The weekly business newspaper

# FINANCIAL STANDARD

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# IMF 2025 Annual Report
## Grim Prospects For Low Income Countries

*By Terry Adewale*

The International Monetary Fund (IMF) has reported a leap in global financial stability risks.

Low income countries , according to the Fund could also be hit hard "because they would face greater difficulties refinancing debt and funding spending" in coming days.

In its Annual Report for 2025 just released in Washington, the Fund observed that stability risks have grown significantly as a result of tightening global financial conditions and heightened trade policy

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*Minister for Tourism and Cultural Affairs, Ms Nabeela Tunis Second right with officials of Financial Standard Newspapers -Terry Adewale (right) and Ms Sento Conteh (second from left) and an official at the Sierra Leone pavilion.*

## Sierra Leone Scores Big At Travel Market

***By Sento Conteh***
*VP,Corporate Services*

The World Travel Market (WTM) London 2025 recently closed on an incredible high, with Sierra Leone making an mpressive showing at the global tourism market. Hon Nabeela Tunis, Minister for Tourism and Cultural Affairs led a delegation that showcased the tourism potentials of the country.

This year had a touch of culture as Salone staple foods were dished out to visitors that thronged the pavilion for a taste of traditional Sierra Leone cuisine well supervised by Ms Judith Jones, Permanent Secretary of the ministry who was equally at the market to support the honourable minister and the delegation which included

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## Hope Rises On Food Security

***By Ibrahim Mansaray***

Noticeable improvements have been recorded in respect of food security in the country. Sheku Bangura, Minister for Finance speaking in Freetown recently reported a significant reduction in severe food insecurity, which according to him has fallen from 28% in 2023 to 16% in 2025 – a 12% drop. Aside this, there was also good news concerning electricity where he announced an expansion of electricity access to some underserved communities.

Speaking at the recently convened 3rd Development Partnership Committee (DEPAC) meeting in Freetown, Mr Bangura further projected a positive economic trajectory, forecasting a growth rate of 4.4% in the economy. "And this would be driven by key sectors such as mining, agriculture, and services. These projections served as a testament to the government's commitment to creating an enabling environment for investment and sustainable growth".

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# INSIGHT

World Business Briefs

## JLR Reports Trading Loss

Jaguar Land Rover has reported a heavy loss for the three months to the end of September, a period during which it was badly affected by the impact of a serious cyber-attack. The carmaker posted a £485m loss – before tax and exceptional items - compared with a profit of £398m for the same period a year ago.

The cyber-attack, which took place at the end of August, forced JLR to shut down its computer networks, leaving it unable to operate its highly-automated production lines

## Walmart CEO Retires

Doug McMillon, CEO of Walmart is leaving the company. Doug is retiring his post in January, handing over the reins to a longtime deputy. The 59-year-old is stepping down after more than a decade at the helm of the world's largest retailer, a period when it successfully expanded its online operations, while scaling back riskier international units. He will be succeeded by John Furner, a Walmart lifer who worked his way up from the shop floor and now serves as head of the company's US business.

## European Firms Ganged Up Against SpaceX

Key European aerospace firms have agreed to pool their space operations into a single business in a bid to compete in the rapidly developing space industry against rivals including SpaceX.

Pitched as a 'European Space Champion', the new company will be headquartered in Toulouse, employ around 25,000 people and have an annual turnover of €6.5bn ($7.5bn, £5.6bn).The three companies, Airbus, Leonardo and Thales, will pool their interests in areas such as space exploration, earth observation, space threats and satellite navigation.

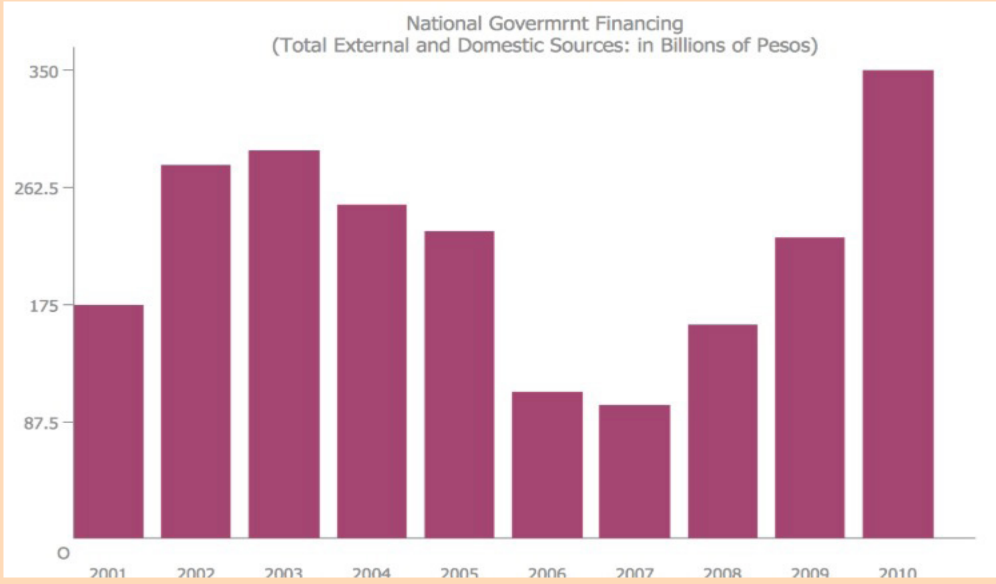
## Compensation Approved For Postmen

A scheme to compensate former sub-postmasters and their families who were made to repay shortfalls caused by the Capture branch IT system has been launched.

That system was in place from 1992 to 2000, and was the predecessor of the Horizon IT system which was also beset by scandal. A pilot version of the scheme opens for 150 applicants on Wednesday. Affected sub-postmasters will receive £10,000 when their eligibility is confirmed. An independent panel will then assess them for a final award of up to £300,000, with the possibility of higher payments for "exceptional" cases.

# DEPAC Eyes Seville's Investment Lessons

*By Ibrahim Mansaray*




The 3rd Development Partnership Committee (DEPAC) meeting recently held in Freetown. It was attended by dignitaries including Minister of Finance, Mr Sheku Bangura, Ms Kenyeh Barlay, Minister of Planing and Economic Development, Ms Seraphine Wakana, UN Resident Coordinator among other representatives of international agencies. There were also in attendance officials of the World Bank, foreign ambassadors, and a consortium of development partners. They deliberated on best ways to attract vital capital investment and the need to fuel economic growth and achieve ambitious development goals in Sierra Leone.

Seraphine Wakana, UN Resident Coordinator and co-chair of the meeting, underscored the critical role of evidence-based decision-making in driving effective development. She stressed the importance of forging stronger partnerships across all sectors and implementing robust monitoring systems to ensure that resources are utilized with transparency and efficiency, maximizing their impact on the ground. Her remarks set the tone for a collaborative and results-oriented discussion, emphasizing the need for accountability in the pursuit of development goals.

Beyond the discussions on macroeconomic trends and investment strategies, the DEPAC meeting also addressed critical cross-cutting challenges that threaten Sierra Leone's development trajectory. Participants engaged in frank discussions on strategies to address the persistent issue of youth unemployment, recognizing the need to create meaningful opportunities for the nation's young population. Furthermore, the meeting acknowledged the growing threat posed by the "Kush" epidemic, a substance abuse crisis that risks undermining recent development gains and diverting resources away from essential services.

# MRU IgnitesTrade Power at Border Workshops

*By Alpha Jalloh*

The Mano River Union (MRU) is doubling down on its commitment to empowering women in cross-border trade in the union. Towards this end, the MRU recently held a sensitization workshop along the Sierra Leone - Liberia border. This initiative, is part of "Building Inclusive Business Ecosystems for Stabilization and Transformation (BI-BEST) Project", targeted at women traders operating in the bustling Foya/Koindu and Jendema/Bo Waterside corridors. Ms. Ange Konan-Monu, Deputy Secretary-General of the MRU, speaking at the workshop noted the pivotal role of women in driving regional economic development. She added that it is important to provide women traders with a comprehensive understanding of trade regulations, customs procedures, and the often-complex border security requirements. A four-day workshop, orchestrated with the crucial support of revenue authorities from both Liberia and Sierra Leone, aimed to equip women traders with the essential knowledge and skills necessary to thrive in the dynamic world of cross-border commerce. Beyond the governmental bodies, key border management and security institutions were present, with immigration, customs, local councils, and even mobile network operators actively participating. The impact of the workshop was undeniable, with over 60 women traders from both Liberia and Sierra Leone actively participating. The primary objective was simple yet profound: to bolster the knowledge and capacity of women engaged in informal and small-scale cross-border trade.

For countless families across the Mano River Basin, this economic activity is their lifeline, their means of survival and prosperity. The training sessions delved into the intricacies of customs documentation, tariff classification, and clearance procedures, all while providing a thorough overview of trade facilitation instruments available under regional frameworks such as the "ECOWAS Trade Liberalization Scheme (ETLS)" and the "African Continental Free Trade Area (AfCFTA)'.

## Mixed Grill

# CPI Slows As Price Pressure Persists

*By Ibrahim Mansaray*

National consumer price inflation has shown signs of easing, according to the latest data released from Statistics Sierra Leone (StatSL) for September 2025.

The annual year-on-year (YoY) inflation rate stood at 5.36 percent, a welcome decrease of 0.49 percentage points from the 5.85 percent recorded in August 2025. This marks a potential turning point in the battle against rising costs, offering a glimmer of hope for consumers and businesses alike.

The monthly consumer price inflation also reflected this downward trend, registering at 0.36 percent for September 2025. This represents a substantial decrease of 1.15 percentage points compared to the 1.51 percent recorded in August 2025, indicating a slowing pace of price increases across the board. The shift suggests that recent policy measures might be starting to take effect, cooling down the overheated economy.

Food and non-alcoholic beverages, a significant component of the consumer basket, saw a modest decline in annual inflation, dropping by 0.07 percentage points to 2.56 percent in September 2025. While this might offer slight relief to households, the continued rise in this sector is a cause for concern, as it directly impacts the affordability of essential goods.

The national inflation rate for non-food items also contributed to the overall decline, decreasing by 0.85 percentage points to 7.73 percent in September 2025. This broader easing across various sectors suggests a more comprehensive cooling of inflationary pressures, though specific categories paint a more nuanced picture.

A closer look at the detailed breakdown by COICOP (Classification of Individual Consumption According to Purpose) headings reveals a mixed bag of inflationary movements. While several sectors experienced downward pressure, others continued to exhibit upward momentum.

Clothing and footwear, for instance, saw an increase in the annual inflation rate, rising from 8.43 percent in August 2025 to 9.01 percent in September 2025. Similarly, furnishings, household equipment, and routine household maintenance also experienced a slight uptick, increasing from 9.52 percent to 9.71 percent during the same period. Notably, miscellaneous goods and services witnessed the most significant increase, jumping by 1.31 percentage points to reach 10.22 percent.

On the other hand, several sectors experienced notable declines in their annual inflation rates. Alcoholic beverages, tobacco, and narcotics saw a dramatic decrease, plummeting by 10.39 percentage points to -2.56 percent. Housing, water, electricity, gas, and other fuels also experienced a substantial decline, falling by 3.22 percentage points to 4.59 percent. Other sectors that saw decreases include health, transport, communication, recreation and culture, and restaurants and hotels.

Education services remained an outlier, with a stubbornly high inflation rate of 34.96 percent, showing no change between August and September 2025. This continued high cost of education raises concerns about accessibility and affordability, potentially exacerbating existing inequalities.

The month-on-month analysis further highlights the varying trends across different sectors. While health, communication, recreation and culture, and restaurants and hotels experienced increased inflation rates, the majority of sectors saw a decline. Food and non-alcoholic beverages, alcoholic beverages, tobacco and narcotics, clothing and footwear, housing, water, electricity, gas and other fuels, furnishings, household equipment and routine household maintenance, transport, and miscellaneous goods and services all recorded decreased inflation rates.


## The Newspaper

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FS as catalyst for empowerment and development, provides news and information to the reading public. It informs, educates, motivates and provides knowledge; drives financial literacy and seeks to provide a roadmap for initiatives geared towards an enduring organized private sector.
We aim at building capacity for a financially literate community and aggregate its benefits for all; whilst investing prudently and taking advantages of the democratic space to assert economic rights and responsibilities.

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# Quantum Leap In Revenue Amid Moderated Deficits

*By Ibrahim Mansaray*


*Dignitaries at the recently held Development Partnership Committee meeting in Freetown. Seated second and third of photo from left are Sheku Bangura, Minister of Finance and Seraphine Wakana, the UN Resident Coordinator.*

The Ministry of Finance (MoF) recently released the Statement of Fiscal Operations for the month ended September 30, 2025. It reported a total revenue and grants receipt of SLE 1,724,150,000 for September, contributing to a cumulative total of SLE 12,805,578,000 since January 2025.

Domestic revenue constitutes a significant portion of this, with income tax receipts leading the charge at SLE 1,085,240,000 for the month. The breakdown shows income tax receipts leading the pack, complemented by GST, customs, and a spectrum of departmental receipts, underscoring a broad-based tax collection dynamic. The record of direct budgetary support grants, although not appearing in this month's tally, reinforces the government's liquidity position when inflows align with outlays.

The data highlight a consistent reliance on both domestic revenue and external grants to fund current expenditures, with total revenue and grants receipts anchoring the fiscal position. This aligns with the ongoing practice of supplementing domestic revenue with donor support to sustain essential services and development programs.

However, the devil lies in the details, and a closer examination of expenditure payments reveals a more nuanced picture. Non-interest recurrent expenditure payments amounted to SLE 1,434,445,000 for September, and total non-interest recurrent expenditure payments through September stand out at 10.273 billion Leones, reflecting sustained investment in wages, social security, transfers to local councils, and other operating costs. The wage bill remains the single largest recurrent outlay, underscoring the government's commitment to civil service compensation and social programs.

Capital spending, including domestic and external interest payments, totalled roughly 6.94 billion Leones for the period, highlighting continued investment in development projects even as debt service remains a central line item. Financing costs, both domestic and external, contribute to the overall cost of funding and reflect the borrowings required to support capital programs.

The period-end cash position shows a deficit in operations on a net basis, intensified by contingent and arrears considerations. External borrowings and domestic net borrowing indicate ongoing liquidity management, with net financing flows illustrating the government's reliance on a blend of channels to bridge gaps between receipts and

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## Sierra Leone Scores Big

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officials from the Sierra Leone Tourist Board.

The minister reiterated the country's readiness for partnership that would work for better outcome in the tourism and travel sector. The government, she said is leaving no stone unturned in its determination to harness the full potentials of all the sub-sectors including the hospitality industry and wild life. "There's more than our lovely beaches and cool sea sides, we have loads to offer in terms of the hospitality industry, wild life etc", she said. Over three days, the market hosted over 5,500 high-quality buyers from leading travel organisations worldwide. About 8% more than the 5,049 who attended in 2024, according to the orgaanisers. With the venue expanding by 25%, this year's WTM London was the biggest show in its history. A total of 182 countries were represented, with exhibitor numbers up 5% year-on-year, notably the growing Travel Tech region (55%+), and total attendance rising to 46,500. The growth in both attendance and qualified buyers underscores WTM London's expanding global influence and commercial impact.

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## Grim Prospects For Low Income Countries

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uncertainty. It identified the following key vulnerabilities in the financial system: the increasing concentration of capital markets and the possible overvaluation of assets, highly leveraged financial institutions and their nexus with banking systems; the risks of market turmoil and challenges to debt sustainability for highly indebted sovereigns.

Authorities in low income countries it advised 'will need to implement proactive measures to reduce vulnerabilities and prepare for shocks. Such measures include ensuring market infrastructure resilience, supervising financial institutions prudently, and deploying emergency liquidity and crisis resolution tools'. The aim, according to the IMF should be to reduce vulnerabilities and enhance crisis preparedness. "Authorities must ensure that financial institutions can access central bank liquidity and stand ready to intervene in times of severe market stress, especially in core funding markets."

"Despite the recent market volatility, valuations of some assets remain stretched. If economic conditions worsen—especially amid persistent policy uncertainty and disappointing macroeconomic data—these valuations could undergo further sharp and sudden corrections."

According to the Fund, hedge fund and asset management sectors have grown and have become increasingly leveraged over the years; warning that financial institutions could be strained by volatile markets as a result of that. "In addition, these institutions have become more enmeshed with the banking sector from which they borrow. This raises the possibility that weakly managed non bank financial intermediaries could be pushed into a sell-off, potentially triggering wider market volatility, with implications for the broader financial system".

"Further turbulence could also have the effect of raising sovereign risk premiums. This is a particular threat for countries where

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# Warning Honda Civic Cars Recalled Over Faulty Wheels

Honda's trying to keep the wheels on its second-best-selling car. The Japanese automaker has voluntarily recalled 406,290 Civics in the US over a manufacturing flaw that could cause aluminum alloy wheels to detach. It's the latest recall in what's shaping up to be a record-setting year for automakers. By November 2025, 25.8million vehicles had been recalled in 821 NHTSA filings , a Daily Mail review of federal data found. Honda's latest recall covers 2016 through 2021 Civic models equipped with 18-inch aluminum alloy wheels sold as accessories. The automaker said a small batch of accessory wheels — 3,276 in total — has the faulty issue. The issue first surfaced in July 2024, when a Civic owner in Japan brought their car to a dealership. A mechanic noticed the car's four wheels were missing a critical bolt that keeps the wheel attached. That discovery prompted wider inspections in Japan last November. After a year-long investigation, Honda traced the problem to a supplier in Italy that had mistakenly removed a barrier separating finished bolts from unfinished ones. Some of those incomplete parts ended up at Civic assembly plants. 'This could result in the wheel separating from the vehicle, increasing the risk of a crash or injury,' the company said.Honda said just 0.1 percent of vehicles are expected to have the defect — about 400 cars in the US. No detachments have been reported in the US. Dealers will inspect the wheels and replace hubs and wheels as needed, free of charge, according to NHTSA filings. Drivers should expect a recall notice in their mailboxes in December.So far this year, Civics have been selling fast. It's Honda's second-best-selling vehicle, with more than 203,000 sold across sedan, hatchback, and Type R models. With a $25,000 starting price, it's one of only 18 vehicles with a base price under $30,000. Only the CR-V has outsold it in 2025, with over 300,000 SUVs brought back to American driveways. Only the mid-size CR-V has outsold the Civic in Honda's lineup for 2025, selling more than 300,000 SUVs. Honda has issued 18 safety recalls in the US this year, with Friday's being the largest. Previous recalls affected headlamps, brake pedals , and electrical systems. Other automakers have issued even more recalls : Ford leads the pack with 134, while Stellantis, the parent of Dodge and Jeep, has logged 44. This year, backup cameras have been the largest pain point for automakers, with hundreds of software updates sent to vehicles across the US. Multiple carmakers have issued federally regulated updates via the cloud to fix screens that won't turn on or images that appear blurry.

# What is a fuel filter?

***CONTINUED from Last Edition***

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**

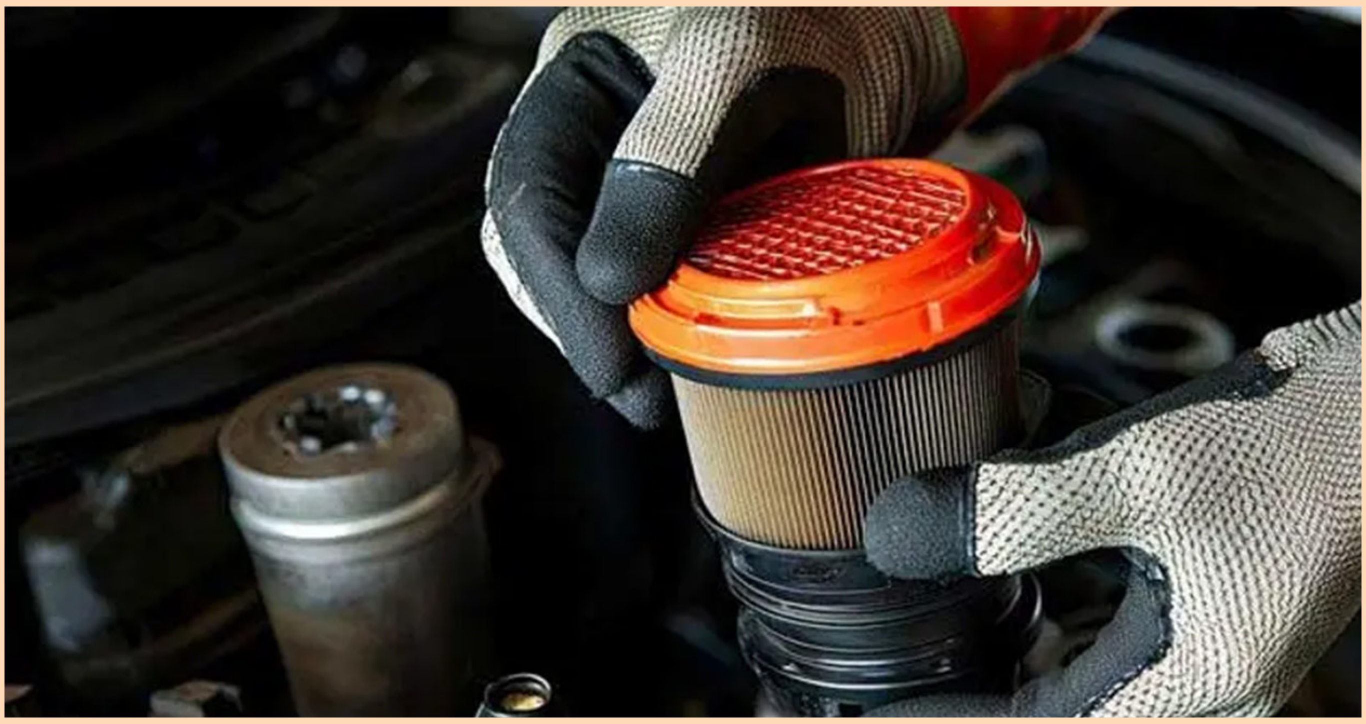
A clogged or failing fuel filter can cause several noticeable symptoms in your vehicle.

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.



> **"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"**

# How the IMF Finances Itself and Why it Matters for the Global Economy

*Countries can count their contributions to the IMF as their own reserve assets under a unique funding model that does not require budget appropriations or any other taxpayer support*

*By Bernard Lauwers*

*By Julie Kozack*

The IMF may be best known for lending to crisis-hit countries. But what about its own finances? How does it finance its critical functions and cover its operational expenses?

Let's remember that the IMF is not only a global financial firefighter. It also provides policy advice and technical support to help members create the right economic conditions and institutions for maintaining economic and financial stability, boosting growth, jobs, and living standards. Fulfilling this mandate is made possible by a unique mechanism for generating and deploying resources. Think of it as a credit union for countries—with a lending capacity of nearly $1 trillion.

**Credit union for countries**

Consider how a credit union works. Not only do members put in money to earn interest on their deposits, but they can also tap this pool of resources by taking out a loan. The IMF works in a similar way. Its 191 member countries are assigned individual "quotas" based broadly on their relative positions in the world economy. These quotas are the primary building blocks of the Fund's financial structure. They determine the maximum financial contribution of each member, and they also help define how much a country can borrow from the Fund.

It's a model that benefits borrowers and creditors alike. In exchange for providing resources for IMF lending, member countries receive an interest-bearing, liquid, and secure claim on the IMF. Importantly, that claim counts as part of members' foreign exchange reserves. This also means that, unlike many other international organizations, the IMF does not rely on annual fees or grants from budget appropriations by its members.

All this matters for the world economy. By pooling member resources, the IMF plays a central role in the global financial safety net. It supports countries that are struggling to meet their international financial obligations, such as paying for imports or servicing their external debt. Faced with such a balance of payments crisis, countries can seek swift help from the IMF. To be clear, the Fund does not provide development aid or project financing, such as loans to build infrastructure and so on; other institutions do that. As a lender of last resort, the Fund provides temporary liquidity support to countries under stress. But the benefits of this assistance are no less tangible. IMF loans help soften the impact of a crisis on ordinary people. They restore confidence and provide vital "breathing space" to pursue economic reforms that can help countries get back on their feet.

This benefits everyone, even the strongest economies. Think about it: if instability is left unaddressed in one country, or one region, it could easily spill over to others, including through volatile capital flows and increased migration pressures. In other words, supporting a country in need is in the enlightened self-interest of all countries.

> **It's a model that benefits borrowers and creditors alike. In exchange for providing resources for IMF lending, member countries receive an interest-bearing, liquid, and secure claim on the IMF. Importantly, that claim counts as part of members' foreign exchange reserves.**

**Terms and conditions**

When members borrow from the IMF, creditor countries receive fair compensation on resources made available for Fund lending—that is, the market-based interest you would expect to receive on a loan that for all practical purposes is risk-free. The list of creditors includes those IMF members whose economic positions, especially in their external accounts, are strong enough to support others. In 2024, some 50 creditor countries received a total of about $5 billion in interest on the resources they had provided for non-concessional IMF lending.

Members also benefit from the power of pooled resources. Take, for example, the largest IMF shareholder, the United States: for every dollar the US makes available for lending, the IMF leverages four dollars from other countries. All in all, the Fund's total lending capacity is close to $1 trillion. Its loans can also serve as a catalyst for vital financing from other international financial institutions and, crucially, from the private sector. For borrowing countries, the "credit-union membership" provides a macroeconomic lifeline. Loan amounts represent a multiple of their individual quotas. And to address the underlying economic challenges, loans come with IMF program design and conditionality. The benefits of such terms and conditions are reflected in reasonable interest rates on the borrowings from the IMF. These rates are far lower than what crisis-hit countries would face in private capital markets.

Borrowing countries that access the IMF's general, or non-concessional, lending pay an interest rate that equals the rate paid to creditor members—plus a small margin. In addition, the Fund administers trusts which provide even cheaper, concessional, financing to its poorest members.

IMF member contributions are secure due to the Fund's strong lending safeguards, rock-solid balance sheet, and substantial reserves. IMF loans have always been repaid. This means the Fund has never incurred a credit loss, and no country has ever experienced a loss on its claim on the Fund.

**Administrative expenses**

The IMF's unique financial structure lies at the heart of its lending function. But this is not its only unique feature. With its near universal membership, the IMF is the only global institution empowered by its members to carry out regular "health checks" of their economies, the so-called IMF Article IV consultations.

# The Glitch Generation

# The beauty of digital loss and ephemerality

**By Dorrit Corwin**

June 6, 2008 was the first time I saw an iPhone. I was sitting in a Jewish deli next to the hospital where my mother was in labor with my brother. At the time, I only knew the flip phones I saw in movies and the Blackberries my parents used, which solely piqued my interest when they let me borrow one to play Brick Breaker. But this new phone had everything. I marveled at its camera, an app I could click on with my finger, that opened and closed with a swirling motion. Instead of just Brick Breaker, you could put whatever games you wanted on it by downloading them from an "App Store."

Gen Z is the first generation to grow up with smartphone technology at our fingertips; the technology grows with us. People born at the beginning of the millennium aren't young enough to have been iPad babies, but by middle school, we were hooked on every app from Tiny Wings to Twitter. Big tech companies at that time were just beginning to discover how the interest they created could transform into addiction. This contemporary tech was new, so we experienced many glitches; we're essentially a generation of guinea pigs.

> **When I made an Instagram account on my iPod Touch at age 11, I didn't have to ask for my parents' permission—it was free on the App Store, and neither them nor I knew what it was.**

I joined Snapchat in 2011, the year it was created, and Instagram soon after, without even having the term "social media" in my vocabulary. When I made an Instagram account on my iPod Touch at age 11, I didn't have to ask for my parents' permission—it was free on the App Store, and neither them nor I knew what it was. I heard it was a place to share photos with your friends–one photo at a time, in a square, with one of four filters applied to it. That was all the app was capable of doing.

As I grew up, I watched Instagram, Snapchat, and other similar applications and technologies fumble with new features and adapt into what they are today, nonchalantly signing over my data and my time for the promise of strengthened online friendships. The rapid expansion of these platforms was overwhelming to a growing teenager like myself, especially given that it was unclear which were fads and which would stay. Vine came and went, as did House Party (with a stunning resurgence during the beginning of the COVID lockdown). Facebook faded, Musical.ly became TikTok and caused a new boom, and though I no longer maintain Snapchat streaks, I still depend on Instagram, and many rely on Twitter.

> **Do digital art and memorabilia inherently hold less value in their auras than certain physical objects and mementos? To me, tangibility certainly enhances emotional value, regardless of an object's monetary value**

I don't have many physical copies of photos from my childhood or any "home videos" taken on real cameras, but I was born too soon for it all to be documented via iPhone. I was six when the first iPhone came out. Even by the time I got one seven years later, the technology was not advanced enough to store all your memories in iCloud without losing some every now and then. At the time that iCloud was introduced, no one really understood what it was or trusted it entirely. I became skeptical of its capabilities one day in middle school when my phone crashed randomly, and my backup external hard drive broke—I lost almost all of the photos from the past few years.

I matured in a strictly tangible sense, which is perhaps why I obsessively hold onto mementos like ticket stubs, postcards, and birthday notes, and why I refuse to purchase a Kindle and insist on only reading physical copies of books. Simultaneously, my virtual self-image was just beginning to develop. My parents documented my early childhood via digital cameras, but they rarely printed out any of the photos to store in physical photo albums, the way people of the previous generation did with film photography. Many of my unseen childhood memories lie on random SD cards strewn about my house, likely to not be uncovered any time soon. The "Glitch Generation" lies somewhere in between the film and digital ages—where the data stored on new fancy devices ran the risk of vanishing, yet was simultaneously available to broadcast widely and instantly.

What does that mean for memory, and what does that mean for art? My questions, posed amongst a group of my Glitch Generation friends, recall a concept explored by Walter Benjamin, a German Jewish philosopher and cultural critic, in his 1935 essay, "The Work of Art in the Age of Mechanical Reproduction." Benjamin proposes that the mechanical reproduction of anything automatically devalues the aura of the objet d'art (a small, ornamental work of art). He believes that in the absence of any ritualistic and traditional value assigned to an object, "the authenticity of a thing is the essence of all that is transmissible from its beginning, ranging from its substantive duration to its testimony to the history which it has experienced." His concept emerged during the Nazi regime, but his introduction of the aestheticization of politics (i.e. a spectacle that enables the masses to express themselves without affecting ownership relations) into our cultural vernacular transcends time.

Do digital art and memorabilia inherently hold less value in their auras than certain physical objects and mementos? To me, tangibility certainly enhances emotional value, regardless of an object's monetary value. The essence of a handwritten note from my grandfather or a portrait my friend painted of me contain testimony, history, lived experience that a photo of neither item could ever replicate.

What would Benjamin make of a Snapchat, a photo, or video message that disappears permanently after it is opened, or Banksy's infamous $1.4 million painting that shredded itself at a Sotheby's auction in 2018 and later sold in 2021 for $24.5 million at another auction, despite its physical form being destroyed?

How about art created by our newest toy, artificial intelligence like DALL-E 2? Robots might be capable of creating art that looks like it could have been made by a talented human, but to what extent does any of it hold authentic value or cultural authority? Likely, Benjamin would argue it does not contain much meaning, because, as he states, even the mere existence of a copy of anything diminishes the value of the original.

## EXECUTIVE SUITE

# Ken Rogoff On The Dollar Dominance

***The US dollar has been the world's reserve currency of choice for decades now, but Ken Rogoff says things are changing***

***You may know Ken Rogoff for his groundbreaking research on exchange rates and central bank independence, but you may also know him as a world chess champion of the '70s. Either way, his experiences as a teenager playing chess in the Soviet-controlled Eastern Bloc and later studying at Yale and MIT under some of the greats in economics gives Rogoff a pretty unique perspective on why economies work or don't. His latest book, Our Dollar, Your Problem, studies the rise of the US dollar as a reserve currency and things that might cause it to fall, like debt. Ken Rogoff: There's been this idea everywhere, but particularly in the United States, that debt's just a free lunch, that interest rates are always going to be really low. Ken Rogoff is a professor of economics at Harvard University, but he also served as chief economist at the IMF in the early 2000s. He was invited back recently to talk about his book, which was a great opportunity to sit him down in front of a microphone***

Professor of Economics, Harvard University
Ken Rogoff

***So maybe we should start with how we got here. I mean, how did we end up with the US dollar being so dominant as an international reserve currency?***

Ken Rogoff: Well, the short answer is World War I and World War II. World War I really crippled the British economy, and sterling was the dominant currency. It stayed a dominant currency despite all that they lost in the war. The US lost a lot in the war, but the UK lost much more. The US began to rise in that period. Then after World War II, the UK empire just crumbled. The UK was broke. It was very hard to think about being a reserve currency. Beyond that, at the end of World War II, by many measures, the US was 40, 45% of global GDP. It was nobody else. The United States lost many lives. We paid a dear price in World War II, but compared to Europe, the United States was almost unscathed. So, we were the dominant economy, and there was an agreement made towards the end of World War II, somewhat contentious with the British, that put the dollar on a pedestal. We had this system where everyone had to peg to the dollar and follow the dollar. The US could do whatever it wanted, but with one big caveat. For official creditors, we had to trade dollars for gold if they asked. So, that was certainly a constraint on our behavior. The book's title comes from 1971 when Richard Nixon shocked the world. He was our president, the United States President. He shocked the world by saying, "You know what we said about trading your dollars for gold? Not anymore, we're not going to do it." But so the dollar had been placed on top. On the other hand, in the '70s, the dollar lost a lot of ground because it had massive inflation, Europe on its own way. So, it's gone through a cycle.

***And as you just mentioned there, the title of your latest book, Our Dollar, Your Problem, well, I know it's a quote from Nixon's treasury secretary, but I assume it implies the US pursuing its own interests. Hasn't that always been the case? I mean, what's different this time around in terms of the US using the strength of its dollar to improve, or bolster its position in the global economy?***

Ken Rogoff: Well, let's go to 1971 first.

**Okay.**

Ken Rogoff: The title captures the arrogance of the US. We went off gold and the Europeans, the Japanese, the Canadians, who by the way were really the only ones who were on the dollar standard, nobody else. Everyone else had very controlled and repressed economies for the most part. The ministers in Europe, meeting in Rome, our treasury secretary, John R. Connally once said, "What are we supposed to do with all these treasury bills you're inflating?" And John R. Connally said, "Well, it's our dollar, that's your problem." That arrogance is something I've never liked, but also, we didn't realize that by getting rid of the gold standard, we didn't have a plan for how to control inflation. It was our problem. That was a disastrous decade for the United States. So, fast forwarding to today, when we do things like undermine Federal Reserve independence, when we have budget deficit problems and debt problems that threaten inflation stability, financial stability, it is a problem for everyone, but it's also a problem for the United States. So, I mean, that's really very much where the parallel is today. We're doing all these policies that throw turmoil into the system and might end up leading to a better situation than if nothing happened, I am skeptical, but trying to keep an open mind, but I think a lot of the suffering for the instability will be us in the United States.

***So if you don't mind, I'd like to step back a little bit and get more of a sense of your beginnings. A lot of our listeners will know you not only as a world-renowned economist, but as a chess grandmaster, a title that you won in your teens. I mean 16 I think it was. That is remarkable, but what I thought really interesting was how you decided to move to Yugoslavia, on your own, to play chess. This is Yugoslavia in the early '70s, right? So it's under Tito.***

Ken Rogoff: Communist. Bruce Edwards: It's a communist state. Ken Rogoff: Yeah, very communist.

***So how did all that come about, and did it perhaps have any influence in you deciding to pursue a career in economics?***

Ken Rogoff: Well, back then, the two best countries in chess were Russia- Soviet Union, and Yugoslavia. There were a number of other countries... the United States had a few really good players, but it didn't have a lot of tournaments. There wasn't a lot of sponsorship, whereas Europe did. There were tournaments in Spain, England, but a lot of the best players were in Yugoslavia. So, I went to live in Europe. I was playing in tournaments around Europe. I was very good already. I was making money doing it. It wasn't a question of starving or anything. I didn't have any support. I mean, I was just making money playing chess, and I wanted to get better. If you want to get better, you got to play the best. So, going to Russia wasn't possible at the time. You couldn't go live in Russia, but you could go hang out in Yugoslavia. So, I went to live there and I would say I learned a lot. I mean, it's not just passing through every day, but really living there, seeing other people's lives, getting a feel for what socialism was. I wish some of today's young people could have an experience like that. B

**It was a communist state but...**

Ken Rogoff: It was slightly more liberal. They had a little bit more free market orientation, just slightly. It wasn't China. China today has a huge free market orientation, but it had a little bit. Tito experimented with that, and it was considered to be by far the most affluent.

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# The Dollar Dominance

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But I was looking around, it was not very affluent.

***I was everywhere in Yugoslavia. So, when I was being taught later at Yale, I decided to go- decided not to stay in chess, to become an economist. Later, I was taking an economics course and I was being told Russia is going to catch up to the United States. Our textbook taught us that. A lot of the famous professors taught us that. I was thinking, "Well, wait a second. Yugoslavia is richer than Russia." I stayed in the student dormitories where they had no running water basically. I went off in the countryside. I saw what it looked like in Belgrade. And I tell a story in the book where, I didn't know anything about wearing suits, I had an electric blue suit... traveling around, and where I would've looked ridiculous in New York...***

***You described that suit in the book as being the "discount rack electric blue polyester suit". (laughter)***

Ken Rogoff: I paid nothing for it because I didn't know that it was important. But when I was traveling around in Eastern Europe, they'd go, "Wow, that's so cool. Do all Americans have such great suits?" So it gave me some skepticism about that when I was taught that.

***I love that story because you use that to explain how the Soviet economy worked at the time, in terms of the limited availability of products.***

Ken Rogoff: The command and control economy, the way it worked back then, it's hard for people to imagine who live in today's world. The government told factories what to produce, but of course, in fashion, how do you know what people are going to want? Well, they don't care. So, everyone gets a gray suit, that's what the fashion's going to be. It was like that all over Eastern Europe. They just had all that- not very nice material, and they were drab gray suits. So, when they saw me in an electric blue suit, that was just, "Wow, the coolest person."

***And going back to that circumstance where you bought this suit, you were going into your Rhodes scholarship...***

Ken Rogoff: Rhodes scholarship interview.

***Okay. So all that experience you had in these countries, how did all that work for you in the interview?***

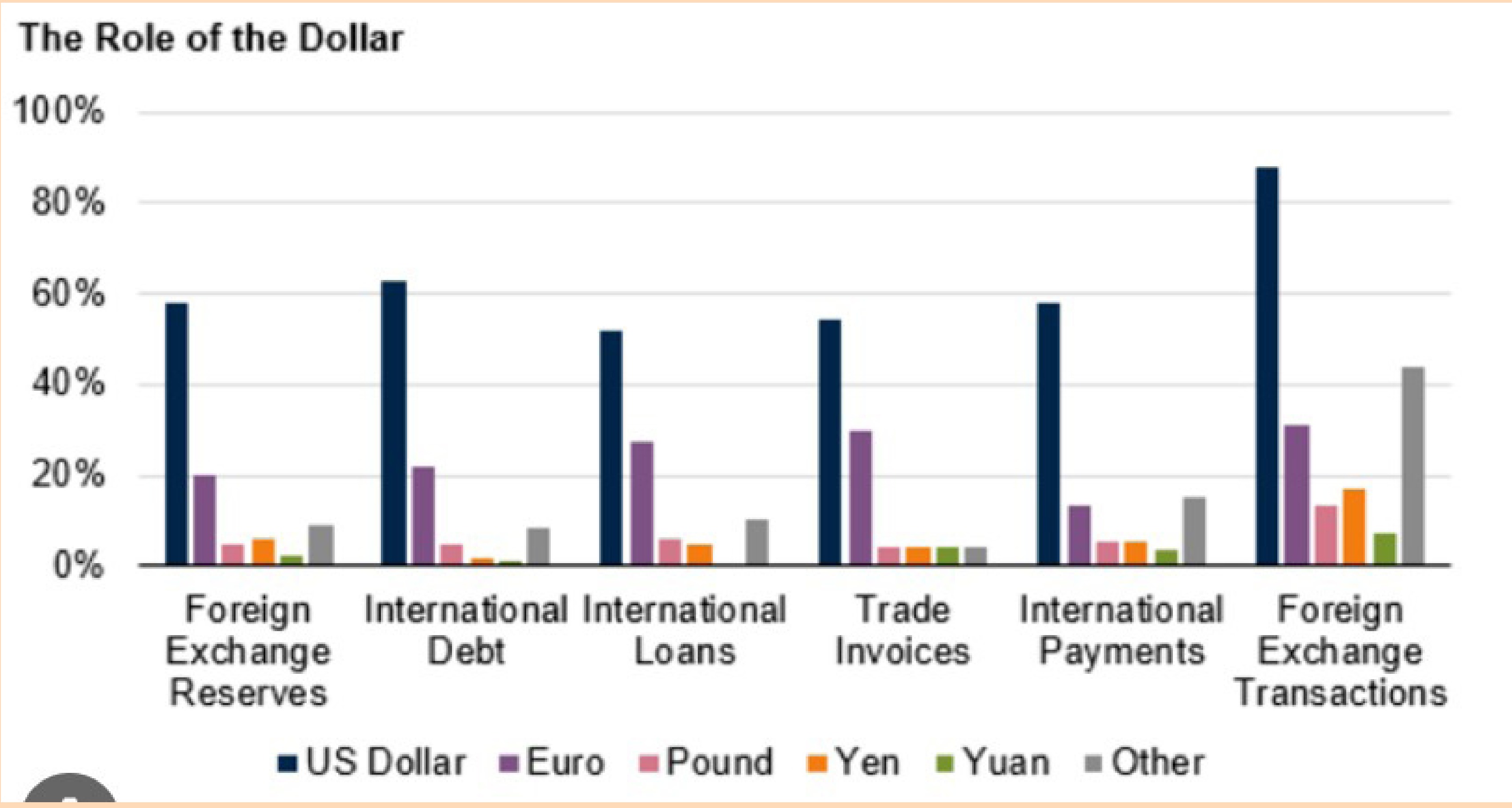
Ken Rogoff: Well, I mean, I didn't get my Rhodes scholarship, which maybe I could have or should have, but I was asked by one of the questioners, "Is Russia going to catch up?" I said, "I didn't think so." He just huffed at me. "You don't know anything. You're presenting yourself as an economist. Did you read Samuelson? Do you have any idea what's going on?" But it was a good life experience.

***So we know what the outcome was there. The ruble never did really challenge the dollar...***

Ken Rogoff: Yeah, but I mean, things could have gone differently. Russia had its moments when it could have gone the direction of China. There were these Brezhnev-Kosygin reforms. Brezhnev later became president of Russia, but it could have gone differently. He had these liberalization ideas. It almost caught fire, but it didn't, which were very similar to things China did later. So, I mean, that's one of these turns where Russia, I don't think their system could have necessarily rivaled the United States, but it could have been a lot bigger, more stable than it turned out to be.

***So in more recent history, has there been any real threat to dollar dominance?***

Ken Rogoff: Well, the yen was a big deal. I mean, there was a period where the Japanese economy seemed to be overtaking the US. I now teach at Harvard, and some of my distinguished, even older than I am, colleagues had books about how we all have to imitate Japan. Japan back then had half the population of the US, but let's not forget the United Kingdom had a quarter of the population of France, much less Germany. That's not a big deal. Their stock market was worth more than the US. Their land was worth more than the US. They seemed to be just crushing us and everything. We came down hard on them, and I don't think they handled it very well. Had they handled things better, I think Japan, instead of falling to be really one of the middle upper income countries now and not upper, upper income countries where it was, it was second to the US. Now it's not really much better off than Italy, which we know is not better off than Mississippi. They handled it very badly and ended up having a disastrous financial crisis and not coming out of it. But things could have gone differently there. There are these episodes in history where had things gone differently, the dollar might be on top, but not as much. Then as far as China goes, they made this decision to basically peg to the dollar. For a long time, it worked. But there was a period even starting when I was chief economist at the IMF, where we were saying, "You shouldn't do this anymore. Why are you doing this? You're a big country. You should have your own monetary policy. You're a fast-growing country. So, if you peg your exchange rate, it tends to cause appreciation. It tends to make non-traded goods, services, haircuts, golf memberships, house prices go up too fast. You're going to get inflation. You don't want to have it." I talked about it in the book. I think back then I didn't understand all the dimensions of the problem they were facing, but we were telling them, and I continued to tell them that, and many people did, "You should pull off of this." Had they not stuck to this fixed exchange rate, which I think after a while did not work for them. After a while, it distorted their development, slowed it down. Had they not done that, the dollar would be much smaller today. Asia is half the dollar block, and if China hadn't been circling around the dollar, Asia might be a quarter of the dollar block or a third the dollar block.




***I know you're a big proponent of independent central banks, as many are. Do you worry about that these days? I know all eyes are on the US right now, but I mean more generally, do you think that central banks around the world are going to eventually become, or there's pressures for them to become less independent?***

Ken Rogoff: Those pressures have been going on for a long time. So, first, I think when I actually visited the fund in 1982, I wrote the first draft of what I think was the first paper on why you should have an independent central bank and how to use a theoretical model. There have certainly been commentators who'd made that, but how it could be a way of dealing with inflation. I think there are other people who contributed for sure, but I think it's been the most impactful policy innovation of the last 70 years.

# CAREER & JOBS

## Staying Motivated While Job Hunting


Whether you're currently out of work or just looking for your next challenge, job hunting can be stressful and exhausting¬¬, both mentally and physically. Writing applications, preparing for interviews and possible rejection can all take their toll on your energy and confidence. All feeling a bit too much? Here's how you can stay motivated while job hunting and make sure you don't burn yourself out.

**Be selective**

First—and we can't say this enough—the quality of your job applications is more important than the quantity. Writing a properly researched application, tailored to the person specification for a job you really want, is much more worthwhile than sending duplicate letters to lots of different charities. Recruiters can tell if you just need a job, rather than really wanting their job. But if you have a genuine passion for a particular charity or role, that will shine through.

Don't waste energy applying for jobs you don't really want or that won't work for you in the long term. If you don't currently have a job, you may need to be more flexible. But you don't want to be applying again in a few months' time because you're unhappy in your new job.

**Have a strategy**

It's easy to feel like you should be searching for a job constantly until you find one. But, as with working, you're more likely to see better results if you're well-rested and rejuvenated. So have a job search strategy that includes allowing yourself some time off. This can be especially important if you still have a job, so you have some downtime to relax, enjoy your hobbies and socialise.

You might choose to only search for jobs on three evenings a week, for example. Or if you're not currently working, from 10am to 4pm each day. This may mean tightly scheduling your time and streamlining your process so you can maximise your efforts. Why not set up some job alerts so relevant roles arrive straight in your inbox?

Ask for help

Job hunting can be lonely, so when you need some help, make sure you ask for it. That could be asking a friend or family member to read over your CV or cover letter. Or just having a chat to vent your frustration if you haven't heard back from a recruiter for a while.

You could also consider finding a mentor. Mentors can help you set goals, fill skill gaps and think about your strengths and experience in different ways. Depending on your specialism, you can find a mentor through organisations like Small Charities Coalition or CharityComms. Or why not put a call out on CharityConnect for a mentor in the area you want to focus on?

**Be kind to yourself**

If the job hunt is taking longer than expected, it can be easy to start feeling you're not good enough. But in reality, lots of other people will be in the same boat. There will always be slow patches. So be your own best friend and try not to let negative self-talk creep in.

Make sure you eat well, exercise and get enough sleep. If you're feeling anxious, try to manage it through practices like mindfulness, and seek help if you need it. Set yourself smaller, achievable goals that are in your control, such as researching a particular charity or rewriting your CV. And don't forget to celebrate any successes, however small.

**Take a break**

Is the job search getting you down? Are you feeling a little fatigued? Take a break from the job hunt. It's perfectly fine to do this. Don't worry about missing opportunities—most charity jobs are advertised for at least a fortnight. So you shouldn't miss out by having a break for a week or so, or longer if you need it. Rest, recharge and focus on yourself until you feel you have renewed energy to carry on again.

**Have faith**

The right job is out there for you, so don't give up! Believing in yourself shows resilience and tenacity—skills that employers love. It may take a bit of time, but stick with it. The effort will be worth it in the end, we promise!

***Karen Harlow-CharityJOB***

## Fixed Term Job Contract

A charity may offer a role on a fixed-term contract for a few reasons:

• Cover for parental leave or a sabbatical.

• Needing extra help over a busy period. They may be launching a new website or service, for example.

• Time-bound funding. This could be from an external provider for a specific project.

• Trialling a brand new role. They may need a new role on the team but can't yet justify a permanent spend. Fixed-term contracts come with less job security than permanent roles, so they won't be a great fit for everyone. So why consider them? Here are seven reasons.

1. It can be a good way in

People often find their dream roles at non-profit organisations. So much so, that sometimes they stay in them for years and years. This makes opportunities rarer in some highly sought-after jobs (such as creative and leadership roles). So a fixed-term contract to cover maternity leave or a sabbatical could be a brilliant route in to gain more experience in your desired role.

2. It can help you climb the career ladder more quickly

Doing a fixed-term contract can mean you get lots of experience in a relatively short period of time, which can help you get promoted more quickly. You only have a fixed amount of time to achieve a particular outcome or complete a project, so you're often thrown into the deep end to learn fast. It can also be less competitive to get a fixed-term role, as the temporary nature may put some candidates off.

3. You may be paid a bit more

Sometimes fixed-term contracts can be paid at slightly higher rates than permanent roles. This can be because they require specialised skills. Or the funding for the role may come from a different budget than for permanent charity staff. Or an allowance is being made for the lack of job security.

4. You can immerse yourself in a specific project

Love parts of your job but less keen on others? We hear you! If you take a fixed-term contract on a specific project then you'll get to immerse yourself in something you love. There'll be less of the stuff you're not so good at or don't like doing. Even in maternity or sabbatical covers, you're often given specific objectives to achieve within

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# BUSINESS TO BUSINESS

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# The Relationship Between Wealth And Passport Strength

This chart illustrates how a nation's economic standing often aligns with the strength of its passport, revealing clear patterns in global mobility. Wealthier and globally connected countries, particularly across Europe, along with places like Singapore, Ireland and Luxembourg, tend to offer their citizens extensive visa-free access. Their strong diplomatic networks, diversified economies, and stable governance translate into high levels of international trust. The trend line across the chart reflects this general relationship: higher GDP per capita is typically associated with greater travel freedom.

## Notable outliers

***1. Countries (or territories) with high GDP per capita but weak passports: Qatar, Saudi Arabia, Bahrain, Guyana, Kuwait, Macau***

***2. Countries with low or medium GDP per capita but strong passports: Malaysia, Brazil, Argentina, Chile***

However, the data also highlights notable outliers where wealth alone does not guarantee passport strength. Many high-income, resource-driven economies including Qatar, Saudi Arabia and several Gulf states provide far fewer visa-free destinations despite substantial GDP per capita levels. Their limited economic diversification and narrower diplomatic reach constrain global mobility for their citizens. Similarly, Macau appears lower on the mobility scale compared to neighbouring Hong Kong, underscoring how dependence on a single industry can affect international perception and access.

At the same time, several middle-income countries outperform expectations. Malaysia, Brazil, Chile and Argentina, for example, secure strong passport rankings despite more modest economic profiles, benefitting from broad diplomatic ties and balanced foreign policies. Meanwhile, many African nations remain clustered at the lower end of both income and passport strength, reflecting ongoing challenges with instability and limited global engagement. Together, these contrasts demonstrate that while prosperity helps, trust, diplomacy and economic diversity ultimately shape the true power of a passport.

# Cruise Passengers To Hit 38m

The cruise industry is poised for a rapid growth with global cruise passengers set to surpass 38 million in 2025. This is based on Tourism Economics' latest global cruise industry forecast. This advance is being spawned as the global fleet of cruise ships continues to grow. With 15 new vessels, representing an additional 35,000 passenger capacity, expected to be launched by the end of the year, global deployment is on track to increase by almost 6% in 2025. New brands are also entering the market, including AROYA Cruises, the first dedicated cruise line for the Arabian market. Meanwhile, in the lodgings sector, 2025 is set to be another strong year of expansion too. According to CoStar, a real estate marketplace and analytics provider, over 500,000 new hotel rooms across the globe are expected to open during the year with a further one million rooms under construction. Alternative accommodations are also continuing to grow. This is highlighting rising demand across the board for overnight accommodation offerings. Illustrative of this trend, Airbnb bookings reached a new record high in 2024 with nearly 500 million trips booked on the platform among its eight million plus listings

# Sierra Leone Scores Big

*Continued from* **PAGE 4**

Reflecting this momentum, 2025 also saw the highest number of pre-scheduled meetings ever recorded, with confirmed business appointments surging 30% to over 40,000 — which in turn will generate more than £2.2 billion of business deals as a direct result of WTM London.

These exceptional results cement WTM London's position as the leading global platform for forging connections, driving business growth, and shaping the future of travel.

# NEWS

## Quantum Leap In Revenue

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outlays.

External debt amortization and net domestic borrowing reflect a prudent, if borrowings-intensive, approach to financing the deficit and supporting capital expenditure. The Bridging loan and Treasury Bills line item signals ongoing cash management tools used to manage short-term liquidity.

The Statement of Fiscal Operations also reveals a cash deficit from operations of SLE 847,403,000 for September, contributing to a year-to-date deficit of SLE 4,407,119,000. This deficit necessitates financing through external borrowing, domestic borrowing, and other financial instruments.

For policymakers, the September data underscore the importance of balancing wage and social spending with capital investments, all while preserving sustainable debt dynamics. The continued use of grants and borrowing to bridge gaps will continue to shape the trajectory of deficits, debt sustainability metrics, and medium-term fiscal planning.


*Ms. Sento Conteh, Executive Director (Corporate Services) Financial Standard Newspapers and Ms. Nabeela Tunis, Minister of Tourism at the World Travel Market recently held in London.*

## Fixed Term Job Contract

*Continued from* **PAGE 10**

that time period. So you get the satisfaction of 'finishing' the job in a way you never really do in a permanent role. This also gives you tangible outcomes you can put on your CV.

5. You can try out different roles and organisations

Want to work in the charity sector but not sure on the exact role? Or perhaps you don't know which organisation type is the best match for you? Then a fixed-term contract is a great way to try things out, gaining experience of the sector in the process. And when you find something you love, you're in the best position to get a permanent role at that charity!

6. You get the same rights as permanent workers

There are a few myths about fixed-term contracts, including that you won't be treated the same as permanent employees. But you're entitled to the same rights, benefits and opportunities as those on permanent contracts. The only difference is that your employment has an end date. In almost all cases, you'll still be subject to a probationary period. And you can still choose to leave the organisation before the end of the fixed term, subject to a notice period.

## Grim Prospects For Low Income Countries

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government debt levels are high, with limited fiscal space or foreign reserves. Strained sovereign debt levels could create cross border shocks through trade and financial linkages".

"The risk posed by sovereign debt is exacerbated by the interconnectedness of public sector finances and domestic banking systems; that is, the sovereign-bank nexus. This nexus poses significant macro-financial risks, particularly in emerging markets where currencies and equities have already weakened as a result of dimming growth prospects and in low-income countries that are contending with the highest real borrowing costs in over a decade".

Extending liquidity to non bank financial institutions, with proper safeguards, may be necessary. To manage geopolitical risks, financial institutions and regulators must employ scenario analysis and stress testing.

> **Extending liquidity to non bank financial institutions, with proper safeguards, may be necessary. To manage geopolitical risks, financial institutions and regulators must employ scenario analysis and stress testing.**

Emerging market and developing economies should strengthen financial markets and maintain fiscal buffers and reserves.

The stability of the financial system relies heavily on well-capitalized and liquid banks, especially given the increasing interconnection between non bank and banking entities. Regulators should monitor risks arising from these links, and full implementation of Basel III and enhanced supervision are essential. Stronger oversight of nonbank leverage, including better reporting requirements, is needed for systemic risk monitoring. Financial crises can severely harm macroeconomic outcomes, and growing global financial interconnectedness means that stress originating in one jurisdiction can have a global impact. These risks highlight the crucial role of multilateral surveillance and the importance of a global financial safety net. The IMF fulfills both functions, and in so doing provides for swift and effective mitigation of financial risks.

# Why Europe Needs A Digital Euro

The digital euro project has a simple motivation: to ensure that people in a digital world retain the option to make or receive payments in central bank money. Supplementing physical cash with digital cash will support the modernization of the traditional two-tier monetary system that allows both cash and bank deposits as a medium of exchange.

The evolution of the two-tier monetary system over the past 300 years has provided a strong foundation for the operation of the broader financial system and has enabled central banks to deliver price stability effectively. While it is possible to theorize about alternative monetary systems in which central bank money plays only a wholesale role, prudence suggests that the retail role should be preserved, including through the introduction of a digital euro.

Central banks have a mandate to safeguard monetary stability in all circumstances. This calls for a cautious yet forward-looking approach that takes into account not only baseline scenarios but also tail risks of the future development of the monetary system. A digital euro will minimize the likelihood of adverse economic outcomes in the future and ensure the resilience of the monetary system in an increasingly digital world.

Cash issued by the central bank has historically played a critical role in maintaining trust in the convertibility of commercial bank money to central bank money. While convertibility is largely taken for granted, it's not obvious that the two-tier monetary system would necessarily remain stable if ongoing digitalization meant that convertibility to physical cash lost relevance and adigital cash option was not made available.

## Monopoly power

Compared with other services, payment instruments exhibit exceptionally strong network externalities—they gain value as more people use them. This is one reason using central bank money for payments improves economic efficiency: It limits the scope for commercial payment systems to exploit monopoly power by charging excessive fees. As the share of digital transactions increases, the option to make payments in digital euros can limit the potential monopoly power of the firms at the center of private sector payment networks.

In addition, public access to central bank money provides a reliable fallback option to using commercial bank money for some types of transactions if there is disruption of the commercial banking system, whether from technical problems or a cyberattack. This is one reason policymakers want a digital euro to work offline as well as online.

**Philip R. Lane** *Chief Economist, European Central Bank*

Some argue that an alternative approach in adapting the monetary system to a digital age would be to promote stablecoins, issued and operated by private sector intermediaries. However, stablecoins are best understood as expanding the private money universe—as another substitute for bank deposits—rather than as a true substitute for central bank money. A stable value of a stablecoin in terms of currency is not intrinsic (unlike a liability of the central bank). Even a highly liquid backing portfolio does not guarantee convertibility under all scenarios.

By contrast, a well-designed digital euro promises to modernize the two-tier monetary system without destabilizing financial institutions or disrupting monetary policy implementation or transmission. Among other features, appropriately calibrated limits on digital euro holdings can provide people sufficient digital cash for transactions while preventing excessive outflows from commercial banks and outsize expansion of the central bank balance sheet.

Moreover, since people will set up digital euro accounts primarily via their banks (or other payment service providers), close interconnection will continue between central bank money and commercial bank money. If banks and other payment service providers carry out the necessary know-your-customer checks, maximum privacy will be maintained, and the central bank will not be privy to individual account details.

## Unifying fragmented markets

For the euro area, a digital euro offers additional benefits in a multicountry monetary union. Among other factors, the euro area payment system is highly fragmented along national lines: Customers must typically rely on non-European card or e-wallet providers to make payments across the euro area. By mandating acceptance of a digital euro, instant network effects would help unify the currently fragmented market.

A digital euro would reduce costs for merchants and businesses by providing the network infrastructure for an area-wide payment system on a not-for-profit basis. It would increase bargaining power vis-à-vis international card networks for both in-person transactions and e-commerce. A digital euro thereby promises to enable an area-wide fast payment system at the point of interaction (POI) between customers and merchants. With conflicting incentives across operators of legacy national payment systems, such an area-wide POI fast payment system will not likely develop without a digital euro.

A digital euro would also provide an important foundation for fintech innovation across the continent.

A standardized, pan-European platform would allow private providers to innovate while benefiting from the economies of scale of the underlying digital euro network, ultimately reducing costs for consumers and businesses alike.

## TRAVELOGUE/LIFESTYLE

# Boeing Plans Largest Private Jets

Boeing Business Jets has redefined the idea of private air travel with the launch of a single-contract, concierge-style turnkey service for the 747-8 VIP. Designed for those who expect the highest levels of comfort and control, the new platform simplifies the ownership process from start to finish. Under one Boeing contract, clients gain a seamless path that covers aircraft acquisition, custom interior design and build, delivery, and long-term in-service support. The 747-8 VIP, the largest private jet in the world, is capable of carrying about 75 passengers in absolute luxury and flying up to 8,500 nautical miles nonstop, easily connecting global city pairs such as New York to Bangkok or Dubai to Los Angeles.

### The ultimate flying palace

A 747-8 VIP is unlike any other private aircraft because it provides a true two-deck residence in the sky. With roughly 5,000 square feet of usable cabin space, it is over 11 times larger than the cabin of a Gulfstream G700. This immense footprint allows owners to divide the interior into distinct living zones rather than compromise on functionality. The result feels more like a private flying mansion than a jet. Several years ago, Greenpoint technologies conceptualized the cabin of a 747 jumbo jet heavily customized into a private jet. It gives us an idea of how the interior of Boeing 747-8 VIP jets might look. The grand reception area sets the tone with a real foyer, a spacious salon, and a dining or boardroom for 12 to 18 guests.

Full-service galleys and professional pantries support gourmet dining on long flights. The concept shows vaulted ceilings, curved staircases, and immersive video walls all possible within certification limits.

At the front lies a private residential wing in the quiet nose section. It features a master suite with a bedroom, dressing room, office, and full shower, along with additional guest suites on the main deck for companions or staff. The upper deck becomes a multifunctional space for work or leisure, housing a library, cinema, or studio. The optional Aeroloft module in the crown adds eight private sleeping berths, accessed by a separate staircase for complete privacy.

Certified specialty areas such as prayer rooms, wellness alcoves, and secure communications suites are common on these jets. Pools or open flames remain off-limits, but nearly every other comfort is achievable. The cabin measures about 63 meters long and nearly 6 meters wide, with layouts ranging from 75-passenger royal-flight configurations to 100-seat formats with Aeroloft. From a financial perspective, the scale of the project matches its ambition. When Boeing still published list prices, a new green 747-8 Intercontinental sold for roughly 367 to 418 million dollars. Today, with production complete, Boeing can still source suitable airframes for conversion, including ex-commercial jets. Interior completion costs vary widely, from around 25 to 50 million dollars for relatively simple VIP layouts to as much as $150 million for one-off VVIP builds with unique monuments and specialized systems. The most exclusive examples can push the total investment to between $450 million and $600 million or more.

Operating such a flying palace carries significant costs as well. A 747-8 VIP typically costs about $23,000 per flight hour, with annual fixed and variable expenses easily reaching into the multi-million range depending on usage, crewing, and maintenance locations. Completion timelines average 18 to 24 months. For those capable of commissioning one, the new Boeing turnkey service is about more than convenience. It represents the evolution of the “Queen of the Skies” into a fully realized private world above the clouds. A 747-8 VIP is not just an aircraft but a statement of unmatched scale, range, and refinement. It is an airborne residence designed to carry its owners anywhere on Earth without compromise.

## Table1.1. General government fiscal balance, 2019–30: overall balance

*(Percentage of GDP, unless noted otherwise)*

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| World | -3.5 | -9.5 | -6.3 | -3.7 | -4.9 | -5.0 | -5.1 | -4.7 | -4.5 | -4.5 | -4.5 | -4.6 |
| **Advanced Economies** | -3.0 | -10.3 | -7.2 | -3.7 | -4.6 | -4.7 | -4.3 | -3.9 | -3.8 | -3.9 | -3.9 | -4.0 |
| **Advanced Economies excl. US** | -1.0 | -7.6 | -4.3 | -3.7 | -2.5 | -2.6 | -2.5 | -2.5 | -2.4 | -2.5 | -2.6 | -2.6 |
| Canada | 0.0 | -10.9 | -3.1 | -3.7 | 0.1 | -2.1 | -1.9 | -1.6 | -1.4 | -1.2 | -1.0 | -0.8 |
| Euro Area | -0.5 | -7.0 | -5.1 | -3.7 | -3.6 | -3.1 | -3.2 | -3.4 | -3.5 | -3.5 | -3.6 | -3.7 |
| France | -2.4 | -8.9 | -6.6 | -3.7 | -5.4 | -5.8 | -5.5 | -5.9 | -6.1 | -6.1 | -6.0 | -6.1 |
| Germany | 1.3 | -4.4 | -3.2 | -3.7 | -2.5 | -2.8 | -3.0 | -3.5 | -3.9 | -4.1 | -4.3 | -4.4 |
| Italy | -1.5 | -9.4 | -8.9 | -3.7 | -7.2 | -3.4 | -3.3 | -2.8 | -2.6 | -2.4 | -2.5 | -2.5 |
| Spain[1] | -3.0 | -10.0 | -6.7 | -3.7 | -3.5 | -3.2 | -2.7 | -2.4 | -2.3 | -2.2 | -2.1 | -2.0 |
| Japan | -3.0 | -9.1 | -6.1 | -3.7 | -2.3 | -2.5 | -2.9 | -3.1 | -3.3 | -4.0 | -4.6 | -5.3 |
| United Kingdom | -2.5 | -13.2 | -7.7 | -3.7 | -6.1 | -5.7 | -4.4 | -3.7 | -3.1 | -2.8 | -2.6 | -2.3 |
| United States | -5.8 | -14.1 | -11.4 | -3.7 | -7.2 | -7.3 | -6.5 | -5.5 | -5.4 | -5.6 | -5.5 | -5.6 |
| Other Advanced Economies | -0.1 | -4.7 | -1.1 | -3.7 | -0.2 | -0.5 | -0.6 | -0.3 | -0.1 | -0.1 | -0.2 | -0.2 |
| **Emerging Market and Developing Economies** | -4.4 | -8.4 | -5.0 | -3.7 | -5.2 | -5.5 | -6.1 | -5.9 | -5.5 | -5.4 | -5.3 | -5.3 |
| **Emerging Market and Middle-Income Economies** | -4.4 | -8.6 | -5.0 | -3.7 | -5.3 | -5.6 | -6.3 | -6.1 | -5.6 | -5.5 | -5.4 | -5.4 |
| **Emerging Markets excl. China** | -3.1 | -7.8 | -4.2 | -3.7 | -4.2 | -4.3 | -4.5 | -4.2 | -3.8 | -3.5 | -3.4 | -3.3 |
| Excluding MENA Oil Producers | -4.6 | -8.7 | -5.3 | -3.7 | -5.8 | -6.0 | -6.5 | -6.3 | -5.9 | -5.8 | -5.7 | -5.7 |
| Asia | -5.6 | -9.4 | -6.3 | -3.7 | -6.4 | -6.7 | -7.6 | -7.6 | -7.2 | -7.2 | -7.1 | -7.1 |
| China[2] | -6.0 | -9.6 | -5.9 | -3.7 | -6.7 | -7.3 | -8.6 | -8.5 | -8.1 | -8.1 | -8.0 | -8.1 |
| India | -7.7 | -12.9 | -9.4 | -3.7 | -7.9 | -7.4 | -6.9 | -7.2 | -7.1 | -7.0 | -6.8 | -6.7 |
| Vietnam | -0.4 | -2.9 | -1.4 | -3.7 | -2.4 | -1.6 | -3.4 | -3.2 | -3.0 | -2.9 | -2.9 | -2.9 |
| Europe | -0.6 | -5.4 | -1.7 | -3.7 | -4.2 | -4.4 | -4.0 | -3.4 | -3.0 | -2.8 | -2.7 | -2.7 |
| Russia | 1.9 | -4.0 | 0.8 | -3.7 | -2.5 | -2.2 | -1.0 | -1.2 | -1.1 | -1.1 | -1.2 | -1.3 |
| Latin America | -3.7 | -8.2 | -3.9 | -3.7 | -5.2 | -4.8 | -4.8 | -4.0 | -3.4 | -3.1 | -2.9 | -2.9 |
| Brazil | -4.9 | -11.6 | -2.6 | -3.7 | -7.7 | -6.6 | -8.5 | -7.7 | -6.3 | -5.2 | -4.9 | -4.7 |
| Mexico | -2.3 | -4.3 | -3.7 | -3.7 | -4.3 | -5.7 | -4.0 | -3.3 | -2.9 | -2.9 | -2.9 | -2.9 |
| MENA | -2.3 | -8.2 | -1.9 | -3.7 | 0.1 | -1.6 | -3.4 | -3.2 | -2.4 | -1.8 | -1.5 | -1.2 |
| Saudi Arabia | -4.2 | -10.7 | -2.2 | -3.7 | -2.0 | -2.8 | -4.9 | -4.9 | -4.0 | -3.7 | -3.3 | -3.1 |
| South Africa | -5.1 | -9.6 | -5.5 | -3.7 | -5.4 | -6.1 | -6.6 | -6.1 | -5.9 | -5.8 | -5.7 | -5.6 |
| **Low-Income Developing Countries** | -4.1 | -5.4 | -4.6 | -3.7 | -3.9 | -3.4 | -3.5 | -3.3 | -3.1 | -3.1 | -3.2 | -3.2 |
| Kenya | -7.4 | -8.1 | -7.2 | -3.7 | -5.7 | -5.5 | -5.4 | -5.0 | -4.4 | -3.9 | -3.6 | -3.6 |
| Nigeria | -4.7 | -5.6 | -5.5 | -3.7 | -4.2 | -3.4 | -4.5 | -4.5 | -3.9 | -4.3 | -4.7 | -4.7 |
| **Oil Producers** | -0.1 | -7.3 | -0.6 | -3.7 | 0.5 | -0.9 | -1.2 | -1.3 | -1.0 | -0.8 | -0.6 | -0.5 |
| | | | | | | | | | | | | |
| **Memorandum** | | | | | | | | | | | | |
| World Output (percent) | 2.9 | -2.7 | 6.6 | 3.6 | 3.5 | 3.3 | 2.8 | 3.0 | 3.2 | 3.2 | 3.2 | 3.1 |

Source: IMF staff calculations and projections.

Note: The calculations and projections are based on statistical information available through April 14, 2025, but may not reflect the latest published data in all cases. For the date of the latest data update for each economy, please refer to the notes provided in the online World Economic Outlook database.

All country averages are weighted by nominal GDP converted to US dollars (adjusted by purchasing power parity only for world output) at average market exchange rates in the years indicated and based on data availability. Projections are based on IMF staff assessments of current policies. For country-specific details, see "Data and Conventions" and Tables A, B, C, and D in the Methodological and Statistical Appendix. excl. = excluding; MENA = Middle East and North Africa.

[1] Including financial sector support.

[2] China's deficit and public debt numbers presented in this table cover a narrower perimeter of the general government than the IMF staff estimates in China Article IV reports (see IMF 2024 for a reconciliation of the two estimates).