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Police To Revamp Garment Factory

The Sierra Leone Police Garment Factory is to be revamped in the coming fiscal year.

Assistant Commissioner of Police, Allieu Turay who disclosed this in Freetown said the modernization project of the factory is one of several police facilities being planned for upgrade in 2026. For these projects, the Sierra Leone Police (SLP) has requested a budgetary allocation of NLe576,534.3, including recurrent expenditure of NLe364,584.7 and NLe2,943,755, to support the recruitment of 1,000 new officers.

Mr Turay stressed the importance of these investments to ensure a professional, accountable, and well-equipped police force capable of protecting the citizenry. He opined that government's decision on

Continues on PAGE 13

Hope Rises On \$256m Funding Facility

Sierra Leone is eyeing \$210 million from the International Monetary Fund's (IMF) Resilience and Sustainability Facility (RSF), to prop

Stories By Ibrahim Mansaray

its climate change mitigation and adaptation efforts.

The request, in tandem with the

country's existing Extended Credit Facility (ECF) program, will be used to implement key structural reforms designed to build long-term resilience.

The proposed two-year reform agenda, slated for completion by the end of 2027, covers a broad spectrum, including strengthening climate governance, infrastructure resilience, fiscal planning, social protection programs, water utility

sustainability, and improved financial sector reporting on climate-related risks.

Acting Minister of Finance Kadiatu Allie emphasised the critical need for inter-agency coordination, urging all participating government bodies, including the MoF, the Ministry



This divide is likely to get more pronounced, according to a separate report from the International Energy Agency (IEA). It predicts renewables will grow much less strongly than forecast in the US as a result of the policies of President Donald Trump's administration.

....As Prison Eyes 1000 New Recruits

The Sierra Leone Correctional Service (SLCS) plans to recruit over 1,000 correctional officers in the coming year.

Joseph Senessie, Commissioner of the SLCS who disclosed this in Freetown also informed that the service would construct new facilities, and implement advanced

management systems aimed at improving security and generating revenue through inmate rehabilitation programs. Commissioner Senessie underscored

the importance of these initiatives which he said would safeguard correctional centres and contribute to national coffers while presenting the service's budget

request for fiscal 2026. The SLCS is seeking NLe179,965,500 for the year. The nation's security apparatus has collectively requested

Continues on PAGE 13

of Environment, the Ministry of Planning and Economic Development, and the National Disaster Management Agency, to align on timelines and objectives. Sellu McCarthy, Head of Climate Finance Unit at the MoF, outlined the plan for monitoring

Continues on PAGE 13

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World Business Briefs



Nestlé To Downsize

Struggling food giant Nestlé is to slash 16,000 jobs over the next two years as its new boss ramps up cost-cutting efforts. The Swiss conglomerate, which owns brands including KitKat and San Pellegrino, said the cuts will include 12,000 white-collar roles, driving savings of 1bn Swiss francs (£940m). A further 4,000 jobs will be cut as part of an ongoing overhaul in the group's manufacturing facilities and supply chain.

It is not yet clear how many jobs in the UK will be affected. Nestlé has offices in Gatwick, Welwyn and York, as well as a dozen factories across the country.

Electricity Prices To Jump In UK

Electricity prices are on track to jump by a fifth over the next four or five years, according to the UK's biggest energy supplier. Octopus Energy's Rachel Fletcher told MPs that the Government should urgently consider changing how wholesale gas prices drive changes in UK energy costs in order to help British households. Energy bosses also blamed "complex regulations" for the UK having higher wholesale energy prices than some other European countries, during an Energy and Net Zero Select Committee session.

The warnings come two weeks after the energy price for a typical household in England, Scotland and Wales increased by 2%.

India's Exports To US Plunge

India's goods exports to the US, its largest foreign market, dropped sharply by 20% in September and nearly 40% in the last four months, as Trump's steep tariffs took effect, data shows.

September was the first full month of Washington's 50% tariffs on Indian goods, which kicked in on 27 August. This includes a 25% penalty for Delhi's refusal to stop buying oil from Russia.

"US has become India's most severely affected market since the tariff escalation began," said Ajay Srivastava of Global Trade Research Initiative (GTRI), a Delhi-based think tank.

UK To Sanction Russian Oil

The UK government is also pursuing a major Indian oil refinery and four Chinese oil terminals in a package of 90 new sanctions. Chancellor Rachel Reeves said the move was expected to have a significant impact on Russia's economy and its ability to sustain military operations in Ukraine. The Russian embassy in London said targeting major Russian energy companies would disrupt global fuel supplies and drive up costs worldwide, including for families and businesses in the UK. "We are sending a clear signal: Russian oil is off the market," said Reeves ahead of a meeting in Washington DC with global counterparts to discuss Russian sanctions.

By Ibrahim Mansaray

The GOLA-REAP (Resilience, Empowerment, Access, and Peacebuilding) project, is transforming a historical volatile border region into a symbol of regional integration and community-led peacebuilding. At a recent biannual meeting of the Joint Project Steering Committee (JPSC) in Monrovia, the GOLA-REAP advanced further the need to foster peace and sustainable development within the biodiversity-rich Gola Forest, shared by Sierra Leone and Liberia. The JPSC was jointly co-chaired by the Internal Affairs Ministers of the 2 countries and the United Nations (UN) Resident Coordinators of both countries. The inter state joint parley evaluated the progress of the project, reviewed its achievements and recommended adjustments where required.

Highlighting the project's impact, Sierra Leone's Internal Affairs Minister, retired AIG Morie Lengor, lauded GOLA-REAP for strengthening bilateral relations, citing the peaceful resolution of a potential border conflict in Koindu. His Liberian counterpart, Hon. F. Sakila Nyumalin Sr., described the initiative as "a beacon for regional cooperation, environmental conservation, and inclusive development."

Recent efforts under this initiative have seen 57 communities accelerate dialogue for shared solutions, utilizing rice farms in 40 inland valley

swamps and expanded climate-smart farming opportunities. UN Resident Coordinator Ms. Seraphine Wakana, affirmed her commitment to championing the voices of beneficiaries. She described GOLA-REAP as

The project, which was launched in February by 2025, focuses on empowering local communities, particularly women and youth, through inclusive governance and climate-smart livelihood initiatives. By fostering collaboration

implemented jointly by the International Organization for Migration (IOM) and the World Food Programme (WFP), GOLA-REAP operates in partnership with the governments of Liberia and Sierra Leone, the Mano River Union Secretariat, civil society organizations, and various national institutions.

The project positions communities at the heart of implementation, demonstrating the power of collaboration and shared vision in fostering peace, resilience, and environmental stewardship in the Gola Forest region. Emphasis was placed on inclusive stakeholder engagement, strategic sustainability planning, and joint resource mobilization.

The GOLA-REAP represents a significant step towards transforming the Gola Forest corridor from a zone of fragility into a model for regional partnership, sustainable development, and enduring peace.

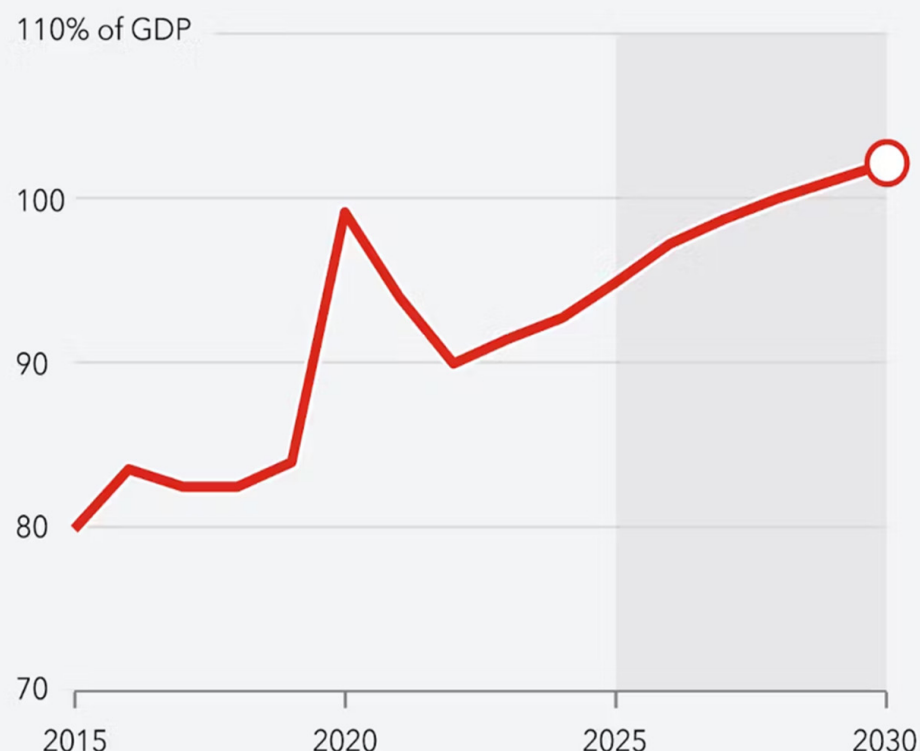
The project, which was launched in February by 2025, focuses on empowering local communities, particularly women and youth, through inclusive governance and climate-smart livelihood initiatives. By fostering collaboration among forest rangers, border authorities, and local leaders,

a "shared vision for peace, prosperity, and sustainability," anchored in the Gola Forest and driven by unified efforts to address the root causes of conflict.

among forest rangers, border authorities, and local leaders,

This cross-border initiative is funded by the United Nations Peacebuilding Fund (PBF),

GLOBAL PUBLIC DEBT WILL EXCEED 100% OF GDP BY 2029



NEWS ANALYSIS

About Us

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Fresh Stimuli Fuel Reproductive Health Agenda

Sierra Leone is aggressively strengthening its reproductive health services through data-driven strategies and community-level outreach. Towards this end a nationwide survey on reproductive health is in the offing.

Among others enumerators are being trained to undertake the nationwide project that would assess health facilities. They would also take audit of available reproductive health services. The Ministry of Health, in partnership with the United Nations Population Fund (UNFPA), recently completed the training of 40 enumerators for the project.

The trained enumerators would be tasked with

By Ibrahim Mansaray

nationwide survey which will collect crucial information on contraceptive availability, maternal health medicines, stock levels, and service costs across all 16 districts. Ministry of Health sources said collected data would help in making evidence-based decisions, optimize supply chains, and guide policies to improve access to quality reproductive health care for all communities. These efforts are expected to be complemented by direct community interventions.

In a closely related development, the United Nations Population Fund Activities (UNFPA), the

Ministry of Health, and Marie Stopes International recently collaborated to deliver family planning services to the densely populated fishing community of Tombo in consonance with the World Contraception Day 2025. The initiative, aligned with the global theme “A Choice for All: Agency, Intention, Access”, provided contraceptives, counselling, and vital information, empowering residents to make informed reproductive health choices.

Over US\$2.47 million in contraceptives, maternal health medicines, and essential equipment were donated by the agencies for nationwide distribution.

Furthermore, UNFPA partnered with Save the Children to support the nationwide rollout of Child and Adolescent Health and Life Skills (CAHLS) program, which is funded by the Government of Iceland, this collaboration provide vital teaching and learning materials impacting 6,700 students across 42 schools, focusing on adolescent health, personal development, and critical life skills, empowering the next generation to make informed decisions and achieve their full potential.

These strategic investments signal a concerted effort to improve reproductive health outcomes and empower individuals across Sierra Leone.

Stats SL begins cartographic training for 2026 census

Statistics Sierra Leone (Stats SL) recently initiated a nationwide cartographic mapping training program, deploying 679 field staff across its five regional headquarters.

This critical exercise paves the way for the 2026 Population and Housing Census. The training, targeting

personnel from all 16 districts, aims to equip them with the technical expertise needed for the National Cartographic Mapping Exercise, a foundational step in the census process.

Addressing trainees, Statistician-General Andrew Bob Johnny underscored the importance of dedication to

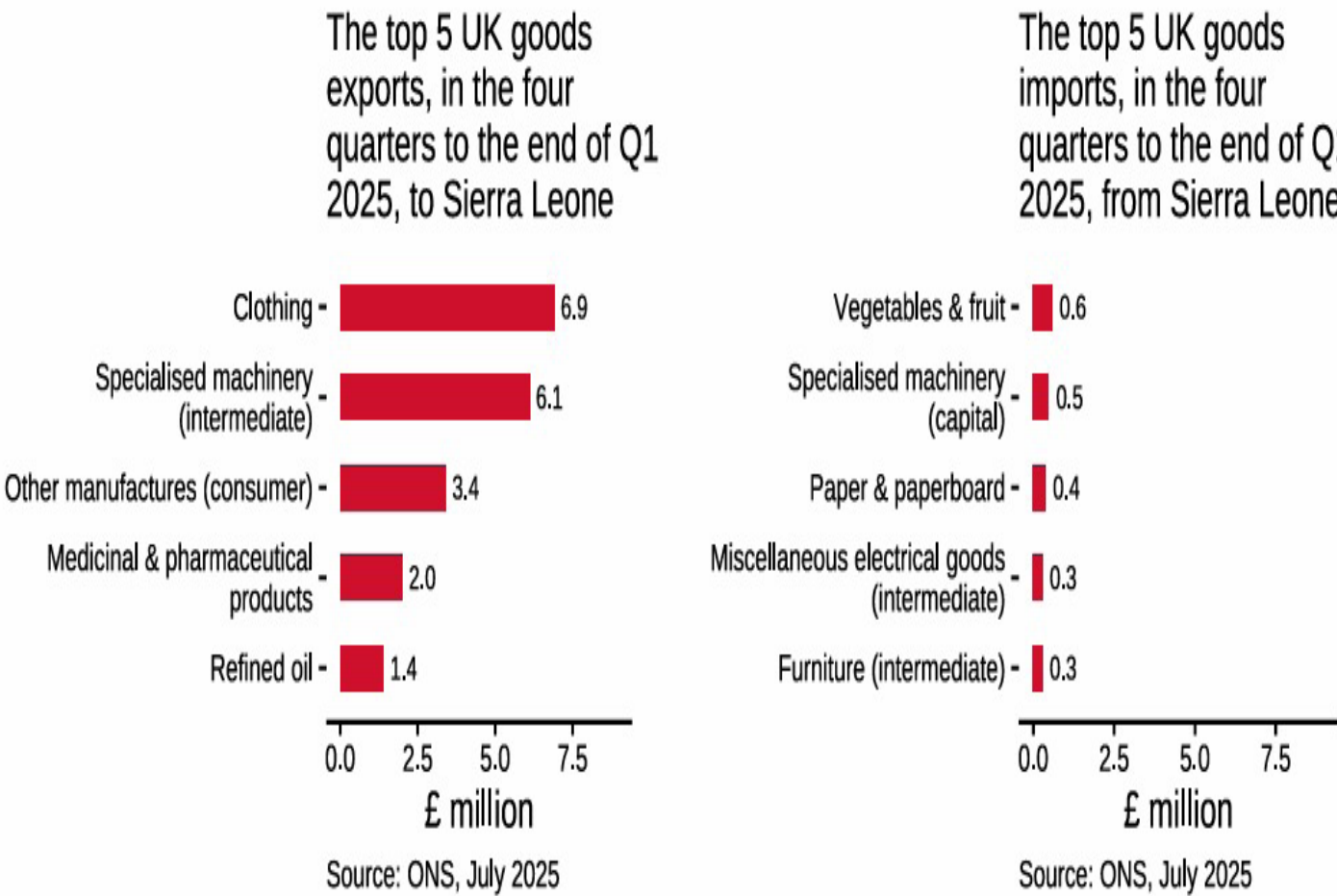
ensure a successful census, acknowledging the support from the government.

The United Nations Population Fund (UNFPA) Deputy Representative, Ms. Sibeso Mululuma, speaking at the Western Area launch, emphasized the vital role of accurate mapping in producing a credible and

inclusive census.

The data derived will be indispensable for evidence-based governance, national development planning, and equitable resource distribution. Complete and inclusive national coverage through meticulous mapping is deemed crucial for a successful and credible census.

The chart below shows the top 5 goods exported from the UK to Sierra Leone and the top 5 goods imported to the UK from Sierra Leone, by value, in the four quarters to the end of Q1 2025. All data shown in the chart are provided in the text above.



WHO's \$456m Lifeline To Reinforce National Health

The World Health Organization (WHO) has donated essential supplies and equipment valued at USD 456,483.20 to the Ministry of Health (MoH) and the National Public Health Agency (NPHA) to support national health programme.

Specifically the donation aims at fortifying health surveillance for diseases, emergency response capabilities, and to combat the growing threat of antimicrobial resistance (AMR). The comprehensive package includes vital technological upgrades. Six computers will be deployed for AMR coordination at the NPHA, while four laboratories and the Pharmacy Board received support from the Fleming Fund

to establish a digitized system for real-time analysis of antimicrobial importation data. This initiative tighten the net on AMR surveillance and enhance accountability in medicine imports.

Furthermore, 92 tablets, funded by the Pandemic Fund, will empower health workers to electronically collect and transmit data for the Integrated Disease Surveillance and Response (IDSR) system, promising swifter outbreak detection. Complementing the digital advancements are essential supplies and office equipment, funded by the Global Fund, to operationalize five Regional Emergency Operations Centres (EOCs) strategically located across the country. These EOCs, situated in

Continues on PAGE 13



Ms. Sibeso Mululuma, UNFPA Deputy Representative here cuts the ribbon to declare the refurbished health facility opened in Port Loko.

Iceland Hands Back Reburbished Health Facility

The Government of Iceland is significantly bolstering support for children and families in Sierra Leone, signalling a new chapter for vulnerable communities in the country.

A high-level Icelandic delegation recently visited Sierra Leone, including a visit to Conakry Dee Community Health Centre (CHC) in Port Loko District, where they officially handed over

the newly refurbished facility and essential medical equipment to the Ministry of Health.

This investment directly benefits over 12,000 people in an underserved area, providing vital maternal and child health services. The Early Childhood Development ECD Centre stands as a beacon of hope, which was funded by Iceland in partnership with UNICEF

and the Ministry of Basic and Senior Secondary Education, the centre is one of nine located in hard-to-reach districts (Bonthe, Moyamba, and Port Loko), providing crucial early learning opportunities for children.

Iceland's commitment extends beyond infrastructure. "Iceland remains deeply committed to supporting Sierra Leone's efforts to eliminate obstetric fistula," stated Ms. Elin R.

Sigurdardottir, Director General of Iceland's International Development Cooperation Directorate. She highlighted the program as an investment in both health and gender equality.

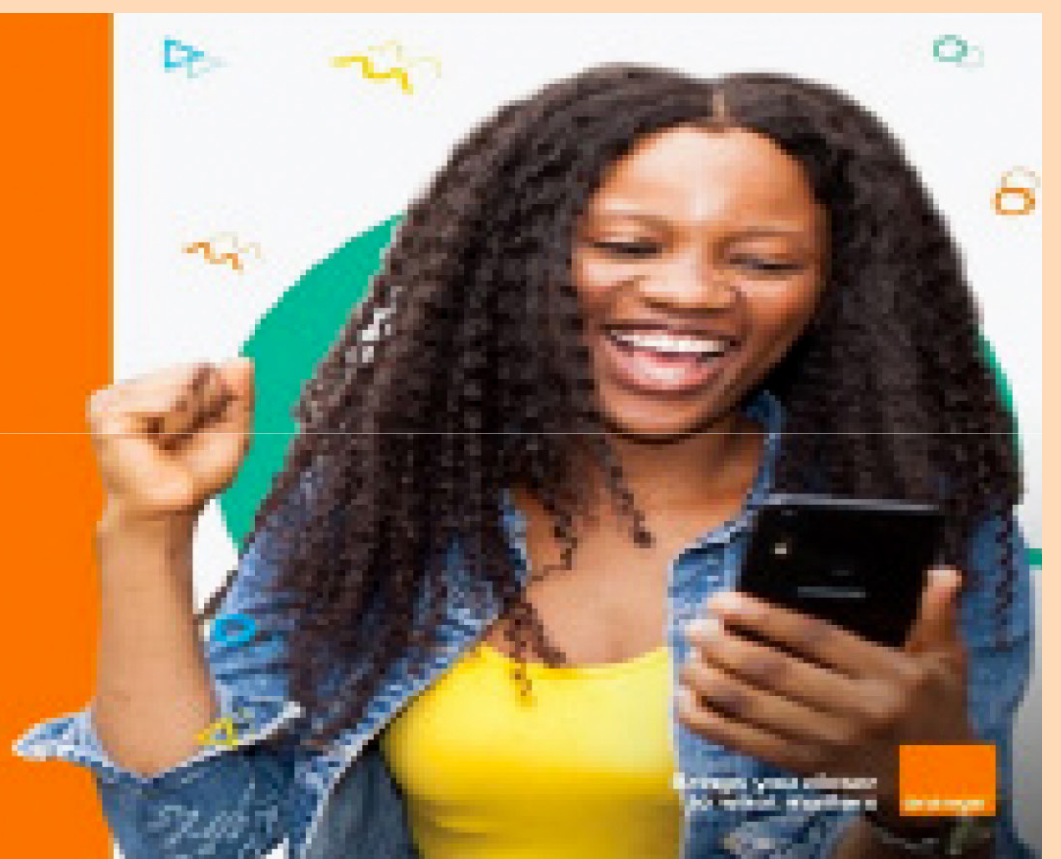
UNFPA Deputy Representative Ms. Sibeso Mululuma echoed this sentiment, emphasizing that the partnership is strengthening Sierra Leone's health system to ensure no woman is left behind.

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MOTORING

What is the Ford Explorer?

The Ford Explorer is a bit of an institution in the United States. In the UK, cars like the BMW X5 and Nissan Qashqai were instrumental in kicking off the SUV craze. In the US, the Explorer of the 1990s held that role.

Used by everyone from school run parents to most US police forces, the Explorer still sells in vast numbers well over 30 years since the first model arrived. Ford did briefly try to sell the US-market Explorer in the UK in the nineties and early 2000s, but with little impact.

Until now. The Explorer name has returned to our shores, this time on the tailgate of a much smaller five-seat electric SUV. And this is no transatlantic cast-off: the new Explorer was engineered in Germany for European tastes – it isn't even sold in the US.

That 'engineered in Germany' phrase might be a clue: the Explorer sits on Volkswagen's 'MEB' platform – used in cars like the VW ID.4 and Skoda Enyaq – as part of an agreement between Ford and VW. It's also shared with the Ford Capri (a more stylish coupe version of the Explorer) but totally unrelated under-the-skin to the bigger, pricier Mustang Mach-E.

At a basic level, then, the Explorer is a Volkswagen ID.4 with a different body and interior. But does it do enough to stand out in a crowded class? We'll find out in this review.

Verdict: is the Ford Explorer a good car?

Overall, we reckon the Ford Explorer is a decent value electric SUV that's well worth considering. Its smart design, practical cabin and long equipment list give it showroom appeal, while it also handles well, performs strongly and, in our favourite Extended Range model, delivers a competitive range on a charge. A smallish boot, slightly bouncy ride and so-so cabin quality do hinder

its overall appeal, though.

Pricing, specs & rivals

In list price terms the Ford Explorer is broadly comparable to most of its electric

feel short-changed with the Style model. That features 19-inch alloys, LED lights all-round with auto high beam headlights, dual-zone

The Ford Explorer goes up against a vast array of well-established and talented rivals. Chief among them are the closely related

raised-up centre console to the 'squirele' (square-cum-circular) steering wheel and the shaping of the dash and door trims is totally different.

a bit hard and low-rent, while details like the fiddly, cheap-feeling steering wheel control panels and wobbly centre armrest let things down.



SUV rivals, but undercut by cars like the Renault Scenic E-Tech and Leapmotor C10.

Prices kick off from £39,285 for the entry-level Style model, which is only available with the smallest Standard Range battery pack. That's the only Explorer model that avoids the 'luxury car tax' that kicks in when the list price creeps over £40k.

You'll need a substantial £6,600 extra to upgrade to the Select model (our pick of the range) which brings a more powerful electric motor and a larger 77kWh battery pack.

Top-spec

Premium trim is offered in three versions. The cheapest gets the Standard Range battery and costs £43,985, but that increases to £49,985 with the Extended Range pack. There's also a dual-motor AWD version with more power for £53,985 – comparable with the price of the Kia EV6 in AWD form.

When it comes to standard kit, you won't

climate control, keyless entry, adaptive cruise control and the full infotainment suite.

Stepping up to Select trim adds some useful luxuries, most notably heated front seats and a heated steering wheel. It also brings electric adjustment and a massage function for the driver's seat, keyless entry and start, and wireless phone charging.

Range-topping Premium models gain matrix-beam adaptive LED headlights, 20-inch alloys, ambient lighting, an electric tailgate, a B&O sound system upgrade

Volkswagen ID.4 and Skoda Enyaq, while the also-related Cupra Tavascan and Audi Q4 e-tron are more premium-priced alternatives.

Outside of that, consider the Kia EV6, Hyundai IONIQ 5, Tesla Model Y, BYD Sealion 7, Renault Scenic E-Tech, Peugeot e-3008, Vauxhall Grandland Electric, Toyota BZ4x and Nissan Ariya, to name a few competitors.

Ford Explorer: Interior comfort, quality & technology



and a panoramic glass roof. A heat pump remains optional even on this trim, however.

Rivals

Step inside the Ford Explorer and it doesn't immediately feel related to any Volkswagen EV. Everything from the

Look harder, though, and you'll spot some VW parts sharing. Things like the column stalk gear selector, the touch-sensitive headlight controls and the minimalist window switches are all straight out of an ID.4. The latter two would be much easier to operate as old-school physical controls.

The overall interior design is attractive and brighter than the VW's thanks to lighter coloured materials. The driving position is sound, too, giving

a good view of the road ahead and enough adjustment for those of all shapes and sizes to get comfortable. Rear visibility is better than in rivals with coupe-style sloping roofs, but not perfect.

It's a shame, then, that interior quality quite isn't up there with the best electric SUVs. While solidly screwed together for the most part, some of the plastics on the dash and doors look and feel

Infotainment, sat-nav, stereo and connectivity

The Explorer's interior party piece is the 14.6 inch central touchscreen infotainment system. It's a large, portrait-angled display with responsive software and crisp graphics. But that's not why it's unique.

It's mounted on a slidable bezel that you can adjust up or down manually. The idea behind this feature – known as Sync Move – is that being able to adjust the angle of the display gives you flexibility and helps you avoid reflections from the sun. It also has another use (detailed in the practicality section).

The screen itself is mostly easy to use. Although physical buttons would be preferred, the climate controls are at least always visible in the lower portion of the screen and easy to operate. The menus are mostly intuitive, too, although sometimes on the fiddly side if you're driving.

Wireless Android Auto and Apple CarPlay are included too, while the Explorer also has a small VW-style digital driver's display showing key driving information. The unusual shape of the steering wheel allows this to be more visible than if it was purely circular.

In terms of connectivity, you'll find two USB-C ports in the centre console and another in the rear portion for those in the back. A neat wireless phone charging slot for two devices also comes as standard from Select trim and above.

All Explorers also have a big soundbar that sits on top of the dash – one of the seven speakers giving decent sound quality. Premium models upgrade this to a ten-speaker B&O system which sounds great for the money.

GLOBALIZATION



Risk And Resilience In The Global Forex Market

The global foreign exchange (FX) market is a cornerstone of the international monetary and financial system. With an average daily turnover exceeding \$9.6 trillion, the FX market has grown over the years into the largest and most liquid financial market in the world.

It facilitates cross-border trade and financial transactions by enabling currency conversion and influencing exchange rates.¹ Cross-border transactions account for about two-thirds of global FX market turnover, with the US dollar being the dominant trading currency. The structure of the global FX market has evolved across multiple dimensions, including the diversification of market participants, the expansion of traded instruments, and broader changes in the FX trading ecosystem (Schrimpf and Sushko 2019; Chaboud, Rime, and Sushko 2023; Chaboud and others 2024).

For example, whereas trading in the 1990s took place mostly between large dealers, such as commercial and investment banks, nonbank financial institutions (NBFIs) have since become increasingly important players.

The share of spot trading has declined, whereas the use of derivatives, especially FX swaps,

mostly for funding and hedging currency risk, has grown notably. The number of execution methods and trading platforms has also expanded with the increasing electronic of the market. These shifts in the FX market have enhanced competition and efficiency but have also introduced challenges for macrofinancial stability. For

often driven by leverage, short-term arbitrage, and high-frequency trading, can amplify market swings and shift inventory risk onto market-making dealers.³ Moreover, many NBFIs (such as mutual funds) exhibit liquidity mismatches, funding longer term or less liquid assets with short-term liabilities. This structural fragility

institutions to hedge currency exposures and access foreign currency funding. However, it has also facilitated leveraged investments and increased interconnectedness. During stress, margin calls and forced deleveraging can amplify volatility and liquidity strains (Borio, McCauley, and McGuire 2022; Nenova, Schrimpf,

intermediated by a small group of dominant dealers—mostly large, regulated banks—leaving the market exposed should these institutions scale back activity during stress (BIS 2022).

Meanwhile, persistent currency mismatches, in which liabilities and assets are in different currencies, drive sustained demand for short term FX deriva-

role in global finance makes it highly sensitive to macroeconomic developments and policy shifts that influence cross-border trade and financial flows and affect currency valuation. For example, an increase in macroeconomic uncertainty can change investor risk sentiment and interest rate expectations, triggering rapid portfolio adjustments, liquidity strains, and volatility (see, for example, Berger, Chaboud, and Hjalmarsson 2009). These shocks can interact with underlying vulnerabilities, such as dealer concentration and currency mismatches, magnifying stress and propagating instability across financial markets. Historical episodes of elevated global macrofinancial uncertainty show that FX funding and market liquidity pressures, reflected in wider cross-currency bases (a measure of deviation from the covered interest parity, or CIP), bid-ask spreads, and excess exchange rate return volatility, tend to rise with uncertainty.

These FX market dynamics are especially relevant in today's conditions of elevated policy uncertainty and a shifting global macrofinancial landscape. Structural changes in global trade and financial flows, driven by evolving trade policies, supply chain realignments, and geopolitical considerations, may be reshaping currency demand and FX market behavior.

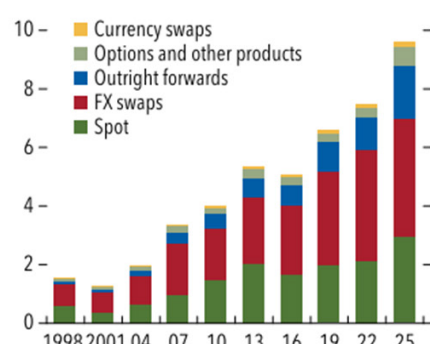
Figure 2.1. Key Developments in the Global Foreign Exchange Market

The FX market has grown substantially, driven mainly by an increase in swap trades.

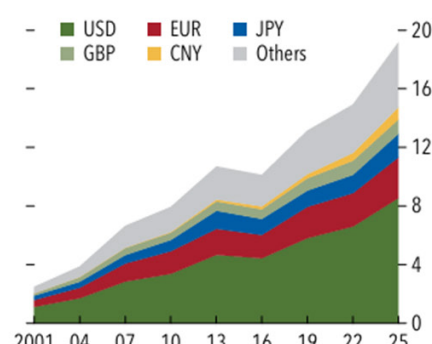
The US dollar continues to be the dominant currency in global FX trading.

The shares of participants have shifted, with nonbank financial institutions taking a greater role.

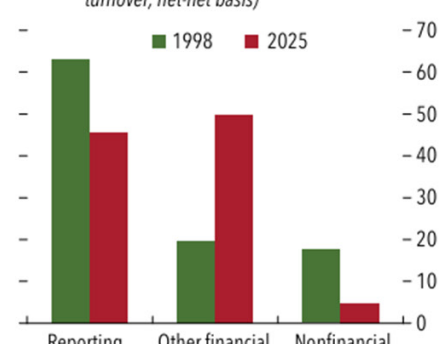
1. FX Market Turnover, by Instrument
(Daily average trillions of dollars, net-net basis)



2. FX Market Turnover, by Currency
(Daily average trillions of dollars, net-net basis)



3. FX Market Turnover, by Counterparty
(Daily average percent of total market turnover, net-net basis)



Sources: BIS 2025a; and IMF staff calculations.

example, increasing NBFI participation contributes to more diversity in FX markets, potentially increasing liquidity, reducing transaction costs, and strengthening price discovery and risk sharing. However, many NBFIs are subject to less regulatory oversight than traditional banks and may lack access to central bank facilities.

NBFI trading strategies,

can heighten systemic risk during market volatility, as tighter funding conditions and rapid unwinding of positions may amplify liquidity pressures in FX markets (see the October 2022 and April 2023 issues of the Global Financial Stability Report; FSB 2025).

The growing use of FX derivatives has enhanced liquidity and risk management by enabling

and Shin 2025). Moreover, the opacity of over-the-counter derivatives markets, which dominate FX trading, complicates risk monitoring for regulators and central banks, potentially obscuring the buildup of systemic risks.

Compounding these challenges are two structural vulnerabilities: high dealer concentration and currency mismatches. Nearly half of global FX turnover is

tives, increasing rollover and funding risks when conditions tighten (FSB 2022). Disruptions in these markets can sharply raise hedging costs, prompting the unwinding of positions that reinforce volatility and further elevate costs. In addition to structural fragilities, the global FX market is exposed to a range of external and operational risks. The market's central



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TECHNOLOGY & ICT

AI has stolen £120,000 from Joe Turner.

The 38-year-old writer lost 70% of his clients to chatbots in two years. His is one of 40 job roles that AI is fast replacing, according to conversations the Money team had with industry experts, researchers, and affected workers.

"It's a betrayal," says Turner, who earned six figures as a freelancer before the rise of generative AI. "You've put your heart and soul into it for so long, and then you get replaced by a machine." He adds: "You always think 'it's never going to happen to me'."

Around 85% of the tasks involved in Turner's job could be performed by AI, according to research published by Microsoft in July that has gone largely unnoticed. The tech giant's analysis of 200,000 conversations with its Co-Pilot chatbot concluded it could complete at least 90% of the work carried out by historians and coders, 80% of salespeople and journalists, and 75% of DJs and data scientists.

Also in the top 40 most exposed jobs were customer service assistants (72%), financial advisers (69%) and product promoters (62%). Search the table below to see how your role fares...

Speaking to the Money team, senior Microsoft researcher Kiran Tomlinson insists the study "explores which job categories can productively use AI chatbots, not take away or replace jobs".

Turner for one doesn't buy this. "That's what they want to market it as," he says.

Experts we spoke with were just as sceptical of Microsoft's optimism. **'Replaced entirely by the tool'**

"If you were to look at these jobs in three to five years, there's a very good chance they've been replaced entirely," says an AI consultant with more than a decade of experience deploying the tech in nearly 40



companies.

"Except in areas where they are either relationship-driven or very judgmental," they add, speaking on condition of anonymity due to their commercial relationships with a range of SMEs, multibillion-pound funds and public bodies.

"These types of jobs are by nature most likely to be replaced entirely by the tool," agrees AI researcher Xinrong Zhu, an assistant professor at Imperial College London.

"We're living in a world where we're witnessing a very important turning point."

It's a verdict echoing job cuts announced by major companies over the summer.

Buy now, pay later firm Klarna shrunk its headcount by 40% due to investments in AI and a hiring freeze, while boasting its chatbot was doing the work of 700 employees. Microsoft itself said it was laying off 15,000 employees while investing £69bn in data centres to train AI models and reportedly using AI to save \$500m in its call centres.

Amazon chief executive Andy Jassy said he expected to "reduce our total corporate workforce as we get efficiency gains from using AI extensively".

But don't take this at face value, says the AI consultant. Just because AI will take jobs doesn't mean it can right now:

The 40 Jobs Most At Risk of AI

"I wouldn't say AI is in a position that you can then generate layoffs immediately: What you tend to see in most businesses is hiring freezes."

The UK hasn't had a sharp decline in postings for the jobs most threatened by AI, but they grew four times slower than the least threatened

to employer national insurance, the cost of hiring and the cost of energy - not an AI takeover. But, they say, "that's not to say it won't happen next year."

Some 78% of global businesses anticipate increasing their overall AI spending this fiscal year, a Deloitte survey

the coal mine. Demand for gigs related to writing and coding fell by 21% within eight months of the release of ChatGPT, according to a study conducted last year by Zhu.

"The magnitude really surprised us," she says.

It wouldn't have surprised Turner.

A few months earlier, in December 2023, he received an email from a website where he'd worked for a decade.

"Do you ever use AI?" it read. "No," he replied.

That was the last time he heard from them. Overnight, £30,000 was wiped from his annual income.

"I went on their website and I realised they had started using AI instead of me," he says.

One by one, most of his other clients followed suit.

"It was just a complete desert," he says of the job landscape.

If you listen to the heads of some leading AI companies, you'd be forgiven for thinking this desert is just one apocalyptic vista at the end of the working world as we know it.

Dario Amodei, chief executive of Anthropic, has warned AI could "wipe out half of all entry-level white-collar jobs", while OpenAI boss Sam Altman said entire job categories would be "totally, totally gone".

"They want to glorify the models," says Dr

Fabian Stephany, a Labour economist at the University of Oxford and fellow at Microsoft's independent AI Economy Institute.

Impersonating a big tech boss, he continues: "Oh wow, look, if we can automate away 50,000 people, then that technology must be really tremendous - so you should be investing in our company!"

"I would advocate to have a bit of more of a cooled down, pragmatic approach.

"Think about it as a technology and look at how technology has been interacting with the labour market in the past."

Inventions that revolutionised the workplace

Take Richard Arkwright's invention of the Spinning Jenny in 1769, which churned out huge quantities of yarn to make cloth in some of the first factories at the start of the industrial revolution.

While putting home weavers out of a job, it increased the need for mill workers hundreds of times over, says Stephany.

Henry Ford's invention of the assembly line in 1913 had a similar impact when it reduced the time taken to make a car from 12.5 hours to 1.5 hours.

Speed lowered production costs and forecourt prices, increasing demand, sales and the number of staff hired to fulfil them.

For the same reason, the invention of the ATM in 1967 led to more bank teller jobs despite automating one of their key functions - something Microsoft was keen to point out.

"Our research shows that AI supports many tasks, particularly those involving research, writing and communication, but does not indicate it can fully perform any single occupation," Microsoft's Tomlinson says.

Indeed, the study shows 40 jobs where AI can perform just 10% or fewer tasks.

"These types of jobs are by nature most likely to be replaced entirely by the tool," agrees AI researcher Xinrong Zhu, an assistant professor at Imperial College London. "We're living in a world where we're witnessing a very important turning point."

jobs between 2019 and 2024, according to PwC's AI jobs barometer. "AI is being used as an excuse," the consultant says.

"There's a load of macroeconomic effects that are actually causing [job cuts]."

It's the Money blog's usual suspects: Increases

found. Approximately 40% of employers expect to reduce their workforce where AI can automate tasks, according to a World Economic Forum survey.

An email that changed everything

Freelancers may, then, be the canary in

EXECUTIVE SUITE

We Need To Prepare For AI

When we gathered here six months ago at our Spring Meetings, there was a lot of anxiety about the state of the global economy. I am sure you remember that. Then we predicted a considerable slowdown in growth, but no recession. Six months on, where do we stand? In a nutshell, better than feared but worse than needed. And uncertainty has continued to go up, up, up. Gold values, too.

As you saw in our latest World Economic Outlook, global growth has held fairly steady, and it is projected to slow from 3.3 percent last year to 3.2 percent this year and 3.1 percent in 2026. That is better than we feared, better than what we projected six months ago.

The question is why has the global economy shown such resilience in the face of uncertainty and profound transformations in geopolitics, in technology, in trade relations, in demography. I can give you two core reasons.

First, improved policy fundamentals. Since the Global Financial Crisis, many countries, especially emerging markets—we have a chapter on emerging markets policy fundamentals—have pursued sound policies. They have strengthened their institutions. They have strengthened their frameworks. This investment is paying off. And if I may say, stay the course.

Second, the adaptability of the private sector, which has shown agility in import front-loading, in supply chain

strengthening, in just navigating uncertainty is quite remarkable. But even so, the outlook we have is underwhelming. Medium term growth prospects remain weak. Public debt is near record highs and continues to climb, and the global economy is excessively imbalanced.

The forces of change are making the global economy less predictable, and it is impacting people. People are anxious. They are taking to the streets to demand better opportunities. So, what can countries do?

In the Global Policy Agenda, I emphasize three over arching priorities. First, we know private sector handles uncertainty better, so unlock private sector growth for economies to deliver more jobs and better livelihoods.

For the private sector to strive, countries must push ahead with broad and ambitious domestic reforms. I have encouraged our members to embrace regulatory housecleaning to help foster innovation and entrepreneurship. I urge them—I urge them to keep trade as an engine of growth. This can only be accomplished, though, when the basic building blocks of private enterprise are in place: strong institution, free and fair markets, and stable macroeconomic environment—which brings me to the second priority, secure sound macroeconomic fundamentals for navigating a more turbulent world.

On fiscal policy, countries must rebuild fiscal space and reduce



Kristalina Georgieva, Managing Director, IMF

debt. This means relying more on domestic sources of revenues and making smart budget choices.

On the monetary and financial sector policies, the priority remains to preserve stability and guard against financial stability risks.

Third, reduce global imbalances. They have shot up. Countries with excessive surpluses, like China, should boost domestic demand, including by spending less on industrial policy and more on social safety nets. Those

As always, at the IMF we are focused on what we can do to help countries strengthen economic and financial stability, resolve balance of payments problems, build strong policies and institutions. And there are a couple of very important developments that we are pursuing. We have in motion the Comprehensive Surveillance Review to sharpen the focus on surveillance, including our advice on trade policies and domestic reforms to rebalance the

can better support our members and help them navigate this more uncertain world.

To ensure our capacity to provide much needed financing to low income countries, we need to continue to mobilize our members to fully implement the PRGT reform agreed last October. There is one thing that I am calling members to look carefully into. This is our Catastrophe Containment and Relief Trust. It was very useful to help the poorest of the poor during COVID, but it is depleted. For the new shocks to come, we need to seriously consider replenishing it.

Finally, on debt, we continue our work on the Global Sovereign Debt Round table. We had our meeting yesterday. We continue our work on reviewing the debt sustainability framework for low income countries. And we intend to make more systemic use of our good offices to improve coordination between creditors and debtors.

So let me end with this. Uncertainty is here

to stay, and change is unstoppable, but with change comes opportunity. And at the IMF, we will continue to help our countries to pursue opportunities in front of them. As a prudent steward of our members' resources, we are going to be right there for them every step of the way.

I can share with you that I have had extensive meetings with regional groups across the membership. The interest in the Fund to provide calibrated, detailed countryspecific advice for this moment of time is just overwhelming. It makes me feel very good that our members value what we can offer, and I know we will reflect on all of this when the meetings are over. Julie, back to you.

All right. Thank you very much. We will now open the floor for questions. Please raise your hand. I see many of you are doing so and we will take questions from the floor. Let us start actually in the back here, right on the end, the man with the pen in his hand. Right here, yes.

Thank you for doing this. Managing Director, there has been a lot of talk about the role of artificial intelligence over the past year. I wonder could you outline how big a role you think the AI investment boom is playing in the resilience of the global economy.

Ms. Georgieva: Excellent question. The AI investment boom is bringing incredible optimism mostly concentrated in the United

Continues on **PAGE 15**

The forces of change are making the global economy less predictable, and it is impacting people. People are anxious.

with excessive deficits, notably the United States, need to reduce fiscal deficits and incentivize private savings.

economy.

We have an ongoing review on conditionality. It would strengthen program design so we



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ENERGY

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.

- The WOO assumes a gradual evolution of technology, with no sudden technological breakthroughs, the timing and impact of which are challenging to forecast.
- The trend towards electrification is expected to continue across several sectors. In the power sector,

advancing technology and supportive policies are likely to increase the role of renewables in the energy mix. Electrification in the transport sector will advance, but it is set to continue to face challenges related to battery supply chains and the available charging network, as well as consumer concerns about driving range. The residential sector is also anticipated to experience further electrification through policies incentivizing heat pump adoption and distributed solar photovoltaic (PV) generation.

Renewable Overtakes Coal As Biggest Source Of Electricity

Electricity demand is growing around the world but the growth in solar and wind was so strong it met 100% of the extra electricity demand, even helping drive a slight decline in coal and gas use.

However, Ember says the headlines mask a mixed global picture.

Developing countries, especially China, led the clean energy charge but richer nations including the US and EU relied

more than before on planet-warming fossil fuels for electricity generation.

This divide is likely to get more pronounced, according to a separate report from the International Energy Agency (IEA). It predicts renewables will grow much less strongly than forecast in the US as a result of the policies of President Donald Trump's administration.

Coal, a major

“
This divide is likely to get more pronounced, according to a separate report from the International Energy Agency (IEA). It predicts renewables will grow much less strongly than forecast in the US as a result of the policies of President Donald Trump's administration.
”

contributor to global warming, was still the world's largest individual source of energy generation in 2024, a position it has held for more than 50 years, according to the IEA.

Even though China is still adding to its fleet of coal-fired power stations, it also remains way ahead in clean energy growth, adding more solar and wind capacity than the rest of the world combined. This

enabled the growth in renewable generation in China to outpace rising electricity demand and helped reduce its fossil fuel generation by 2%.

India experienced slower electricity demand growth and also added significant new solar and wind capacity, meaning it too cut back on coal and gas.

In contrast, developed nations like the US, and also the EU, saw the opposite trend.



Sierra Leone's Minister of Trade and Industry, Hon. Ibrahim Sesay with other delegates at the recently held Intra-African Trade Fair in Cairo, Egypt.

CAREER & JOBS

Key Reasons For Unsuccessful Applications

Coming Up Empty
You've been blasting your résumé across online job boards and company portals, but only a trickle of responses ever comes back. With retail experience, a solid work history, and solid references, it's tempting to think that the problem lies with hiring managers. But in many cases, it's not your skills and experience holding you back, but your résumé. Let's break down why this is happening, and what you can do to fix it.

Your Résumé Might Not Be ATS-Friendly

Most large employers use Applicant Tracking Systems (ATS) to screen résumés before any human ever lays eyes on them. If your formatting uses tables, graphics, or unusual fonts, critical keywords might not be parsed. Simplify your layout, use standard section headings, and upload a Word or plain-text version whenever possible.

Missing Keywords

Retail job postings include specific terms like "POS systems," "inventory management," "customer engagement," or "loss prevention." If your résumé doesn't mirror or mention these keywords, it may be filtered out automatically. Tailor each of your resume submissions to match the required skills and duties to each posting.

Generic Career Objective

A vague statement like "Seeking a challenging retail role" doesn't exactly grab anyone's attention. Replace it with a concise summary highlighting your own measurable achieve-

ments—"Five years of big-box retail experience, exceeding sales targets by 15%, and training new associates in customer service." The more specific accomplishments you can point to, the better.

Too Long, Too Dense

A résumé that goes beyond one page can be too much for busy recruiters. Remember that these people are going through hundreds of these applications. Keep it concise and skimmable, highlighting recent roles and quantifiable results. Use bullet points, action verbs, and a generous amount of white space to make sure your most impressive details stand out.

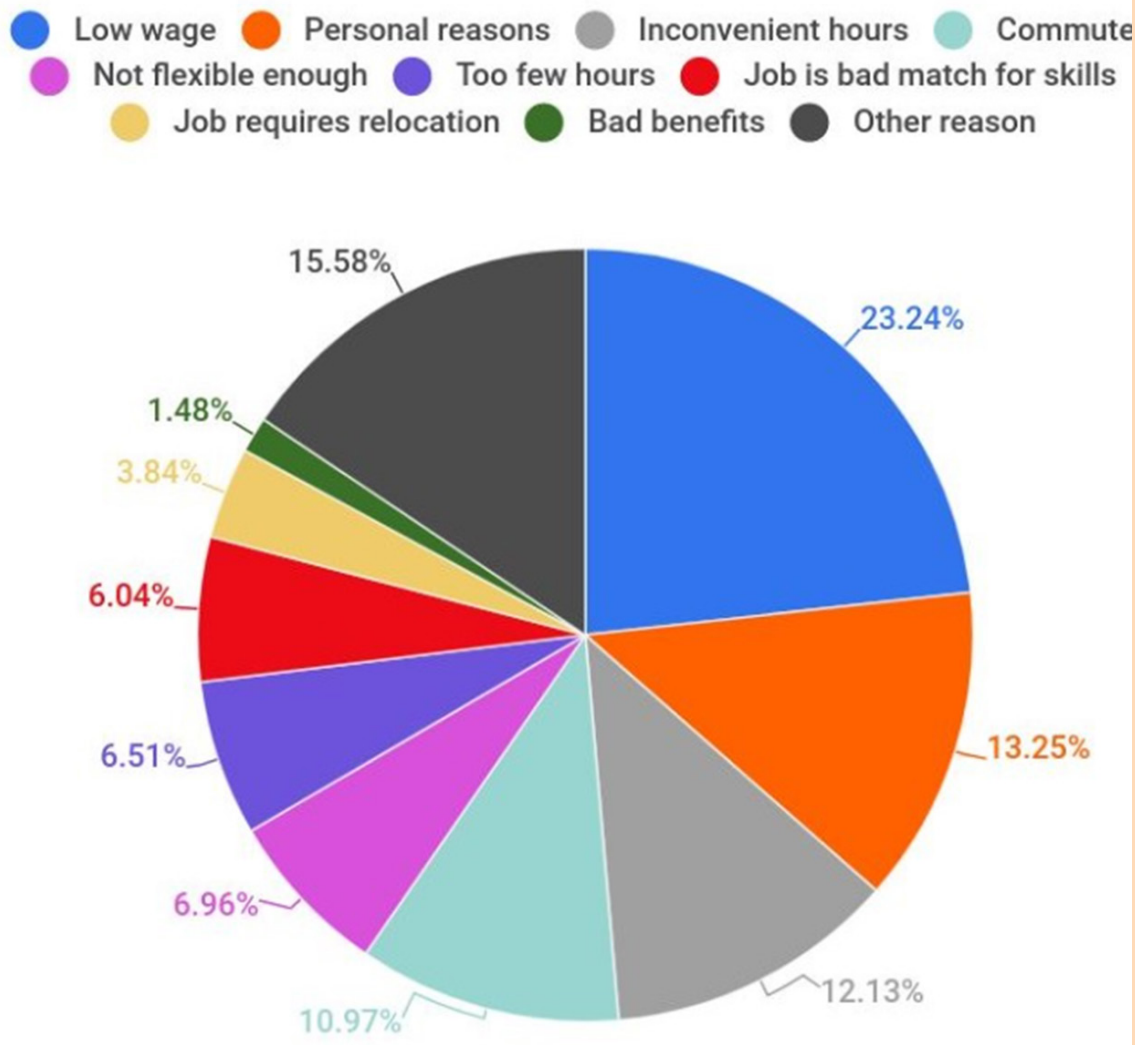
Lacking Measurable Results

Retail employers love analyzing numbers. Replace boring stock phrases like "Handled customer service" with quantifiable results like: "Served 50+ customers daily with 95% satisfaction scores" or "Reduced shrinkage by 10% through improved tracking." Hard numbers turn responsibilities into achievements.

Strengths Hidden Under A Bush

Don't let your key skills hide halfway down the page. Place key achievements and certifications, like cash handling accuracy, merchandising awards, or sales training credentials in the upper third

TOP REASONS FOR DECLINING A JOB OFFER



of your résumé. This is the section that most recruiters skim first.

Nail Down Your

Clean design communicates professionalism. Use one standard font, bold your headings, and

mistakes.

Weak Or Missing Skills Section

A separate Skills section near the top is good for the algorithms and also allows human readers to quickly assess your qualifications. Include relevant software (Square, Shopify, MS Excel), soft skills (team leadership, conflict resolution), and retail-specific competencies (planograms, inventory control, etc).

Not Targeting The Right Roles

If your experience skews toward boutique retail, applying to warehouse or corporate merchandising jobs might not be worth the time and effort in applying to. Focus on roles that are in line with

your skill set, and try to concentrate on applying to companies whose culture and product lines are a more precise fit to your background.

Don't Ignore The Cover Letter

A lot of job portals will mark cover letters as optional, but they're often a hidden differentiator of who really wants the job most. A personalized, three-paragraph note addressed to the hiring manager can prove you're serious about working there and clarify your career story a bit better than your résumé alone.

Outdated Contact Information

A basic one, but always double-check your email address and phone number. Missed opportunities sometimes come down to a typo or an outdated address accidentally copied

over from an old word processing file. Use a professional email address, not one from your teenage years.

Don't Forget Soft Skills

Retail thrives on communication, patience, and solving problems for customers and your team. If your résumé only lists concrete tasks, you're missing a chance to highlight the human side of your strengths. Include examples of mentoring, teamwork, and handling difficult customers.

Lack of Customization

Sending the same résumé to every retailer is a numbers game, but not one that tends to pay off. Customize each version of your resume

A résumé that goes beyond one page can be too much for busy recruiters. Remember that these people are going through hundreds of these applications. Keep it concise and skimmable, highlighting recent roles and quantifiable results. Use bullet points, action verbs, and a generous amount of white space to make sure your most impressive details stand out.

Formatting

Mismatched fonts, uneven margins, or inconsistent date alignment make you look careless.

align all text for visual balance. Small fixes will make a big perception shift, and give no one the opportunity to nit-pick



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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 PhD. 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). They wouldn't budge, and we headed back to my sister's home in Princeton, N.J. An hour 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 family members told me in a follow-up interview; however, it is far more plausible for citizens of 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

your written complaints and phone calls for almost three months, Aer Lingus responded to my inquiry, belatedly recognizing its

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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.

”

let that happen, which can contribute to mistakes.

After not responding to 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.)

A spokesman for Timatic confirmed that is the same information an airline worker would see. In the video, your sister eventually gives up, and says you'll rebook. She seems to refer back to what you said was the supervisor's conflating of African countries: “The next time, if we're going through Dublin,” she says, “as Africans, we will make sure we have the visa.”

“It's not about ‘You're African,’” the supervisor says, seeming to contradict the earlier observation about other African nations



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UBA 75

NEWS

Ministry Seeks Fund For National Archives

By Ibrahim Mansaray

The Ministry of Information and Civic Education (MoICE) is requesting a budgetary allocation of NLe92,219,166 to bolster information policies, develop national archives, and expand civic engagement programs, in fiscal 2026.

The request was made during the closing talks for the budget spearheaded by the Ministry of Finance (MoF), in collaboration with other ministries, agencies and departments (MDAs), in September. Plans include expanding civic clubs in schools, providing digital resources for outreach, and upgrading government communication infrastructure.



Participants at a recently held workshop held on the review of the Sierra Leone Broadcasting Act of 2010 in Freetown.

Acting Director of Government Information Services, Emmanuel Turay, emphasized the

Ministry's commitment to the Open Government Partnership, aiming for enhanced transparency,

accountability, and citizen access to information between 2026 and 2028. Separately, the Ministry

of Communication, Technology, and Innovation (MoCTI) presented a budget estimate of NLe34.84

million for 2026.

Deputy Minister Paul Tucker outlined a focus on expanding e-government services, increasing government email accounts, and deploying digital tools for collaboration. Key strategic priorities involve broadening broadband access nationwide and strengthening digital government frameworks to improve efficiency and data-driven decision-making.

Chief Director Mohamed M. Jalloh noted the current constraints on operations and highlighted MoCTI's ambition to position Sierra Leone as a regional technology and innovation leader.

The combined requests total approximately NLe127 million.

WHO's \$456m Lifeline

Continued from PAGE 1

Bo, Western Area Rural, Port Loko, Kenema, and Bombali, are poised to significantly enhance the country's ability to provide a timely and coordinated response to emergencies.

"This is more than just a delivery of equipment," emphasized WHO Country Representative Dr. George Ameh. "By

digitizing systems, strengthening electronic reporting, and equipping regional structures, this donation will boost real-time disease monitoring, improve decision-making, and ensure faster response to outbreaks." Deputy Minister of Health, Prof. Charles Senessie, expressed deep appreciation for the contribution,

stating, "This is vital for our preparedness and response capacity. With these tools, we can detect, analyze, and respond to health threats more effectively, safeguarding the health of our people."

This donation underscores the WHO's ongoing commitment to fostering a more resilient and sustainable health system in Sierra Leone,

Lifeline for climate resilience

Continued from PAGE 1

progress through semi-annual reviews, integrated with the ECF reviews.

These assessments serve as key checkpoints, with disbursement of funds directly tied to successful

implementation of agreed-upon reform measures, ensuring accountability and sustained commitment.

The World Bank representatives advocated for further technical discussions to solidify

understanding and clarity across the board, reinforcing the collaborative nature of the initiative.

Access to the IMF's RSF, potentially unlocking approximately \$210 million,



Members of Sierra Leone MDAs, CSOs, NGOs and international partners at a recent validation workshop of the National Reintegration Roadmap (NRR) in Freetown.

DIGITAL MARKET



Financial Inclusion As A Poverty Reduction Strategy

The level of global interest in central bank digital currencies (CBDCs) is unprecedented. 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 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 finan-

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

Households with access to digital payments are able to send and receive funds from other digital financial service providers more efficiently. They are able to build a financial history that can be shared with financial service providers.

cially 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

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.

• Financial service providers have limited information about cash-based households. This information asymmetry arises because the absence of digital records in cash transactions results in a lack of knowledge about the financial activities of cash-based households.

This market failure is particularly evident in insurance and credit markets, where financial service providers are forced to group households with varying levels of risk into the same risk pool. As a result, the cost of accessing financial services increases for low-risk households, and some financial service providers are unable to serve this customer segment at all. In savings products, this information asymmetry exposes providers to potential risks of fraud. Last, financial service providers may know less

about the needs of the financially excluded and may not offer products that cater to them. Access to digital payments serves as a gateway to other financial services such as savings, credit, and insurance.

Households with access to digital payments are able to send and receive funds from other digital financial service providers more efficiently. They are able to build a financial history that can be shared with financial service providers. As a result, their access to a wide range of formal financial products and services could expand (all else equal and assuming that affordable and quality services are available), which could meet their specific needs and improve their overall financial wellness. Most Recent Data on Financial Inclusion According to the 2021 Global Findex survey, 1.4 billion people worldwide remain outside of the formal financial system. Tackling this challenge is a top priority in many regions.

Almost all adults who save and borrow in the formal sector also make digital payments. Fifty-seven percent of adults in developing countries made digital payments in 2021 (Demirgüç-Kunt and others 2022). Twenty-four percent saved formally, and 22 percent borrowed formally. Only 2 percent of adults saved formally while not also making digital payments, and only 1 percent of adults borrowed formally while not making digital payments.

INTERVIEW

Continued from PAGE 8

the distribution of AI investments, the US stands very tall and then comes the rest of the world.

What it drives here is also recognizing that there are two things for AI to work. One, energy. How that can be secured on the scale that is necessary. When we look at the demand for energy for AI, it is equivalent to half of the energy consumption of the United States. It is really big. And the second one is how would then AI penetrate the rest of the economy. How would it transform sectors because AI would be valuable only if it makes a major contribution to productivity and growth?

We have done our assessment. Our view at this point is that indeed AI will contribute to growth—somewhere between 0.1 and 0.8 percent.

This is significant. Remember, we are stuck in this around 3 percent growth right now. And if we were to extract that kind of boost of growth, that would be very significant for the world.

Of course, we do not quite yet have this penetration of AI across the economy. And this is why we are emphasizing one thing, preparedness. Are you ready for it? We have developed at the Fund an AI Preparedness Index. It ranks 174 countries on four criteria: digital infrastructure, labor market skills, innovation, and how it penetrates. In other words, is AI making a difference in transport, in agriculture, in healthcare. Four—and the fourth is the trickiest—regulation and ethics. When

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we rank countries, here is a problem that arises. We have a very big distribution from the best to the laggards. Advanced economies and some emerging markets, among them China, but also most of the Gulf, they are concentrated in the top one third. Low income countries are at the bottom. So, the risk we see is that we may end up in a world in which there is an increase in productivity, but it is also a source of divergence within countries and across countries. This is why I go back to the point I made; preparedness really matters. It is happening fast. So, we do not really have much time as societies to be ready for AI.

I love asking this question, so bear with me. How many of you are using one or another application of AI? So here we go. OK, let us go to the next question.

Firstly, can you talk generally about how you view the fiscal health of the Group of 7 countries as a whole directionally and some risks there? And more countryspecific, can you talk about Canada's fiscal position. They are planning to run some deeper deficits, focus investment towards infrastructure and capital spending, away from operating spending. Can you just generally speak about Canada as well, too?

Ms. Georgieva: Of course. Of course. So,

what we are observing is that debt built up is driven primarily by advanced economies, also emerging markets—not low income countries because it is very difficult for them to tap into more borrowing.

then we have countries in the G7 that are in a better position. Germany and Canada stand up in that regard.

Both Germany and Canada recognize that in this very testing time, they need to use



Advanced economies are moving up, but there is differentiation. Some have a more significant fiscal problem. Others less. When we look at the Group of 7, we have on one side the United States, as well as France, Italy where there is need for fiscal consolidation. The good news is that

their fiscal space. In the case of Germany, it is beneficial for Germany, it is beneficial for the European Union and, of course, it is beneficial for the rest of the world. In the case of Canada, the Canadian authorities have been very decisive to take action in the context of changing

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they all recognize this need. Then we have countries that are—Japan is in this category of needing to look into their borrowing. And

relations with their main trading partner. And one of these actions is indeed to reform—modernize the budget framework by doing two things.

First, separate operating expenses in the budget from investment—that ability to then focus strategically on investment that are progrowth, that can lift up productivity. And then send a signal to companies and to society as a whole that Canada is going to do it, we welcome very much.

The areas that Canada identified, housing, infrastructure, energy, they are thinking of some strategic projects. These are areas that we see the need of doing more so Canada can lift up productivity.

The second thing Canada is doing is to change the time schedule for the budget. Rather than presenting it in the spring, to move it towards presenting it in the fall. Actually, if I remember correctly, early November is when the budget is going to come. Why are they doing it? Because they are thinking of predictability of the signaling of this investment orientation. And they are saying, wait a minute. The construction season in Canada is from the spring on. If we tell people in April there will be this very important project, by the time it starts churning, it will be winter—not the best time to construct. So, they are moving the cycle in a way that we think is appropriate.

Thank you. My question is about China. As we know, China's economy is shifting from highspeed growth to a stage of high quality and stable development, which is reflected in the latest WEO report. Could

you please comment on that and also, how do you assess China's role in driving the global growth? Thank you.

Ms. Georgieva: Thank you for this question. China has been quite resilient to the turbulence that the world has experienced. We project growth this year at 4.8 percent. We expect growth to slow down to 4.2 percent. That immediately answers your question, China is growing faster than the global average, and in this sense, it is contributing to global growth.

China faces a fork in the road—whether China would continue with the growth model that it had before, export-oriented, or it would reorient the economy towards domestic consumption. The Chinese leadership recognizes that it is time to take this turn, to move the economy towards investment—sorry, towards domestic consumption.

What does that mean? There are three important priorities. The first one is resolve the real estate sector problems resolutely. Get them out of the way. Why? Because they hold down consumer confidence as long as this problem persists.

Two, increase social safety nets. Instead of investing in industrial policy—China has been spending about 4 percent of GPA to support industries. Redirect this money towards supporting social safety nets to boost consumer confidence and reduce the saving tendency. Spend more, save a bit less.



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STATISTICAL SIERRA LEONE

UK trade with Sierra Leone, in current prices (based on the latest calendar year)⁵

Trade	Value in 2024	Change from 2023
Total trade	£99 million	an increase of 22.2% or £18 million
Ranking out of all the UK's trading partners	148th	
Total UK exports	£79 million	an increase of 29.5% or £18 million
Ranking out of all the UK's export partners	139th	
UK exports of goods (percentage of total UK goods exports)	£39 million (49.4%)	an increase of 14.7% or £5 million
UK exports of services (percentage of total UK services exports)	£40 million (50.6%)	an increase of 48.1% or £13 million
Total UK imports	£20 million	a change of less than £1 million
Ranking out of all the UK's import partners	166th	
UK imports of goods (percentage of total UK goods imports)	£4 million (20.0%)	a decrease of 20.0% or £1 million
UK imports of services (percentage of total UK services imports)	£16 million (80.0%)	an increase of 6.7% or £1 million

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

Note: The percentage of the total UK imports and exports from Sierra Leone accounted for by the above commodities are not provided here. This is due to the value of total UK imports and exports of goods being rounded to the nearest £million, with commodity trade values being given to a greater level of accuracy. In some cases, this means the percentages above might sum to more than 100%.

Note: Percentage changes between the current and previous period that exceed 100% have been omitted. This is to avoid presenting small value changes from a low base as fast growing.