



Scintillating Sierra Leone

Enchanting Sea sides
Travel & Tourism P.12

SALONE Storms World Travel Market

The World Travel Market kicks off this week with Sierra Leone billed as one of the major talking points at the 3 day global travel and tourism fiesta holding at the Exhibition Centre London (ExCel) Dockland London. Tagged the world's most influential travel and tourism event, the 2025 edition of the WTM opens Tuesday 4th and closes on Thursday 6th, 2025. Sierra Leone, as usual, is showcasing its potentials as a tourism destination of note with a stand as it has always done in the past.

Draped in Sierra Leone national colour scarf, Hon Nabeela Tunis – Sierra Leone's 'poster girl' for Tourism proudly led her ministry's officials at the pavilion taking enquiries on her pet subject -Tourism for Sierra Leone last year. Ably supported by Pastor Edward Yankson, then Permanent Secretary in

the ministry of tourism and culture and retinue of officials, the Sierra Leone's pavilion was a beehive of activities. The minister's enthusiasm

was infectious. 'We are opening up our tourism and travel assets up for investors and tourist.' She emphatically told FS at the market last

year adding that Sierra Leone has all it takes to be a holiday destination of choice in Africa. Indeed true with its stunning sea sides This year, as world travelers look for new places to visit, one criterion increasingly stands out: meaningful connections with local communities. Closely tied to this is another desire — a travel experience unspoiled by the trappings of mass tourism. According to destination trends, Africa has emerged as a popular choice with growth in bookings hitting an impressive 33 percent since 2019. This increase extends well beyond the traditional safari. Travelers now appreciate the variety of cultural and eco-adventures possible in such a diverse continent, including those found in Sierra Leone.

On a map, Sierra



EU Ignites Green Revolution with €34M Energy Boost

By Ibrahim Mansaray

The European Union has unveiled a transformative €34 million initiative poised to electrify Sierra Leone's future and fuel its agricultural ambitions.

Dubbed the "Salone Off-Grid Renewable Energy Acceleration" (SOGREA) project, the announcement, made at the Climate Resilience and Energy Transition Dialogue (CRET) 2025, signals a significant investment in the nation's

clean energy infrastructure and its commitment to climate-resilient agriculture.

SOGREA is designed to drastically increase access to clean, renewable energy sources across Sierra Leone, particularly in underserved rural communities. This ambitious undertaking will not only power homes and businesses but also provide the crucial energy needed to modernize agricultural practices. It will directly support the Feed

Continues on PAGE 13



Ms. Nabeela Tunis, Minister for Tourism and Cultural Affairs.

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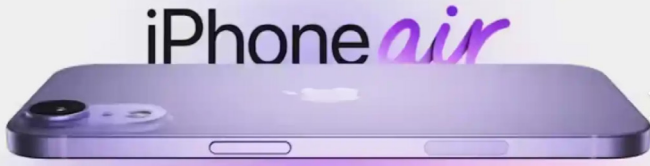
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World Business Briefs



iPhone Air: Cook Predicts Upsurge In Revenue

Apple has unveiled its thinnest iPhone, the Air, along with upgraded iPhone 17 models, proving a bumper crop for the firm. It said it expects the upcoming Christmas and New Year's period to be a blockbuster, forecasting overall revenue to be up to 12% higher than the same period last year.

But Apple narrowly missed estimates for iPhone sales in its fourth quarter that ended in September, which boss Tim Cook blamed on supply constraints for several iPhone models along with a lag in shipments to China.

Digital ID Sparks Concerns in UK

Digital ID will be made available to all UK citizens and legal residents but will only be mandatory for employment, under the government's proposals. This is already sparking public concern in the country. However, Prime Minister Sir Keir Starmer has insisted it "will have security at its core". It will be based on two government-built systems - Gov.uk One Login and Gov.uk Wallet.

One Login is a single account for accessing public services online, which the government says more than 12 million people have already signed up to.

Union, Minister Bicker On Discount

UK Business Secretary Peter Kyle has said about 500 businesses in industries including steel, glass and cement would benefit from a 90% discount on their electricity network charges - up from 60%.

Unite's secretary general Sharon Graham said she welcomed help with costs, but the amount saved would be "quite small" and that profits made by energy providers were "obscene". It comes less than a month from the Budget, with the government facing questions about how it can unleash growth, while keeping its commitments on employment rights.

China To Lift Ban On Chip Export

Beijing has said it will loosen a chip export ban it imposed after Dutch authorities took over Nexperia - a Chinese-owned chipmaker based in the Netherlands.

In September, the Netherlands used a Cold War-era law to take over the company and prevent the chips from becoming unavailable in an emergency, citing "serious governance shortcomings". China said in response that it would not re-export completed Nexperia chips to Europe, raising concern among carmakers. One association had described the move as "alarming".

Around 70% of chips made in the Netherlands are sent to China to be completed and re-exported to other countries.



At CRET 2025 summit, H.E. President Julius M. Bio fourth from the left, UN Resident Coordinator in Sierra Leone, Seraphine Wakana fourth from the right, and EU Ambassador Jacek Jankowski third from the right

Poverty in Africa and elsewhere

By Shanta Devarjan

Poor people are poor because markets fail them and governments fail them. That markets fail them is well-known. Failures in capital markets mean that young people cannot get loans to finance their education; imperfect or non-existent insurance markets mean that poor people will not get decent health care if left to unfettered markets; economies of scale as well as the simple fact that basic services such

as water are necessities mean that markets will not ensure that poor people will get the services they need to survive. As Roy Radner, a former professor of mine once put it, "When you allocate resources by market prices, you discriminate against poor people."

To overcome these failures—that is, to protect the poor—governments step in. They finance and provide primary education and basic health care; they subsidize water and electricity so poor people can afford these services. Unfortunately,

these well-intentioned government interventions lead to failures of their own. In Ugandan public schools, teachers are absent 27 percent of the time; health workers in primary health centers are absent 37 percent of the time. Only one percent of the money allocated to non-salary spending in Chad reached the health clinics. These "government failures" are sometimes as pernicious as the market failures they were intended to correct. They are also difficult to overcome because various interest groups who benefit

from the status quo may resist reform.

One way to overcome them may be to create a debate around these failures, to amplify the voices of the poor, so that political leaders will listen to them. The topic that bloggers worldwide are writing about is "Poverty." Let us hope this global movement, that is based on information-sharing, debate and discussion, will eventually help overcome both market and government failures so that poor people around the world can escape poverty.

Table 4.3: Percentage of farms by main environmental concern in the past 12 months,

Region	Lack of water	Floods	Soil pollution	Extreme temperature	Other (specify)	None
Eastern	0.8%	1.1%	0.2%	0.6%	1.9%	95.5%
Northern	0.9%	0.8%	1.0%	0.8%	0.6%	96.6%
North-Western	0.1%	0.1%	0.9%	0.1%	0.1%	98.5%
Southern	0.2%	0.0%	0.2%	0.0%	0.5%	98.9%
Western Area	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Sierra Leone	0.5%	0.5%	0.5%	0.3%	0.8%	97.4%

Region	Number of holdings reporting aquaculture production	Tilapia fish	Catfish	Other species	Total
	Number	%	%	%	%
Eastern	1,351	29.3	5.2	65.5	100.0
Northern	5,029	15.8	54.0	30.2	100.0
North-Western	1,534	14.8	85.2	0.0	100.0
Southern	1,877	39.5	37.0	23.5	100.0
Western Area	0	0.0	0.0	0.0	0.0
Sierra Leone	9,792	21.8	51.6	26.6	100.0

NEWS ANALYSIS

About Us

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Will the latest iPhone Kill Off The Sim Card?



With smart-phones, where Apple leads others often follow - so it launching an iPhone this week without a traditional Sim card is raising questions over the future of a very familiar piece of phone tech.

All phone users will be used to the small plastic cards they need to delicately insert into their devices to make them operate. But for buyers of the iPhone Air, that will be a thing of the past.

It will only operate with an eSim - which allows users to switch networks or plans without resorting to a fiddly fork to open a tiny Sim card tray. Analyst Kester Mann, from CCS Insight, told BBC News that Apple's announcement "marks the beginning of the end of the physical Sim card".

But how long will it be before we have

all discarded our little chip-carrying pieces of plastic - and what difference will it make to how we use our phones? Sim stands for Subscriber Identity Module. The chip is a key part of your phone - allowing you to connect to your mobile network provider, handle calls and texts, and use your data. In recent years, the eSim has emerged as an alternative and in newer phones users have the option to use both a traditional Sim or the eSim.

On Tuesday, in its product announcement for the new iPhone Air - the newest, and thinnest, addition to the Apple family - the tech giant said it would feature an eSim-only design.

It is the first time that an eSim-only iPhone will be available around the world. Customers in the US have had eSim-only iPhones since 2022.

But even Apple isn't abandoning the physical Sim card altogether.

While it's true that the other new iPhones it announced this week - the 17, 17 Pro, 17 Pro Max - will be eSim only in a number of markets, in the majority

According to CCS Insight's latest forecast, 1.3 billion smartphones with eSims were in use by the end of 2024. That figure is expected to reach 3.1 billion by 2030. "In time, expect the Sim tray to disappear altogether," said Paolo Pescatore, a technology analyst at PP Foresight.

of countries they will retain physical Sim card slots.

Other major manufacturers, such as Samsung and Google, while embracing eSims

as an option are also still maintaining physical Sim in most places. However, experts say there is no doubt about the direction of travel.

According to CCS Insight's latest forecast, 1.3 billion smartphones with eSims were in use by the end of 2024. That figure is expected to reach 3.1 billion by 2030.

"In time, expect the Sim tray to disappear altogether," said Paolo Pescatore, a technology analyst at PP Foresight.

What are the advantages of an eSim?

Mr Pescatore said moving to an eSim offered "numerous benefits", most obviously saving some space internally in a phone, so allowing bigger batteries.

He also highlighted the benefits to the environment, with no plastic Sim cards used, and

believes people using an eSim when they travel abroad will have more provider options and no "bill shocks".

Kester Mann said it would bring about new customer behaviours and "slowly change how people interact with their mobile provider".

For example, it could mean some customers won't need to go into a high street store to discuss their Sim with their provider.

That could be a big advantage for people keen to save some time and a trip to a physical shop.

But he said, like all changes, it might not be welcomed by everyone.

"The change could be particularly important among older demographics or people who are less confident using technology. The industry needs to work hard to explain how to use eSims", Mr Mann said.

Analysis by Graham Fraser (BBC)



NEWS

Fresh Impetus On Migration Matters

Sierra Leone is charting a bold course on migration matters with the launching of a strategic initiative that aims at promoting safe and orderly migration pathway in the sub region.

The initiative is poised to reshape the nation's approach to migration, embedding it within a framework of sustainable development and human rights. The new migration strategy amongst others aims at ensuring that all migrants, regardless of status, are treated with dignity and respect. The strategy would also address the root causes of irregular migration, promote safe and orderly migration pathways whilst protecting vulnerable migrants from exploitation and abuse.



United Nations Peacebuilding mission members at recent engagement with government officials and civil society, with PBSO Director and Deputy Head, Awa Dabo, second from the right

The strategy would break down silos and foster partnerships in regional migration governance. FS sources hinted that the coming

of the strategy would also create coherent and very effective response to the challenges and opportunities inherent in migration. 'Ultimately,

the initiative represents a decisive step towards a future where migration is viewed not as a problem to be solved, but as an opportunity to be

harnessed'.

Sierra Leone's bold and innovative approach to migration governance sets a positive example for

the region and beyond, demonstrating the potential of migration to contribute to sustainable development and human well-being, hoping to glean valuable lessons for its own migration policies.

Also, the National Implementation Plan (NIP) and the National Coordination Mechanism (NCM) for the Global Compact for Migration (GCM) have been launched. These documents serve as the operational backbone for translating global migration objectives into concrete actions locally. Crucially, they are designed to align seamlessly with Sierra Leone's own national priorities, ensuring that migration policies actively contribute to the nation's progress and prosperity.

Revolution with €34M Energy Boost

Continued from PAGE 1

Salone initiative, the national program which aims at boosting agricultural productivity and ensuring food security for the nation.

'By providing reliable and affordable energy, SOGREA empowers farmers to implement advanced irrigation systems, utilize efficient storage solutions, and access processing technologies, ultimately enhancing crop yields and reducing post-harvest losses'.

Dr. Mohamed Jalloh, the Vice President of Sierra Leone, speaking at the event, underscored the critical role of the Mission 300 Energy Compact in attracting private



From left to right Dr. Kandeh K. Yumkella, H.E. President, Dr. Julius M. Bio, Vice President Dr. Mohamed J. Jalloh, and Chief Minister, Dr. David M. Sengh

sector funding to bridge financing gap in the energy

sector. The government, he said, views energy as a catalyst

for growth across all sectors of the economy. 'We recognise

its pivotal role in unlocking the nation's vast potentials'. The CRET, now in its third edition has been a platform for the country to reflect on the energy sector and chart a course for a sustainable future. Dr. Jalloh observed that the journey since 2018 has been marked by significant strides adding that the SOGREA project represents a bold step forward in accelerating that progress.

The project is strategically aligned with the EU's Global Gateway initiative, solidifying the partnership between the EU and Sierra Leone. SOGREA aligns perfectly with the goals of the Paris Agreement and underscores the importance of international cooperation in addressing the global climate crisis. This

partnership showcases how developed nations can play a vital role in empowering developing nations to build sustainable and resilient economies. The ripple effects of SOGREA are expected to extend far beyond the energy and agricultural sectors. Increased access to electricity will drive economic growth, create jobs, improve education outcomes, and enhance healthcare services.

By powering schools, clinics, and businesses, SOGREA will help create vibrant and thriving communities across Sierra Leone. It is an investment in the future prosperity and well-being of the nation's citizens.

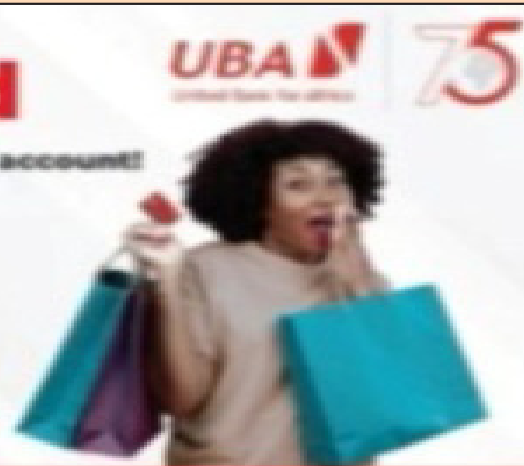


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MOTORING



What is a fuel filter?

A fuel filter is an essential part of a car's fuel system, where its main function is to remove dirt and other impurities from the fuel before it reaches the engine.

Clean fuel is crucial for efficient vehicles, but also to avoid your engine developing major issues

that come with a large bill to fix or replace.

The filter is fitted in the fuel line between the fuel tank and the engine – typically in the engine compartment, however some models it is within the fuel tank itself.

As fuel passes through the filter, a fine mesh or paper-like material stops

unwanted material passing through. Over time, this can become clogged and will need replacing.

If it is not replaced at the recommended service intervals, it will gradually restrict fuel flow and cause poor engine performance and starting issues.

Regular maintenance will extend the lifespan

of your engine and fuel system – as well as saving money by being fuel efficient.

How often should you replace a fuel filter?

Typically, a petrol fuel filter (if fitted) is replaced every 20,000 to 30,000 miles.

For diesel engine vehicles, the interval is

much more frequent – 10,000 to 15,000 miles – due to the higher contamination risks.

The owner's manual should always be checked for the manufacturers recommended intervals and specific instructions relating to the fuel filter.

Regular maintenance will extend the lifespan of

your fuel filter – as well as booking a car service.

Signs your fuel filter needs replacing

A clogged or failing fuel filter can cause several noticeable symptoms in your vehicle.

One common sign is difficulty starting the engine, due to not enough fuel being delivered to the engine.

Another common symptom is lack of power when accelerating. This can happen at any speed and can also happen when there is an extended delay in increasing speed.

Car dashboard warning lights often indicate what issues your car is experiencing.

A common one to see if there is a problem with the fuel filter is the check engine light. This could be indicative of several issues, so visiting your trusted local garage or speaking with a mobile mechanic is important.

continued from last edition

How practical is the Ford Explorer?

With dimensions of 4,468mm in length, 1,871mm in width (without mirrors) and 1630mm in height, the Ford Explorer is a chunk shorter than the Volkswagen ID.4 on which it's based and pretty much on a par with the Renault Scenic E-Tech in all measurements bar height. Being considerably smaller than a Tesla Model Y means the Ford can't offer that car's palatial levels of space, but it's hardly cramped. Up front there's plenty of space for tall or broad people, and a wide cabin means no banging elbows with your front-seat passenger.

This also has benefits to the rear seats, where it's possible to sit three average-sized adults across the bench of the Explorer without too much complaint. Legroom isn't as generous as a Kia EV6 or the Tesla, but it's plenty for most people,

What is the Ford Explorer?

while headroom is good regardless of whether the panoramic glass roof is fitted.

Our only complaint? The height of the floor in the back means adults have their knees sat higher and their thighs away from the seat base, which reduces comfort on longer trips compared with a Scenic E-Tech, for example.

Storage and boot space

When it comes to storing odds and ends in the cabin of the Ford Explorer, you're well catered for. The door bins and glovebox are both a decent size, there's a pair of cupholders in the centre console and a storage space between the front footwells, but that's only part of the story.

Those cupholders can lift out and the centre armrest raises to reveal an absolutely massive 17-litre storage area – Ford calls this a

MegaConsole. It's large enough to stick a laptop in with room to spare for some bags of crisps or suchlike – perfect for a long journey with kids in tow.

Oh, and another feature is found when you slide the infotainment screen into its

most vertical position. Doing so reveals a hidden storage area beneath the screen that's big enough for your phone and wallet.

When closed it also locks in place with the car, so you can leave valuables out of sight and not worry about opportunist thieves.

That's all great, but the Explorer's boot space isn't much to write home about. In most versions it has a 470-litre capacity, but that reduces to 445 litres

and many similar rivals. Interestingly, the coupe-styled Ford Capri has a huge 572-litre boot.

At least the Explorer has a height adjustable boot floor with space for your charging cables, along with a ski hatch in the middle of the rear seatbacks to load longer



Performance & drive: What is the Ford Explorer like on the road?

The Explorer can't match the epic levels of acceleration a Tesla Model Y can deliver, but by any standards it isn't exactly slow off the mark.

Entry-level models with the Standard Range battery make do with a modest 170hp and 310Nm of torque through a single electric motor powering the rear wheels only. That might seem a bit weak for a two-tonne SUV, but a 0-62mph time of 8.7 seconds means it's perfectly capable of keeping up with general traffic flow.

For those who like to have something in reserve for overtaking, though, we'd recommend stepping up to the Extended Range RWD model. With a much healthier 286hp and 545Nm of torque it more than offsets the extra battery weight. A 0-62mph time of 6.4 seconds means it's faster than any version of the Renault Scenic E-Tech and could almost keep up with a Ford Focus ST. **TO BE CONTINUED**

items. We'd like to see 40/20/40 seat folding like a Kia EV6, though, and no Explorer comes with any form of front boot.

GLOBALIZATION

Globalization's Peak

ANDREW STANLEY

JUNE 2023



Trade plateaus and restrictions rise, marking a new era for globalization

The free flow of goods, services, capital, people, and ideas across national borders leads to greater economic integration. But globalization, the trend toward these things moving ever more freely between countries, has seen ebbs and flows over the decades and most recently has hit what appears to be a momentary peak.

The trade openness metric—the sum of exports and imports of all economies relative to global GDP—is used as a proxy for globalization. Looking back over a century and a half of data, the main phases of globalization are clearly visible. The history of globalization is characterized by five main periods of different configurations of economic and financial power and different rules and mechanisms for economic and financial ties between countries.

Era Of Globalization
1870 – 1914 :

Industrialization

The industrialization era was a period when global trade—dominated by Argentina, Australia, Canada, Europe, and the United States—was facilitated by the gold standard. It was driven largely by transportation advances that lowered trade costs and boosted trade volumes.

1914–1945: Wars, protectionism

The interwar period saw a dramatic reversal of globalization due to international conflicts and the rise of protectionism. Despite the League of Nations' push for multilateralism, trade became regionalized amid trade barriers and the breakdown of the gold standard into currency blocs.

1945–1980 : Fixed exchange rates

During the Bretton Woods era the United States emerged as the

dominant economic power, with the dollar, then pegged to gold, underpinning a system with other exchange rates pegged to the green back. The postwar recovery and trade liberalization spurred rapid expansion in Europe, Japan, and developing

economies, and many countries relaxed capital controls. But expansionary US fiscal and monetary policy driven by social and military spending ultimately made the system unsustainable. The United States ended dollar-gold convertibility

in the early 1970s, and many countries switched to floating exchange rates.

1980 – 2008 : Liberalization

Liberalization saw the gradual removal of trade barriers in China and other large emerging market economies as

well as a unprecedented international economic cooperation, including the integration of the former Soviet bloc. The World Trade Organization, established in 1995, became a new multilateral overseer of trade agreements, negotiations, and dispute settlement. Cross-border capital flows surged, increasing the complexity and interconnectedness of the global financial system. 2008–2021 : “Slowbalization”

The slowbalization that followed

the global financial crisis has been characterized by a prolonged slowdown in the pace of trade reform and weakening political support for open trade amid rising geopolitical tensions.

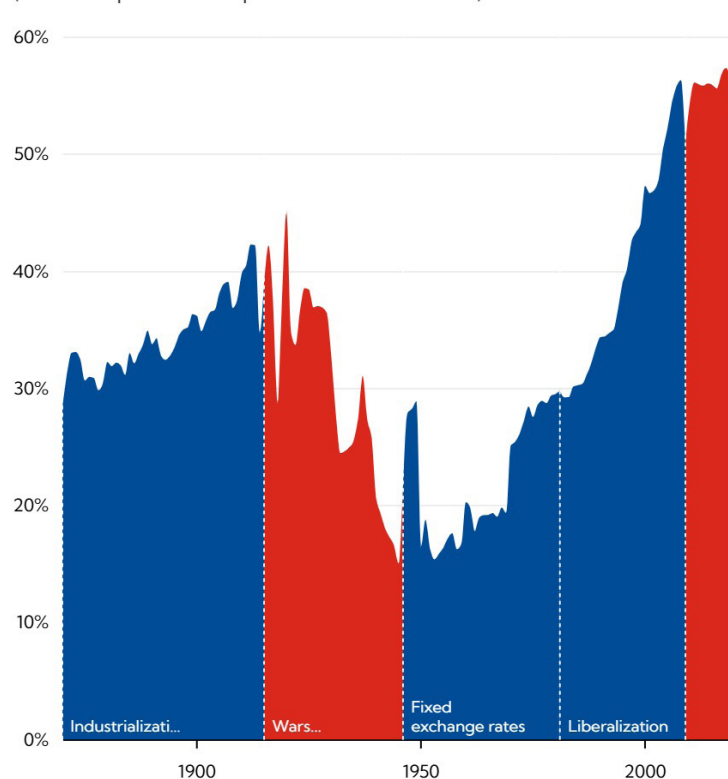
Trade openness has plateaued on a global level since 2008, and the metric has receded for some of the world's largest economies (see map below). At the same time, there has been a significant surge in trade restrictions globally over the past few years.

These trends do not bode well for the future of globalization, and they have come into sharper focus this year as policymakers work to understand and address the prospect of growing geoeconomic fragmentation.

This follows a rise in trade tensions between the world's two largest economies, the United States and China, and more recently following Russia's invasion of Ukraine, which has caused massive disruptions of financial, food, and energy flows across the globe. In addition, COVID-19 has increased the focus on economic security and on making supply chains more resilient after the pandemic exposed their vulnerability in many countries.

Eras of globalization

(sum of exports and imports as a share of GDP)



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TECHNOLOGY & ICT

Tech Meets Finance

IÑAKI ALDASORO, JON FROST, VATSALA SHREETI

SEPTEMBER 2025

Fintech companies will compete against, and cooperate with, traditional banks; public policy must provide direction

Digital innovation often starts with a radical idea. It can be a new way to store and process information, a new business model, or a new service. But the idea is just the start: Realizing the benefits of innovation requires hard work, sufficient investment, and user adoption.

Disruptive innovation has been the name of the game in the financial sector over the past decade. New financial technology (fintech) firms have emerged, large digital platforms (big techs) are offering payment services and credit, crypto assets and stablecoins are growing in value, and many institutions are adopting artificial intelligence. Each of these is challenging traditional financial intermediaries, like banks, insurers, and asset managers, and the services that they provide (Ben Naceur and others 2023). Digital innovations can both complement and substitute for services in the traditional financial system. Many services seem to offer a stark alternative to existing intermediaries and services in the short term. But in the medium term, they often complement existing services, leading to even greater competition and a more diverse financial system. Still, innovations don't always lead to the best outcomes on their own: Things can, and frequently

do, go wrong. Harnessing the benefits of digital innovation often requires forward-thinking public policy.

Disruption in payments Payments are the gateway to financial services. For individuals, a transaction account is often a prerequisite for accessing credit, buying an insurance policy, or starting to save and invest. For new entrants to the financial system, like fintechs and big techs, it is common to start by handling payments and then branch out into other areas of finance.

In the past decade, the way we pay has changed dramatically, with so-called fast or instant payment systems taking off in many countries, especially emerging markets (see Chart 1). They allow for real-time (or nearly real-time) transfers between end users (Frost and others 2024). Fast, 24/7 payments are provided by fintechs, big techs, and existing banks. They use smartphone apps and quick response (QR) codes, even operating on lower-tech phones. They have generally allowed disruptors to provide services that directly compete with incumbents. The most well-known success stories come from

public infrastructures, such as systems operated, or overseen, by central banks. In Brazil, for instance, the central bank introduced its fast payment system Pix in November 2020. Now, over 90 percent of Brazilian adults use the service for daily retail payments, such as food or travel, and even for recurring payments like utility bills. In India, the Unified Payments

Interface (UPI)—operated by the National Payments Corporation of India and regulated by the central bank—promotes services by incumbent banks, fintechs, and big techs on one platform (see “India’s Frictionless Payments” in this issue of F&D). Similar successes include Thailand’s PromptPay, which is privately run but with a key role for the central bank, and SINPE Móvil in Costa Rica, operated by the central bank. These successful public infrastructures stand in contrast to the situation in many economies where there are multiple private sector fast payment systems

Alipay and WeChat Pay, and in Peru, where the wallets Yape and Plin compete for users (Aurazo and Gasmi 2024). In the case of China and Peru, policy intervention was needed to make payment systems interoperable.

Often, what begins as a substitute (fintech and big tech challengers) can complement existing services operating in the same market. Users get cheaper, faster payments, which can also support financial resilience and higher economic growth. The disruptors—and public policy—help improve the system, serve new clients, offer new services in the same market, and push incumbents to enhance their offerings.

A digital credit metamorphosis Beyond payments comes the need to borrow. Companies need credit to make productive investments, and people need it to buy a house or a car or to pay for education.

In the early days of the fintech revolution, it looked like new lending platforms could end up replacing many functions of banks. Crowdlending and other new credit

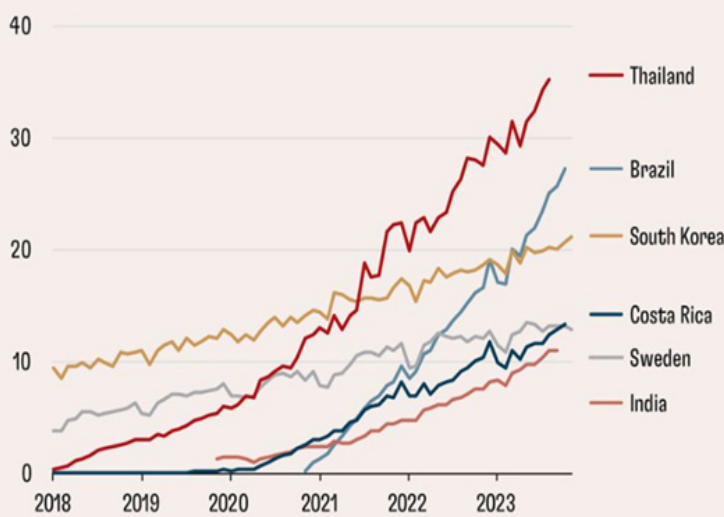
platforms grew quickly, often using alternative data for credit scoring and connecting borrowers and lenders in streamlined, digital processes. This was soon overshadowed by new lending by big tech providers, such as merchant lending by Amazon in the US and Alibaba in China. The volume of big tech credit boomed (Cornelli and others 2023).

These new platforms have narrowed gaps in credit markets and enhanced financial inclusion. In Argentina, for example, Mercado Pago has stepped in to support small merchants spurned by banks. In China, big tech credit has been less sensitive to home prices than bank credit, potentially reducing the importance of collateral. In the US, fintech small business lenders have targeted areas with high unemployment and bankruptcies, where banks are less likely to lend. Overall, the impact of fintech and big tech varies widely from country to country. But banks are very much still in the picture, competing now with a new set of intermediaries. They changed their business models to look more like platforms, and to use alternative data. Conversely, many challengers, such as the UK’s Revolut and Brazil’s Nubank, obtained licenses and became banks themselves.

Digital payments take off

The volume of fast payment transactions has grown rapidly, especially in emerging markets.

(number of transactions per capita)



Interface (UPI)—operated by the National Payments Corporation of India and regulated by the central bank—promotes services by incumbent banks, fintechs, and big techs on one platform (see “India’s Frictionless Payments”

inaccessible to users of other financial institutions. For example, in the US, someone using only Venmo cannot pay someone who uses only Zelle. Similar “walled gardens” have also arisen in China, with competing wallets by

EXECUTIVE SUITE

Where Startups Do Roam

Swati Bhatt is on the faculty at Princeton University. Her current research is focusing a lot on entrepreneurship and the startup boom in the United States in recent years. Bhatt's research has uncovered a new generation of tech innovators who want to combine their computer savvy and entrepreneurship with a different kind of lifestyle. 'These young folks are figuring that so long as they keep up their contacts with the necessary people around the country, they can then set up shop in rural areas with more space and the freedom to do business in a less restrictive environment.' She sat down in an interview with journalist Rhoda Metcalfe to talk about the research.

What is it that attracts these new tech startups into southern states like Georgia and South Carolina, I mean, why do they go there?

Swati Bhatt: By and large, a favorable business climate, which would mean favorable tax laws, low corporate tax rates. And when I say pro-business climate, I also mean low unionization rates, low regulation. And I think one of the drivers is in migration, which is migration into these states by people who are just fed up of the high housing costs in the areas formerly associated with the tech growth. For example, parts of California it's just become simply unaffordable. The migration is being driven by millennials and Gen Z, and so these are the people with young kids, growing families. They need the space, they've got the skills, and they have the computer and they have the WiFi. So why would they want to live in a cramped one bedroom studio in the middle of San Francisco?

Right, right.

Swati Bhatt: Cheap housing tends to be a factor that is rather important.

Sure. The southern states have also been fairly strategic in the kinds of economic incentives they've offered as well, right?

Swati Bhatt: Well, they've offered not just tax incentives, but they're actually giving out targeted loans to new businesses, practicing pretty strong industrial policy here.

Hmm. You point out in your paper that Wyoming is a very quintessential example of this

phenomenon because it has become surprisingly enough, a top destination for startups. Why is that?

Swati Bhatt: So Wyoming is rather unique because it's got no corporate tax, no personal income tax, low startup fees, and low crime, very limited gun control. If you think about it, the outdoors, the ability to go out hunting, hiking, and the lack of restrictions is appealing to a large number of people.

It just funny that you throw in low gun control along with all these other economic considerations. Do you think that that's really a factor?

Swati Bhatt: Just from the perspective of individual stories, this shows up. When I was looking through the newspaper articles out of Wyoming, out of Laramie, Wyoming. There were interviews with individuals why did they move from California to Wyoming and set up their new firm there. And one of the points made was, "Well, there's no regulation. There's no gun control." And so individuals did mention that, which I found interesting because I think it's part of this package of low restrictions overall, limited government.

The low regulation environment.

Swati Bhatt: Yes. I was born in India, and I am familiar with the whole license raj, that has stymied the small business world, startup world in India. The fact that it takes so long to start a new business, even if you want to open a local pawnshop, you have to go through all these multiple steps. And this is something that Wyoming, the government



in Wyoming likes to advertise that, "We have no regulations and restrictions on entry. You want to start up your business, go right ahead."

We won't get in your way.

Swati Bhatt: We won't get in your way, exactly.

So do these companies, do we see companies setting up in a rural area on an individual basis, or does it happen in clusters? Do we see clusters of these companies?

Swati Bhatt: So I've looked at the county level and at the county level, for example, in Wyoming, you see a large concentration of startups around Jackson County, and then around Laramie County. And so the story would go as the low taxes and the low regulations draws a lot of people in. And so there's one person who moves and

makes the bold, takes that bold step, and then several others are going to follow once they see that, "Oh wow, this is a good life."

If they succeed, if the first one succeeds.

Swati Bhatt: Yes. Yes. And then when your friends

here because it's so much easier." And then soon you've got this whole thriving community of individuals, transplants from other high cost areas that were just unpleasant with high housing costs, maybe some crime.



see that this is successful, maybe part of your own network of buyers and sellers might end up at your doorstep and say, "Hey, we might set up shop

High school costs.

Swati Bhatt: High school costs, exactly.

But I also understand from your paper that data centers play

a role in this as well. I mean, can you explain what happens when a Google or Amazon build a data center out in Mississippi or Alabama?

Swati Bhatt: So there are two requirements for these data centers. These are just huge, let's say warehouses hosting large amounts of compute architecture and hardware. And what they need is space for these warehouses and they also need energy and water.

And water. Why do they need water?

Swati Bhatt: Because the computers heat up very quickly and they need to be cooled down. So a lot of states are, one of the incentives they're providing, particularly in the southeast, is access to cheap energy and also water.

And land and fairly cheap land too.

Swati Bhatt: And fairly cheap land. Exactly.

So when one of these data center is located somewhere, do they also attract other startups?

Swati Bhatt: So that's one of the aspects that I'm looking at in my research, which is, is there an entrepreneurial ecosystem that's set up where the whole risk-taking attitude becomes a general feeling amongst individuals in a certain community? If you see your neighbors starting their own business and feeling comfortable with that level of risk, it would incentivize you to say, "Well, I can do this too." Starting a new business is a high-risk, high reward setup.

Continues NEXT EDITION

ENERGY

Energy is necessary for life, but due to the environmental damage caused by energy production and the fact that the resources consumed are decreasing day by day, countries have begun to turn to new sources of energy. Especially renewable energy sources are preferred because they are more advantageous in these aspects. Nuclear energy stands out among the energy sources that are used as an alternative to fossil fuels. In this article you will learn about nuclear energy, which generates many controversies, in terms of its benefits and the damages it causes, and you will discover different areas in which nuclear energy is used.



the heaviest metal found in nature. Another important property of uranium is that it forms compounds very easily in nature. As a result, there are about 100 uranium-bearing minerals.

These minerals contain varying amounts of uranium oxide, U_3O_8 . Uranium also contains U_{235} , which has the property of splitting with slow neutrons and producing energy during fission. The other main isotope of uranium, U_{238} , can also be fissioned into plutonium. The uranium recovered from the mine is milled. The milled uranium is 80 percent uranium oxide. This material is then subjected to various processes such as refining and reduction. At the end of this process, the uranium is ready for power generation.

How is Electricity Generated in a Nuclear Power Plant? Nuclear energy is one of the methods used to generate electricity. Nuclear power plants are built for this purpose. Nuclear power plants contain a nuclear reactor that performs fission of heavy elements such as uranium and plutonium. These elements are contained in fuel rods. The fuel rods in which the fission reactions take place release a large amount of heat energy. The fuel rods are immersed in a cooling vessel.

to be continued

What is Nuclear Energy? Nuclear energy is an energy that is extracted from the atomic nucleus. And it is produced in nuclear reactors and converted into other forms of energy. So is nuclear energy a renewable energy? Renewable energy is a sustainable and clean energy that is derived from the natural flow of energy, while nuclear energy is not produced by a natural process. Therefore, it is considered a non-renewable energy. Nuclear energy is created through three different nuclear reactions: fusion, fission, and half-life. Fusion is the fusion reaction of atomic particles, fission

Energy: Facts And Fiction

is the forced decay of the atomic nucleus, and half-life is the decay of the nucleus to a more stable state. Examples can be given of solar flares for nuclear fusion whereas atomic bomb technology, and the technologies used in nuclear power plants represent examples of nuclear fission. Are Nuclear Energy and Atomic Energy the Same Type of Energy? Atomic energy is the energy produced by processes such as the decay of atomic nuclei or the bonding of

atoms. Nuclear energy is also called atomic energy because it is produced from atoms. Where can Nuclear Energy be Used? Although the use of nuclear energy is new, it has undergone rapid technological development. This type of energy has many uses, but the most important of them is electricity generation. In addition to electricity generation, it is used in many different fields such as medicine, industry and defense industry. How is Nuclear Energy Generated? Nuclear energy is released

through nuclear reactions. Nuclear fission, which is used in nuclear power plants, converts and uses the energy produced when atomic nuclei split. **What is the Main Material of Nuclear Energy?** The most commonly used material for generating nuclear energy is uranium. The reason uranium is preferred is that uranium atoms are relatively easy to separate. However, its worldwide occurrence is also a factor that

increases the preference rate. Countries extract uranium from their own soil, but uranium is also often imported. A standard-sized nuclear reactor (a power plant that converts nuclear energy into other forms of energy) consumes about 200 metric tons of uranium per year. Although uranium, which can be considered a raw material for nuclear energy, is actually a metal, its frequent use in power generation puts it in a different class from other metals. In addition, it is

Electric Least Used Energy For Agriculture

Most agricultural holdings in Sierra Leone rely on firewood for energy, with minimal electricity use while over a third lack any energy source for agricultural activities. The Sierra Leone Annual Agricultural survey has revealed. The agricultural survey data show that electricity is the least used energy source for agricultural activities (0.3%), while firewood is the most common (57.7%). Charcoal is the second most used energy source, reported by 13.6% of agricultural holdings. The data

also reveal that 34.3% of agricultural holdings in Sierra Leone have no access to any energy source for agricultural activities. Most agricultural holdings according to the survey, use renewable energy sources for agricultural activity. Energy is used for various activities along the value chain of production, including processing, powering tools and equipment, powering farm buildings, etc. At national level, 73.5% of agricultural holdings reported using renewable energy, which includes electricity, solar and firewood. Electricity in Sierra Leone is

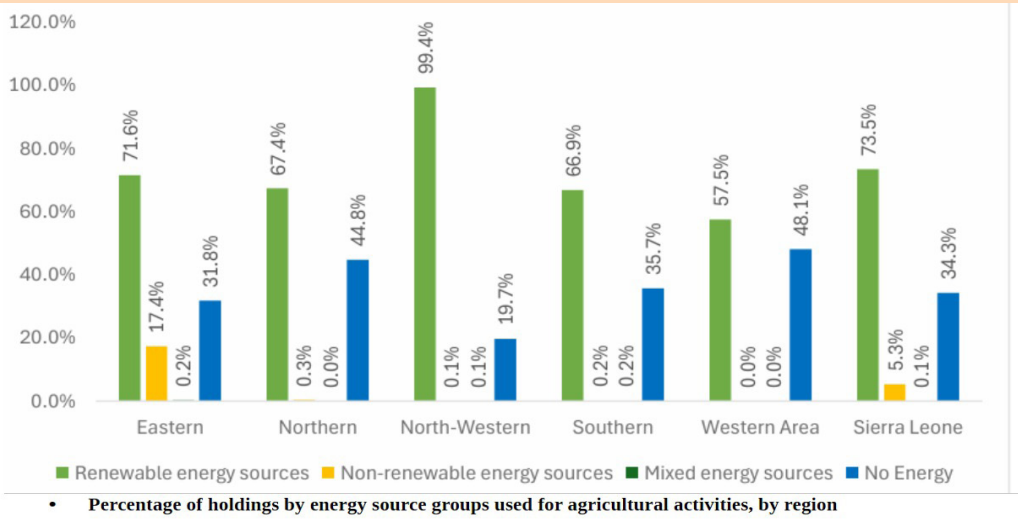
sourced from thermal plants and hydropower. Non-renewable energy sources – generator, charcoal and natural gas – were used by 5.3% of agricultural holdings, while

only 0.1% used a mix of both renewable and non-renewable energy sources. Regionally, renewable energy use was highest in the North-Western region (99.4%), followed by the

Eastern region (71.6%). The Eastern region also recorded the highest share of holdings using non-renewable energy sources (17.4%), far exceeding other regions.

The absence of any energy use for agricultural activities was most prevalent in the Western Area, where it affected 48.1% of holdings. According to the survey, Irrigation and greenhouse structures are rarely present on parcels. The findings from the survey revealed that only 1.7% of parcels had greenhouse or high shelter while only 2.9% of the parcels had irrigation infrastructure. Eastern region reports the highest proportions of holdings with agricultural area in protected zones, contaminated sites, and participation in organic cooperatives.

to be continued



CAREER & JOBS

The 40 Jobs Most At Risk of AI

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: "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 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 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."

Key Reasons For Unsuccessful Job Applications

Continued from last Edition

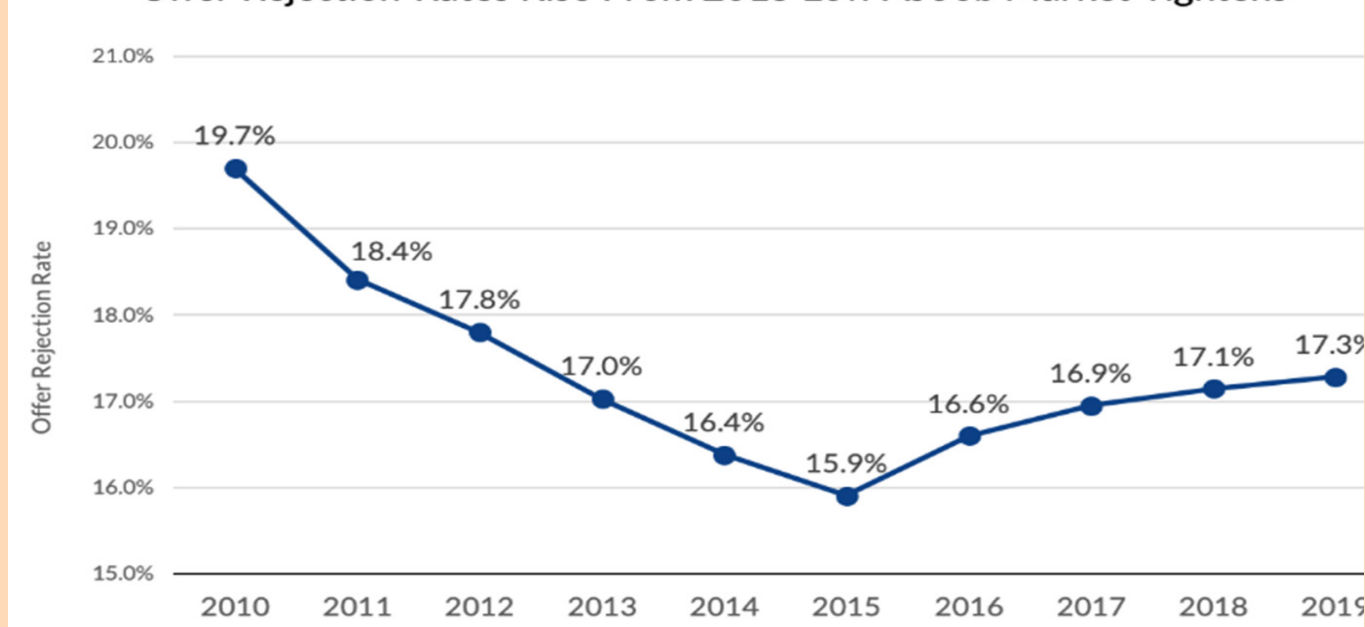
Overqualified Without Explanation

If you've held managerial positions or degrees beyond the job's requirements, employers might worry that you'll leave quickly. Use your summary or cover letter to explain your genuine interest; it may be because you value stability, proximity, or specific company culture, to list some possible examples.

Don't Omit Relevant Experience

Side gigs and part-time work, especially in customer-facing roles, build your retail narrative. Include any short-term or seasonal positions that further demonstrate your

Offer Rejection Rates Rise From 2015 Low As Job Market Tightens



versatility, reliability, and ability to thrive under pressure. Every relevant story helps.

Prove That You're Adaptable

Today's competitive

world values employees who can learn new systems fast. Add bullet points showcasing how adaptable you are; things like mastering new POS software or quickly adjusting to new merchandising layouts will

show you're ready to jump into a dynamic environment. **Link To Your Online Portfolio**

Even in retail, a simple online portfolio or LinkedIn profile adds to your credibility. Make sure your online

presence is congruent with your résumé details; that it highlights endorsements; and includes a professional headshot. Many recruiters check these profiles before scheduling an interview.

Don't Forget To Follow Up

Submitting your résumés isn't enough. Follow up politely after a week to let them know you're still interested. This shows initiative on your part and may pull your application out of the pile. Networking with store managers on LinkedIn can also be a great way to open doors.

Final Thoughts

A résumé that combines equal parts clarity, customization, and measurable results stands out from crowded applicant pools. By streamlining your design, emphasizing relevant achievements, and tailoring each application to its target, you can get out of digital purgatory and get noticed by hiring managers again.

BUSINESS TO BUSINESS

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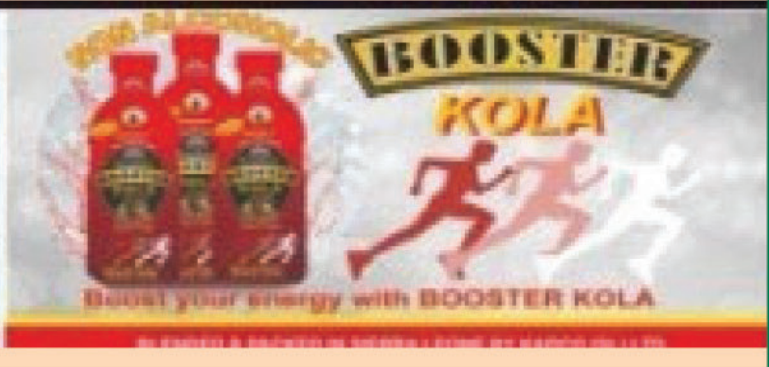
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TRAVEL & TOURISM



Lumley

Lumley is a wonderful urban beach, more about its atmosphere than its pristine beauty. All along its 4 km length, there are plenty of places where you can go swimming or simply relax lying in the sun. However, it is recommended not to swim after 5 PM, and never get too far from the shore if you're not a confident swimmer.

All along the beach there are also beach volleyball and beach basketball courts, and locals especially enjoy beach football and are always happy when visitors join them in a game. Halfway along the beach there is an arts and crafts market, a smaller version of Freetown's popular Big Market, where you can pick up a wide variety of souvenirs from Sierra Leone.

Lumley is also a popular place to go jogging and walking, or to exercise, especially in the early morning or late afternoon. Those who enjoy golf can also find the Freetown Golf Club, with 18 holes overlooking the Atlantic Ocean on the southern end of Lumley Beach.

Another appeal of Lumley Beach is the wide choice of places to eat and drink – from Lebanese to traditional Sierra Leone

The Stunning Sea Sides of Sierra Leone

specialties, from pizza to Chinese food, you're sure to find some kind of food to enjoy. The same goes for bars and nightclubs – you can watch street performers, have a sunset drink at a beach bar, or dance the night away at a club.

Kent

Kent Beach is located a short distance away from

from two other coves, where you can find two beach resorts and good swimming conditions.

Lakkah

Lakka Beach is about 1.5 km long, a crescent of golden sand surrounded by forested hills and dotted by coconut palms. It's a great place to experience local life, being in the vicinity of Lakka, one

even during high tide.

Tokeh

Sierra Leone has no shortage of spectacular beaches, and Tokeh is definitely one of the best – a crescent of soft powdery sand, fringed by palm beaches and hills covered with lush rainforest. This beach was one of the most popular in Sierra Leone before the Civil

tends to be quieter than other beaches on the Peninsula.

Aberdeen

Aberdeen is an isthmus on northern tip of the Freetown Peninsula, divided by the rest of Freetown by the Aberdeen Creek. There are two beaches – one overlooking Man O War Bay between the Bintumani Hotel and

There are several excellent hotels, and the atmosphere is quieter and less noisy compared to Lumley or central Freetown, making it a good place to stay for first-time Freetown visitors. It's fun to walk around at different times of the day – in the morning you might see fishermen out on Man O War Bay and people collecting shells under Aberdeen Bridge, while in the evening the beach is a popular place for people jogging and exercising.

Bureh

Bureh beach is a long stretch of golden coloured sand in the vicinities of the town of the same name, in the southern part of the Freetown Peninsula. Unlike other beaches further north, winds are frequent, creating perfect waves and surfing conditions. The beach looks and feels a little wild and less picture-perfect compared to Tokeh or River No.2 – the sand a little more coarse, and the regular swells make swimming difficult. However, walking up and down the length of the beach, you'll notice rocks framing quieter coves and rock pools



Kent village, divided by a creek, so you'll have to walk around it to get to the beach. The creek flows near the southern tip of the beach, which extends north for about 1.2 km, an expanse of fine golden sand bordered by trees and coconut palms. Boats to the Banana Islands tend to leave from the southern edge of the beach, so if you want a secluded spot you'd better walk north. A rocky headland separates the main Kent Beach

of Freetown's southern suburbs. Depending on the time of your visit, you'll see brightly-painted canoes, children playing football, or fishermen roasting the day's catch on barbecues. Those who like to go swimming will find a few spots where the current is not strong, especially when the tide is out – alternatively, you can always walk to the small island on the northern end of the beach, which can be accessed on foot

War, as it used to house Afrikana Tokeh Village, a 400-room resort that was a favourite of celebrities back in the day. The resort closed in the Nineties, but nowadays you can experience the heyday of Tokeh by staying at two excellent resorts, located right on the beach. Right opposite the beach you'll find Tokeh Island, which can be reached with a 20-minute boat trip. Tokeh Beach is perfect to escape the crowds – despite being not far from Freetown, it

the Aberdeen Lighthouse, only about 200 meters long but with lots of canoes, and the northern end of Lumley, usually referred to as Aberdeen Beach. It's a quiet urban beach, with good swimming spots and wide sandy sections to lounge or sunbathe on. It's busy on weekends, but most of the action is further south towards the centre of Lumley Beach. Aberdeen is the go-to place if you're looking for upscale hotels, restaurants, international supermarkets and nightclubs.

Continues on **PAGE 13**



TRAVEL & TOURISM



Sierra Leone's Sea Sides

Continued from **PAGE 12**

where it's possible to have a little splash, always exercising caution.

Surfing is the number 1 activity at Bureh Beach, popular with tourists, locals and Freetown expats.

The surf scene is very low-key here – locals started surfing using driftwood and broken canoes, until an Irishman named Shane O'Connor opened a surf club with donations from NGO and surfing brands. Over a decade later, the surf club is still active, and Bureh locals offer surfing lessons, rent out boards and cook meals for surfers returning from a day riding the waves.

Leone appears as a relatively small dot on Africa's western coast. Blessed with miles of shoreline, its neighbours are Guinea to the north and east, and Liberia to the south. Untouched beaches, wildlife sanctuaries, and West African food traditions offer a rugged adventure that rewards those willing to venture off the beaten path and catch a boat to Freetown. Here are few reasons why Sierra Leone should be on the intrepid traveler's bucket list.

Freetown's Historical Significance

Freetown, the capital, stands as a melting pot of cultures and holds profound historic significance in the context of slavery, abolition, and the African diaspora. After Britain outlawed

SALONE Takes Stand @ WTM

Continued from **PAGE 1**

the transatlantic slave trade in 1807, the Royal Navy patrolled the Atlantic to intercept illegal slave ships. Over 50,000 freed captives, known as 'recaptives' or 'liberated Africans' were resettled in Freetown. Black Loyalists, West Indians, and liberated Africans from various ethnic backgrounds settled in Freetown, blending their cultures, religions, and languages which have come to define the city and its people today.

Understanding the Slave Trade from the West African Perspective

For many, Sierra Leone offers the singular opportunity to explore the history of the transatlantic slave trade from

the African side. Sierra Leone was the departure point for thousands of enslaved west African people. Coming full circle, Freetown was established as a home for repatriated former slaves in 1987. Sierra Leone has preserved several monuments to help visitors understand the country's tragic past. In Freetown, that includes the 300-year-old "Cotton Tree," the Wharf Steps and the Old Guard House. Nearby on Bunce Island, travelers can visit the remains of the largest slave fort in Sierra Leone turned into a national monument in 1948.

Wild Coastlines and Beaches

Sierra Leone's coastline features

exceptional beaches that rival the best in the world. At Number Two Beach just outside the capital, you'll find rain-forest-covered hills that slope down to the coast, forming a series of bays and sandy beaches where Freetown locals swim on weekends. For cafes, bars, and lively eateries, head to Lumley Beach. Surfers will want time at Bureh Beach, a tiny resort town on the Western Peninsula known for fishing and relaxing – and catching waves.

Deeply Rooted Food Traditions

Sierra Leone's cuisine reflects the country's diverse cultures and local

ingredients. Traditional dishes combine bold flavours, fresh seafood, and tropical spices. Cassava leaf stew, a hearty dish prepared with finely chopped cassava leaves, palm oil, and smoked fish or meat, stands out. Groundnut soup, a peanut-based favourite, pairs with rice. Local markets overflow with tropical fruits like mangoes, pineapples, and papayas, while street food options like puff puff (fried dough balls) and grilled fish with attiéké (fermented cassava couscous) provide a window into daily life. For a fine dining perspective on regional foods, book dinner in Freetown at The Cole Street Guest House.



DIGITAL MARKET

What Is Tokenization?

ITAI AGUR

SEPTEMBER 2025



Money has taken many forms over millennia; digital tokens are the latest

Thousands of years ago, long before coins, paper money, credit cards, and banking apps, our ancestors bought and sold goods using cowries, a type of seashell. These shiny physical tokens were humankind's first financial innovation. What made them especially useful was that they were easy to verify: When someone handed you a cowrie shell, you could see it, feel it, and trust that it had value. You didn't need a middleman to verify the transaction.

Cash still works this way today. When you pay someone with a banknote, the deal is done—no delays. But when it comes to digital transactions, payments only seem instant. Behind the scenes, banks and credit card networks take over as intermediaries, approving and settling the transaction later. They take on the settlement risk—the danger that one party will renege on its end of the bargain. Intermediaries ensure that both parties keep their promises. It takes time to manage

settlement risk through intermediaries. This matters in cases where settlement delays are costly, especially when trading stocks, bonds, or other securities in financial markets. A clearing house collects the seller's asset and the buyer's payment and exchanges them one or two days later. In places like Wall Street, time is money. J.P. Morgan estimates that asset management costs could be cut by about a fifth if the settlement of trades and the reinvestment of sale proceeds were immediate.

Financial innovators aim to cut intermediation costs by bringing the immediacy of exchanging physical tokens to the digital world. The challenge is that when transacting parties don't meet face-to-face, they cannot see the assets they are trading before completing an exchange. Programmability provides a solution—a piece of code that ensures the buyer's money and the seller's asset are locked in and then exchanged at the same moment. The

funds received can be reinvested automatically, saving valuable time and money.

Digital intermediaries

Tokenization creates assets on a programmable ledger, a record keeping system for financial transactions that market participants can trust and share access to. Assets such as a stock or bond can be issued directly on the ledger, or they might be a representation of an asset that exists outside the ledger, such as stock on the New York Stock Exchange. In the latter case, an intermediary still needs to hold the represented asset safely in the background.

Tokenization can spur competition between intermediaries. To trade in financial markets, investors are often required by regulation to use brokers. Switching assets from one broker to another is a hassle that requires the services of a specialized clearinghouse. Alternatively, an investor can sell all assets owned through one broker and

repurchase them through another, but that comes with a trading cost. Tokenization, however, allows data to be transferred among brokers with the click of a button. It makes it simpler for investors to shop around and switch between brokers for the best price.

Tokenization does not cut out all middlemen, but it is reshaping the financial industry and reducing the need for certain roles. Registrars are intermediaries that manage asset ownership records and transmit payments such as dividends or interest from a firm to the asset owners. On a token ledger such payments are made directly to the token holders, automating the role of registrars and putting them out of a job.

Tokenization works best when money and assets flow smoothly. If different companies build their own token ledgers that don't work together, the financial system could fragment into silos. It is possible to design ledgers so that they can talk to each other, but this

interoperability requires planning and coordination. This is why policymakers want to make sure that tokenized systems stay open, connected, and stable.

Flash crashes

Tokenization's greater efficiency does not come without risk. Faster driving can save time, but it also makes crashes more likely to occur and more serious when they do. The same is true for financial markets. Faster, automated trading has already led to sudden crashes, known as "flash crashes," such as the 2010 Wall Street flash crash, when an estimated \$1 trillion was briefly wiped off the value of stocks listed on the exchange. By making it easier to program and instantly execute automated trading rules, tokenized markets can be riskier and more volatile.

Financial crises often unfold like falling dominoes, with one failure setting off the next, as occurred during the 2008–09 crisis, when global giants Bear Stearns,

Lehman Brothers, and AIG all collapsed within the space of six months. On a token ledger, chains of programs can be written on top of each other, acting like a programmed set of falling dominoes during a crisis. Tokenization and programmability also make it easier to create complex financial products, with risks regulators may not understand fully until it's too late. This was true of the non-programmable assets that soured during the 2008–09 crisis and led the Financial Crisis Inquiry Report to conclude that a "complexity bubble" burst at the same time as the real estate bubble. "The securities almost no one understood, backed by mortgages no lender would have signed 20 years earlier, were the first dominoes to fall in the financial sector," it says. Programmability adds to an already complex financial landscape and makes it harder for regulators to keep tabs on potential risks.



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TRAVELOGUE/LIFESTYLE

When A Flying Palace Lands

The Emir of Qatar’s private Boeing 747 jumbo jet is so big that when the family flew to Mallorca to escape Doha’s 120-degree heat, Palma’s air traffic controllers scrambled to delay other aircraft as the runway had to be inspected for damage after the 400-ton plane landed.

By Sayan Chakravarty

When the Emir of Qatar’s Boeing 747-8 BBJ touched down in Palma at the end of June 2025, it brought with it a rare sight and a logistical challenge. The aircraft, often called a flying palace, is one of the largest and most extravagant private jets ever built. Its arrival marked the beginning of the Qatari royal family’s annual summer stay in Spain, a tradition that combines opulence with routine.

Palma’s air traffic controllers publicly



wingspans and weights. Palma’s main runway measures 3,270 meters

wingtip clearance. Nearby aircraft had to wait while the jet was

illustrating how a single massive jet can affect the rhythm of a busy summer

six nautical miles behind it. These procedures are normal, but they add small delays that accumulate during peak hours. Palma’s parallel runway setup is optimized for mid-size commercial aircraft, so when a jet as large as the Emir’s arrives, controllers must simplify surface movements and protect certain approach paths, which slightly reduces airport capacity for a short period.

and gold. The aircraft is designed to host around 89 passengers and 14 crew members, offering the kind of autonomy that allows the royal family to travel anywhere without compromise. One of the most striking visual details is the number of blanked-out windows along the fuselage. These covered sections suggest extensive interior modifications that go far beyond the standard layout, reinforcing the mystery of what lies inside.

Despite the attention it drew, Palma’s air traffic controllers stressed that the event was handled safely and efficiently. The temporary restrictions and delays were part of standard operations for such large aircraft. For Mallorca’s residents, the arrival of the Emir’s jet has become an annual marker of the season, as familiar as the first wave of summer tourists. The royal family’s presence, often accompanied by their yacht Al Lusail anchored offshore, adds a distinct touch of Middle Eastern grandeur to the Mediterranean. The Emir’s 747-8 is more than transportation; it is a statement of scale, refinement, and influence, and wherever it lands, airports must briefly adjust to its commanding presence.



guided to its parking position. Only a few stands at Palma can handle an aircraft of that size and weight, so the 747-8 needed a tow and coordinated ground services before other movements could resume. During those moments, airport activity slowed down,

day. Controllers also had to maintain larger spacing between this jet and others in the air. The Boeing 747-8 is classified as “Heavy,” meaning aircraft that follow it require extra distance to avoid wake turbulence. Depending on the system used, this can mean spacing of four to

The majesty and mechanics of a Boeing 747-8 BBJ

The Emir’s Boeing 747-8 BBJ is worth around 360 million euros and represents the highest level of personal aviation luxury. Inside, it is said to contain multiple lounges, offices, and meeting areas finished with wood, leather,

noted that the Emir’s Boeing 747-8 “complicated” airport operations on the day of its arrival, as reported by MallorcaZeitung. The controllers explained that because of the aircraft’s size, it was allowed to use only runway 06L/24R, which is the longest and most capable at Palma. They also clarified that this was a standard, manageable procedure for Code F aircraft, a category defined by the International Civil Aviation Organization for jets with very large

by 45 meters, which just meets the requirements for such aircraft with special operating conditions and safety margins.

Once the 747-8 landed, controllers followed a strict checklist that included a runway inspection to check for debris or pavement damage. This inspection temporarily kept the runway closed, reducing the rate of takeoffs and landings for a short time. Because of the 68.5-meter wingspan of the aircraft, taxiways near its route were cleared to maintain



