bangura (middle) flanked by officials of the West African Tax Administration Forum (WATAF) before a tax reform workshop recently held in Freetown.

Export Receipts

Continued from PAGE 1

period under review. This, which represents imports into Sierra Leone amounted to an increase of 24.6 percent or 16 million pounds in current prices compared to the four quarters to the end of quarter one 2024. Total trade in goods and services (exports and imports) between the United Kingdom and Sierra Leone amounted to 97 million pounds in the four quarters to the end of quarter one 2025 – an increase of 9.0 percent or 8 million pounds in current prices from the four quarters to the end of quarter one 2024. Despite the increase in the volume of trade Sierra Leone is not performing better in terms of balance of trade receipts.

The UK reported a total trade surplus of £65 million with Sierra Leone, compared to a trade surplus of £41 million in the four quarters to the end of Q1 2024. In the four quarters to the end of Q1 2025, the UK had a trade in goods surplus of £40 million with Sierra Leone, compared to a trade in goods surplus of £30 million in the four quarters to the end of Q1 2024. Meanwhile, in the four quarters to the end of Q1 2025 the UK reported a trade in services surplus of £25 million with Sierra Leone, compared to a trade in services surplus of

£11 million in the four quarters to the end of Q1 2024.

Of all UK exports to Sierra Leone in the four quarters to the end of Q1 2025, £41 million (50.6%) were goods and £40 million (49.4%) were services. In the four quarters to the end of Q1 2025, UK exports of goods to Sierra Leone increased by 17.1% or £6 million in current prices, compared to the four quarters to the end of Q1 2024 while UK exports of services to Sierra Leone increased by 33.3% or £10 million in current prices, compared to the four quarters to the end of Q1 2024.

In the four quarters to the end of Q1 2025, total UK imports from Sierra Leone were £16 million (a decrease of 33.3% or £8 million in current prices, compared to the four quarters to the end of Q1 2024). Of all UK imports from Sierra Leone in the four quarters to the end of Q1 2025, £1 million (6.3%) were goods and £15 million (93.8%) were services. In the same period, UK imports of goods from Sierra Leone decreased by 80.0% or £4 million in current prices, compared to the four quarters to the end of Q1 2024 while UK imports of services from Sierra Leone decreased by 21.1% or £4 million in current prices, compared to the four quarters to the end of Q1 2024.

Threats On Debts

Continued from PAGE 1

face sharper fiscal adjustment pressures. Meanwhile, Africa's infrastructure bill is equally mounting rapidly. To fully implement AfCFTA and meet growing trade demands, the continent will need to invest an estimated sum of US\$120.83 billion in transport equipment by 2030. This includes US\$31.8–80 billion for upgrading road links, US\$25.8–54.8 billion for rail connections, US\$9 billion for freight aircraft, and billions more for sea vessels and port upgrades.

The energy sector would require US\$22.4 billion in cumulative investment between 2025 and 2040 to expand electricity generation, transmission, and distribution. Without this, power shortages could undermine the competitiveness of African industries that the AfCFTA aims to boost.

ECA experts argue that these amounts, though daunting, represent an essential investment in Africa's future. If fully realized, the AfCFTA could increase intra-African trade by 45 percent by 2045, generate millions of jobs, and add 1.2 percent to the continent's GDP.

But achieving these benefits will require bold financing reforms, stronger public-private partnerships, and coordinated action to mobilize domestic resources alongside international capital flows.

The report concludes with a warning: Africa's transformation will depend not only on trade reforms but also on its ability to mobilize and effectively manage hundreds of billions of dollars in infrastructure, climate resilience, and debt restructuring.

Education Receives Boost

Continued from PAGE 4

initiative is the development of a comprehensive suite of educational resources designed to foster learning through play, a proven method for engaging young minds and building crucial foundational skills.

The initiative, designed to improve foundational learning, centers on enhancing teaching methodologies and providing essential resources.

Impact of this extends

beyond materials. Over 4,200 educators, including pre-primary teachers, head teachers, and quality assurance officers, from all 16 districts across Sierra Leone, have participated in extensive training programs. These programs are designed to empower educators with the techniques and knowledge required to build dynamic, play-based learning environments.

Strategy To Vet Fiscal Risks

Continued from PAGE 1

Sierra Leone's fiscal governance journey. Highlighting the increasingly uncertain global economic landscape, characterized by volatility, climate change, public health crises, and challenges within State-Owned Enterprises (SOEs) and Public-Private-Partnerships (PPP).

She stressed the government's firm commitment to fiscal transparency, accountability, and long-term resilience. The creation of a dedicated FRS, she added, is a testament to this commitment. Dr. Alhassan Mansaray, Director of the Fiscal Risk Division, outlined the workshop's focus, encompassing macroeconomic shocks, governance challenges, climate risks, revenue volatility, expenditure pressures, and debt sustainability.

The agenda will also address economic growth strategies, revenue mobilization improvements, budgetary vulnerabilities, and the crucial need for strategic policy recommendations to navigate these complexities.

This proactive approach signals a determined effort to build a more stable and sustainable economic landscape for the future.

The parley drew expertise from key institutions including the Ministry of Finance, the Bank of Sierra Leone (BSL), the National Revenue Authority (NRA), Public-Private Partnership (PPP) units, and the Civil Society Organisations.

DIGITAL MARKET



Financial Inclusion

The level of global interest in central bank digital currencies (CBDCs) is unprecedented.¹ According to the Bank for International Settlements (BIS) survey in 2022, 93 percent of central banks are exploring CBDCs, and 58 percent consider that they are likely to or might possibly issue a retail CBDC in either the short or medium term (Kosse and Mattei 2023). Indeed, retail CBDC issuance is being explored in more than 100 countries. Several central banks have already launched pilots or even issued a CBDC. Financial inclusion is a key policy objective that central banks, especially those in emerging and low-income countries, are considering for retail CBDC. About 60 percent of emerging and low-income countries see financial inclusion as one of the top three motivations for issuing CBDC (Kosse and Mattei 2023). Globally, 1.4 billion people remain outside of the formal financial system, and tackling this challenge is a top priority in many regions (Demirgüç-Kunt and others 2022).

Financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs—payments, savings, credit, and insurance (World Bank 2022a). Financial inclusion has been identified as serving 7 of the 17 United Nations Sustainable Development Goals.

Why Financial Inclusion?

Financial inclusion can contribute to poverty reduction. The World Bank considers financial inclusion to be “a key enabler to reduce extreme poverty and boost shared prosperity” (World Bank 2022a). Financial inclusion allows

low-income individuals to access financial tools and services that help them manage risks, accumulate savings, and build assets. It provides opportunities for economic empowerment, income generation, and improved livelihoods. Financial inclusion can stimulate economic growth. Increased access to finance promotes entrepreneurship, investment, and productivity, which leads to overall economic expansion. Khera and others (2021) finds that digital financial inclusion is correlated with economic growth.

Financial inclusion can help reduce income inequality. Financial inclusion provides marginalized

populations, such as women, rural communities, and disadvantaged groups, with more equal access to financial services. This promotes a more equitable distribution of resources and opportunities, helping the underserved improve their economic situations

(Sahay and others 2015). A more inclusive financial system can enhance financial stability and the effectiveness of monetary policy transmission.

Financial inclusion

Most financially excluded households that lack access to quality and affordable digital payments rely on cash for payments, which marginalizes them from the formal economy.

could lead to a broader deposit base that fosters greater financial stability. When a larger share of the

population has access to interest-bearing formal financial services, changes in policy rates and other monetary measures can more effectively influence borrowing costs, lending activities, and overall economic activity (Das and others 2023). Regulatory oversight can help contain any financial stability risks that arise as credit grows (Sahay and others 2015). Overall, the aggregate impact of financial inclusion will vary across countries and is limited by the relative contribution of the financially excluded population to overall borrowing and saving.

Financial inclusion may or may not be an explicit component of a central bank’s mandate. In some countries, financial inclusion is an implicit or supportive component as part of ensuring sound and efficient payment systems, implementing effective monetary policy, or guaranteeing universal access to domestic payments and a store of value. Moreover, in many countries, other government authorities and policymakers have purview of financial inclusion and may be involved in decisions about whether to issue

CBDC for this purpose. Pathway to Financial Inclusion Access to digital payments is a key first step toward broader financial inclusion. Payments form the foundation of financial services, encompassing deposits, withdrawals, overdraft credit lines, and repayments, which are increasingly becoming digitalized.

Most financially excluded households that lack access to quality and affordable digital payments rely on cash for payments, which marginalizes them from the formal economy.

• The infrastructure required to handle cash transactions with households drives a wedge between poor households and the formal economy. A financial service provider aiming to serve households that primarily use cash must first establish the physical infrastructure to store, transport, and process cash. Such infrastructure can be highly costly. For instance, cash-in/cash out points or agents in remote areas involve setting up physical locations equipped with secure storage and transportation facilities, which adds to the financial service provider’s operational expenses.



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TRAVELOGUE

Help! Aer Lingus Wouldn't Let Me Fly Because of a Visa I Didn't Need

Workers at a U.S. airport incorrectly told a Ugandan she needed a transit visa to fly through Dublin, refusing to believe even the Irish government's own website.

I am a Ugandan citizen pursuing a Ph.D. in public health in the Netherlands. In May, I went to visit family in the United States, flying Aer Lingus from Amsterdam to Dublin and on to Newark, N.J., without incident. But as I dropped off my bags at Newark Liberty International Airport for my return trip, the agent checked my passport and told me that I needed a transit visa for the stopover in Ireland. I informed him that Uganda was not among the 26 countries whose citizens require transit visas in Ireland, and showed him the Irish government page that lists them. A supervisor got involved, pointing out that there were other African nations on the list (as if that made a difference).

into the drive, we finally got through to Aer Lingus by phone and were told to return to the airport and go to the Aer Lingus "help desk." We drove back but could find no such place. So I bought a \$964 one-way ticket to fly KLM to Amsterdam from Kennedy Airport in New York for the next day. Subsequent calls and online complaints to Aer Lingus (we have five case numbers) resulted in no compensation or apology. Can you help?

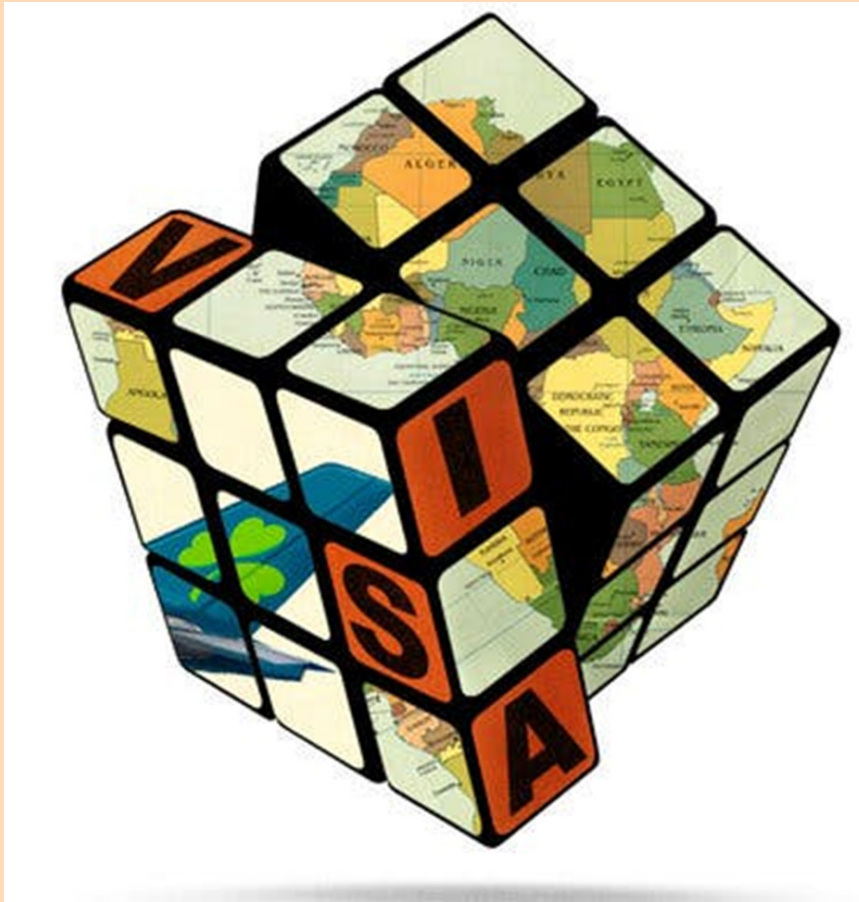
-Martha, Leiden, the Netherlands.,

Try as I might, I cannot conjure up a scenario where an American citizen is barred from a flight because an airline worker confused the United States with Canada or Mexico. From what you and your

Africa's 50-plus nations.

Given the sophisticated tools airport workers have at their fingertips — systems like Timatic, which is updated daily with the latest visa requirements from around the globe — there is no excuse for what happened to you in Newark. I am flabbergasted that even after you showed the workers the Irish government's crystal-clear list of countries that require transit visas, they still denied you boarding. At best, the incident seems to reek of ignorance and stubbornness; at worst, discrimination, or some mixture of all three.

I should add that airlines do have an incentive to err on the side of caution on visa issues: First, they must cover the return flight of a passenger who is turned away. Second, destination governments impose fines on them for each passenger allowed to travel without the right documentation. Last year, the Irish government increased the fine to 5,000 euros, or about \$5,900. Airport workers can face pressure not to let that happen, which can contribute to mistakes.



After not responding to your written complaints and phone calls for almost three months, Aer Lingus responded to my inquiry, belatedly recognizing its error.

"Aer Lingus is committed to fostering a diverse and inclusive environment where every customer feels welcomed and respected," Aoife Bannon, an airline spokeswoman, wrote in an emailed statement. "In this instance, we recognize that an operational error occurred due to a misunderstanding of visa requirements. We have reached out directly to the customer to express

our sincere regret for their experience, which fell short of our standards on this occasion."

The airline will reimburse you for the \$964 ticket on KLM, for your checked-luggage fees on the original flight and for the additional transportation costs you were able to document. It will also pay you the €600 you are owed under European Union regulations for denied boarding. Aer Lingus further stated, "We are also working closely with our airport partners to understand how this occurred and to ensure further training and education on visa

requirements are in place to prevent a recurrence."

Note the deflection there: The workers you encountered were contractors, not direct Aer Lingus hires, a common arrangement at check-in counters.

When I asked what specific measures the airline was taking with the contractor, I did not get a response. But perhaps I can help Aer Lingus, using evidence from a phone video another passenger took of you and your sister's discussion at the baggage drop counter. The video shows the supervisor, referring to a system the airline uses to determine visa requirements, telling you, "They said you guys need a visa."

Ms. Bannon would not confirm what system Aer Lingus uses, but it is very likely Timatic, the industry standard.

When I queried the page Timatic makes available to the public, asking what visas are required for a Ugandan citizen transiting through Dublin, the result was clear: none. "Passengers can transit through Dublin (DUB) without a visa between 04:00 and 16:00 on the same calendar day," the result reads. "They must arrive at and depart from Terminal 2." (Your flight was to arrive around 6 a.m. at Terminal 2.)

The airline will reimburse you for the \$964 ticket on KLM, for your checked-luggage fees on the original flight and for the additional transportation costs you were able to document.

They wouldn't budge, and we headed back to my sister's home in Princeton, N.J. An hour

family members told me in a follow-up interview; however, it is far more plausible for citizens of



STATISTICAL SIERRA LEONE

Year	2022	2023	2024	2025	2026	2027	2028	2029	2030
Change in exports (%)	28.6	9.1	6.7	13.2	6.5	4.2	3.0	2.6	2.5
Change in imports (%)	-5.4	15.3	-3.6	7.4	2.8	2.1	3.6	1.6	0.3
Current account balance (% of GDP)	-6.4	-9.5	-5.5	-4.8	-4.4	-4.1	-4.1	-4.2	-3.7
Global GDP ranking (current prices)	155	158	153	150	150	149	149	149	150
GDP in current prices (billion \$USD)	7.1	6.4	7.7	8.4	8.7	9.1	9.6	10.1	10.6
Change in real GDP (%)	5.3	5.7	3.7	4.7	4.9	4.7	4.6	4.6	4.6
GDP per capita (1,000 \$USD)	0.8	0.7	0.9	0.9	0.9	1.0	1.0	1.0	1.0
GDP PPP (Int'l \$billion)	26.0	28.5	30.3	32.5	34.8	37.1	39.7	42.2	45.0
Inflation, year average (CPI %)	27.2	47.7	28.4	12.9	10.4	9.2	9.0	9.0	9.0
Unemployment rate (% of total labour force)	-	-	-	-	-	-	-	-	-
Population (million)	8.6	8.8	9.0	9.2	9.3	9.5	9.7	9.9	10.1
Total investment (% of GDP)	14.9	19.7	20.5	20.2	20.1	20.4	20.9	21.8	22.5
Gross national savings (% of GDP)	12.7	10.2	15.1	15.5	15.6	16.3	16.7	17.5	18.8
General government net lending/borrowing (% of GDP)	-5.9	-5.0	-4.6	-4.2	-2.0	-1.3	-1.0	-2.1	-2.3
General government gross debt (% of GDP)	54.0	49.9	43.0	44.3	44.6	42.4	39.8	38.6	37.8

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total goods and services	4.8%	5.4%	6.1%	6.7%	5.6%	4.9%	4.8%	3.2%	3.4%	4.6%
Goods only	3.7%	4.5%	3.6%	4.3%	4.0%	3.1%	2.9%	2.6%	2.2%	2.7%
Services only	6.4%	7.5%	13.8%	13.2%	10.1%	17.9%	16.5%	6.4%	9.6%	13.2%

Year	2017	2018	2019	2020	2021	2022	2023	2024
Nominal exports	0.8	0.7	0.7	0.6	0.9	1.2	1.4	1.4
Nominal imports	1.6	1.5	1.6	1.4	1.9	2.1	2.3	2.2
Nominal trade balance	-0.8	-0.8	-0.9	-0.8	-1.0	-0.9	-0.9	-0.8
Inward FDI stock	1.5	1.7	2.1	2.2	2.4	2.7	3.0	3.2
Outward FDI stock	-	-	-	-	-	-	-	-