

FINANCIAL STANDARD

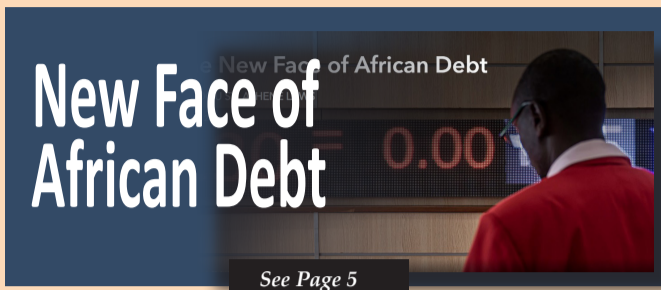
MONDAY 8TH JUNE 2026 - SUNDAY 14TH JUNE, 2026

VOL1. NO 36

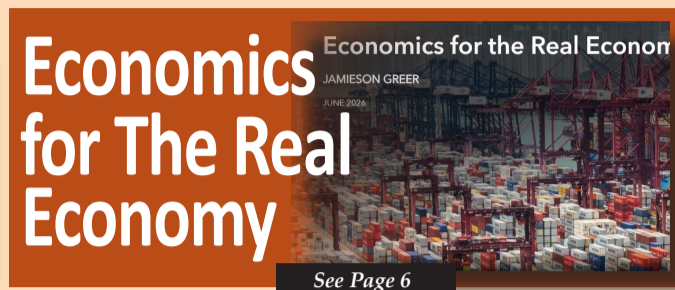
www.financialstandardsl.com

The Smartest Way To Think

uk-2.90



New Face of African Debt
See Page 5



Economics for The Real Economy
See Page 6



Wining A Trade War
See Page 11

New Reforms To Break Banking Oligopoly

Brent Crude in Biggest drop

Brent crude is heading for a nearly 10% weekly decline, driven by expectations of a 60-day ceasefire extension and a partial reopening of the Strait of Hormuz.

Markets view Brent at \$92 per barrel as more comfortable for importers if the navigation deal materializes.

The price drop underscores how geopolitical negotiations—not fundamentals—are currently the dominant force shaping oil markets.

.....As OPEC+ faces constraints

OPEC+ is expected to discuss July production targets, but analysts note that physical constraints—not quotas—are now the real limiting factor.

High freight and insurance costs, reduced Middle Eastern supply, and rerouted shipping lanes are reshaping global oil flows.

Refineries face mixed fortunes: margins may rise due to product shortages, but logistics and financing pressures

The Central Bank of Sierra Leone (CBSL) has launched bidding for an \$18 million Islamic finance framework, a landmark move that could upend the country's long-standing commercial banking oligopoly and dramatically lower the cost of capital for millions of unbanked citizens. The initiative—financed by

By Reuben Ademiluyi

the Islamic Development Bank (IsDB) under Grant No. SLE1034—is being described by senior officials as the most aggressive financial-sector reform effort in West Africa in a decade.

CBSL Governor Dr. Ibrahim Stevens said the current banking model has excluded most Sierra

Leoneans from formal finance.

“We cannot pretend that our conventional banking model has achieved financial inclusion when over 70% of Sierra Leoneans remain outside the formal system,” he said. “This Islamic finance framework is not a religious project, it is an economic survival strategy.”

Bank sources say the framework will target markets where interest-based lending has historically suffocated small businesses and pushed low-income households into informal savings groups. The IsDB, according to Stevens, views Sierra Leone as a “critical test case” for dual-banking systems in fragile economies. At the heart of

the assignment—valued at \$1.2 million in consulting fees—are two high-stakes reforms:

- A new legal and regulatory architecture for Islamic banking, including prudential standards, capital adequacy rules, and a Shariah governance manual that will create a parallel regulatory system within CBSL.

- A Shariah-compliant

Continues on PAGE 8



Dr. Daniel Kaitibi, Executive Director, Sierra Leone Maritime Authority (SLMA) right of photo and Mr Samuel Batalla, Executive Director at the Maritime Industry Authority (Marina)-STCW Office at the signing ceremony of the Seafarer Certificate Deal.

Paris Bank Mulls Royalty-Backed Financing

By Ibrahim Mansaray

The Government of Sierra Leone is considering a new wave of commodity backed financing structures proposed by First Bank Group, a Paris based development finance institution seeking to accelerate the country's long delayed infrastructure transformation.

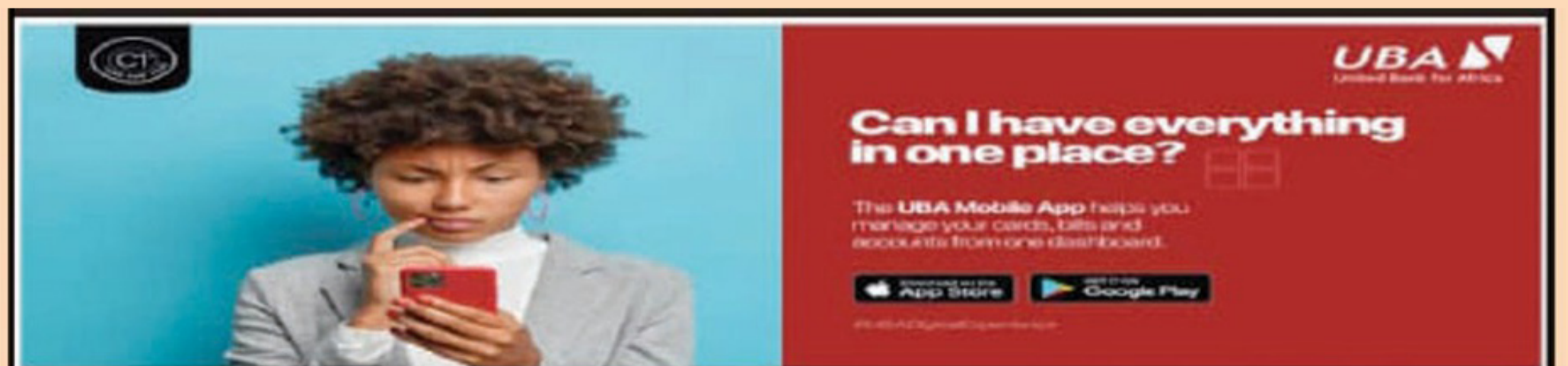
The model—where future earnings from mineral resources and royalty flows are pledged as collateral—is being positioned as a pathway to unlock large scale capital for roads, electricity, industrial zones, and other strategic assets.

A high level delegation

from the 131 year old lender, comprising senior engineering executives and international directors, held a closed door meeting at State House in Freetown, chaired by President Julius Maada Bio.

Leading the delegation, Olusegun Alebiosu, Chief Executive Officer of First Bank Group, told the meeting that the institution is moving beyond traditional aid style financing toward innovative, blended structures capable of mobilising significant private and concessional capital. He highlighted the bank's extensive track record in delivering infrastructure across

Continues on PAGE 8



UBA
United Bank for Africa

Can I have everything in one place?

The UBA Mobile App helps you manage your cards, bills and accounts from one dashboard.

Download on the App Store | GET IT ON Google Play

World Business Briefs

Markets Stay Resilient Despite M/East Shock

Global markets — particularly in the US — continue to navigate a volatile mix of geopolitical tension and shifting macro fundamentals. The renewed escalation in the Middle East has reintroduced a stagflationary impulse, pushing energy prices higher and unsettling investor confidence. Yet, equity markets — particularly in the US — have remained surprisingly buoyant, with the S&P 500 pushing to new highs even as long-end bond yields climb. Bond markets tell a different story. Yields across advanced economies have risen to levels not seen in nearly two decades as investors reprice inflation, fiscal risks, and central bank uncertainty.

India Braces for Global Volatility

The Reserve Bank of India has kept its repo rate unchanged at 5.25%, maintaining a neutral stance amid global uncertainty. The decision reflects caution in the face of Iran-related energy disruptions and a weakening rupee, which has fallen more than 10% against the US dollar over the past year. Despite these pressures, CPI inflation remains below target due to limited pass-through into domestic prices. The RBI revised India's GDP growth forecast downward from 6.9% to 6.6%, citing global headwinds and currency pressures.

UAE Petrol Prices Surge Sharply

The UAE has announced steep petrol price increases for June 2026, marking the third consecutive month of sharp rises. Prices for E-Plus 91, Special 95, and Super 98 have all jumped significantly, reflecting global oil market disruptions driven by the ongoing US-Israeli war on Iran. Diesel prices, while slightly lower than in May, remain far above levels seen at the start of the year. The increases highlight the UAE's exposure to global crude volatility despite its status as a major producer. After years of price controls

Hormuz Blockage Reshapes Outlook

Euro monitor's mid-year outlook shows all major economies facing GDP downgrades and upward inflation revisions for 2026. Global growth is now projected to fall below 3%, while inflation rises above 4%, tightening demand and squeezing profitability. The defining shock of the year is the disruption of the Strait of Hormuz, a critical maritime corridor for global energy flows.

Inflation and AI Shape Investment Trends

Amundi's June 2026 investment outlook highlights diverging signals between equity and bond markets. Bond yields have risen due to inflation pressures and hawkish central bank expectations, while equities have rebounded from March lows — driven largely by energy, hyperscalers, and AI-linked companies. This divergence reflects uncertainty over how the Middle East crisis will transmit through global supply chains. The energy shock's second-round effects remain a key concern.

Massive Scale-Up On School Feeding Scheme

The School feeding programme of the government has delivered more than 1,800 metric tonnes of rice and vegetable oil to over 1,200 schools across five districts in the country. The programme is expected to benefit more than 257,000 schoolchildren, providing daily nutritious meals designed to improve attendance, concentration, and overall learning outcomes.

With an average of 214 pupils per participating school, school feeding now stands as one of the largest direct human-capital investments operating within Sierra Leone's education system. WFP has also advanced the infrastructure backbone of school feeding. The agency completed the first phase of kitchen construction in 264 schools under the OPEC-funded Reenergizing School Meals Programme. These facilities—located in Pujehun, Kambia, and

Kenema—will introduce energy-efficient cooking technologies, reducing fuel consumption and improving food preparation conditions for school communities. The kitchen programme alone is projected to benefit more than 80,000 pupils, with each newly constructed kitchen serving an average of 303 children. This demonstrates significant economies of scale in educational infrastructure investment. WFP emphasises

that the benefits of school feeding extend far beyond nutrition. The programme is expected to generate wider economic and social returns through improved school attendance and retention, especially for girls, strengthened local procurement systems, supporting farmers and small suppliers, reduced operational costs through modern, energy-efficient kitchens and enhanced learning outcomes, contributing to long-term productivity and human-capital growth.

World Economic Outlook Growth Projections

(Real GDP, annual percent change)	PROJECTIONS		
	2025	2026	2027
World Output	3.4	3.1	3.2
Advanced Economies	1.9	1.8	1.7
United States	2.1	2.3	2.1
Euro Area	1.4	1.1	1.2
Germany	0.2	0.8	1.2
France	0.9	0.9	0.9
Italy	0.5	0.5	0.5
Spain	2.8	2.1	1.8
Japan	1.2	0.7	0.6
United Kingdom	1.3	0.8	1.3
Canada	1.7	1.5	1.9
Other Advanced Economies	3.0	2.6	2.2
Emerging Market and Developing Economies	4.4	3.9	4.2
Emerging and Developing Asia	5.5	4.9	4.8
China	5.0	4.4	4.0
India	7.6	6.5	6.5
Emerging and Developing Europe	2.0	2.0	2.1
Russia	1.0	1.1	1.1
Latin America and the Caribbean	2.4	2.3	2.7
Brazil	2.3	1.9	2.0
Mexico	0.6	1.6	2.2
Middle East and Central Asia	3.6	1.9	4.6
Saudi Arabia	4.5	3.1	4.5
Sub-Saharan Africa	4.5	4.3	4.4
Nigeria	4.0	4.1	4.3
South Africa	1.1	1.0	1.3
Memorandum			
Emerging Market and Middle-Income Economies	4.4	3.8	4.1
Low-Income Developing Countries	4.8	4.8	4.9

NEWS ANALYSIS

By Ibrahim Mansaray

WFP Warns of Funding Crisis as Food Insecurity Persists

The United Nations World Food Programme (WFP) has issued an urgent warning that a critical funding shortfall threatens the continuity of food assistance to Sierra Leone over the next six months (May–October 2026). The agency requires USD 2.5 million immediately to sustain current operations amid intensifying economic pressures and climate-related shocks.

Despite constrained resources, WFP scaled up its operations in April 2026, reaching over

108,000 beneficiaries. During the month, the agency distributed 744 metric tonnes of food and delivered USD 80,823 in cash transfers, with women accounting for 52% of all recipients — a reflection of WFP's focus on vulnerable households and gender-equitable access.

These interventions remain essential in a country where 54–56% of the population lives in poverty and 78%

faces food insecurity, including 13% classified as severely food insecure. The figures highlight the depth of humanitarian need despite recent improvements in political stability.

Sierra Leone has recorded notable progress in reducing severe food insecurity. According to the July 2025 Food Security Monitoring System survey, the proportion of severely food-insecure

households fell from 28% in 2023 to 13% in 2025 — a 53.6% decline over two years.

However, WFP cautions that these gains remain fragile. Chronic malnutrition continues to undermine human capital development, with 26% of children under five suffering from stunting — a long-term threat to learning outcomes, productivity, and national economic

resilience.

The immediate USD 2.5 million requirement represents only a small portion of WFP's broader Country Strategic Plan, which totals USD 148.73 million. To date, just USD 38.53 million has been secured, leaving a substantial financing deficit.

This shortfall poses a serious risk to the sustainability of WFP's operations at a time when

demand for food assistance is rising global humanitarian needs are escalating and donor resources are increasingly stretched. WFP urged policymakers, development partners, and donors to close the funding gap to prevent a reversal of hard-won progress in strengthening Sierra Leone's food security and economic resilience. Failure to mobilise the required resources, the agency warns, could jeopardise support to tens of thousands of vulnerable households and undermine national efforts to stabilise livelihoods in the face of persistent shocks.

Freetown Courts Kremlin Energy Giants

Russia is officially back on Sierra Leone's diplomatic and investment radar, with Freetown signalling renewed interest in partnering with major Russian state-owned corporations — particularly nuclear energy giant Rosatom — to unlock the country's long-stalled energy and industrial ambitions.

Speaking on the sidelines of an Africa Day conference at the Institute for African Studies of the Russian Academy of Sciences in Moscow, Sierra Leone's Ambassador to Russia, Mohamed Yongawo, confirmed that the government is actively courting Russian energy firms to help drive a long-awaited industrial revolution.

"We really want major Russian companies, such as Rosatom, to come to Sierra Leone and start working in partnership



When the First Bank Group delegation visited the Parliament in Freetown. Group CEO Olusegun Alebiosu, Chief Executive Office of the group is seen here -third from the right of photo. On his right is Rt. Hon. Segepoh

with the government," Yongawo said, stressing that universal electricity access and a stronger business sector remain top national priorities.

The remarks represent the first major commercial push by Sierra Leone's diplomatic mission since Moscow formally restored its presence in Freetown.

Yongawo underscored

the centrality of energy infrastructure to Sierra Leone's economic transformation, warning that the country cannot build factories or attract large-scale investment without a stable and reliable power grid.

"Industry can only be developed if there is a sufficient amount of electricity and serious

energy capacity," he told reporters.

The ambassador argued that Russia is well-positioned to forge these strategic energy partnerships, pointing to Sierra Leone's substantial untapped hydropower potential as a natural complement to Russian engineering capabilities.

Detailing the country's hydrological assets, Yongawo noted that Sierra Leone has nine major rivers and several waterfalls, offering significant opportunities for both hydropower and hybrid energy solutions.

He added that Freetown is open to both nuclear and non-nuclear generation options, signalling a flexible approach designed to align with Russian expertise while securing immediate baseload power for industry.

The outreach comes just weeks after a key diplomatic milestone. In April, Russia's newly appointed Ambassador to Sierra Leone, Andrey Stolyarov, formally presented his credentials to President Julius Maada Bio in Freetown — a ceremony that marked the full resumption of

Mineral Sector Returns Zero Revenue

The complete absence of mineral revenue in Q1—despite a full-year projection of SLE 1.29 billion—is one of the most alarming signals in the fiscal report. Mining remains one of Sierra Leone's most important foreign-exchange-earning sectors, so a zero-revenue outturn raises urgent questions about operational disruptions, stalled licensing agreements, weak compliance, or breakdowns in revenue administration. This gap comes at a time when expenditure is accelerating faster than income, and debt-servicing obligations continue to rise, further tightening the country's already narrow fiscal space.

The Newspaper

Financial Standard, a weekly tabloid on business and economy is a publication of the Aba Jo'onu Prudential Group. Freetown, Republic of Sierra Leone.

Motto
The Smartest Way to Think.

Editorial

Associate Editor
Ibrahim Mansaray.

Management & Corporate

Terry Adewale
St Fajembola
Editorial Advisor

Sento Conteh

Vice President
(Corporate Services)

ID Sola FASH

Vice President (Special
Projects & Advertorial)

Editorial philosophy and mission

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.

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.

CAREER & WORKPLACE

Top Tips For Hybrid Working

Hybrid jobs are still on the rise in the charity sector. The CharityJob Salary Report 2025 revealed that the proportion of hybrid roles posted on the CharityJob site increased from 45% in 2023 to 50% in 2024. But what is hybrid working exactly? What are the benefits of hybrid working and how can you get the best from it?

What is hybrid working?

Hybrid working is a blend of working in an office and working remotely, usually from home. The split could be anything from one day a week at home, to one day per quarter in the office, and this may be fixed or flexible. If the requirements are set but they don't work for your situation, then you can still make a flexible working request.

What are the pros and cons of hybrid working?

One of the main benefits of hybrid working is flexibility, especially if you're able to have some control over when you work where. The mix can allow you to get the best out of working in the office – collaboration with colleagues, building relationships and easier communication, with the advantages of working from home – no commute, a relaxed environment and additional time in your day. This allows for a better work/life balance and increased wellbeing and happiness at work. On a more practical level, it also allows personal cost savings and a decrease in carbon footprint from not commuting every day.

On the other side of things, the cons of hybrid working include being less



visible, so your hard work can be less noticed if you're not in the office all the time. It's also harder to get to know colleagues naturally when you don't see them in person regularly, particularly if different teams are in on different days. You also might find yourself over-reliant on technology to keep connected when you're working from home, which, as we all learnt in the pandemic, isn't without its glitches! Some charities have also reduced their office size in recent years, meaning they don't have space for everyone at once, so you may have to book a desk on a first come, first served basis, reducing your flexibility.

Spending some days each week in the office and some days working from home can give more flexibility and freedom about how you work. But how can you make the best from it? Here are our top tips for hybrid working.

Understand your own needs

You need to be clear what your charity expects of you when it comes to hybrid working, but it's also important to understand your own needs and strengths and weaknesses.

Are you easily distracted when working from home and prefer working in the office? Ask if going in more often is a possibility. If you find you can only do 'deep' work when you're at

then try replicating this at home with a noise generator like Calm Office.

If you understand your own needs and the ideal conditions to produce your best work, then you can really use hybrid working to your advantage.

Try to keep to the same routine

If you can, get into good habits and try to wake up and go to bed at the same

be awake two hours earlier than you did the day before! On days you don't need to commute you can use the extra time for exercise, hobbies or relaxation.

If you're in the office the next day then you could use your evening 'commute' time to prepare. Pack up your laptop, make your lunch and plan your day, so you're as ready to go as possible in the morning.

Set up a proper home workspace

It's important to establish a proper workspace at home, even if it's just at your dining table. Consistency helps our brains to focus, so make things as easy as possible by replicating your office setup in any way that you can. For example, if you have a list of contact numbers stuck to your desk at work, do the same at home.

Reduce stress by developing a system to make sure everything is in the place you need it to be. If you're carrying a laptop between the office and home, then

have a dedicated bag to pack everything into when you log off each night. Consider getting duplicates of things like laptop chargers to limit what you have to carry around (or could accidentally leave in the wrong place!). And it goes without saying to be as paperless as possible.

Plan your time around your work locations

When you spend different days in different locations it can be even more important to plan your time effectively.

Do you prefer to have meetings in person, or video calls from home? While this may not be fully in your control, it can help to state your preferences. Some charities will have a 'virtual first' meeting strategy, meaning if one person in the meeting is working remotely then everyone should be on a video call. This can be tricky in a noisy, open-plan office, so think about how to make it more manageable. Perhaps you need to get some headphones, or move to a quieter space to take the call.

If you have more meetings when you're in the office and you're also spending time catching up with colleagues, then you may not get as many tasks ticked off your to-do list. This is still very valuable and productive time, but it means you need to have realistic expectations about what you can achieve on your office days and plan your week accordingly.

And don't forget that you may need to go into the office on different days some weeks or months, so don't be too rigid in your schedule. Flexibility works both ways! Look after your wellbeing and stay connected

“If you're in the office the next day then you could use your evening 'commute' time to prepare. Pack up your laptop, make your lunch and plan your day, so you're as ready to go as possible in the morning.”

home, then plan your week around that. Or if you're more productive with the background noise you get from working in an office,

time on days that you're in the office and days when you're working from home. This will cause you less stress when you need to

Quick Cash for all
Salary Workers
in Sierra Leone

WITH
GT Salary
Loan

Available for all skilled workers in public & private institutions.

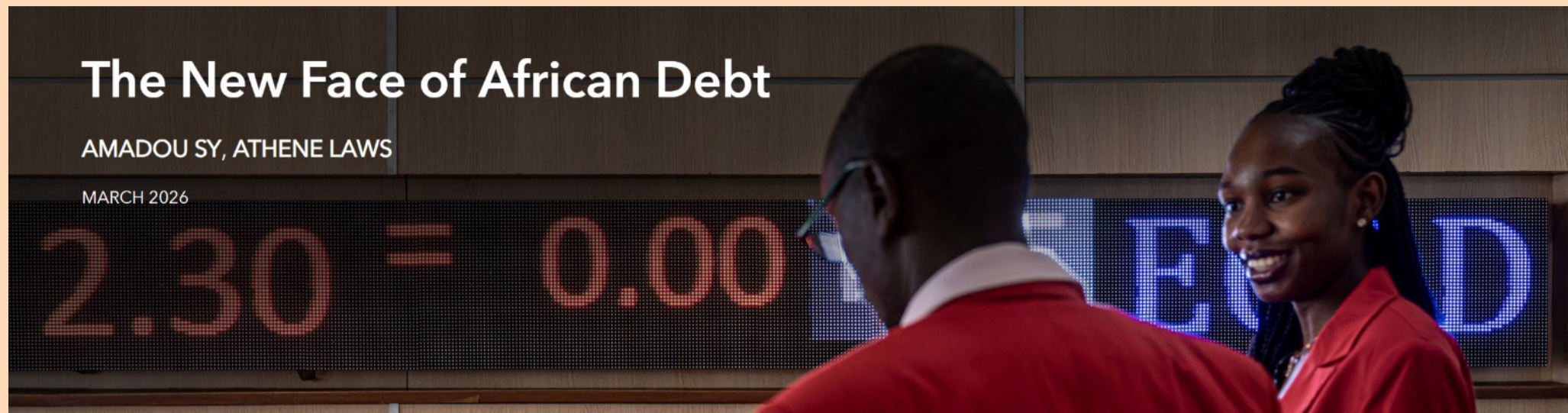


PUBLIC FINANCE

The New Face of African Debt

AMADOU SY, ATHENE LAWS

MARCH 2026



Shifts from external to domestic debt come with rewards and risks

By AMADOU SY and ATHENE LAWS

A major transformation is underway in sub-Saharan Africa: Governments are increasingly shifting borrowing away from external debt and toward domestic debt. This trend brings fresh opportunities to build resilience and support development—but also introduces new challenges that must be managed carefully.

At the turn of the millennium, sub-Saharan African governments relied heavily on external loans, particularly concessional lending in foreign currencies from bilateral and multilateral institutions (see Chart 1). After the Heavily Indebted Poor Countries Initiative reduced the stock of foreign debt, strong growth in African economies, combined with a global search for yield by international investors, led many countries to issue Eurobonds—loans issued in overseas markets and typically denominated in dollars or euros. While these instruments broadened access to financing, they also increased exposure to currency swings and sudden shifts in foreign investor sentiment. When international interest rates surged and global

financial conditions tightened in 2022, many countries were shut out of global markets.

Over time, countries increasingly pivoted toward borrowing at home, issuing debt in local markets and in their own currency. Some countries did so as a firefighting response to high funding needs and the loss of international market access. Others gradually increased domestic borrowing as

part of a broader push to develop financial markets. As a result of this transition in how debt is composed, most of sub-Saharan Africa’s public debt is now domestic. Many benefits

Tapping into domestic debt markets brings a host of advantages. Governments can borrow in their own currencies, sidestepping the risks of exchange rate shocks and the need to dip into foreign reserves

for repayments. Local laws govern these debts, making management simpler and more predictable. Crucially, countries are less exposed to swings in international investor sentiment or global interest rates. The recent freeze in Eurobond issuance for the region—no countries in sub-Saharan Africa issued between spring 2022 and January 2024—underscores the danger of relying too heavily on a single source of financing.

The benefits go beyond

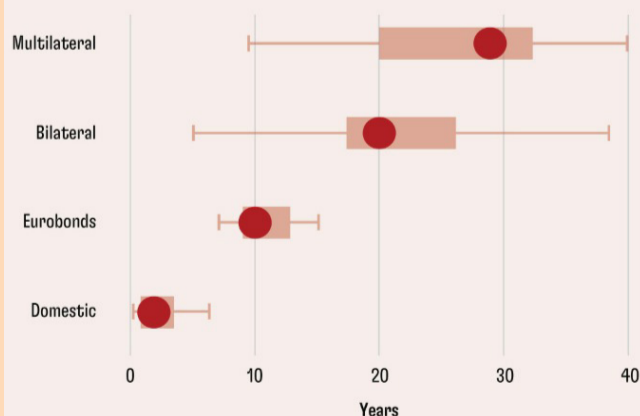
government balance sheets. Flourishing domestic debt markets can also support broader macroeconomic growth and provide buffers against economic shocks. Regular issuance of domestic debt enhances central banks’ tool kits for monetary policy operations, making it easier to steer the economy and keep inflation in check. In addition, as governments issue more debt at different maturities, they generate a “yield curve”—a vital tool for pricing risk and fostering

financial market development. This lays the foundation for a thriving private sector, which is essential for job creation and economic growth. In a region where access to financing is often a major hurdle for business growth, building robust capital markets is more important than ever. New risks

Alongside the benefits, domestic debt markets bring a swath of new risks that need to be carefully managed. As Chart 2 shows, domestic debt is typically issued for much shorter periods than external loans, sometimes just days or months, rather than years or decades (Manger and others 2025). Some countries, like Mauritius and Tanzania, have managed to lengthen these maturities, generating positive benefits for monetary policy and capital markets. Others, with less developed debt frameworks, shallow markets, or high macroeconomic vulnerabilities, are forced to rely on short-term borrowing. Since its 2023 domestic debt restructuring, Ghana has issued only T-Bills maturing in under a year, with an average outstanding maturity of less than three months as of November 30, 2025.

Shorter maturities

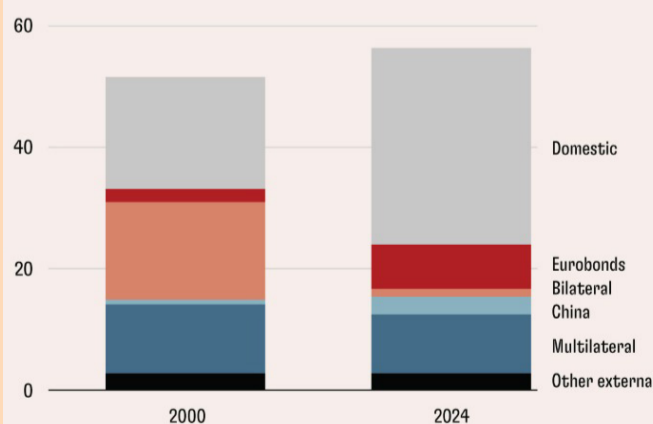
Domestic debt is often issued for brief durations—sometimes only days or months—unlike external loans. (distribution of debt maturity by instrument, 2015–24)



SOURCES: African Debt Database; and IMF staff calculations. NOTE: Maturities are calculated as the weighted average maturity at issuance, by country and instrument.

Toward domestic debt

Sub-Saharan African governments have pivoted away from external loans in favor of domestic borrowing. (percent of GDP)



SOURCES: World Bank, International Debt Statistics; and IMF, World Economic Outlook Database. NOTE: Excludes Equatorial Guinea, Namibia, Seychelles, and South Sudan due to data availability.

GLOBALIZATION

Economics for the Real Economy

JAMIESON GREER

JUNE 2026



Trade theory must catch up with tariffs, industrial policy, and the costs of globalization

For roughly 30 years, tariffs and import regulation were policy pariahs. To paraphrase English writer G.K. Chesterton's quip about Christianity: Tariffs were not tried and found wanting but rejected by a courant economic models and left untried. Policymakers, scared of challenging the elite consensus derived from such models, closed off the universe of options and strategies to solve America's challenges. But President Donald Trump has changed that and, in doing so, given a gift to economists. The return of tariffs and import regulations creates an opportunity to update old assumptions and dated models with the hard evidence of real-world data and experience.

It is interesting that these policies ever became off-limits. The architects of the post-World War II international economic system knew the risks of unrestricted trade, such as significant trade imbalances

or dangerous import dependencies. These architects prioritized national sovereignty and security as equal goals alongside broad-based prosperity. The General Agreement on Tariffs and Trade was deliberately negotiated to allow robust use of tariffs to ensure essential security, prevent damage to domestic industries, respond to unfair competition, foster economic development, and address balance of payments challenges. The Coordinating Committee for Multilateral Export Controls aligned export control policies across the United States and its allies to present a common economic front against the Soviet Union and its satellites. Plurilateral agreements, such as the International Tin Agreement, actively managed trade in key commodities to safeguard supply chains.

By the 1990s, policymakers, economists, and business leaders had forgotten the nuances and pragmatism of their forebears—failing to realize

that there are good reasons for preserving countries' ability to manage their trade relations according to national interests. In the heady days following the fall of the Berlin Wall, there was a rush to adopt the simplicity of hyper-globalization: Would it not be better for all the people of the world to eliminate barriers to trade all together? And so were born the World Trade Organization, the North American Free Trade Agreement (NAFTA), and

really just allowed multinational firms to chase subsidies and weak labor and environmental rules around the world. In the US, voters grew more skeptical as they saw working-class jobs move overseas, and economists responded with highly quantitative methods to calculate, often with false precision, enormous theoretical gains to be achieved by letting in floods of imports. And, at the same time, many other countries retained high tariff rates

Trump first took office, the gulf between theory and practice was too large to ignore. Americans lost millions of high-quality manufacturing jobs, more than 70,000 plants shut down, working-class wages fell behind, the industrial base weakened, innovation slowed, real productivity in manufacturing declined, and communities across the country were harmed. The goods trade deficit exploded to \$1.2 trillion annually, which in turn fed the country's unsustainable current account deficit.

Writing with humility in 1933, for it represented a change in his views, John Maynard Keynes expressed doubts about "whether the economic loss of national self-sufficiency is great enough to outweigh the other advantages of gradually bringing the product and the consumer within the ambit of the same national, economic, and financial organization." This was a turning point for Keynes, who went on to be among the most vocal advocates

for stronger trade-regulating mechanisms at the Bretton Woods negotiations. As President Trump is crafting a new international economic order—predicated on balance, reciprocity, fairness, and resilience—it is time for the economics profession to take a cue from Keynes and catch up with the world as it is, rather than how we may wish it to be.

Mistaken assumptions

Nowhere is this catch-up more needed than in economic modeling. The models typically used to predict the effects of trade policy have many blind spots. They often assume full employment and seamless worker transitions between industries and geographies. The models do not reflect the complexity of supply-chain linkages and focus primarily on long-run efficiency gains—defined as the ability to source products at the lowest-possible cost. Such theoretical gains are treated as unalloyed social goods.

“It was thought that this approach would bring peace and prosperity, but it really just allowed multinational firms to chase subsidies and weak labor and environmental rules around the world.”

our present predicament.

It was thought that this approach would bring peace and prosperity, but it

and nontariff barriers. So much for the post-Cold War optimism.

By the time President



Answer your **1414** call with

“I Love Africell”

Live on Radio & TV

& WIN

Millions of Leones

Tune in to **avradio.com**

everyday from **8am to 10pm**

starting **11th** of February

& live on **AV & avradio.com**

& other major radio stations

from **9pm to 11pm**

on the **14th** of February



BUSINESS TO BUSINESS

BUY A SPACE HERE TO ADVERTISE YOUR GOODS, PRODUCTS & SERVICES

ADVERTISE
HERE



ADVERTISE
HERE

ADVERTISE
HERE

ADVERTISE
HERE



ADVERTISE
HERE



ADVERTISE
HERE

ADVERTISE
HERE

ADVERTISE
HERE

ADVERTISE
HERE



NEWS

WFP Cash Transfers Boost Local Markets

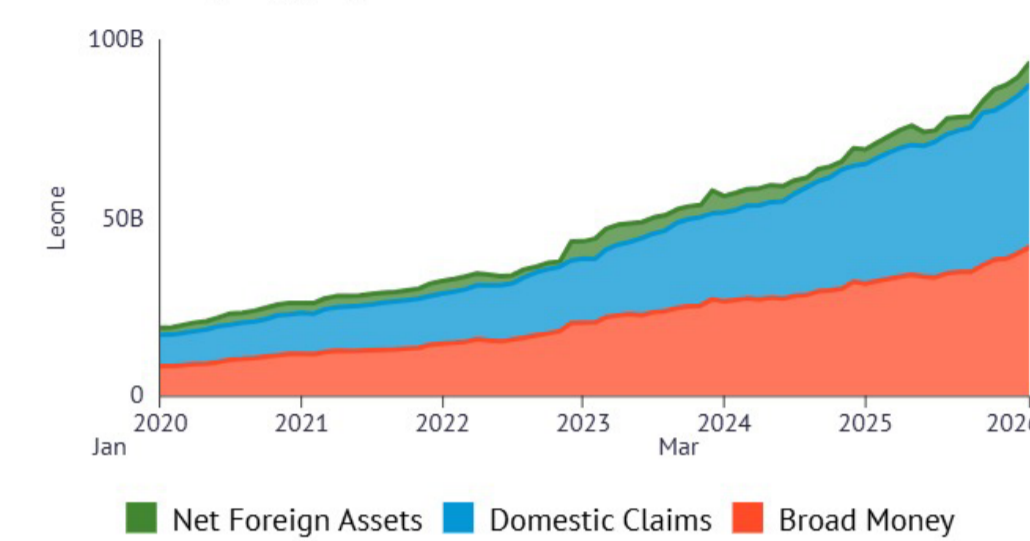
The World Food Programme (WFP) has disbursed about USD 80,823 through the Orange Money and Afrimoney mobile payment platforms, targeting fresh vegetable purchases for school feeding programmes financed by Iceland.

This targeted intervention directly benefited 87,514 schoolchildren across 384 schools in the Bonthe, Kambia, Kenema, Karene, and Pujehun districts. Statistical analysis indicates an average cash-supported

benefit of approximately USD 0.92 per child, with participating schools receiving an average equivalent support value of around USD 210.

While seemingly modest on an individual child basis, the programme's broader economic significance lies in its multiplier effects. Channelling funds directly towards locally sourced vegetables, WFP is actively strengthening demand for agricultural products, leading to improved farmer incomes and

Broad Money Aggregates



Source: Depository Corporations Survey

more robust local market linkages.

This shift, moving beyond a sole reliance on imported food commodities, cash-based interventions empower recipient communities to procure produce domestically, bolstered local value chains and encouraged agricultural diversification. The WFP-led interventions linked essential social protection objectives with tangible agricultural development outcomes, thereby becoming a catalyst for local economic growth.

New Reforms To Break Banking Oligopoly

Continued from PAGE 1

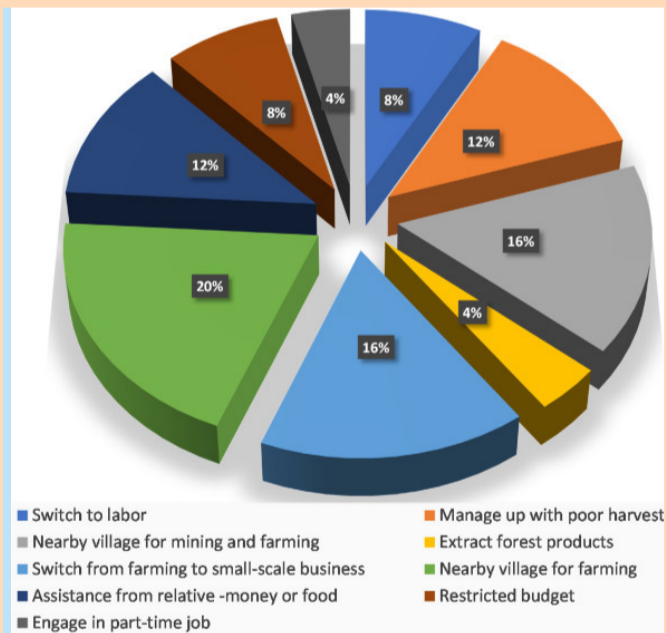
Lender of Last Resort (LOLR)—a liquidity backstop no West African central bank has successfully implemented.

Experts say the LOLR mechanism is essential to prevent Islamic banks from remaining structurally fragile. The urgency behind the reform is rooted in Sierra Leone's long-standing market concentration. Three commercial banks control more than 60% of total sector assets, contributing to average lending rates that have hovered near 20% for five consecutive years.

CBSL's Director of Financial Stability, Mohamed Sankoh, said the system has "priced out an entire generation of entrepreneurs," particularly in the Muslim-majority northern and eastern provinces, where distrust of interest-based banking

has left communities dependent on informal savings clubs. The tender documents outline stringent expertise

Shariah governance specialist with deep knowledge of Fiqh al-Muamalat. Notably, the framework must include



requirements, including: aTeam Leader with at least 15 years' experience in financial regulation, an Islamic finance technical expert certified by AAOIFI or IFSB and a

a "Mini-Roadmap" integrating Zakat, Waqf, and Sadaqah into the national financial architecture—an unprecedented step in Sierra Leone's policy landscape. Consulting

Paris Bank Mulls Financing

Continued from PAGE 1

explained how blended finance—the strategic combination of public funds, private investment, and concessional resources—can de-risk major projects and attract long term investors.

Alebiosu also underscored the bank's unique capacity to structure loans backed by future commodity revenues and mineral royalties, a mechanism increasingly used by resource rich countries to secure affordable financing for transformative development.

Finance Minister Sheku Ahmed Fantamadi Bangura welcomed the proposal, describing blended finance as the operational framework for Sierra Leone's development agenda. He emphasised that Sierra Leone's mineral wealth, agricultural potential, and emerging industrial base provide strong foundations for structuring sustainable financing

aligned with long term national priorities.

President Bio linked the proposed financing directly to his administration's "Big Five" priorities—agriculture, fisheries, mining, tourism, and manufacturing—stressing that inadequate infrastructure remains one of the country's most binding constraints.

He directed government officials to develop concrete project

is the backbone of our economic transformation," the President said, noting that unlocking capital for energy, transport, and industrial systems is essential for private sector expansion and national competitiveness.

If adopted, the First Bank Group's commodity backed financing model could mark a significant shift in how

He directed government officials to develop concrete project pipelines and financing structures without delay, assuring the delegation of full state cooperation to create an enabling environment for implementation.

pipelines and financing structures without delay, assuring the delegation of full state cooperation to create an enabling environment for implementation. "Infrastructure

Sierra Leone funds major infrastructure—moving from fragmented, budget dependent projects to large scale, structured, and commercially viable investments.



MOTORING

Volkswagen T-Roc Cabriolet: A Review

The T-Roc Cabriolet is that rarest of things - an open-topped SUV. A few compromises were necessary to create this design, but they're not things that many potential buyers of this model will be too bothered about. At heart, it's still a T-Roc. And this car still has all the quality, style and character of a memorable open-topped Volkswagen, especially in this improved form. Which makes it, in its own individual way, very desirable indeed.

Background

Given the fashionable demographic of SUVs and Crossovers, it's surprising that we haven't seen more convertible ones. Before the introduction of the open-topped model we look at here, the Volkswagen T-ROC Cabriolet, the only one we'd previously seen was the short-lived range Rover Evoque Convertible.

Undaunted, Volkswagen was determined to bring T-ROC buyers this wind-in-the-hair variant, perhaps because all the brand's other cabrios of recent years (the EOS and open-topped versions of the Golf and the Beetle) are all long gone. It doesn't seem right that the VW brand should be without a convertible. And now that it isn't, what do we think of this one?

**Driving Experience**

This is very much a boulevardier cabriolet for fashionistas - who'll want to know about the hood. It's a multi-layered fabric affair that lowers at the press of a button in under 12 seconds and stores itself neatly above the luggage compartment behind the rear seats. It certainly doesn't feel particularly sporty, first because you sit at SUV height. And second because the extra 194kgs of weight that this Cabrio variant has to carry around will become quite evident in the unlikely event that you're minded to try and start chucking the thing about.

There are no petrol engine changes as part of this update: surprisingly, Volkswagen isn't introducing its mild hybrid tech. So, as before, there's a choice of two TSI units: a 115PS 1.0-litre TSI offered only with 6-speed manual

transmission. And a 150PS 1.5 TSI EVO unit offered with either that manual 'box or a 7-speed DSG auto. Even that 1.5-litre version isn't exactly a ball of fire, making 62mph from rest in 9.6s en route to 127mph. We'd be tempted to stick to the smaller unit. There's the option of plusher 'R-Line' trim with lowered suspension and larger 19-inch wheels which together will give a noticeably firmer ride. Try before you buy. All versions of this car get a standard 'Drive Profile Selection' driving modes system that allows you to tweak throttle response, steering feel and, on DSG variant, gearshift timings to suit the way you want to drive.

Design and Build

Volkswagen turned to specialists Karmann to design this car, who in turn quickly realised that quite a few fundamental

changes to the T-ROC chassis would be needed if the top was going to be chopped off this model. 37mm has been added to the T-ROC wheelbase, which has in turn added 34mm to this car's overall length. Plus a range of strengthening measures have been introduced for the floorplan, the doors, the sills and the wind-screen surround. It doesn't stop there either. The four framed doors you get in a hard-top T-ROC here make way for a pair of longer frameless ones - and the usual B-pillars have been dispensed with too.

At the wheel, the added rake of the wind-screen and the closer proximity of its header rail (which is positioned rather close to the extent of your peripheral vision) gives a more enclosed, intimate feel than you get in a conventional T-ROC.

You might quite like that. Less welcome is the fact that this cabrio design has a relatively high shoulder line, a shallower glass house and quite a high rear end, all these things contributing to more restricted over-the-shoulder vision. The boot capacity is predictably much reduced too - down to just 284-litres (it's 445-litres in an ordinary T-ROC). You can still get a couple of adults in the back for shorter trips though.

The exterior styling tweaks made to this updated model are subtle. LED headlights and darkened rear tail lamps total the changes but you can add to them by paying extra for the brand's 'IQ LIGHT with LED matrix headlights' package. Inside, there's a smarter dash trimming panel. And a redesigned, more 'tablet'-like central infotainment

screen, which can now be had in larger 9.2-inch form as well as the usual 8.0-inch size. All variants now get a digital instrument cluster too - optionally upgradeable to 10.25-inches in sizes in 'Digital Cockpit Pro' form. There's also a redesigned steering wheel and higher quality fabric door trim.

Market and Model

Prices start from around £30,500 and there are two trim levels - 'Style' and 'R-Line'. That's around £3,000 more than an equivalently-specified version of the fixed-top model, so you've really got to want the open-topped vibe here. You have to have entry-level 'Style'-spec if you're to have the base 1.0-litre TSI 115PS petrol engine. Otherwise, it's the 1.5 TSI EVO 150PS petrol powerplant, available in either 'Style' or plusher 'R-Line' levels of trim. With this larger engine, there's the option of a 7-speed DSG auto gearbox for an extra £1,600. Go for that with 'R-Line' trim and you'll need well over £34,000.

Still, there's plenty of kit fitted across the range - in addition of course to the fully powered fabric hood. Even 'Design'-spec gets you 17-inch alloy wheels, Adaptive Cruise Control, ambient lighting, a Driver Profile Selection driving modes system and a Discover Navigation infotainment system with an 8-inch centre-dash screen.

Car maintenance products help you to look after your car properly and help it remain in the best possible condition. Taking good care of your car is essential to retain the car's value as well as maintain the safety of your pride and joy.

Find engine oils, wiper blades, replacement bulbs and more in our car maintenance collection, to keep ensure your car is performing at its best possible level whilst remaining safe for you, your passengers and other

Car Maintenance Essentials

motorists. Engine oil is a critical component of car maintenance. Engine oil lubricates moving parts to reduce friction and excessive wear so it is incredibly important to keep your engine oil topped up. Wiper blades and bulbs are another safety factor that cannot go overlooked. Windscreen wipers ensure you have good visibility in wet conditions and bulbs allow you

to see and be seen clearly when driving in the dark.

Our range of car maintenance products has everything you need to maintain your vehicle, including car batteries and can all be found in one place at RAC Shop.

For added reassurance during your travels, consider acquiring RAC breakdown cover. This ensures prompt assistance if any unexpected

issues arise, providing you with an extra layer of peace of mind.

Maintenance Questions & Answer**Why is regular car maintenance important?**

Routine maintenance helps keep your vehicle running safely, efficiently and reliably. Simple checks such as topping up fluids, inspecting tyres and maintaining battery health can prevent

breakdowns and reduce long-term repair costs. Regular care also supports better fuel economy and extends the lifespan of key components.

How often should I check my car's fluids?

Engine oil, coolant, brake fluid and screenwash should be checked regularly - ideally once a month or before long journeys. These fluids play a vital role in engine protection,

temperature control and visibility. Keeping them topped up helps prevent overheating, wear and unexpected failures.

What tools are useful for basic car maintenance?

Most drivers benefit from having a tyre pressure gauge, jump leads or a battery charger, a basic toolkit and cleaning supplies. These tools allow you to carry out simple checks at home and deal with minor issues before they become bigger problems.

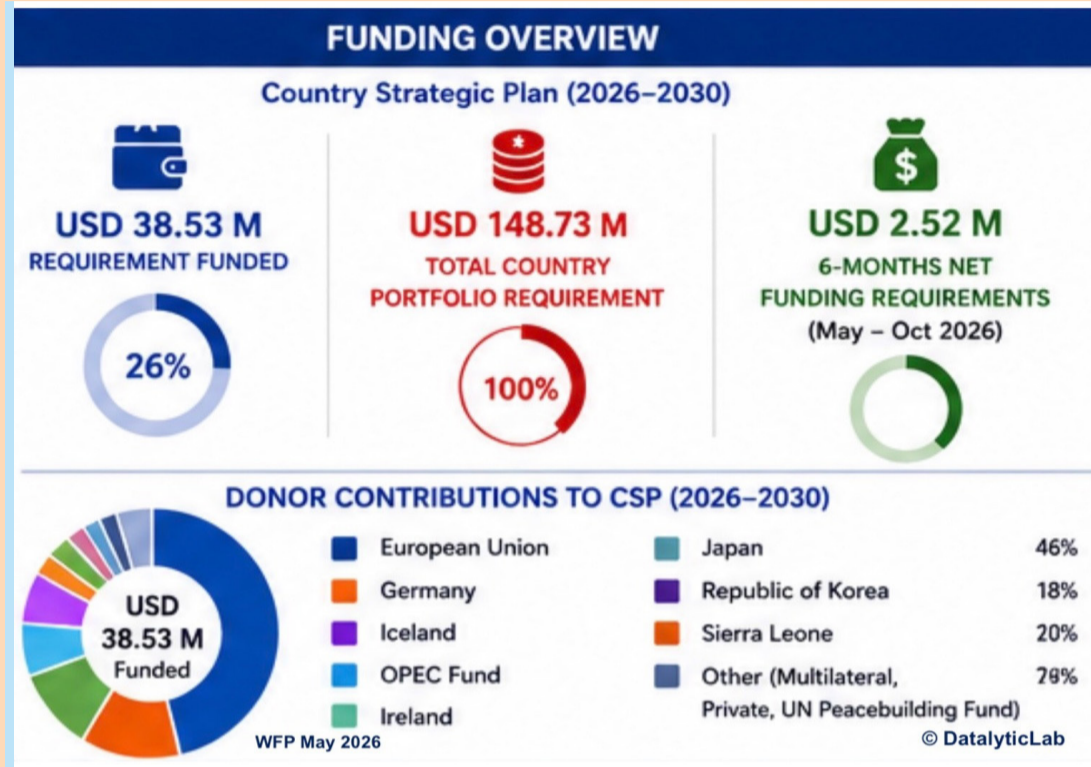
MoFI Targets Fiscal Shocks, Losses

By Benita Culshaw

The Sierra Leone Ministry of Finance (MoF), has recently organized a training on fiscal risk management for finance officials in Freetown.

MoFI's Fiscal Risk Management Division organized the training in partnership with the International Monetary Fund (IMF)'s AFRITAC West 2. The training, among other things, explored the possibility of building digital shield against budget-breaking shocks of losses and hidden contingent liabilities.

Dr. Alhassan Mansaray, Director of the Fiscal Risk Division, articulated the core achievement of the practical workshop and hands-on training sessions on IMF fiscal



risk tools such as FRAT, PFRAM, and DGLAT. This significantly helped the technical capacity of staff across the Ministry and sister institutions, he affirmed.

This mission has guided a comprehensive

assessment of Sierra Leone's fiscal risk landscape and strengthened the institutional foundation for more effective fiscal risk identification, monitoring, reporting, and mitigation, Dr. Mansaray

stated. He highlighted the practical value of the training, emphasizing its role in reviewing existing Fiscal Risk Statements and Registers and deepening the understanding of emerging

vulnerabilities.

Progress was reported on a draft standalone Fiscal Risk Statement and Fiscal Risk Register, now bolstering oversight of State-Owned Enterprises and refining analytical capacity in areas like macroeconomic sensitivity, contingent liabilities, public-private partnership risks, and debt vulnerabilities.

Ilyas Tufan, the Regional Adviser on Public Financial Management for AFRITAC West 2 and Mission Team Lead, gave the final briefing on the week's success. He expressed satisfaction with the bravery

of the participants for their questions and contributions.

The workshop at the MoF Conference Hall on George Street, drew a broad spectrum of critical stakeholders, underscoring the pervasive nature of fiscal risks. Participants from the MoF, National Revenue Authority (NRA), the Bank of Sierra Leone, the National Public Procurement Authority (NPPA), the Ministry of Planning and Economic Development (MOPED), the National Disaster Management Agency (NDMA), the Audit Service General Department (AGD), the Attorney General's Office, alongside representatives from other Ministries, Departments, Agencies, and pivotal State-Owned Enterprises.

Renewables sector sees major M&A, hydrogen setbacks

Boralex shareholders approved a CAD 37.25/share acquisition by Brookfield and La Caisse, marking one of the year's largest renewable-power deals.

Hydrogen firm CPH2 scrapped its flagship electrolyser programme after a test failure, signalling ongoing technological and commercial challenges in green hydrogen.

Meanwhile, grid strain from AI and data-centre demand is accelerating the shift toward distributed energy solutions, according to US infrastructure firm NextNRG.

Red Alert On Cross Border Crimes

Sierra Leone's Finance Minister, Sheku Bangura, issued a critical alert regarding the escalating and interconnected security challenges threatening the West African sub-region during the just-concluded Inter-Governmental Action Group against Money Laundering (GIABA) Plenary and Ministerial Committee (GMC) session in Abidjan, Côte d'Ivoire.

Speaking to a gathering of regional finance ministers and high-level officials, Minister Bangura

articulated that West Africa is currently confronting a complex security landscape characterized by unprecendented, border-transcending threats.

The Minister's pronouncements directly addressed the region's mounting anxieties surrounding the proliferation of terrorist activities, persistent maritime insecurity in the Gulf of Guinea, and the swift expansion of transnational cyber-crime networks. These issues, he underscored, are no longer confined to national borders but have evolved into shared

regional crises with the potential to destabilize economic growth, erode investor confidence, undermine democratic governance, and jeopardize long-term stability across all Economic Community of West African States (ECOWAS) member nations.

According to Bangura, terrorism financing, piracy, illicit financial flows, and cyber-enabled fraud have evolved into mutually reinforcing criminal enterprises that exploit porous borders and weak financial oversight mechanisms across ECOWAS countries.

The Minister

specifically highlighted how criminal organisations now leverage weaknesses in regional financial systems to move funds across jurisdictions, undermining economic growth and investor confidence. He called on ECOWAS member states to strengthen anti-money laundering and counter-terrorism financing frameworks as a matter of urgent national and regional security.

Minister Bangura highlighted the imperative of fortifying anti-money laundering and counter-terrorism financing frameworks. He emphasized that sustainable peace and macroeconomic

stability are achievable only through deepened collaboration among governments, financial regulators, security institutions, and international partners.

This collective effort, he posited, is crucial for preventing criminal organizations from capitalizing on any systemic weaknesses.

Further elaborating on actionable strategies, the Minister urged ECOWAS member states to prioritize investments in modern security infrastructure, bolster digital resilience, and implement coordinated maritime surveillance systems.

CHICKEN TOWN

Have you tried Chicken Town?
We Deliver. Call 392 to order today.
Visit our branches at
Jui | Wilberforce Street | Old Railway Line | Aberdeen | Lumley

ARTS & CULTURE HUB

How to Win a Trade War

An Optimistic Guide to an Anxious Global Economy

Authors: Soumaya Keynes and Chad P. Bown
Reviewer: Elizabeeth Van Heuvelen
Publisher: Simon & Schuster
 New York, NY, 2026, 288 pp.
 Cover Price: \$30

The book explains both the logic and the limits of tariffs

How to Win a Trade War is not a playbook for victory. Soumaya Keynes, a columnist at the Financial Times, and Chad Bown, a former chief economist at the US State Department, instead describe how trade wars—particularly the current one—actually unfold by examining changes in the global economy, policy choices of key players, and the trade-offs of various strategies to respond to these shifts. It's an entertaining book full of humorous analogies that bring abstruse economic concepts to life.

Humor aside, the authors present a thoughtful reflection on how we got to where we are. Subsidies and structural imbalances between surplus and deficit economies generated long-running frictions that multilateral rules were never designed to fully address. The pandemic exposed the fragility of global supply chains, prompting governments to rethink the trade-off between efficiency and resilience. At the same time, the rise of industrial policy and trade intervention in the name of national security has fundamentally

altered the terms of the debate, shifting it away from market access and toward strategic competition.

Armed with their diagnosis of the problem,

difficulty of balancing resilience and efficiency. They compare calibrating supply chains to deciphering a teenager's mood: intuitive in theory, but maddeningly inadequate in practice.

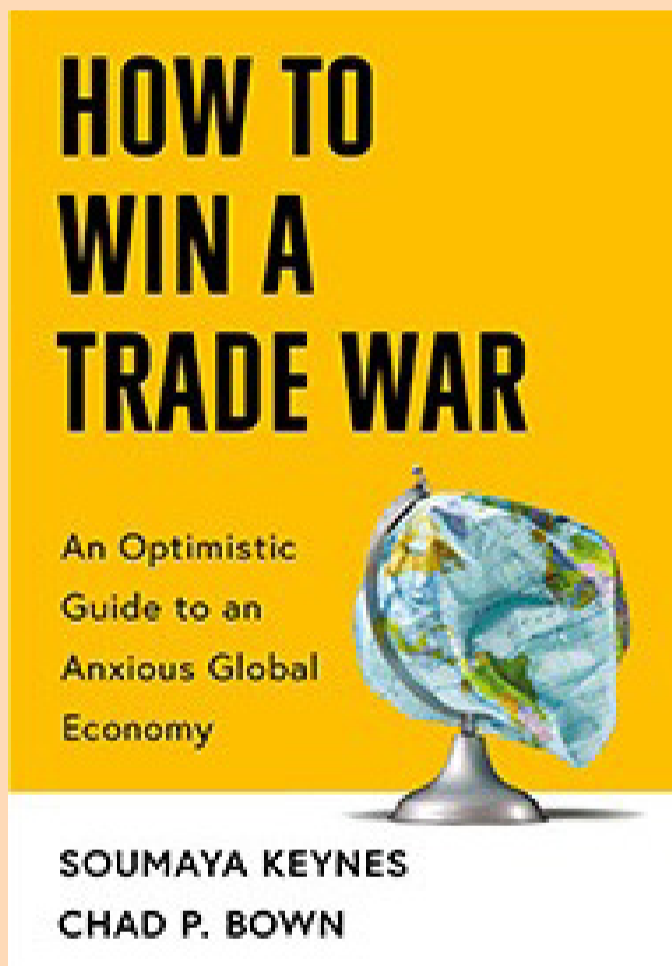
Stockpiling may seem an obvious way to ease pressure on supply chains, but the authors urge caution. They take a detour into the online world of "preppers"—people making plans for survival of a major

policymakers not to "over-cater" and warning that spillovers—like a food fight at a chaotic dinner—can leave bystanders worse off.

On the offensive side, the authors examine tariffs and export controls with equal nuance. Import restrictions are likened to pharmaceuticals: Policymakers may have a "drug of choice" but are urged to "use responsibly." The book explains both the logic and the limits of tariffs, including why retaliation does not always follow expected patterns. Yet the authors candidly concede that "being mean can pay off," that tariffs can be an effective, if blunt, negotiating tool.

Once optimistic that multilateral rules and international cooperation would keep these tools in check, the authors are no longer so confident. The multilateral rules they advocated in the past, the authors lament, no longer enjoy the necessary backing and rigor to prevent conflict and are helpless in the face of current tensions.

In the end, How to Win a Trade War does not promise easy answers but does offer something more useful: an honest reckoning of policy trade-offs and a rigorous, accessible map of the terrain. For anyone trying to make sense of the conflicts reshaping the global trading system, this is an essential guide.



the authors turn to the practical question of what countries can actually do about it. Their proposed defensive tool kit hinges on managing supply-chain resilience and tweaking subsidies. The authors acknowledge the

disaster—to show that identifying a true crisis and knowing when to draw down reserves is harder than it sounds. It's the same with subsidies. "Mastering subsidies is like baking a cake," they suggest, cautioning

POETRY CORNER



Woven Scars

By Ibrahim Mansaray

The golden threads, once taut and gleam, now slacken and grow pale, A grand design, a tapestry undone, a cautionary tale. The hourglass, its crystal heart, spills dust on every shore, Each mote a whisper of the storm that batters at our door. Where plenty's laughter swelled and spun, the granaries stand gaunt and bare, And "A stitch in time saves nine," rings hollow on the air.

The serpent scaled in circuits bright, with phosphorescent stare, Now coils through every waking thought, a phantom of despair. It sings of progress, swift and keen, of futures bought and sold, Yet leaves a barren digital field, a story left untold. "The early bird," they chant aloud, will claim the worm so sweet, But what of those with weary souls, and dust upon their feet?

The ship of state, a rudderless wreck, on currents dark and deep, Its compass spins a frantic whirl, while anxious watchmen weep. The sextant shattered, charts in tatters, the helmsman seems to doze, As waves of debt and stark despair, their relentless vigil pose. We seek a guiding star above, a flicker in the haze,

But find our mirrored fears reflected in these benighted days. The market's breath, a fickle gust, that lifts a chosen few, Then plunges them to shadowed depths, with nothing to imbue. It is a capricious deity, that feasts on sacrifice and pain, While empty altars stand in rows, their supplicants in vain. The beggar's hand, a weathered map, where futures lie unseen, Holds forth a cup of tarnished hope, what lies within its sheen?

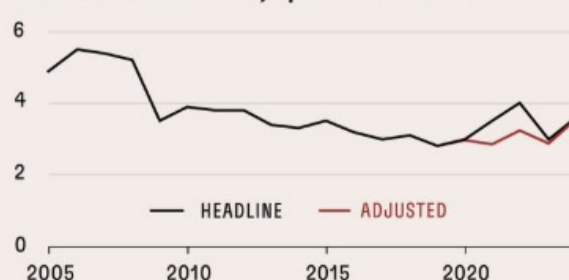
The tower built on borrowed time, on dreams that fade and die, Now trembles on foundations weak, beneath a doubting sky. Its silken face, a shattered mask, reveals the fear below, Where silent tears begin to fall, a sorrow we all know. We gaze through screens, like ancient wells, reflecting pallid light, Do numbers hold the guiding key, or merely dim the sight?

The child's small palm, outstretched in trust, for sustenance denied, A silent query in its depths, where innocence has died. What legacy are we to leave, on this precarious ride? Abanquet shared by one and all, or shadows where they hide? The echoes of a promise sung, of futures bright and bold, Now lie upon the parched terrain, a story left untold.

External snapshot

Global current account balances widened to 3.6 percent of world GDP in 2024, reversing recent narrowing and raising concerns about a structural shift. Persistent surpluses and deficits can signal vulnerabilities and the need for policy adjustment. External sector assessments, which use a wide range of indicators to evaluate each economy's external position, show that several major economies are out of line with underlying fundamentals.

Global balances, percent of GDP



ENERGY



ENERGY UPDATE

Global Energy expands lineup

The Global Energy Show Canada (June 9–11, 2026) has added senior policymakers and industry leaders from Nigeria, the US, Ukraine, and Canada, reinforcing its position as a major platform for global energy dialogue. The expanded roster includes Nigeria's Ministers of State for Petroleum (Oil & Gas), senior US state energy officials, and executives from Westinghouse,

Norway Intensifies Lobbying On Drilling Ban

Norway, Europe's largest gas supplier, is pushing the EU to reconsider its moratorium on Arctic oil and gas exploration. Nearly a dozen Norwegian ministers have visited Brussels in 2026 to argue that the Hormuz crisis requires a rethink of European energy security strategy. The move highlights Europe's growing tension between climate commitments and energy-security imperatives.

Global Energy Under Stress from M/East conflict

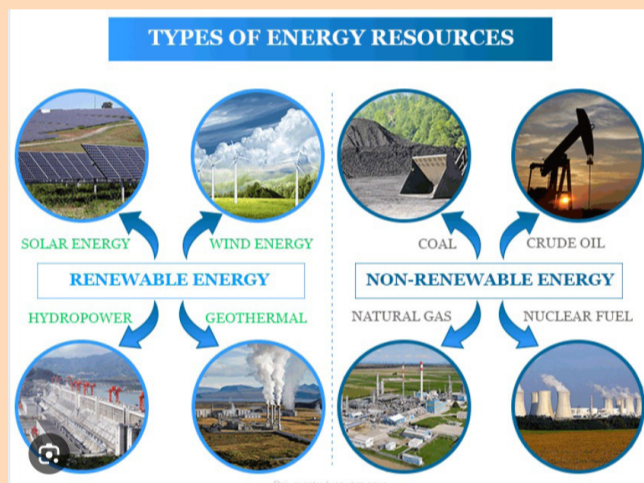
The global fuel and energy complex entered June 2026 in a state of heightened volatility due to persistent risks around the Strait of Hormuz. Oil, gas, LNG, and refined-product markets remain highly sensitive to any news on attacks, sanctions, or shipping disruptions.

OPEC's US\$2bn Fund to Power Africa

By Ibrahim Mansaray

The OPEC Fund has committed up to US\$2 billion to support Mission 300, an ambitious energy-access initiative jointly advanced by the World Bank and the African Development Bank (AfDB). The programme aims to connect 300 million people in Sub-Saharan Africa to reliable electricity by 2030, addressing one of the world's most persistent development bottlenecks.

The pledge follows high-level deliberations at the Vienna Summit on Financing Secure Energy Systems, a knowledge-series event co-hosted by the OPEC Fund and the World Bank Group, where energy leaders warned that Africa's electrification challenge cannot be solved through



fragmented or generation-only investments.

Shaimaa Al-Sheiby, Vice President for Public Sector Operations at the OPEC Fund, cautioned that expanding renewable generation alone will not deliver meaningful energy access without parallel investments in transmission, storage, and grid modernisation.

"Without these foundational elements, the potential of new power generation risks remaining untapped,

failing to reach the homes, businesses, and industries that are the engines of economic progress and societal well-being," she said.

Her remarks underscored a growing consensus: Africa's energy deficit is increasingly a systems problem, not merely a supply problem.

Ahmed Badr, Director of Project Facilitation and Support at the International Renewable Energy

Agency (IRENA), urged policymakers to shift from reactive planning to "system-forming" approaches that anticipate the future energy landscape rather than adapt to outdated infrastructure.

He argued that the next decade will require integrated, flexible, and digitally enabled energy systems capable of absorbing large volumes of renewables while supporting industrial growth.

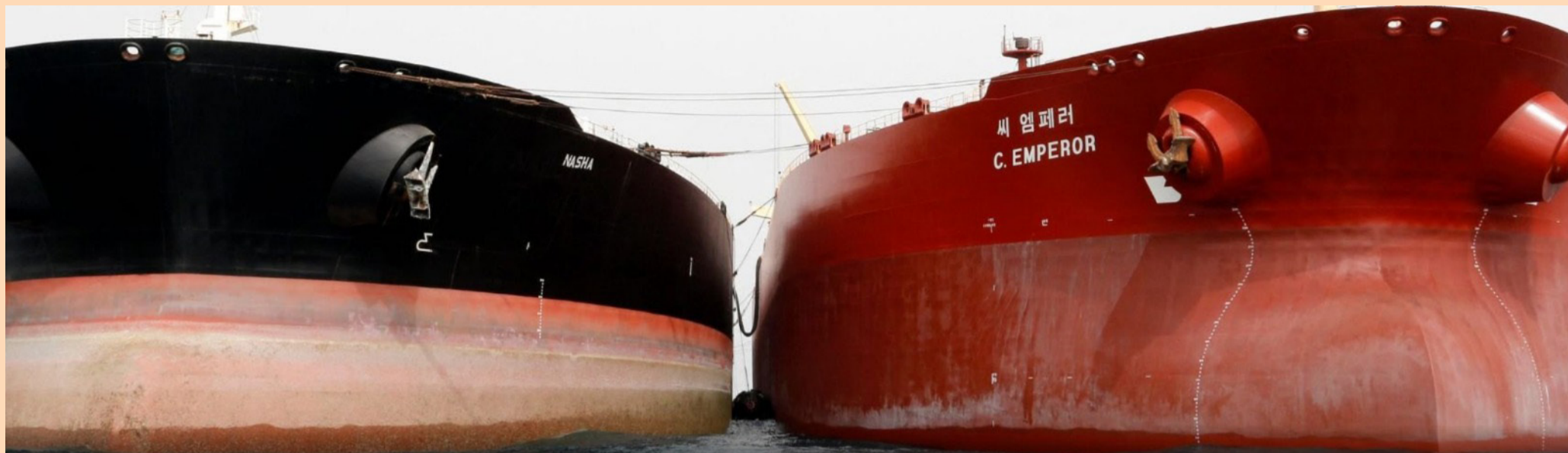
Dr. Kandeh Yumkella, Chairman of Sierra Leone's Presidential Initiative on Climate Change, Renewable Energy and Food Security, delivered one of the summit's most forceful interventions. He warned that Africa will not achieve prosperity through fragmented aid models or stand-alone power plants disconnected from wider economic systems.

Di moni don land

Overseas Money received in my Orange Money wallet

#144#

INTERNATIONAL TRADE



How the War in the Middle East Is Affecting Energy, Trade, and Finance

Energy prices, supply chains, and financial markets are the main transmission channels, but the regional effects will vary significantly.

By Tobias Adrian, Jihad Azour, Nigel Chalk, Pierre-Olivier Gourinchas, Alfred Kammer, Abebe Aemro Selassie, Krishna Srinivasan, Rodrigo Valdés

The world faces yet another shock. The war in the Middle East is upending lives and livelihoods in the region and beyond. It is also dimming the outlook for many economies that had only just shown signs of a sustained recovery from previous crises.

The shock is global, yet asymmetric. Energy importers are more exposed than exporters, poorer countries more than richer ones, and those with meager buffers more than those with ample reserves.

Beyond its painful human toll, the war has caused serious disruption to the economies of the most directly affected countries, including damage to their infrastructure and industries that could become long-lasting. Although these countries are resilient, their short-term growth prospects will be negatively affected.

Meanwhile, large energy importers in Asia and Europe are bearing

the brunt of higher fuel and input costs: about 25 to 30 percent of global oil and 20 percent of liquefied natural gas pass through the Strait of Hormuz, feeding demand not only in Asia but also in parts of Europe. Economies heavily dependent on oil imports in Africa and Asia are finding it increasingly hard to access the supplies they need, even at inflated prices.

Parts of the Middle East, Africa, Asia-Pacific, and Latin America face the added strain of higher food and fertilizer prices and tighter financial conditions.

Low-income countries are especially at risk of food insecurity; some may need more external support—even as such assistance has been declining. Although the war could

shape the global economy in different ways, all roads lead to higher prices and slower growth. A short conflict might send oil and gas prices soaring before markets adjust, while a long one could keep energy expensive and strain countries that rely on imports. Or the world

may settle somewhere in between—tensions linger, energy stays costly, and inflation proves hard to tame—with ongoing uncertainty and geopolitical risk. Much depends on how long the conflict lasts, how far it spreads, and how much damage it inflicts on infrastructure and supply chains. Energy prices

Energy is the main transmission channel.

that of a large, sudden tax on income.

The multi-regional impact is apparent. Energy-importing economies in Africa, the Middle East and Latin America are feeling the strain from higher import bills on top of already limited fiscal space and external buffers.

In Asia's large manufacturing economies, higher fuel and power bills

Italy and the United Kingdom especially exposed by their reliance on gas-fired power, while France and Spain are relatively protected by their greater nuclear and renewables capacity.

By contrast, oil-exporting countries in the Middle East, parts of Africa, and Latin America that can still get their barrels to market have a prospect of stronger fiscal and external positions from higher prices. Producers whose exports are constrained or curtailed—including several Gulf Cooperation Council members—can expect much less upside. Even after transit resumes, higher risk premia and uncertainty may curb investment and growth.

Supply chains

The war is also reshaping supply chains for non-energy and critical inputs. Rerouting tankers and container ships raises freight and insurance costs and lengthens delivery times. Air-traffic disruptions around key Gulf hubs impact global tourism while adding another layer of complexity to trade.

In addition to higher commodity prices,

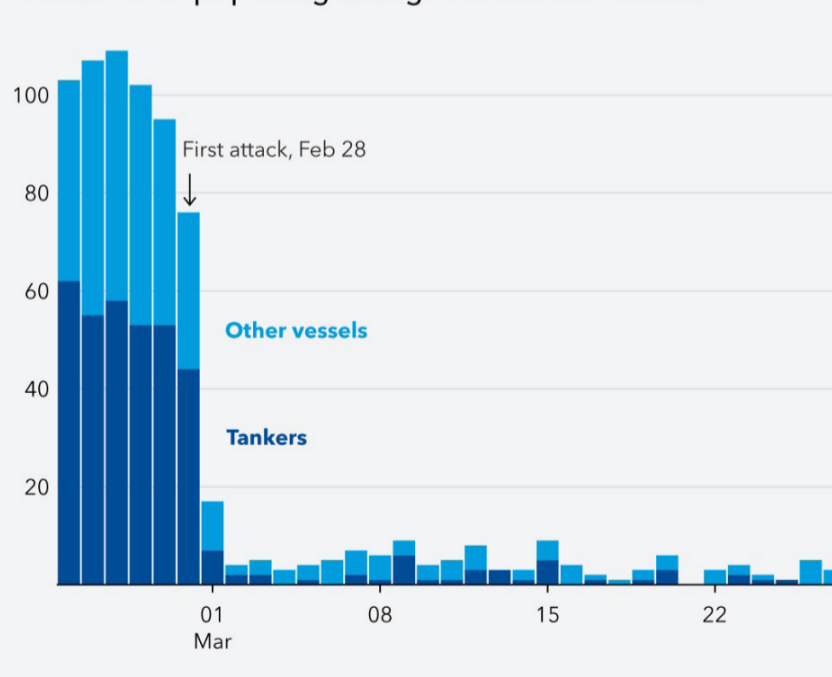
countries, companies, and consumers already face the effects of these supply-chain complications. With shipments of fertilizer—of which about one-third passes through the Strait of Hormuz—disrupted, concerns about food prices are mounting. The interruption of crop-nutrient supplies from the Gulf comes just as planting season begins in the Northern Hemisphere, threatening yields and harvests through the year and pushing food prices higher.

The most vulnerable will bear the heaviest burden. People in low-income developing countries are most at risk when prices rise because food accounts for about 43 percent of consumption on average, compared with 25 percent in emerging market economies and 12 percent in advanced economies. That makes any spike in fertilizer and food prices not just an economic problem but a socio-political one, especially where fiscal resources to cushion the blow are limited.

There could also be shortages or price surges of other materials used in manufacturing. The Gulf supplies a large share of the world's helium, used in a vast array of products from semiconductors to medical imaging devices. Indonesia, which provides roughly half of global nickel—a key component in electric-vehicle batteries—could face a shortage of sulfur needed to process the metal. Eastern African

Strait of Hormuz tanker traffic plunges

Number of ships passing through the Strait of Hormuz



The de facto closure of the Strait of Hormuz and damage to regional infrastructure have produced the largest disruption to the global oil market in its history, according to the International Energy Agency. For fuel-importing economies, the effect is

are raising production costs and squeezing people's purchasing power; in some, balance-of-payments pressures are already weighing on currencies. In Europe, the shock is reviving the specter of the 2021–22 gas crisis, with countries such as

EXECUTIVE SUITE

The Race For Minerals

Gracelin Baskaran:

Director of the Critical Minerals Security Program Center for Strategic & International Studies.

The average internal combustion in your gasoline or diesel-powered car uses 32 kilograms of critical minerals. The average electric vehicle uses 210 kilograms. That is a sixfold increase. So the amount of materials we need for energy, clean energy, is going to be very significant.

Gracelin Baskaran, a mining economist has spent 13 years working on critical minerals. She spoke with Bruce Edward of the IMF.

Bruce Edwards:

Baskaran is the Founding Director of the Critical Minerals Security Program at the Center for Strategic and

International Studies. She also teaches critical minerals at Georgetown University. Growing up in Michigan,

the car industry and her geology professor dad helped spark an early interest in metals.

Gracelin Baskaran: So after college, I did a Fulbright from the U.S. State Department in South Africa and I ended up in the Platinum Belt. And I was so fascinated because platinum is actually primarily used for the catalytic converter in your car, and around the late 2010s, as we started thinking about moving to electric vehicles, platinum demand collapsed.

And it became this really interesting time of what do you do with economies as they look for stability but are really volatile because minerals cycles are inherently boom and bust. And that was the start. I went back, I did a PhD thinking about platinum and now I think about minerals across the periodic table every day.

Bruce Edwards:
In fact, Baskaran admits to spending much of her free time examining minerals too, those still buried beneath the surface.

Gracelin Baskaran:

I love going to mines and I love going to mines because there is so much you learn by being at the rockface.

What are the other minerals located there? What are the challenges with extraction? Why do some projects

succeed? Why do some fail? You don't realize mining is a whole ecosystem... The water, there's an amazing project out in California. It's a rare earth project. They have a closed loop water system and you don't understand how important that is when you're located in a desert, until you go there. So I spent time at mines all over the world. I try to get to mines at least a few times a year.

So I've been to uranium, copper, cobalt, platinum, rare earth. And I'm a total dork, so it's great.

Bruce Edwards:
You're a mining geek.
Gracelin Baskaran:
Through and through.



Gracelin Baskaran

Bruce Edwards:
So maybe we should start with this very simple question. How critical are critical minerals? I mean, why were they labeled as such?

Gracelin Baskaran:

So we historically have thought about minerals just as commodities. But unlike oil, which is also a commodity where if you have a conflict, oil prices will go up within 24 hours. We don't think about minerals with the same level of risk, but the reality is that

our economic, national and energy security. Now again, we kind of take things for granted. And for a long time we didn't view them as being this really important policy priority.

But about three years ago, China started imposing restrictions and it actually limited our access. It started with germanium and gallium, which you need for semiconductors and chips. Then it became graphite, which I need for electric vehicles. And then

I mean, it's one commodity. It's generally concentrated in a handful of countries. That's why, for example, OPEC became the force that it was.

minerals go into everything. They're your phones, your computers,

your defense technologies, your semiconductors, your cars. So they're actually mission-critical to every part of

it became rare earths. And when those rare earth export restrictions went into effect all the way from China, Ford had to stop manufacturing in Chicago.

Bruce Edwards:
Wow.

Gracelin Baskaran:

Japan had to stop manufacturing the Suzuki, vehicle manufacturing in Europe. So all of a sudden we realized it wasn't about being U.S. versus China, but that anytime you have supply chain concentration in one person's hand, you create a significant economic risk that affects factory floors worldwide and households worldwide.

Bruce Edwards:

And so hence the criticality, the economic criticality. How would you compare this race of countries trying to secure these minerals, how would you compare it to the oil rush in the late 19th century?

Gracelin Baskaran:

It's really interesting because the difficulty we have with minerals when we think about critical minerals, like using the American list, there's 60 of them. So in a way, oil had the benefit. I mean, it's one commodity. It's generally concentrated in a handful of countries. That's why, for example, OPEC became the force that it was.

It's much harder to form a minerals cartel. And the geological distribution of minerals, I always say, you don't get to decide what minerals are under your feet, God did. Which meant that we are engaging with a set of countries that sometimes we've never engaged with commercially, particularly in Africa, and certain Latin American countries. So the race for minerals, although really just as important, is far more complex and requires engaging with a far wider set of countries.

Bruce Edwards:

So governments have always done, well... they use different things to

sort of try and secure whatever they think is valuable. And one of the tools that they use is industrial policy, and you've written a lot about that kind of thing.

And we've seen industrial policy in the mineral space at various moments where copper was banned for consumer goods and the government at some point committed to buying all this uranium, domestically produced uranium.

But the U.S. especially is stepping up this industrial policy with minerals in mind and Project Vault is a good example of that. So what is that project all about and how does that sort of represent what the government is trying to do these days?

Gracelin Baskaran:

So if we set the table on industrial policy, industrial policy was an icky word for a long time. It's kind of the antithesis of a free market and a lot of us are free markets people in our bones.

The thing that we forget is historically a lot of countries have used industrial policy for a variety of industries. Japan subsidized Honda for a very long time before it became a profitable industry. I drove a Civic for well over a decade, so I've always appreciated-

Bruce Edwards:
As many of us did.

Gracelin Baskaran:

It's a good reliable car. I know we don't use Nokias anymore, but Finland subsidized Nokia for a long time before it was a commercially viable technology company. So when we look at minerals, when we talk about the supply chain outside of China, it's very nascent.



STATISTICAL SIERRA LEONE



World Health Organization
Sierra Leone

WHO SIERRA LEONE FIRST QUARTER (Q1) 2026 NEWSLETTER



Infographics: © DatalyticLab

Building Health Systems. Saving Lives. Strengthening Economies.

1 HEALTH SECURITY DASHBOARD

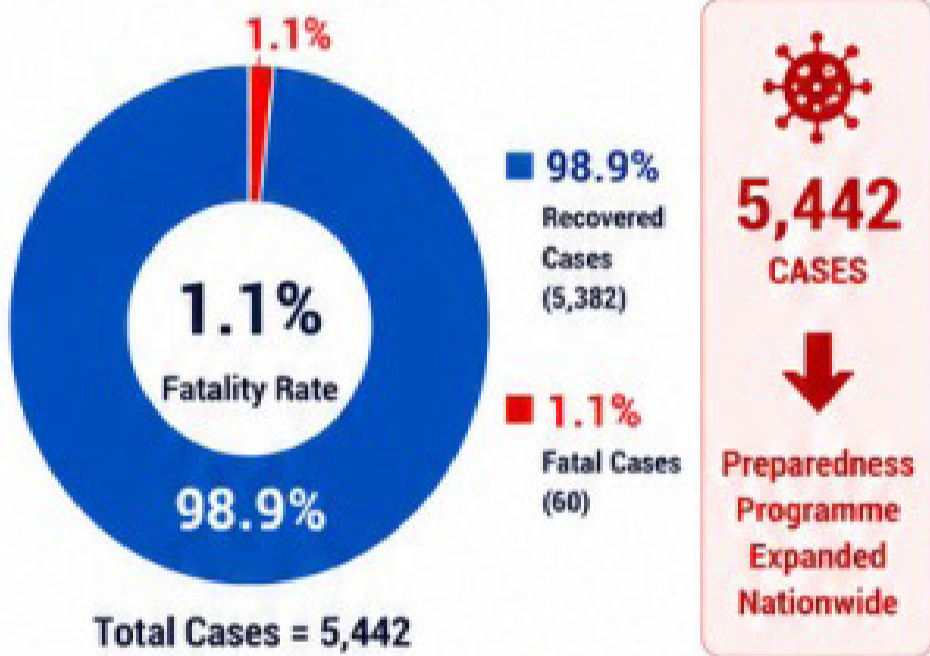
Key figures driving preparedness and protection



© DatalyticLab

2 MPOX OUTBREAK RISK PROFILE

Mpox Outcomes (2025)

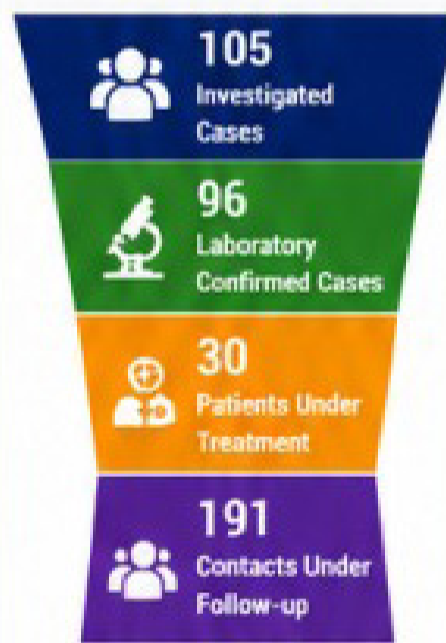


Source: WHO Sierra Leone Newsletter (Q1 2026)

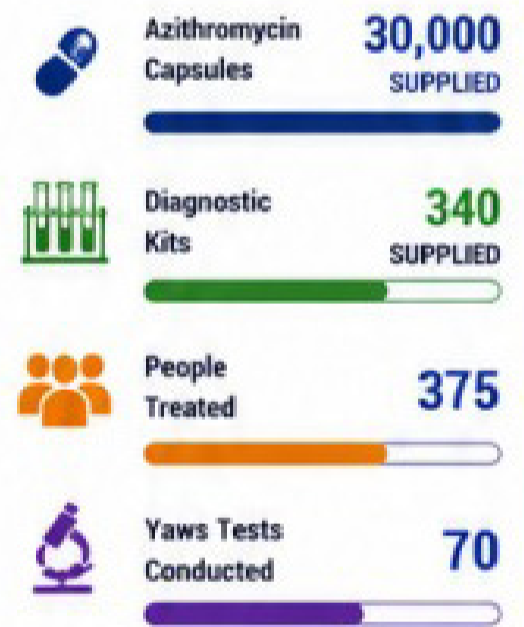
© DatalyticLab

3 CUTANEOUS ULCER OUTBREAK RESPONSE

Surveillance Funnel



Resource Deployment



Source: WHO Sierra Leone Newsletter (Q1 2026)

© DatalyticLab

4 REHABILITATION & RECOVERY IMPACT

Recovery Services



Recovery Outcomes



Source: WHO Sierra Leone Newsletter (Q1 2026)

© DatalyticLab