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The Smartest Way To Think

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Nairobi Summit Ignites Credit Debate

10th - 12th May, 2026
Nairobi, Kenya



AFRICA FORWARD

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Cruise Ship Nightmare



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A Transformative Central Banker



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Front Page Comment

Financial Inclusion Crisis: A Warning We Can No Longer Ignore

Sierra Leone stands at a crossroads. The latest not too encouraging report from the Center for Africa Financial Inclusion and Advancement (CAFIA) on financial inclusion is more than a data exercise — it is a national alarm bell. It reveals a truth we have tiptoed around for too long: our financial inclusion drive is stalling, and the consequences are profound. Despite years of investment in digital infrastructure, policy reforms, and donor supported programmes, over one third of Freetown’s MSMEs — 36.4% — still operate without a bank account. In a capital city where mobile money agents are within a five minute walk for 94% of businesses, this is not merely a gap. It is a systemic failure. The numbers are damning. The implications are worse. CAFIA’s findings

expose a paradox that should trouble every policymaker, banker, and development partner:

- 90.7% of MSMEs own smartphones.
- 52.5% can accept digital payments.
- 63% have some form of financial account.

Yet only 3.6% pay suppliers digitally, and a negligible 1% use mobile platforms to pay salaries. This is not financial inclusion. This is digital stagnation dressed up as progress. CAFIA calls it a shift that has “reached access, but not transformation.” They are right. Sierra Leone has built the pipes, but nothing is flowing through them. The most troubling insight is not technological — it is psychological. Ecobank’s Kate Thompson captured the heart of the problem: “More than 80 percent of those interviewed have

Continues on PAGE 3

By Reuben Ademiluyi

The latest UK Government trade factsheet has revealed another year of decline in trade between the United Kingdom and Sierra Leone, underscoring a widening imbalance that continues to place Sierra Leone at a structural disadvantage in the bilateral relationship. According to the

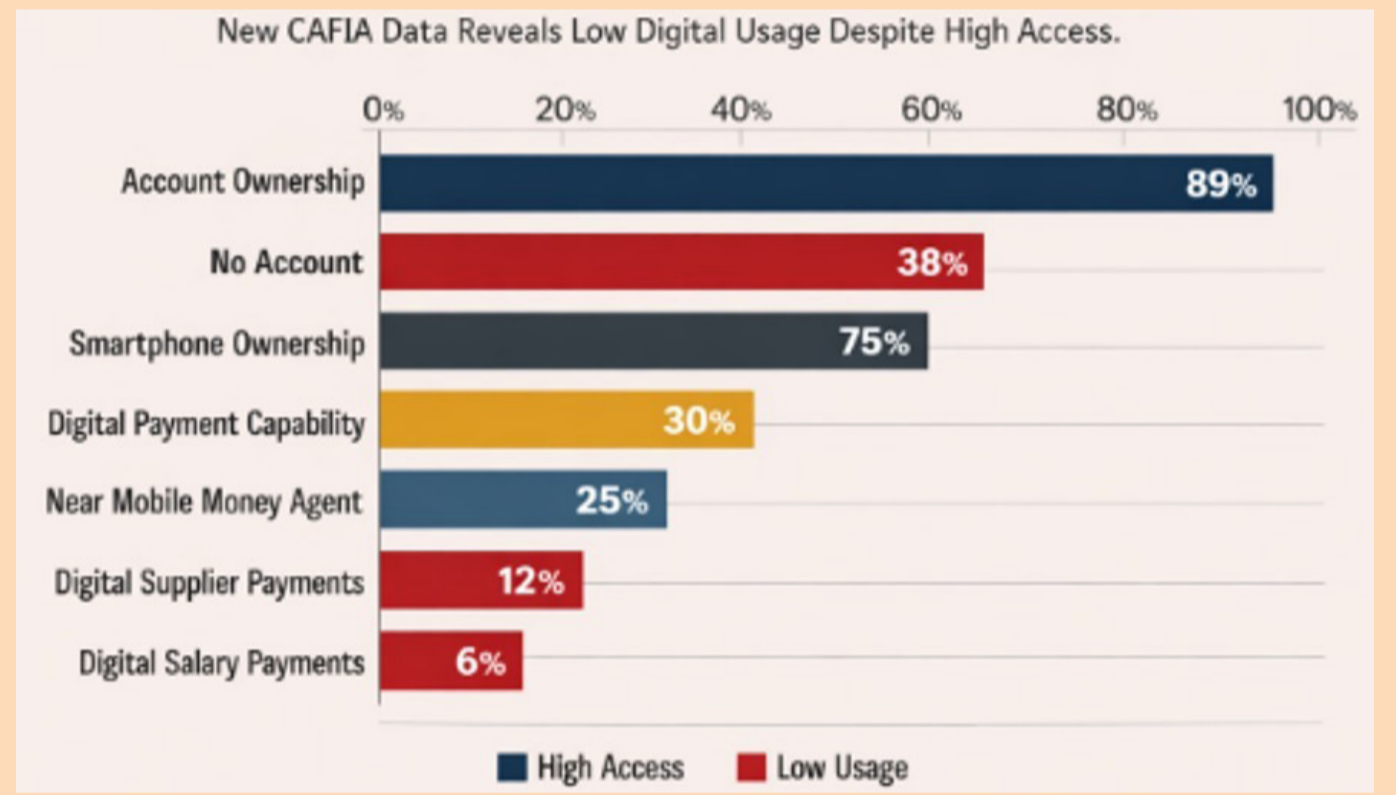
Adverse Balance of Trade Persists As Exports Falter

figures released penultimate Thursday, total trade in goods and services between the two countries fell to £99 million in the four quarters to the end of Q4 2025 — a 2% drop from the previous year. While

modest in absolute terms, the decline reinforces a long-running pattern of stagnation that has left Sierra Leone struggling to expand its export footprint in one of the world’s largest markets. Of the £99 million

total trade value, UK exports accounted for £75 million, a decrease of £2 million from the previous period. By contrast, Sierra Leone’s exports to the UK totalled just £24 million, showing

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Jeep Recalls Faulty Cherokee SUVs

Automaker Jeep has issued a recall for 61,711 Cherokee SUVs from the 2019–2023 model years after regulators found that a faulty two-speed power transfer unit (PTU) could fail without warning. According to documents

filed with the National Highway Traffic Safety Administration (NHTSA) in the United States, the defect can trigger an instant and unrecoverable loss of drive power, and in some cases allow the vehicle to roll even when placed in Park. Drivers may notice a

Service 4WD dashboard alert, unusual noise, vibration, or a change in driving feel before the failure occurs. Only 0.5% of the recalled vehicles are expected to contain the defect, but the potential severity prompted the wide recall. Models not included

either use a single-speed PTU, lack a PTU entirely, or were built outside the affected production window. Jeep has notified dealers and will send interim letters to owners in late June, though a permanent fix is still under development with no timeline provided.



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World Business Briefs



Furore Over Barbuda

For more than two decades, the Pink Sands Beach Bar served as a social anchor on the small Caribbean island of Barbuda, drawing locals for domino games, post-church relaxation and community gatherings. Its owner, Miranda Beazer, remembers it as a warm, familiar space built on the island's distinctive rose-tinted shoreline. That life changed abruptly in 2017 when Hurricane Irma devastated Barbuda, forcing all 2,000 residents to evacuate to Antigua.

Net Migration Dips in UK

Migration added 171,000 people to the UK's population last year, almost half the number seen in 2024, according to new Home Office data. The figure is at its lowest level since 2012, excluding the Covid pandemic - but Prime Minister Sir Keir Starmer has said there was still "more to do".

The data also reveals that 93,525 people claimed asylum in the UK in the year to March 2026 - down 12% on the year prior, but still more than double that seen just before the pandemic. Home Secretary Shabana Mahmood said the statistics showed the government was "restoring order and

China To Buy 200 Boeing Jets

China has confirmed that it will buy 200 Boeing jets after US President Donald Trump and his Chinese counterpart Xi Jinping met in Beijing recently. Under the deal, the US will provide China with supply guarantees for aircraft engine parts and components, China's Commerce Ministry said on Wednesday. The two sides will also work towards an extension of the tariffs truce they agreed in October and seek tariff cuts on \$30bn (£22.4bn) or more of goods each, the ministry added.

Samsung Pays Off \$8bn Tax Bill

The family behind the South Korean corporate giant Samsung has completed its payment of a 12 trillion won (£6bn; \$8bn) inheritance tax bill, the largest such settlement in the country's history. Chairman Lee Jae-yong and other members of the family, including his mother Hong Ra-hee and sisters Lee Boo-jin and Lee Seo-hyun, paid the sum in six installments over the last five years. The bill is tied to the estate left by the firm's late chairman Lee Kun-hee, who died in October 2020. Samsung is South Korea's biggest chaebol,

Sierra Leone Heightens Alert On Ebola

Sierra Leone has activated emergency border surveillance and raised its national health alert level following escalating Ebola outbreaks in the Democratic Republic of Congo (DRC) and a related fatal case in Uganda.

Brig. Gen. Foday Sahr, Executive Director of the National Public Health Agency (NPHA), announced the measures during a recent press briefing in Freetown. He said the Bundibugyo-strain outbreak in DRC's Ituri Province has recorded 246 suspected cases and 65 deaths as of 17 May

By Ibrahim Mansaray

2026.

Although Sierra Leone has no suspected or confirmed cases, Sahr said the country's experience during the 2014-2016 epidemic demands early action. The Public Health Emergency Operations Centre has been moved to Alert Level 2 (Heightened Readiness), enabling rapid deployment of resources without declaring a national emergency.

Enhanced screening is now in force at Lungi International Airport, Freetown Harbour, and the Kambia/Gbalamuya

and Kailahun border points. Rapid response teams are on standby in all 16 districts, while PPE stocks and isolation facilities are being reviewed and replenished, especially in the Western Area and border districts.

"We are doing what we learned in 2014: screen early, isolate fast, and treat with respect," Sahr said, warning health workers to maintain vigilance for hemorrhagic fever symptoms in travelers from affected countries.

The NPHA is coordinating closely with Africa CDC, ECOWAS health authorities, and the World Health Organization to monitor

regional risks and share real-time epidemiological data.

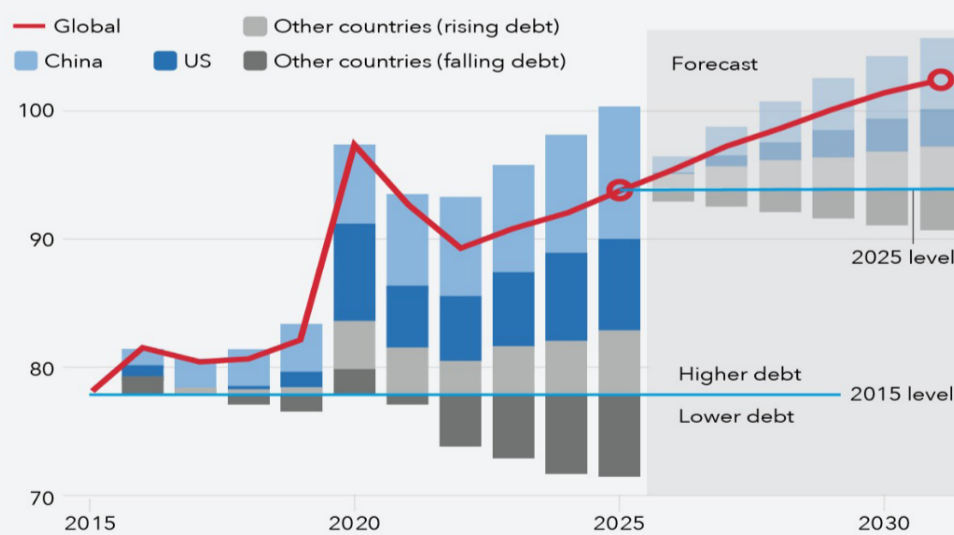
Citizens have been advised to avoid non-essential travel to affected areas, practice strict hand hygiene, avoid contact with bodily fluids, and report symptoms immediately via the national emergency line 117.

"Sierra Leone is Ebola-free today, but we are not immune to the mistakes of complacency," Sahr cautioned, urging the public and health workers to remain alert as the regional situation evolve.

....Highlights Open Contracting Gains

Global debt is projected to reach 100 percent of GDP by 2029

Global public debt, in percent of GDP



Sources: World Economic Outlook April 2026; IMF staff calculations. Note: Bars show countries' and country groups' contributions to the change in global public debt relative to 2015 and 2025 levels.

IMF

Sierra Leone has disclosed that over 30 percent of its national budget is now allocated through open contracting processes, marking a significant step in the country's transparency and governance reforms.

The revelation was

made by Mr. Joseph Bindu, Chairman of the National Council for Civic Education and Democracy (NACCED), during a regional workshop of the Open Government Partnership (OGP) held in Rabat, Morocco.

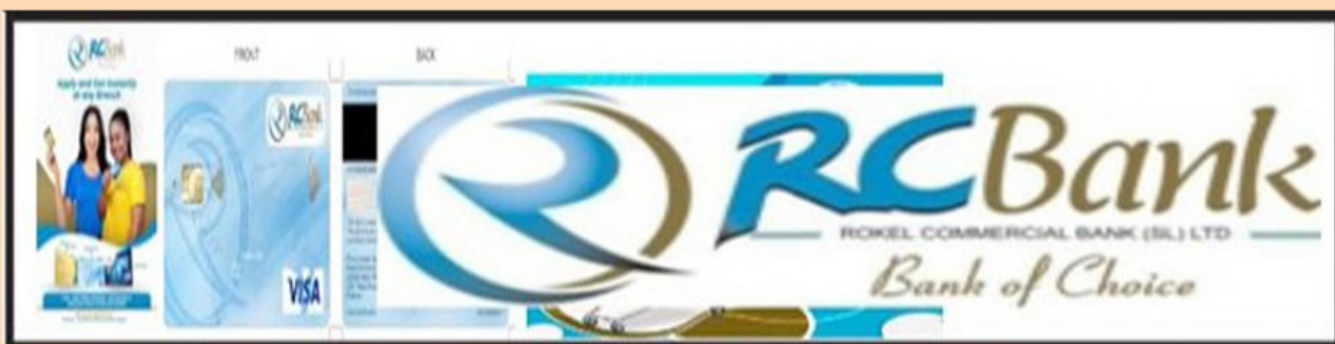
The three-day

conference, themed "Towards an Open Africa," brought together civil society leaders, government officials, and international partners from 15 African countries. The event was convened by Morocco's Ministry of Digital Transition and Administrative Reform

in collaboration with the OGP, with the aim of deepening the continent's commitment to open governance.

Sierra Leone was represented by Mr. Bindu and Rev. Alusine Suma, the country's designated OGP civil society representative. Presenting on "The Framework and Practice of Open Contracting in Sierra Leone," Mr. Bindu underscored the high financial stakes of public procurement, noting that procurement globally accounts for 12-20 percent of GDP and up to one-third of government expenditure.

He highlighted that Sierra Leone's 2024-2028 National Action Plan embeds open contracting as a core pillar, with explicit goals to curb corruption, strengthen accountability, and improve the quality of public service delivery. Speaking at the same session, Rev. Alusine Suma stressed



NEWS ANALYSIS



Nairobi Summit Ignites Credit Access Debate

The Franco-African Summit, recently held at the Kenyatta International Convention Centre (KICC) in Nairobi, convened African leaders, French officials, multi-lateral institutions, and private-sector actors to deliberate on reforming global financial structures and improving Africa's access to affordable credit. The meeting was co-hosted by President William Ruto of Kenya and President Emmanuel Macron of France.

African governments have long argued that the international financial system imposes disproportionately high risk premiums on African economies. This perception of elevated risk inflates borrowing costs, restricts access to capital, and undermines the continent's ability to finance large-scale development projects.

President Ruto captured this sentiment in his keynote address, asserting that the continent's challenge is not a shortage of liquidity but a flawed "risk architecture" that systematically disadvantages

By Ibrahim Mansaray

Seminar Report

African borrowers.

The summit sought to:

- Advocate for fairer access to global credit markets.
- Mobilise new investment commitments for African economies.
- Promote innovative financial instruments to de-risk African projects.
- Strengthen Franco-African coop-

together over 30 African Heads of State including President Emmanuel Macron, senior French officials, leaders of multi-lateral financial institutions, business executives from Africa and France, policy experts and development practitioners. This broad participation underscored the strategic importance of the summit for both Africa and France. At the summit, President Macron announced France's support for a first-loss guarantee

committed to championing the proposal at the upcoming G7 Summit in Evian-les-Bains, where President Ruto will attend as his guest.

Investment Commitment

The summit mobilised €23 billion (approx. \$27.01 billion) in investment pledges for Africa. While significant, these commitments largely comprise loans and repackaged existing pledges, rather than new concessional financing. Hosting the first Franco-African summit in an English-speaking African country signals France's attempt to:

- Broaden its engagement beyond Francophone Africa
- Rebuild partnerships amid declining influence in parts of West and Central Africa

UN Secretary-General António Guterres at the summit highlighted the structural inequities in global finance, noting that African countries pay double the borrowing rates of advanced economies. He described this disparity as a systemic injustice, not a market anomaly.

Continues on PAGE 5

This perception of elevated risk inflates borrowing costs, restricts access to capital, and undermines the continent's ability to finance large-scale development projects.

eration within a shifting geopolitical landscape.

• Engage multilateral institutions on reforms to the global financial architecture.

The gathering brought

mechanism, an instrument that would allow a designated party to absorb initial investment losses. The aim is to de-risk African projects, making them more attractive to private investors. Macron

A Warning We Can No Longer Ignore

Continued from PAGE 1

not even approached a bank; that is alarming."

This is not a market that distrusts technology. This is a market that distrusts institutions.

High interest rates, opaque processes, and a history of exclusion have created a generation of entrepreneurs who prefer to operate in cash, outside the formal system, even when digital tools sit in their pockets.

And who can blame them?

When 64% of MSMEs keep no financial records and 82% did not apply for credit last year, the message is clear: the system is not built for them.

CAFIA's CEO, Parvinjeet Kaur, put it bluntly: "These businesses are not outside the economy; they are the economy." Yet our financial architecture continues to treat them as peripheral — informal, risky, unbankable. This mindset is not only outdated; it is economically suicidal. MSMEs are the backbone of Sierra Leone's urban economy.

If they remain financially invisible, so does our growth. Sierra Leone cannot afford another decade of pilot projects, donor workshops, and glossy strategies that fail to shift behaviour.

CAFIA's recommendations are not optional; they are urgent:

• Design credit products that MSMEs can actually use — low ticket, flexible, collateral light.

• Invest in financial and digital literacy — not as charity, but as economic infrastructure.

• Create bespoke solutions for informal market women — the real drivers of urban commerce.

• Rebuild trust — through transparency, fairness, and products that respect the realities of micro entrepreneurs.

Financial inclusion is not a slogan. It is a national development strategy.

And right now, Sierra Leone is falling short. If we fail to close this gap, the consequences will be severe:

• A cash heavy economy vulnerable to shocks.

• MSMEs locked out of credit, growth, and formal markets.

• A digital ecosystem that looks modern but functions like the past.

• A country unable to harness the full potential of its entrepreneurial class.

Sierra Leone cannot build a 21st century economy on 20th century financial habits. The CAFIA report is not just a diagnosis.

It is a warning. And we ignore it at our peril.

The Newspaper

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Associate Editor
Ibrahim Mansaray.

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Terry Adewale
St Fajembola
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Contacts:
News: editorial@financialstandardsl.com

Complaints: feedback@financialstandardsl.com

Adverts & Special Projects:
advertisement@financialstandardsl.com

London Bureau
16, Bricksworth House,
Gosling Way, London,
SW9 6LA.

ENERGY

Environmental Agency Secures \$26m Fund For Mines

The Environment Protection Agency (EPA) has successfully secured a monumental USD 26,225,000 in financial guarantees from eleven mining companies.

Abu Massaquoi, Executive Chairman of the EPA speaking on this said the guarantees represent 'the largest sum' ever obtained by the agency for the critical purposes of mine rehabilitation and environmental restoration. The development signifies a profound shift towards more responsible mining practices within the nation, promising enhanced protection for Sierra Leone's vital natural assets and communities.

Massaquoi highlighted the transformative potential of these financial guarantees, stating, "This is a strong step towards more responsible mining and



greater protection for our land, rivers, forests, and communities." His remarks underpin the EPA's commitment to ensuring that mined-out areas are not left as ecological wastelands but are instead actively rehabilitated to their former

or improved states, safeguarding biodiversity and ecosystem services for future generations. Significance of this substantial financial commitment, orchestrated through a series of negotiations and stringent regulatory

oversight, these newly secured guarantees are specifically earmarked to ensure that areas impacted by mining operations are effectively restored once extraction ceases. Furthermore, they serve as a critical buffer against environmental

damage, mitigating the long-term consequences that have historically plagued communities in the wake of unsustainable mining. The EPA leverage these funds to issue Environmental Compliance Assurance

Certificates to companies that have demonstrably met the stipulated environmental standards. Concurrently, ongoing mine valuations for other operators are being conducted to ensure comprehensive adherence to regulations across the entire mining landscape. This dual approach, combining incentives for compliance and rigorous enforcement, is central to the EPA's strategy for a more sustainable extractive industry.

He extended commendation to the compliant companies, acknowledging their proactive engagement in environmental responsibility, but urging all mining operators to fully comply with the law. The overarching objective, he emphasized, is to continue strengthening enforcement mechanisms, adopting a more responsible and sustainable mining sector in Sierra Leone.

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The United Nations has raised alarm over Sierra Leone's escalating waste management crisis, warning that without urgent reforms the situation will continue to erode public health, economic development, and climate resilience.

Speaking at a high-level consultative workshop in Freetown, UN Resident Coordinator Ms Seraphine Wakana described the country's waste sector as suffering from a "systemic failure," arguing that the challenge is no longer technical but structural, requiring a complete overhaul of the legal and regulatory frameworks governing waste.

The workshop was convened by the United Nations Environment Programme (UNEP) and UN-Habitat, in collaboration with the Environment Protection Agency Sierra Leone (EPA-SL)

Wakana said the current governance

UN Warns On Waste Crisis



model has left vulnerable communities exposed to informal dumping, open burning, and unmanaged landfills — not by choice, but as a consequence of institutional weaknesses. She stressed that poor

waste governance is not merely an aesthetic concern but a direct barrier to achieving several Sustainable Development Goals, including good health, sanitation, climate

action, decent work, and sustainable cities.

According to her, inadequate waste management is already contributing to contaminated water sources, rising disease burdens,

ecosystem degradation, and widening social inequalities.

Participants at the workshop highlighted the mounting pressures on Sierra Leone's waste systems, driven by rapid urbanisation, population growth, and changing consumption patterns that have outstripped the capacity of existing infrastructure. A central focus of the discussions was the need for clear, coherent, and enforceable laws capable of supporting modern waste governance.

The principle of Extended Producer Responsibility (EPR) was presented as a key reform tool. Under EPR, producers and importers would be legally responsible for the full lifecycle of their products — particularly plastics, electronics, and hazardous materials. Advocates argued that strong EPR legislation would ease the burden on overstretched municipalities while encouraging

eco-friendly product design and advancing circular-economy practices.

Deputy Minister of Environment and Climate Change, Yema Soba-Stephens, warned that ineffective waste management is a major driver of flooding and public health emergencies in Freetown. The workshop also examined whether Sierra Leone's current laws adequately protect citizens' rights, attract responsible investment, and empower local authorities to enforce standards. Supported by a UN Development Account initiative, the programme places Sierra Leone alongside Guinea-Bissau and Nigeria in a regional effort to strengthen waste governance.

The UN reiterated that environmental justice is inseparable from social justice, insisting that no community should be forced to live among waste because of weak laws or weak enforcement.

NEWS

Sierra Leone Signs \$4.3m Deal to Revive Abandoned Hospitals

The Government of Sierra Leone has signed a landmark Memorandum of Understanding (MOU) committing \$4,323,593.63 to restart construction on three long-abandoned hospitals and a new oxygen production facility—projects stalled for years after the collapse of Kuwait Fund financing.

The agreement, signed at the Ministry of Finance in Freetown, brings together the Ministries of Finance and Health, consultancy firm IDEAS Limited, and four construction companies: Cubic Construction, Fajaha International, Hariss Construction, and Nimo Construction and Trading Enterprises.

The stalled facilities—Lumley



Business leaders here pose for a photograph at the just concluded Franco-African Summit in Kenya

Government Hospital, Macauley Street Government Hospital, Waterloo Government Hospital, and the Kerry Town Oxygen Plant—are already 80–90% complete, according to Minister

of Finance Sheku Ahmed Bangura. He challenged contractors to meet the new delivery timelines, pledging timely fund disbursement under the revised financing arrangement.

Financial Secretary Matthew Dingie described the deal as a “fiscal necessity,” noting that traditional funding avenues had been exhausted. He said the government negotiated an “alternative,

innovative” financing structure directly with contractors and the consultant, allowing the MOU to establish the exact funds required to complete both original and approved additional

works. Minister of Health Dr. Austin Demby stressed the urgency of expanding hospital capacity as the Western Area’s population continues to surge.

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Credit Rating Disputes

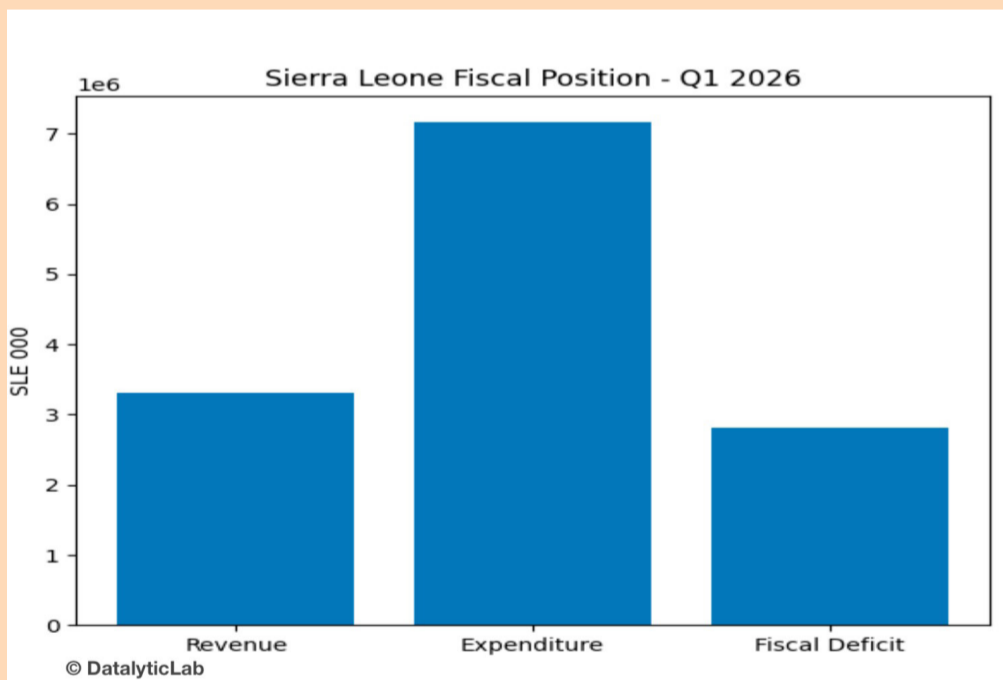
African leaders at the summit criticised global credit rating agencies for methodologies that they argue overstate African risk. Agencies such as S&P, Moody’s, and Fitch maintain that their criteria are transparent and globally applied, revealing a deep divergence in perspectives.

Critical Perspectives

A panel of experts, including Hannah Ryder of Development Reimagined, challenged the adequacy of France’s proposals. Key concerns included:

- The absence of debt relief, payment pauses, or sovereign debt cancellation for highly indebted countries such as Zambia,

Nairobi Summit Ignites Credit Access Debate



Ghana, and Ethiopia.

- The risk that first-loss

guarantees, while useful, may preserve the existing

financial architecture rather than transform it.

• The €23 billion headline figure may obscure the fact that much of it is not new money.

Ryder argued that African nations require immediate fiscal breathing space, not only mechanisms to attract future investment.

Outcomes

The summit concluded with:


- Renewed political momentum for reforming global financial systems
- Strong African consensus on the need for fairer credit access
- France’s commitment to advocate for de-risking tools at the G7
- Significant but contested investment pledges

• Continued debate on the adequacy of proposed reforms

Conclusion

The Franco-African Summit in Nairobi marked an important moment in Africa’s campaign for a more equitable global financial order. While the commitments announced—particularly the first-loss guarantee proposal—represent progress, critical voices emphasised that structural reforms, debt relief, and immediate fiscal support remain essential.

The summit highlighted both the opportunities for renewed Franco-African cooperation and the persistent tensions between African development priorities and the limitations of current international financial mechanisms.




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GLOBALIZATION

Digital Infrastructure

DIANE COYLE, DAVID EAVES, BEATRIZ VASCONCELLOS

MARCH 2026

Finance ministries must think about digital public infrastructure as they do roads and power grids

A government wouldn't build a dozen roads connecting the same two places. But this happens often with digital services. Countries allocate billions to IT spending without realizing the need to treat these systems as shared infrastructure. This siloed approach fragments systems, making it harder to share or leverage data among public agencies and with the private sector.

What if we treated a set of core digital systems—such as digital IDs, payments, data exchange platforms, credentials, and other shared services that drive core functions across government and the economy—the same way we treat roads or power grids? As essential, long-term, shared systems designed for repeated use.

This approach requires two significant conceptual shifts beyond the usual focus on technology. The first is economic. If roads connect places, digital public infrastructure (DPI) connects institutions and multiplies the potential for value. A digital ID—India's Aadhaar system, for instance—delivers direct efficiency savings, reducing fraud and benefit



Diane Coyle

claims. Its value grows with use, such as improving service targeting or enabling secure access to education and health care. Over time, it can reshape or grow markets. A digital ID system for universal identity verification can lower compliance costs for financial institutions, expand access to credit, and open the door to new business models across the economy. In India, Aadhaar dramatically lowered know-your-customer costs and fueled a dramatic increase in cell phone adoption.

DPI's largest economic impact, like that of other types of infrastructure, stems not from immediate effects but from the broad economic activities they enable, like a new railway line that spurs growth along its route. Malawi, for example, significantly improved credit markets



David Eaves

by making it possible for lenders to verify borrowers' identities more accurately when it introduced biometric identification. This unlocked new economic opportunities by reducing default risk and expanding credit access, particularly for marginalized groups.

These positive outcomes aren't guaranteed, however. Many countries have invested

Its value grows with use, such as improving service targeting or enabling secure access to education and health care.

in DPI, but neither government nor finance it as infrastructure. A global DPI mapping initiative, led



Beatriz Vasconcellos

by University College London, identifies over 64 national digital identity programs, 97 digital payment systems, and 103 data exchange platforms with infrastructure-like potential. Yet few are widely used. Only about half of national ID systems are used by more than two public services. South Africa has eight national data exchange platforms operating in isolation.

State capacity

The second conceptual shift relates to state capacity. The advent of digital

technologies has raised citizens' expectations of what constitutes good service—namely, speedy, effective, and frictionless. These outcomes depend on a range of underlying capabilities, especially the ability to connect and take advantage of different datasets. However, the siloed development of digital services, authentications, and applications—common across the public sector—not only increases costs and complexity but also hits smaller services harder and reduces the state's capacity to integrate data and respond effectively.

Collectively, without a broad view of digital infrastructure, state capacity diminishes. Governments' credibility, resources, and ability to adapt quickly and respond to emerging problems with new programs and policy responses decline. Failure to adopt a broad strategic framework for digital infrastructure will strain the economy and government efficiency, particularly in an era of growing geopolitical, economic, and environmental instability.

Finance ministries

know this. Over the past year we've held a series of workshops with treasury and finance officials from over 50 countries, and many highlighted DPI's potential to reduce duplication, cut administrative costs, improve tax collection, and strengthen oversight. But across the board, officials emphasized a key concern: Value for money must be visible and visible quickly.

This partly explains the continued duplicative and fragmented efforts of many finance ministries when it comes to funding digital systems. These ministries acknowledge growing research showing that traditional appraisal methods, such as cost-benefit analysis, do a poor job of capturing the total value of infrastructure. These project-oriented tools tend to oversimplify complex system links, prioritize short-term results, overlook spillover effects, and fail to capture distributional aspects. As one finance official put it, "There's no category in the budget for systems that benefit everyone but belong to no one."



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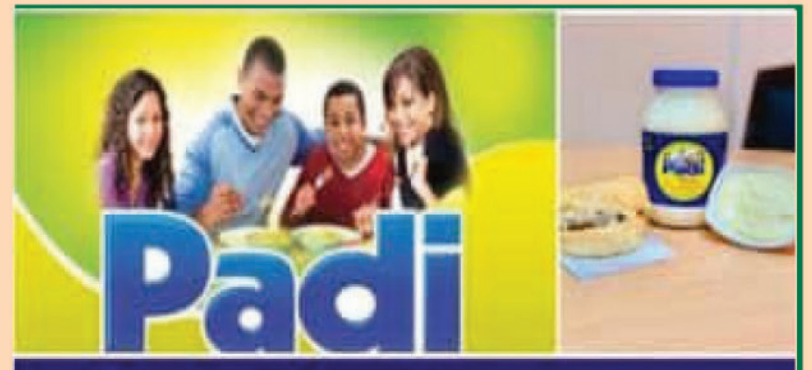


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NEWS

Adverse Balance of Trade Persists

Continued from PAGE 1

virtually no change year-on-year. These latest figures reinforce a sobering reality: the UK–Sierra Leone trade corridor remains heavily skewed, offering far more benefit to the UK than to Sierra Leone.

They highlight a persistent structural imbalance: the UK sells more than three times as much to Sierra Leone as it buys. This asymmetry has remained largely unchanged for years, limiting Sierra Leone's ability to leverage trade as a driver of growth, industrialisation, or job creation.

The UK ranked Sierra Leone as its 158th largest trading partner, representing less than 0.1% of total UK trade — a stark reminder of how marginal Sierra Leone remains in global trade flows.

Foreign Direct Investment (FDI) trends paint an equally concerning picture. The stock of UK investment in Sierra Leone at the end of 2024 was not available due to disclosure restrictions — an unusual gap that makes it difficult to assess the scale or direction of capital flows.

Meanwhile, Sierra Leone's own investment in the UK fell sharply. The inward FDI stock from Sierra Leone dropped to £1 million, a 50% decline from 2023. Sierra Leone accounted for less than 0.1% of the UK's total inward FDI stock.

The data suggests that Sierra Leone is not only struggling to attract British investment but is also losing ground in its outward investment capacity.

Economists say the figures should serve as a wake-up call for Sierra Leone's trade and investment authorities. Despite multiple policy initiatives aimed at improving competitiveness, diversifying exports, and attracting foreign capital, the country's trade relationship with the UK remains narrow, fragile, and overwhelmingly one-sided. The continued decline in total trade — though small in absolute terms — reflects deeper structural issues: limited export diversification, high logistics costs, weak manufacturing capacity, and the absence of large-scale value-added industries capable of penetrating international markets.



At OPEC Fund in Vienna Dr Kandeh Yumkella (3rd from right) with officials of the Fund Shaimaa Al-Sheiby, Vice President, Public Sector Operations and Ahmed Badr, Director of Project Facilitation and Support at IRENA and others.

MCC, Sierra Leone Deepen Coordination on Compact Moves

Alicia Robinson-Morgan, Acting Deputy Vice President for Africa at the Millennium Challenge Corporation (MCC), has wrapped up a high-level meeting with Sierra Leone's Acting Minister of Finance, Ms Kadiatu Allie, in Freetown — marking a decisive push toward the successful rollout of the MCC Compact, slated for launch in 2027.

The meeting, held at the Ministry of Finance on George Street, came during Robinson-Morgan's week-long visit from May 18–22, 2026, a mission aimed at accelerating the

Compact's pre-implementation phase, where procurement,

staffing processes, and the government's increasing clarity on its financial

“The meeting, held at the Ministry of Finance on George Street, came during Robinson-Morgan's week-long visit from May 18–22, 2026,

recruitment, and financial structuring are being finalised.

Robinson-Morgan praised Sierra Leone's progress, particularly improvements in procurement systems,

commitments to the Compact. Minister Allie, in turn, reaffirmed the government's “unwavering dedication” to meeting its obligations, signalling strong national ownership of the programme.

Key officials—including Financial Secretary Matthew Dingie, MCC Resident Country Director Steven Gruda, MCA-Sierra Leone CEO Nyade Sesay, and the Ministry of Finance's Fiscal Risk Director—joined the discussions. The group examined tax considerations, energy-sector reforms, and the government's co-financing responsibilities, all essential to ensuring the Compact's smooth transition into full implementation.

With Robinson-Morgan's departure on May 22, attention now shifts to the Government of Sierra Leone to convert its commitments into formal execution steps, keeping the 2027 launch timeline firmly on track.

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MOTORING



The Ultimate Guide To Traffic Lights

Road safety is paramount for all drivers, so knowing how traffic lights work will be one of the first things you learn. Getting behind the wheel comes with many challenges, but knowing the sequence of lights and the rules of the road are vital. Here, we look at everything relating to traffic lights.

What are traffic lights? Traffic lights, also known as stoplights or traffic signals are devices used on roads around the world that control the flow of traffic at intersections. In the UK, they are devices with three colours, displayed vertically. They are made up of three colours; the top being red, middle is amber, and the bottom one is green. They show drivers when they should stop, slow down, prepare to move, and go through the lights. Traffic lights will be accompanied by road markings, indicating what lanes drivers should be in, and where

they should stop if the light is red.

In the event of road works, there will likely be temporary traffic lights. These will be portable devices, using the same three-colour system – but will not have the accompanied road markings, and will likely have longer gaps between stopping and moving on. What does a red traffic light mean?

If the colour on the traffic light is a bright red, then it means that all drivers will need to stop their vehicle.

In the event where red and amber are both lit up, then it instructs drivers

What does an amber traffic light mean?

Drivers who see both red and amber lights illuminated, that means that they should get ready to move off. Amber on its own means drivers should slow down and stop if it is safe to do so.

What does a green traffic light mean?

Green lights means go, and drivers should accelerate appropriately. It will not be lit up in partnership with either of the other two lights.

What is a green filter arrow?

At some traffic junctions, there will be another green light with an arrow. When this is illuminated, only traffic in the correct lane which the arrow is pointing to may go. It may come alongside the main green light or separately. A green filter arrow is another traffic measure to reduce congestion – and are often found in major towns and cities.

“**Drivers who see both red and amber lights illuminated, that means that they should get ready to move off. Amber on its own means drivers should slow down and stop if it is safe to do so.**”

to get ready to accelerate through the traffic lights and carry on their journey.

The Great Cherokee Jeep Recall

Jeep is recalling 61,711 Cherokee SUVs (2019–2023) because a faulty two-speed power transfer unit (PTU) can suddenly fail, causing total loss of drive power and even allowing the vehicle to roll while in Park. Jeep has not yet developed a permanent fix.

Park.

• Drivers may see a “Service 4WD” warning or notice noise, vibration, or degraded driving quality beforehand.

Only 0.5% of the recalled vehicles are expected to have the defect, but the consequences are severe enough to trigger a broad recall.

What Jeep is doing

• Dealers have already been notified.

• Interim owner letters will be sent in late June.

• Jeep is still working on a permanent remedy and has not provided a timeline.

This means owners may have to wait before an actual repair becomes available.

What the recall actually means

The National Highway Traffic Safety Administration (NHTSA) documents describe a serious mechanical failure inside the two-speed PTU – the component that manages power delivery to the wheels in 4WD Cherokees.

If the PTU fails:
• The SUV can lose all drive power instantly, at any speed.

• The vehicle may roll even when shifted into

Which Cherokees are affected

The recall covers a subset of:

• 2019, 2020, 2021, 2022, and 2023 Jeep Cherokee models

• Only those equipped with the two-speed PTU Cherokees not included in the recall are those that:

• Have no PTU,
• Have a single-speed PTU (different design), or
• Were built outside the affected production window.

What owners should do now

Anyone concerned can check their VIN on the NHTSA recall site (U.S.) or the equivalent local recall checker if outside the U.S.

If you or someone you know drives a 2019–2023 Cherokee, it’s worth checking immediately – especially if the vehicle has shown any 4WD warnings or unusual drivetrain behaviour.



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WORKPLACE

Handling Job Interviews

We've all been there. You have an interview. You think it went well, but it's hard to tell. Then you're anxiously waiting to hear whether it's good news, or less good news.

Frustrating as it is, there are ways you can use this time productively, to boost your chances of being offered the role, and use your learnings for future opportunities. Wondering what to do after an interview? Here are our top six things.

Write everything down

Immediately after your interview, write down everything you can remember about it. Include the names of the interviewers and anyone else you met, your observations about them, the charity and the office environment (if you went there). Next write down all the questions you were asked. Make a note of how you responded and anything you feel you should have answered better. Include things you wish you'd said and identify any weak points. Also jot down any questions you'd like to ask or information you'd need if you were made an offer.

This is all useful learning. It will really help if you're called for a second interview, especially as sometimes you get asked similar questions (particularly if there are different interviewers) so you can build on, rather than just repeat your first answer. Do this as soon as you can after your interview, as you'd be surprised how quickly



you'll start to forget things. If nothing else, this information will help you to improve for future interviews. Send a post-interview thank you email

It can feel a bit cringey, but it's important to send a post-interview thank you email. It's polite to thank the interviewers and it also shows that you're still interested in the role. Hopefully you'll have asked for the contact details of the panel at the end of the interview, but if someone from HR did the organising, then you

can send your message to them to forward on. Ideally do this within 24 hours, but don't wait longer than two to three days.

Thank the interviewers for their time and restate your interest, but try to personalise your message. You could reference something that happened in the interview—perhaps a project they mentioned that you'd like to work on—or ask a question you didn't think of at the time. If you feel confident to, you could include a

link to a relevant piece of work you've done, or to something current that links with your discussion in the interview. This shows that you keep up to date with industry events and that you understand what's important to the charity. It also keeps you at the forefront of the interviewers' minds.

You could also connect with the interview panel on LinkedIn and send your post-interview thank you email that way. Even if you don't get the job, they could be useful contacts for the future.

Prepare for a job offer

We know you don't have an offer yet and you don't want to jinx it by being presumptuous, BUT you also don't want to be on the back foot if you do receive good news. Wondering how to prepare for a job offer? It's about deciding what your deal-breakers are, working out the minimum salary you'd accept and thinking about how you'd want to negotiate.

You could also be asked to provide references, so it's a good idea to start getting your ducks in a row here by deciding who your most appropriate contacts are for this role and asking them to be ready, just in case. Prepare for a rejection email

Knowing what to do after an interview involves preparing for all eventualities, so, just as you should be prepared for an offer, you should also prepare for a rejection email. And by this we mean continue browsing and applying for jobs, and going to interviews. Having more irons in the fire is good for a number of reasons: less disappointment if you don't get a role, more practice at applying and interviewing and a better understanding of what you really want from your next role.

Don't doubt yourself

You haven't heard back in the timescale you were given—so you definitely haven't got the job, right? Wrong. There may be other things going on within the organisation that have delayed the hiring manager getting back to you, or being able to get

the sign-off they need to make you an offer. Or they may have had to prioritise something else and recruitment has slipped down the list. But remember that even if you don't get the role, it doesn't mean that you're not capable enough, you messed up the interview or you won't get the next one. You don't know who the other candidates were, or exactly what the interviewers were looking for in terms of fit with their team. Don't make the mistake of doubting your abilities during this waiting period. Try to be positive about either outcome.

Know when to follow up after an interview

How long after an interview should you follow up? It's always tricky to know when's the right time—there's a fine line between keen and pushy. Always ask about the timescale the recruiter is working towards and when you should expect to hear from them. Wait until a day or two after that date before getting back in touch. Then send a polite email to enquire if there's been any update, to show you're still interested. But keep it brief and then be patient and wait for a response before emailing again.

It's all about balance

What to do after an interview is all about balance. Let the recruiter know that you're still interested but keep applying for other roles. Be proactive and follow up but don't be pushy. The key is to be prepared, whatever the outcome. Treat every interview as a learning experience, and even if this job isn't the one, it's brought you one step closer to the one that is.



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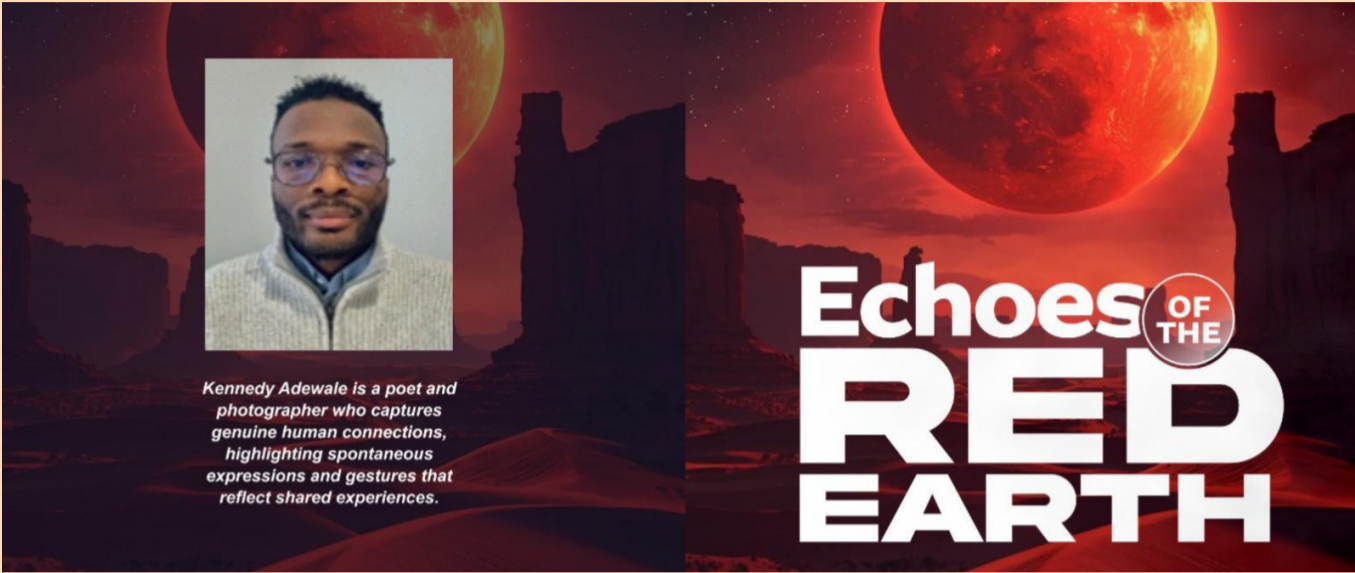
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Kennedy Adewale is a poet and photographer who captures genuine human connections, highlighting spontaneous expressions and gestures that reflect shared experiences.

POETRY CORNER



Review

Echoes Of The Red Earth

Author: Kennedy Adefolaju Adewale
Publisher: Daily Graphics, Nigeria. Lace
Date of Publication: 2025
Reviewer: Prof Babatunde Adebua, African Oral Literature & Cultural Studies, Babcock University, Ilisha Remo, Nigeria.

Adewale's collection is a vibrant anthology that masterfully weaves the resilience of African identity, diaspora longing, and the sensory pulse of landscapes from Lagos asphalt to savannah dust. Through rhythmic verses rich in natural metaphors and cultural rhythms, it celebrates an

"Unbroken Rhythm" that binds heritage across geographies. Thematic Strengths The collection shines in exploring diaspora disconnection and reclamation, as in "Unbroken Rhythms," where poems like "The Seed in the Wind" liken scattered lives to baobab seeds carried by storms,

their sap defying foreign soil. Adewale's "Africa tone" is a blend of melancholy, celebration, and endurance permeates sections like "Where the Harmattan Whispers," evoking the dry wind's haze as a spiritual veil thinning ancestral boundaries. Imagery and Style Adewale's sensory vividness elevates the work: red earth clings like memory in "Bloodlines of the Savannah," copper dust whispers oxidized dreams in urban "Concrete Sunsets," and Lagos danfos crack the dawn like bruised yolks. His griot-like voice employs communal "we," proverbs, and call-response rhythms, making

poems performative ideal for oral traditions while author reflections add introspective depth on Ubuntu and Sankofa. Emotional Resonance Adewale transforms harsh realities; harmattan aridity, gridlock desperation, maternal voids into defiant beauty, as bougainvillea screams pink against grey or rust reveals a "secret language." The anthology's intimacy peaks in personal tributes; urging readers to find Africa in innate rhythms, not maps. This debut feels definitive yet invites expansion with dialects or regional lore, as Adewale notes:

Matriarch's Twilight

By Ibrahim Mansaray

strayed from purpose's decree?

Who stands where seasons have etched her brow, a silken mist where winters have spun their lace?

A lone reed bends, a sheaf can stand the worst, yet does the hawk blame stillness for its liberty?

Life's meridian, a tapestry of now, with hands of earth, time's generous, weathered grace.

Her raiment, woven with the moon's soft sighs, her mirth, a tremor held in careful check.

Her hearth, a beacon, ought to spill its gold, a bounty ripened from the seeds she's sown.

Her eyes, the maps of battles, hid from eyes, yet still she walks where sharp morrows bedeck.

Yet whispers of want, a story to be told, while twilight deepens, and hope's lamp, alone.

The shadows lengthen, born of slumbering eyes, while beacons flicker, potent in their grasp.

She has birthed generations, an ancient oak, shelters myriad nests within its leafy crown.

Do sons spill libations, chasing phantom skies, while daughters weave a tapestry's first gasp?

Her lineage echoes, a joyful, rising folk, but why does want still weave its somber gown?

Let it be known, this matriarch is not undone, though scars are epics, etched by spirit's fire.

Has the fountainhead of strength been left to thirst, or have her children

unite, beneath the sun, shall her diadem outshine the dawn's desire?



Matriarch's Twilight

Who stands where seasons have etched her brow, a silken mist where winters have spun their lace? Life's meridian, a tapestry of now, with hands of earth, time's generous, weathered grace.

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Has the fountainhead of strength been left to thirst, or have her children strayed from purpose's decree? A lone reed bends, a sheaf can stand the worst, yet does the hawk blame stillness for its liberty?

Her raiment, woven with the moon's soft sighs, her mirth, a tremor held in careful check. Her eyes, the maps of battles, hid from eyes, yet still she walks where sharp morrows bedeck.

The shadows lengthen, born of slumbering eyes, while beacons flicker, potent in their grasp. Do sons spill libations, chasing phantom skies, while daughters weave a tapestry's first gasp?

Let it be known, this matriarch is not undone, though scars are epics, etched by spirit's fire. If kindred souls unite, beneath the sun, shall her diadem outshine the dawn's desire?

Poet: Ibrahim Mansaray



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Worlds Apart

ALAN BLINDER

MARCH 2026

The chronic clash between sound economics and good politics frustrates economists who venture near the political world. Much more important, it often blocks the road to better policy. The chasm is wide and won't be fully bridged. But with much effort and a modicum of goodwill, we may be able to shrink it.

Let me start by dispelling a myth. Perhaps because economists are frequently trotted out to support or oppose policies, perhaps because we have a Council of Economic Advisers right in the White House, perhaps because most powerful central banks are dominated by economic thinking, many people believe that economists have enormous influence on public policy. In truth, they don't.

In a book seven years ago, I argue that economic policymaking often adheres to the Lamppost Theory: Politicians use economics the way a drunk uses a lamppost—for support, not illumination. Economists and politicians—by which I mean not only politicians, but the entourage of advisors and message masters who surround them—hail from different civilizations. They speak different languages. They

There are ways to narrow the gap between economics and politics

define success differently. They have dramatically different time horizons. They even employ different logic.

Political logic

I once thought “political logic” was an oxymoron. Many economists still do. But I've learned there is a logic in politics that I'll illustrate with a trivially simple arithmetic example.

Imagine a tax break that would yield \$1 million in gains for each of 10 people but cost 20 million people \$1 apiece. Economic logic clearly counts this as bad policy. To pursue it, there would have to be some persuasive noneconomic reason.

But political logic is different. The 20 million people who lose \$1 apiece will barely notice. The 10 million-dollar winners, by contrast, will not only notice this newfound largesse but will be grateful to the politicians who bestowed it. To the politicians, the gains in terms of support, campaign contributions, and the like will dwarf any political losses. Only the most highly principled politician would resist such a trade-off.



ALAN BLINDER is a professor of economics at Princeton University and a former vice chair of the Federal Reserve

This illustrates why so many policy decisions seem so wrong to economists, not just in tax policy, but also in trade policy, regulation, antitrust, and many other areas. It would not help much, by the way, if the politicians understood economics better. Economic and political logic often point in opposite directions, and politicians will follow the latter.

A suggestion for politicians

Can we at least narrow the gap between the two worlds? Can we get politicians to put a bit more weight on the economic merits? Can we get economists to understand the political world a bit better? I think—or hope—we can. I am not naive about this. I realize that economists must do most of the changing. So I'll suggest one change for politicians and two for economists.

Politicians often can't see past the next election, but the truth is far worse. The political pros who advise politicians often can't see past the next opinion poll, or even the next tweet. Their time horizon extends only until that evening's news broadcasts, if that long.

But getting politicians to think longer term may not be hopeless. After all, politicians are adaptable. If they can be persuaded that current political habits are counterproductive, they may change their ways—not because of a sudden burst of idealism, but because they want to win elections.

One fortunate fact is that a US president's four-year term is long

enough for the major effects of most economic policies to be felt. So sound economic policies enacted during, say, the president's first year or two in office are likely to show major benefits before the next presidential election. Within that window, good economics can also be good politics.

Of course, this happy coincidence in time shrinks as the president's term progresses. But that's where the crazy US electoral calendar comes to the rescue. By the 18th month of a new presidency, attention turns to midterm congressional elections. After that, midterm losses typically make it hard for the president's party to push major initiatives through Congress. Instead, political minds turn away from policy and toward the next presidential election. Put all that together, and you see that the policy phase of a new presidential term rarely lasts more than 12–18 months. During that brief period, economic and political time horizons arguably dovetail reasonably well.

And two for economists

What about the minority of economists who wish to get involved in policy? I have two suggestions to offer here. Both cut deeply against the grain. They are not what we teach in graduate school. The first pertains to time horizons again. Political time horizons are too short for sound economic policy. But it's also true that economists' time horizons are often too long for politics. Economists typically focus on the “equilibrium” or “steady-state” effects of a policy change. What will happen eventually after households and businesses adjust to a change in the tax code or a trade agreement? Those questions are important and pertinent to policy-making, but they are close to irrelevant in the political world because people don't live in equilibrium states. We spend most of our lives in one transition or another. Economists often brush off “transition costs” as fleeting details of little importance. They shouldn't.

Trade agreements are a good example. With some exceptions, trade theory compares one full-employment steady-state equilibrium with another. David Ricardo taught us over 200 years ago that

Continues on PAGE 14

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TRAVEL & TOURISM



How A Nature Cruise Turned Into a Nightmare

The hantavirus outbreak on the MV Hondius set off alarms for a world still traumatized by Covid. For those on board, the danger was much closer. The grim-faced captain had bad news for the people gathered in the lounge of the MV Hondius. One of their fellow passengers had died.

“Tragic as it is, it was due to natural causes, we believe,” the captain, Jan Dobrogowski, told them on April 12. He added that the ship’s doctor had said the man was “not infectious, so the ship is safe.”

Less than two weeks earlier, the captain had convened the same group for a celebratory toast, as the Hondius left Argentina to sail the south Atlantic for bird watching and wildlife spotting on some of the world’s most remote islands.

Now, passengers consoled the dead man’s widow, Mirjam Schilperoord-Huisman, 69, of the Netherlands.

She and her husband, Leo Schilperoord, also 69, had crossed South America in pursuit of rare birds. Some asked if she would prefer that the trip be cut short.

“Everyone is here for a purpose,” she responded, according to Ruhi Cenet, a Turkish documentary filmmaker who was on the ship. She urged her fellow bird watchers to push on because her husband “would have wanted me

By Jason Horowitz, Claire Moses and Amelia Nierenberg and Samuel Granados

to do the same.”

Within weeks, two more passengers, including Ms. Schilperoord-Huisman,

the nautical nightmare of a potential outbreak in close quarters, far out at sea.

As health officials sought to contain the

of its passengers eventually sailed to Tenerife in the Canary Islands, where local leaders did all they could to stop them

the third.

Around the world, dozens of people have been forced to quarantine in case they develop symptoms during the virus’s incubation period,

threat to the general public is low, based on what is known about the virus and the close, sustained contact usually required to spread it. Still, scientists who have studied the virus for decades caution that it is unpredictable, and that under certain circumstances, it can be transmitted without direct contact.

Over the past month, the specter of another pandemic turned the world’s attention to a single cruise journey. It began with passengers sharing breakfast buffets, sitting together during wildlife and astronomy lectures and lining up for cones at ice cream socials. But once news of the hantavirus spread, they retreated into isolation, avoiding an invisible pathogen that had become as palpable as the swells that rolled below them.

77 Species in 13 Hours

The Hondius, sailing under a Dutch flag and named after a Flemish cartographer, was built to navigate icy waters and go to some of the world’s most far-flung places. It attracted wildlife lovers eager to glimpse hourglass dolphins, fur seals, assorted whales and penguins and rare migratory birds. Lecturers and guides also joined.

The ship began the journey on April 1, in Ushuaia,

Argentina, with passengers disembarking at various



would be dead. The cause, health officials say, was almost certainly the Andes species of the hantavirus, a family of viruses carried by rodents that can spread between humans.

Over the following weeks, a world still traumatized by the coronavirus pandemic watched anxiously as the

virus, understand how it had come aboard and trace the contacts of passengers who had disembarked, people on the ship depicted their journey in interviews and social media posts. It was a trip, priced roughly between \$8,000 and \$27,000, that began with the promise of seeing life in the wild and

from coming, including suggesting that rats might swim ashore and bring the virus with them.

As of Friday, the World Health Organization said, at least 10 cases — eight confirmed and two suspected — of the hantavirus had been traced to the ship. It said two of the three deaths had been

which can be as long as six weeks. In the United States, where 18 people from the ship were in special facilities, health officials said on Thursday that they were monitoring 16 other people who had been on a flight with someone known to have been infected, as well as seven more who left the



Passengers scanned the horizon during the Hondius’s trip to the Canary Islands from Cape Verde. Associated Press



Waiting for passengers to disembark from the Hondius at a port in Tenerife, one of the Canary Islands. Chris McGrath/Getty Images

passengers and crew of the Hondius, hailing from at least 23 countries, lived

ended in protective gear and quarantine.

The Hondius and most

attributed to the virus, and that it was strongly suspected to have caused

cruise ship in April.

Public health officials have stressed that the

Continues on **PAGE 14**

EXECUTIVE SUITE

Chang Yong Rhee has long argued that central banks must adapt to new realities. He became Bank of Korea governor in April 2022, amid a global inflation surge and Russia's war on Ukraine, and saw the economy as on the cusp of a great transformation. Population aging, diminished globalization, a rapidly evolving digital economy, and other issues meant it was time for the central bank to study a broader range of subjects.

"Our responsibility cannot be confined to the boundaries of monetary policy alone," he said in his inaugural address. Rhee also noted the emotion of the moment for an economics major now at the policy forefront. After earning his degree from Seoul National University, he attended Harvard University for his doctorate, held academic posts in the United States and Korea, then served in government and international organizations.

As governor, he has championed efforts to better identify structural economic issues and propose solutions—and to make the Bank of Korea more vibrant, less "temple-like."

Communications and greater public engagement are part of this push, including tailoring multiple channels to various audiences. The monetary authority has expanded focus on videos, visualizations, a new studio, staff media training—and even opened a gift shop.

Rhee discussed his vision for the central bank with F&D's Jeff

Chang Yong Rhee The Transformative Central Banker

Bank of Korea Governor Chang Yong Rhee explains the institution's evolving role amid broadening economic challenges.



Kearns.

You were Asian Development Bank (ADB) chief economist and director of the IMF Asia Pacific Department before becoming Bank of Korea governor in 2022. What was it like to go from offering policy advice to receiving it, and what did that teach you?

CR: I had several different careers, but luckily my career development is a natural continuation of what I like most, which is economic research and policy advice. My experience at the ADB and IMF taught me invaluable lessons, one of which is looking at the global perspective in

understanding economic policies. And it also helps to build an international network, which now plays a very important part in my communication and in my cooperation with multilateral institutions and other countries. It also deepened my appreciation of financial stability by observation of many financial crises across countries. Now, I'm used to looking beyond the traditional inflation-growth trade-off and can see the importance of financial stability. But having said that, I think the nature of the responsibility has changed. Prior to my governorship, my major responsibility at the Fund was to provide



Chang Yong Rhee, Immediate Past Governor, Central Bank of Korea

policy advice. Now I'm responsible for making a final call, at least on monetary policy, and that carries a lot of weight.

In speeches, you've mentioned topics including aging and immigration and artificial intelligence. Do central banks need to evolve beyond traditional roles to better address, say, deeper structural forces to underpin long-term growth?

CR: This is a sensitive issue in Korea. Some believe I'm a weird governor because I talk not only about monetary policy but also about structural issues such

as aging, education, and many issues related to the labor market. But that's not inconsistent with the central bank's mandate, which is price stability. To make proper monetary policy, you need a good understanding of the driving forces of change in the economic policy environment. For example, whether changes are

a central bank.

When you compare your institution with other central banks, or talk to other governors, how do you think its role compares? Is your bank's scope narrower or broader?

CR: When I look at central banks in Europe and the United States and elsewhere, finance ministers and central bankers have always communicated with each other and talked about fiscal policy too. Monetary policy is made by the central bank, but talking and communicating about structural issues is a natural thing, and Korea has been an exception.

The structural factors driving our economy have become much more important. Korea has a rapidly aging population, and we have an export-dominated economy in a global environment that's changing quite significantly. So without touching on these issues, we can't make proper monetary policy. This changing environment means we must be more open to studying these structural issues.

Looking around the world, is central bank independence under pressure?

CR: Central bank independence is very important, especially in achieving price stability.

We had to raise the interest rate very rapidly in 2022. At the time, that wasn't popular. But I could explain to the public that my mandate is price stability, inflation targeting is our objective, and the central bank must independently make hard decisions.



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STATISTICAL SIERRA LEONE

Trade	Value in the four quarters to the end of Q4 2025	Change from the four quarters to the end of Q4 2024
Total trade	£99 million	a decrease of 2.0% or £2 million
Ranking out of all the UK's trading partners	158th	
Total UK exports	£75 million	a decrease of 2.6% or £2 million
Ranking out of all the UK's export partners	144th	
UK exports of goods (percentage of total UK exports to Sierra Leone)	£37 million (49.3%)	a decrease of 5.1% or £2 million
UK exports of services (percentage of total UK exports to Sierra Leone)	£38 million (50.7%)	a change of less than £1 million
Total UK imports	£24 million	a change of less than £1 million
Ranking out of all the UK's import partners	Joint 159th	
UK imports of goods (percentage of total UK imports from Sierra Leone)	£3 million (12.5%)	a decrease of 25.0% or £1 million
UK imports of services (percentage of total UK imports from Sierra Leone)	£21 million (87.5%)	an increase of 5.0% or £1 million

'the four quarters to the end of Q4 2025' refers to the 12 months to the end of December 2025

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Value of total trade	67	102	87	81	61	85	70	78	101	99
Value of exports	56	76	73	71	53	67	54	58	77	75
Value of imports	11	26	14	10	8	18	16	20	24	24
Trade balance	+45	+50	+59	+61	+45	+49	+38	+38	+53	+51

The **top 5 goods exported from the UK to Sierra Leone** in the four quarters to the end of Q4 2025 were as follows:¹⁵

Commodity	Exports in the four quarters to the end of Q4 2025	Percentage of total goods exports	Change from the four quarters to the end of Q4 2024
72I - Specialised machinery (intermediate)	£5.7 million	*	an increase of 17.0%
84 - Clothing	£4.7 million	*	a decrease of 34.0%
82C - Furniture (consumer)	£3.2 million	*	‡
89OC - Other manufactures (consumer)	£1.8 million	*	a decrease of 50.1%
09 - Miscellaneous foods	£1.7 million	*	an increase of 70.3%

* = Percentages removed where these may total over 100%, due to total exports being rounded to the nearest £million and commodity values at a greater level of accuracy;

† = Comparison unavailable as commodity was not traded in the four quarters to the end of Q4 2024;

‡ = Not reported (over 100%) to prevent showing small value changes from a low base as fast growing

The **top 5 goods imported to the UK from Sierra Leone** in the four quarters to the end of Q4 2025 were as follows:

Commodity	Imports in the four quarters to the end of Q4 2025	Percentage of total goods imports	Change from the four quarters to the end of Q4 2024
76K - Telecoms & sound equipment (capital)	£640 thousand	*	†
02 - Dairy products & eggs	£570 thousand	*	†
64 - Paper & paperboard	£400 thousand	*	an increase of 48.1%
05 - Vegetables & fruit	£380 thousand	*	a decrease of 41.5%
77I - Miscellaneous electrical goods (intermediate)	£300 thousand	*	an increase of 3.4%