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IMF Unlocks \$253m, Warns on Fuel Subsidy

The International Monetary Fund (IMF) has reached an agreement with the Government of Sierra Leone on the third review of the country's economic programme under the Extended Credit Facility (ECF). The agreement—expected to go before the IMF Executive Board in the coming weeks—unlocks about \$253 million in new financing and includes a fresh arrangement under the Resilience and Sustainability Facility (RSF) to help the country withstand climate-related shocks.

Leader of the IMF delegation, Mr Christian Saborowski confirmed the move and noted that the Sierra Leone government introduced fuel price subsidies in April to cushion citizens

By Reuben Ademiluyi

from “disruptive price movements” triggered by the Middle East conflict. The move

marks a departure from the original programme design, but the IMF accepted it on strict conditions. He described the RSF as a catalytic tool designed to attract additional climate and development financing from other partners, supported

the domestic primary balance reaching a 1.3% of GDP surplus in 2025, driven by improved tax collection and spending discipline.

pressures are rising. Without a robust social safety net, the government opted for subsidies as a stopgap, Saborowski noted.

The fund emphasised the need for vigilant policy management, continued reserve accumulation, and tighter control of foreign currency spending. Monetary policy may

€24m Power Surge Ignites Rural Energy Access

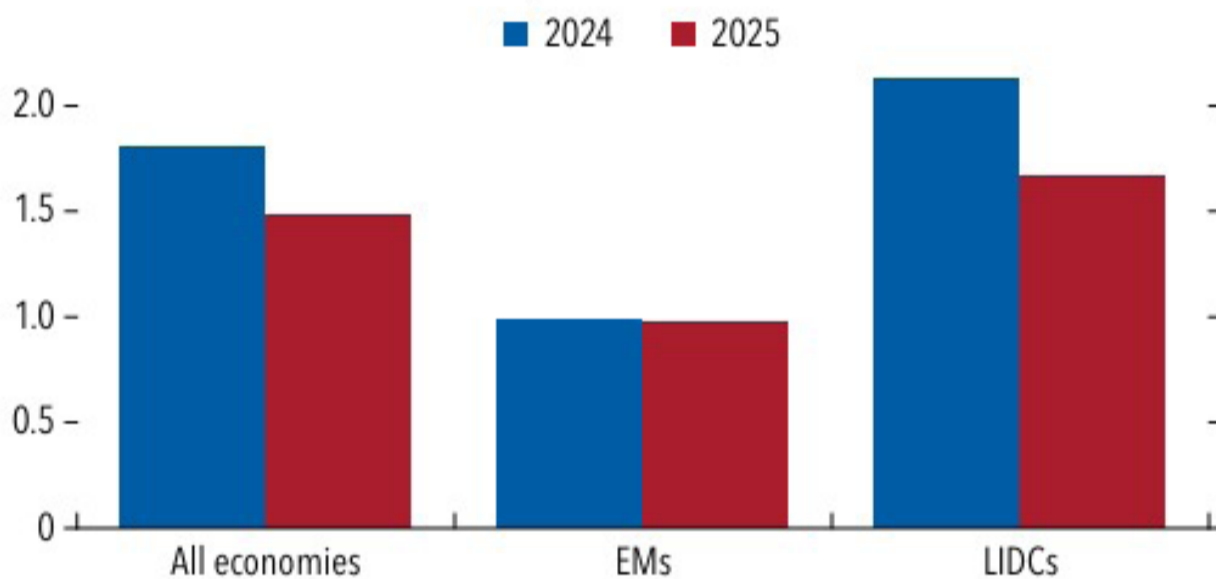
By Ibrahim Mansaray

Sierra Leone's rural electrification drive is set for a major lift as the government and international partners conclude technical and financial arrangements for a €24 million Off-Grid Renewable Energy Acceleration (SOGREA) programme aimed at transforming energy access in underserved communities.

The initiative—funded by Denmark and the European Union—targets rural regions where only 6% of residents currently have electricity, despite national grid access standing at 36%.

Continues on PAGE 8

1. Total Flows of Official Development Assistance, 2024-25



marks a departure from the original programme design, but the IMF accepted it on strict

by IMF technical assistance. Sierra Leone's fiscal consolidation has delivered results, with

But the momentum is weakening. Early-2026 revenues have softened, while expenditure

need to tighten further if global energy prices remain volatile.

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Front Page Comment That Big Bet on Tomorrow's Minerals

Sierra Leone is on the verge of a bold financial experiment. By entertaining First Bank Group's commodity-backed financing model, the government is signalling a willingness to trade tomorrow's mineral revenues for

the infrastructure it desperately needs today. It is a high-stakes move—one that could either fast-track national development or mortgage the country's future.

The pitch is seductive: unlock large-scale capital for roads, power, industrial

zones, and logistics corridors by pledging future royalty flows. For a country long trapped in slow, donor-driven infrastructure cycles, this feels like a breakthrough. President Bio's alignment of the proposal with his “Big Five” priorities shows just how

central infrastructure is to his economic vision.

But the risks are as real as the opportunity. Commodity-backed loans can become fiscal handcuffs if prices fall or contracts lack transparency. Several resource-rich nations have

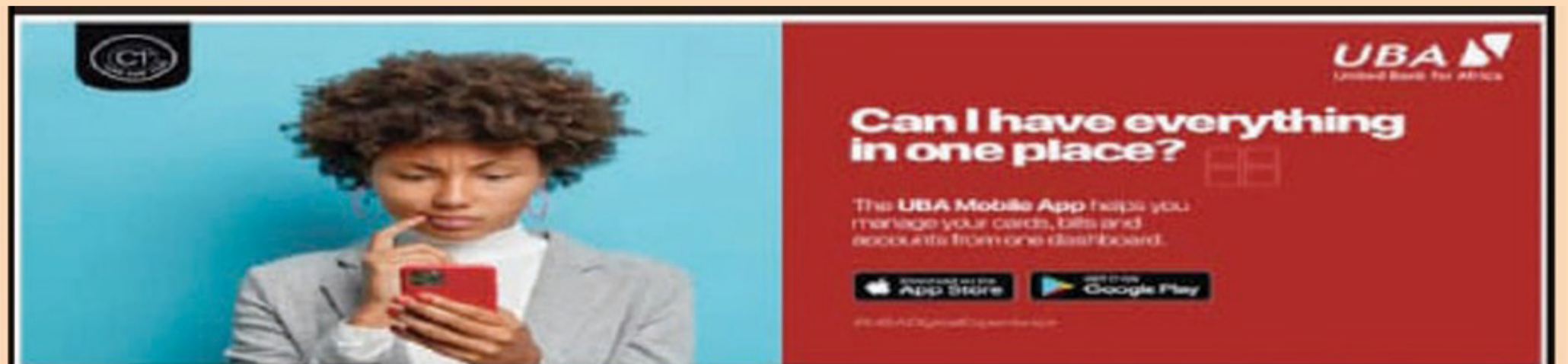
learned this the hard way. Once future revenues are pledged, they are gone—regardless of who is in office or what the economy looks like.

Where this proposal stands out is its blended-finance architecture.

If executed with discipline, it could de-risk major projects, attract private capital, and reduce reliance on expensive sovereign borrowing.

Done well, Sierra Leone could position

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World Business Briefs

World Bank Warns on Global Growth

Global growth is projected to slow sharply to 2.5% in 2026, the weakest rate since the COVID-19 crisis, according to the World Bank's latest Global Economic Prospects report. The downturn is driven primarily by the Middle East conflict, which has disrupted energy markets, pushed up inflation, and raised borrowing costs across advanced and developing economies. The closure of the Strait of Hormuz has sent Brent crude to an expected average of \$94 per barrel,

UK Growth Outlook Downgraded

The Confederation of British Industry (CBI) has revised down its UK growth forecast to 1.1% for 2026, citing the Iran conflict, higher energy prices, and persistent supply-chain disruptions. Despite a strong first quarter, underlying momentum across the private sector remains weak. Inflation is now expected to rise toward 4% by late 2026, driven by elevated fuel and household energy costs. Businesses face renewed pressure from higher transport and materials prices, while investment is projected to contract as

Nasdaq-100 Index Undergoes Rebalance

Nasdaq has announced significant changes to the Nasdaq-100 Index, adding five companies—Aster Labs, CoreWeave, Nebius Group, Rocket Lab, and Teradyne—effective June 22, 2026. The reshuffle reflects shifting market dynamics, particularly the rise of AI-linked and advanced technology firms. Five companies will be removed from the index, including Charter Communications, Cognizant, Insmid, Verisk Analytics, and Zscaler.

Global Markets Show Resilience

Global markets continue to navigate a volatile mix of geopolitical tension and macroeconomic uncertainty, with equities proving surprisingly resilient. IFM Investors reports that despite higher long-end bond yields and renewed inflation pressures, major indices—particularly in the US—have pushed to new highs. The Middle East conflict has reintroduced a stagflationary impulse, lifting energy prices and disrupting trade routes.

Industrial Metals Face "Super-Squeeze"

Industrial metals markets—including copper and aluminium—are experiencing what analysts call a "super-squeeze", driven by the Iran war and persistent supply tightness. Executives warn that prices may remain elevated for years as geopolitical disruptions compound structural shortages. The conflict has intensified pressure on global supply chains, with energy-linked inflation and shipping disruptions raising production costs. Strategic petroleum reserves are being rapidly depleted as countries attempt to cushion the energy shock, further complicating industrial output.

SLAM GLOBAL: One Year On, A Movement Becomes a Moral Force

One year ago, a small gathering of determined Sierra Leoneans came together with a simple but powerful conviction: that justice must have guardians, democracy must have defenders, and human dignity must have custodians. That move which began as an idea has grown into a movement that now stretches across continents.

Recently in London, members and supporters of the Sierra Leone Advocacy Movement (SLAM) assembled to mark its anniversary, not merely to celebrate a date, but to honour a testimony—a testimony of courage,

purpose, and unwavering commitment to the people of Sierra Leone.

Dr Alfred Fullah, convener of SLAM spoke of its early days, "many observers assumed SLAM GLOBAL would be just another advocacy group, one more voice in a crowded space. But as the months unfolded, something deeper emerged", he said at the occasion adding that the movement refused to be content with statements alone. "It chose instead to stand guard over the principles it spoke about. It chose to confront injustice where it appeared, to challenge abuses of power, and

to amplify the voices of those who had been silenced or forgotten. Advocacy became more than activism; it became accountability".

SLAM GLOBAL, he announced has championed human rights, democratic good governance, the rule of law, social justice, and electoral justice—not as abstract ideals, but as living commitments—in the past year. Its members, according to him, have insisted that democracy must not be reduced to an event that happens every five years. "It must be woven into the daily experiences of citizens. Justice must

not remain trapped in legal documents; it must be felt in communities. And the rule of law must not be a tool used against the weak; it must be a restraint on the powerful"

As the movement grew, so did its understanding of what it means to defend human dignity. SLAM GLOBAL has stood firmly against the divisions that have long threatened Sierra Leone's social fabric. SLAM, according to Dr Fullah has declared, without hesitation, that dignity must never depend on tribe, region, religion, gender, political affiliation, or economic status.



Dr Alfred Fullah, DG, SLAM Global



Compere extra-ordinaire-Imran Turay (Imran-Tee) right of photo with 2 dignitaries at the SLAM Global anniversary in London



Members of SLAM Global at the anniversary in London

NEWS ANALYSIS



Participants at the recently held Salone Off-Grid Renewable Energy Acceleration (SOGREA) Investment Support Bidders Workshop in Freetown

Multilateral Lenders Remain Largest External Financing Source

Sierra Leone's reliance on multilateral lenders remained firmly intact in FY2025, with new figures showing that multilateral institutions accounted for NLe 32.62 billion, or 44.1% of total public debt and nearly 81% of all external obligations. According to fiscal data reviewed for the period, external debt totalled NLe 40.49 billion, reinforcing its position as the country's single largest financing source. However, the underlying structure points to a gradual shift in the government's borrowing strategy.

External liabilities represented 54.8% of total public debt in FY2025, down from 59.4% in FY2024, signalling a measured rebalancing

toward domestic financing sources. Analysts say the trend reflects both tighter global credit conditions and a deliberate policy shift to reduce exposure to external shocks. Bilateral borrowing stood at NLe 4.50 billion (6.1% of total debt), while commercial external debt amounted to NLe 3.36 billion (4.6%), underscoring the government's continued caution toward high-interest market instruments.

Multilateral debt has expanded significantly in recent years, rising from NLe 20.25 billion in FY2022 to NLe 34.45 billion in FY2023, before moderating slightly and stabilising above NLe 32 billion in FY2025. The pattern suggests sustained reliance on concessional, development-oriented financing even as overall debt levels climb.

Freetown Airport Launches Digital Health Portal

By Ibrahim Mansaray

The Government of Sierra Leone has activated a new centralized digital platform that requires all inbound and outbound passengers at Freetown International Airport (FIA) to submit health documentation before crossing the border. The system, unveiled by Minister of Health Dr. Austin Demby, marks a major shift from paper-based screening to real-time digital verification.

Speaking at the launch, Dr. Demby described the airport as "a strategic asset, not an administrative convenience," adding that the future of public health depends on the ability "to anticipate, prevent, detect and respond to health

threats in real time."

He said the Sierra Leone Health Travel Portal is more than a travel management tool, calling it a strategic public health instrument that strengthens national preparedness, enhances disease surveillance, and supports the country's vision for a modern, responsive health

Health, with technical and financial support from the United States government through Jhpiego and the RISE Project, as well as the Africa Centres for Disease Control and Prevention (Africa CDC), the World Health Organization (WHO) and partners across the UN system.

NPHA Executive

national and international standards. He stressed that all information collected will be used exclusively for public health purposes and handled with strict confidentiality.

The system replaces manual health screening with real-time digital verification, enabling border health officials to flag potential disease risks before travellers exit the arrival hall. Passengers will complete health documentation remotely before departure and receive a digital clearance code, which airport health staff will verify against NPHA databases upon arrival.

Professor Sahr described the platform as "a sound, secure and timely national tool" that strengthens Sierra Leone's ability to monitor and respond to health risks at points of entry while facilitating safer, more efficient travel for citizens and visitors.

The system replaces manual health screening with real time digital verification, enabling border health officials to flag potential disease risks before travellers exit the arrival hall.

sector.

The platform was developed by the National Public Health Agency (NPHA) and the Ministry of

Director Professor Foday Sahr said the portal incorporates robust security safeguards to protect travellers' data in line with

The Newspaper

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Why it Is So Hard To Get a Job Now

By Karen Harlow

You honed your CV and cover letter, polished your interview skills and were hopeful that your exciting new job was just over the horizon. And then... nothing. Is it your fault? Are your skills rusty? Did you not do enough research? Why is it SO hard to get a job?

Firstly, let us reassure you—it's not you. It's the current hiring landscape, and charities are no exception. Here we examine the question, just why is it so hard to get a job right now?

The rise and fall of the recruitment market

We've been spoilt the last few years. After the pandemic, there was an absolute boom in hiring. By the time restrictions were finally lifted, the services of charities were needed more than ever. People had also reassessed their priorities, with many moving jobs to do something different, and some withdrawing from the workforce altogether.

This meant that charities had a record number of vacancies, so candidates had their pick of jobs and were very much able to call the shots. Sadly, that couldn't last forever. But what's changed?

Fewer jobs available

Firstly, there aren't as many jobs around as there used to be. Here at CharityJob we had 20% fewer jobs posted on our site in 2024 than in 2023. Due to a disastrous



combination of economic conditions, including the cost of living crisis, resulting reduction in donations, increased National Insurance contributions and other geopolitical factors, it's not really a surprise that charities have been struggling financially. Many have been forced to take actions such as not replacing leavers, getting rid of entry level roles (which are scarce in the sector anyway), or even making redundancies. Increasing numbers of remote roles

Although there were some around before, remote roles have shot up in popularity since the pandemic, with many charities reducing or getting rid of their office space altogether. This expands the pool of available candidates for jobs, as location is no longer a restriction, so remote roles are now particularly difficult to secure.

The use of AI

Candidates are increasingly using AI to

complete their job applications. This is good, as it can help speed up the process at a time when you need to be doing more applications than usual to find the right job. But it's also bad, as the ease of applying means some recruiters are receiving hundreds of applications. This makes it more difficult for candidates to stand out, and for recruiters to find the best match for their role.

To help mitigate this, some recruiters are turning to AI themselves, using hiring algorithms to shortlist candidates. It's hard to fully understand how these work, but they aren't always successful in highlighting the best applicants, making it trickier to be successful even when you're a strong candidate for the role.

So, why is it so hard to get a job? All the above factors are increasing the competition for a decreasing number of roles. It's not you. It's tough out there.

Struggling to find a job? Here's what to do

Produce a unique application for each role

Even in a saturated market, in fact especially in a saturated market, you're always better off investing your time in applying for fewer roles well than lots of roles half-heartedly. This means doing your homework for each application and properly researching the charity and its causes, using your cover letter to explain what inspires you to apply for the specific role and tweaking your CV to highlight your most relevant skills.

Don't be tempted to use AI to fire off a quick cover letter without doing your research, or to send identical CVs for every role. This won't save you time in the long run as you won't stand out to recruiters. If you use AI, use it to help you with your research or checking your application at the end, rather than to do it for you. It can also be useful for suggesting interview questions

to help you prepare.

Broaden your search horizons

It's worth noting that on our site, remote roles get four times more applications than hybrid roles and seven (yes, seven!) times more than on-site roles. So if you've been looking for a new remote role and haven't had any luck, but you can travel into an office location, even just some of the time, then it's worth spreading the net a bit wider and applying for hybrid and/or on-site roles too.

The competition will be lower, which might just help you get over the line. You can then always negotiate at offer stage or make a flexible working request to make sure the conditions work for your circumstances.

Similarly, if you've been looking for permanent roles, then you could also consider fixed term contracts. These tend to be more prevalent in the charity sector and yes, it is a bit annoying that you might have to

look for a job again in one/two/three years' time, but these contracts are often extended or made permanent. And, with any luck, the recruitment market might at least be looking better once you get to the end of the contract.

Get your name out there

It's age-old advice, but that's because it works. Whether it's posting on LinkedIn, joining an online community such as CharityConnect or attending real life networking events, making your presence known can put you at an advantage. You're more likely to hear about opportunities or stand out in the application process if the right people recognise your name or face.

Use your time well

Not working at the moment? Consider how you can use your free time outside of looking for jobs. Volunteering is an excellent use of your time as it helps to keep you motivated, build your skills and puts you in the best position to hear about paid roles.

Taking courses is also another useful way to upskill yourself and increase your employability.

Be patient

Above all, be patient and hang in there. You'll get the right job eventually, it might just take a bit longer than usual. And the job market will shift again in time. Be kind to yourself and you'll get there. Good luck!

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EXECUTIVE SUITE

The Currencies That Shine

The US dollar remains the world's dominant reserve currency, but a shift is underway as Australia, Canada, and Korea's currencies gain ground.

In a recent IMF podcast, Barry Eichengreen, a professor at the University of California, Berkeley, and IMF economist Chima Simpson-Bell point to a gradual decline in the dollar's share of global reserves, from more than 70 percent at the start of the century to below 60 percent today, alongside rising interest in alternatives.

Three quarters of the market share that the dollar has lost has been gained—not by the euro or China's renminbi—by non-traditional reserve currencies of small, open, well-managed economies, Eichengreen said. The pair's research also shows politics increasingly plays a role in the trend, alongside more traditional economic factors. And that is potentially important in a world of competing blocks where geoeconomics matters more than ever.

Bruce Edwards: *When it comes to reserve currencies and international trade, there is increasing malaise over the dollar's dominance, but what's the alternative? Is it sitting in a vault in New York City?*

Barry Eichengreen: So the other thing you learn when you go down to the basement of the Federal Reserve Bank of New York is how heavy a



bar of gold is. They play a trick on you where you walk over to one loose bar sitting on a table and they say, "Pick that up." And it's almost impossible for someone of my size to do. Gold is awkward for use in cross-border payments.

Chima Simpson-Bell: If you're facing financial sanctions in the dollar, there's a good chance you'd be facing them in other major currencies as well. So the move into gold is also an expression of that inability to avoid financial sanctions amongst the major reserve currencies.

Barry Eichengreen: I'm Barry Eichengreen. I'm a professor of economics and political science at the University of California Berkeley.

I've been in and out of the IMF building, off and on over the years, most notably during the Asian financial crisis when I was a senior advisor.

Chima Simpson-Bell: I'm Chima Simpson-Bell. I'm an economist at the IMF and currently in the Africa Department where I cover value. But previously I was in the Statistics Department

working on balance of payments issues and it was in that context that



Chima Simpson-Bell

I started working on the issues that we'll talk about today.

Bruce Edwards: *Eichengreen and Simpson-Bell, along with Serkan Arslanalp, have long studied the dynamics of reserve currencies. Their most recent paper titled Our Underappreciated International Reserve System was published by the National Bureau of Economic Research.*

Great. Great to have you both here. Welcome to the podcast.

So I did a podcast last year not so long ago with Ken Rogoff, whom you both know, I'm sure, about his book called

Our Dollar, Your Problem, where he talks about essentially the arrogance



Barry Eichengreen

of the US in the early '70s when they blew up the gold standard and cleared the way for dollar dominance, and the rest is history as they say. But your research suggests that things may finally be shifting at least to some degree. How significant are those indications that the dollar may be losing its grip?

Barry Eichengreen: There are mild indications in the data that the dollar's grip may be loosening, but there is a lot of chatter around the dollar of a sort that we haven't seen since the 1970s, and I think even more concern is being expressed in

global circles than was expressed then. So US economic and financial policy was volatile in the 1970s, but it eventually settled down again and we will have to see whether the current volatility is a passing phase or not.

Bruce Edwards: *And Chima, I mean, from the IMF perspective, how do you see this?*

Chima Simpson-Bell: Well, I think the changes that we've been looking at in the use of the dollar as a reserve asset are very gradual. So I think that's something that maybe gives us a bit of comfort because these changes affect asset prices in very important financial markets and people don't want to see abrupt shifts from one set of currencies to another.

Bruce Edwards: *So I mean, you're saying that these indicators are small, but do you think it's the first signs of a declining role for the dollar in the global economy or is it just another somewhat perplexing trend in a very confusing economy?*

Barry Eichengreen: From my perspective, it

is an indication that the dollar is very gradually losing its dominance in the global monetary and financial system. So we see that in the currency composition of foreign exchange reserves where the dollars share of allocated or identified reserves has fallen from a bit more than 70% of the global total at the beginning of this century to a bit less than 60% now.

We see it in the share of US treasury securities that are held by foreign central banks around the world, which has also been falling in recent years. Other indicators haven't followed, but I think we know that the different functions of an international currency are interrelated, that they compliment with one another.

So my own forecast would be where the dollar's share of reserves and where the foreign central bank share of US Treasury securities has led, the other functions will eventually follow.

Bruce Edwards: *So at some point in your research, you suggest that the small decline that you've picked up on, in part at least, is due to some competition from other currencies outside of the so called Big Four, the dollar, the yen, the euro, the British pound. So are there, in your opinion, any realistic alternatives to the dollar at this point?*

Barry Eichengreen: So the facts first, the currencies of the other two big economies other than the United States, the Euro area and China have basically gained no market share in terms of share of global foreign exchange reserves. Three quarters of

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GLOBALIZATION

Geoeconomics, Rediscovered

JOSH LIPSKY

JUNE 2026

Geoeconomics Rediscovered

Around the world, the line between economic policy and national security is disappearing.

“What is geoeconomics?” A senior Brazilian financial official leaned over and asked me that question during a session I was chairing in Rio de Janeiro in 2024, during Brazil’s G20 presidency. An Atlantic Council delegation had come to discuss stablecoins, supply chains, and Russia’s foreign exchange reserves. I quickly replied, “It’s this—what we’re doing right here, the combination of finance and national security.”

“Oh,” he said and then paused. “Here in Brazil, we just call that policy.”

The truth is that while many in the West, especially in the United States and Europe, are rediscovering the concept of geoeconomics, for most of the world it is simply the way business is done. The idea of separating out national security and economics makes little sense for policymakers in countries like India and

By Josh Lipsky

Türkiye, and of course Brazil, who every day wake up and worry about a geopolitical shock that could limit their energy supply or a regional political conflict that would frighten foreign investors and trigger a sudden exodus of capital.

For much of the post-Cold War era—until the pandemic and Russia’s invasion of Ukraine—the US and Europe had the luxury of often separating economic policy from national security. Even after 9/11 and the rise of financial sanctions, Treasury officials in Washington still had to fight for a seat at the table during debates over the wars in Iraq and Afghanistan.

Wall Street and Washington could, and often did, operate on a disconnect. Over the past 15 years, as presidents of both parties and members of Congress continually raised alarms about China’s treatment of intellectual property and industrial overcapacity, US financial firms deepened investment and increased financial flows to Beijing

Today, the ability to silo economic and national security policymaking is gone. The US is rediscovering geoeconomics and doing so within a system that also serves as the beating heart of global finance.

As we’ve seen over the past five years through the rise of industrial policies, government ownership in private companies, and sweeping sanctions that reorient entire sectors and banks, this evolution is—and will continue to be—a painful and sometimes

“Some will mourn this change, and others will celebrate it, but the reality is that for most of US history, geoeconomics was the norm. The past three decades were the exception.”

costly process.

Some will mourn this change, and others will celebrate it, but the reality is that for most of

US history, geoeconomics was the norm. The past three decades were the exception.

Geoeconomics has a long and rich academic track record—but those textbook versions of geoeconomics don’t fully capture what is happening now. Today’s geoeconomics lies at the intersection of finance, national security, and macroeconomics. It is about how trade and capital flows are reshaped in real time by strategic rivalry. We at the Atlantic Council

divide geoeconomics into three pillars.

The first is the future of capitalism and trade—think of the Bretton

Woods system and the challenge of inclusive growth. The second is the future of money—which comprises stablecoins, cryptocurrencies, central bank digital currencies, and payment systems. The third is economic statecraft—the tools of geoeconomics, including sanctions, export controls, and tariffs.

Cold War A prime example of geoeconomics in US history is the Coordinating Committee for Multilateral Export Controls (COCOM)—launched in 1949. At the onset of the Cold War, President Harry Truman’s commerce secretary, Averell Harriman, a founder of the famed Wall Street firm Brown Brothers Harriman, argued that the US could not on its own pursue an export control policy to limit Soviet military capacity. He believed Western-aligned nations must coordinate with allies. And so the US, working with West Germany, France, the United Kingdom, and eventually 17 countries, developed lists—including a dual-use technology list consisting of products

such as computers and the processors that powered them.

In 1952, the same group launched a sister project, CHINCOM, designed with even stricter controls on advanced computing exports to China. It all sounds eerily familiar. These efforts were not painless or cost free. Companies tried end runs around the controls.

The designation of certain products caused tension between the US and other countries, including the infamous late-1980s Toshiba-Kongsberg scandal, when the Soviets got hold of parts that made their submarines run more quietly.

But the system overall was effective and served its purpose until the early 1990s, when it was sunset.

Of course, as is true today, geoeconomics was not limited to goods—it is and always has been connected to how the money to pay for those goods moves around the world. Consider the creation of the Society for Worldwide Interbank Financial Telecommunication (SWIFT) in the early 1970s.



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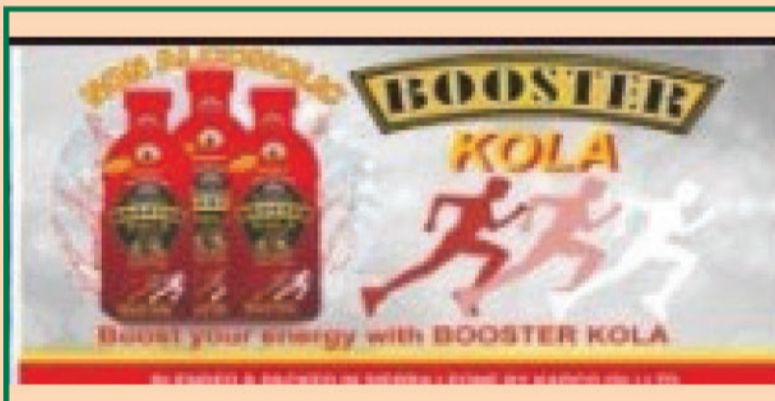
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NEWS

Vaccination Drive Delivers 55% Surge

By Ibrahim Mansaray

Sierra Leone's Ministry of Health has reported a 55 percent increase in new childhood vaccinations within the first 100 days of the government's 300 Days of Activism campaign—an early signal of what officials describe as a turning point for national health

outcomes and long-term economic resilience.

Announcing the progress, Minister of Health Dr. Austin Demby said the gains reflect a “healthier future for the nation's children” and lay the groundwork for reduced healthcare costs and stronger human capital formation. The campaign identified and vaccinated 5,000 previously unreachable children—more than

half of the estimated 9,000 zero-dose children nationwide. Crucially, Dr. Demby emphasised that these results were achieved without new funding, attributing success instead to: intensive community mobilisation, collaboration with traditional and religious leaders, frontline health workers, mothers and families. “What brought us this far was effective mobilization

and strong collaboration among all stakeholders,” he said, adding that the next phase will be “100 days of action” to reach every remaining child and mother.

The 300 Days of Activism campaign is a central component of Sierra Leone's broader shift toward Universal Health Coverage (UHC)—a transition from disease-specific

interventions to a life-course approach spanning pregnancy, childhood, adulthood, and old age. Its three core goals are: zero maternal deaths, zero child deaths from preventable illnesses, eliminating zero-dose children, vaccination expansion is the backbone of this strategy.

Early indicators show significant improvements: infant mortality has declined by 12%

and maternal deaths have dropped by 31% compared to pre-campaign levels. These shifts have direct economic implications. Lower mortality reduces the societal cost of lost labour, emergency care, and long-term disability. Healthier children attend school more consistently and are more likely to become productive adults—strengthening the country's future workforce.

IMF Unlocks \$253m

Continued from PAGE 1

While the banking sector remains profitable and broadly resilient, vulnerabilities persist—particularly its exposure to sovereign risk. Strengthening financial sector oversight is deemed essential to safeguard stability and support private-sector credit. The mission outlined five priority areas for the next phase of reforms: continued fiscal consolidation, with temporary accommodation for war-related pressures, an enhanced revenue mobilisation, especially through tax and customs administration, stronger public financial and debt management, reform of the monetary policy framework, with emphasis on rebuilding reserves, implementation of the governance and corruption diagnostic recommendations.

The IMF team held meetings with President Julius Maada Bio at State House, Finance Minister Sheku Bangura, and Central Bank Governor Ibrahim Stevens.

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Under the programme, solar-powered mini-grids

€24m Power Surge Ignites



Bala Amarasekaran, Founder, Tacugama Sanctuary, 2nd from left, and Yema Soba-Stephens, Deputy Minister of Environment to his left flanked by 2 officials of ORANGE at the recently held World Environment Day 5,000 trees reforestation project with ORANGE Sierra Leone at the Tacugama Chimpanzee Sanctuary.

will be constructed in communities with no existing infrastructure, while high-demand sites operated by three private developers will receive expansion and capacity upgrades.

The agreements were finalised during an intensive two-day workshop in Freetown, designed for private companies that have already passed SOGREA's pre-qualification stage. Day one focused on identifying

and developing new green mini-grid sites, while day two centred on scaling up existing installations to meet rising demand.

Deputy Minister of Energy II, Dr. Abdul Rahim Jalloh, reaffirmed the government's commitment to creating a stable and attractive environment for private investment.

“The Ministry of Energy, together with the Electricity and Water Regulatory Commission, has strengthened the

regulatory framework and committed to cost-reflective tariffs for all private green mini-grid companies,” he said. “SOGREA is about giving Sierra Leonean communities the sustainable, reliable electricity they deserve.”

From the financing side, Anita Otubu, Senior Director of the Universal Energy Facility at Sustainable Energy for All (SEforALL), said the programme exemplifies

the power of coordinated action.

“The Universal Energy Facility was built for moments like this—to bring together results-based financing, private sector dynamism and political commitment to accelerate energy access,” she noted. “Sierra Leone is showing what is possible when we align the right incentives with the right partners.”

UNOPS Sierra Leone, which is supporting implementation, described

the workshop as a critical milestone. Natalia García Romero, Officer in Charge and Senior Project Manager, said the session ensures developers and regulators are aligned ahead of the Grant Support Agreement phase.

“By bringing together pre-qualified developers, regulators, and technical experts, we are fostering the transparency and collaboration required for successful delivery,” she said.

The European Union, SOGREA's largest funder, emphasised its long-term commitment to Sierra Leone's green transition. EU Ambassador Jacek Jankowski confirmed that €22 million has been allocated as grant-based investment support for private developers.

“This workshop marks the point at which SOGREA moves from planning to implementation, and the EU stands firmly behind this important step forward,” he said.

Denmark, another key partner, underscored the programme's alignment with the Accelerated Partnership for Renewables in Africa (APRA).



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MOTORING

MINI Convertible John Cooper Works review

The MINI Convertible isn't the first place that keep drivers would look to get their thrills but in John Cooper Works form, it has unexpected potency. 231bhp from a 2.0-litre turbocharged engine equates to 0-62mph in 6.5s and a 150mph top speed. There aren't too many convertible cars under £30,000 which can top that.

Background

If you thought a MINI Convertible was mainly a car for cruising around the fashionable districts of our urban centres and looking good, possibly in a slightly limp wristed kind of a way, then think again. The MINI John Cooper Works Convertible is a turbocharged drop-top with real fire in its belly. MINI says it's the fastest small premium cabriolet in the world, which is a little like claiming to be the tallest one-armed unicyclist in north of Doncaster, but one tickle of the accelerator and you'll get what they're on about.

Driving Experience

The Convertible MINIs weigh around 120kg more than the hard-topped cars thanks to the roof mechanism and the strengthening measures employed to keep the body rigid in the absence of a fixed roof. This means that the 2.0-litre turbocharged engine has a little more work to do in the JCW Convertible than in the JCW Hatch but with 231bhp at its disposal, that shouldn't be too much of a problem. Performance-wise, the MINI JCW Convertible can sprint to 62mph in 6.5s which is 0.2s slower than the lighter hatchback car. The top speed is also



down, but losing 3mph off a 150mph maximum isn't going to worry many prospective buyers. The peak torque output of the car is a hefty 320Nm.

Just as important as the vigour with which the MINI JCW Convertible fires itself up the road are the measures it takes to stay on it. As standard, buyers get sports suspension optimised for high performance and agile turn-in response as well as precise steering. Another standard feature is the high-performance brake system developed exclusively for John Cooper Works models. Designed in collaboration with Brembo, the 4-piston fixed caliper disc brakes are particularly resistant to fade. A 6-speed manual gearbox is standard, but as usual with MINI models, there's an 8-speed Steptronic auto transmission available as an option and you can change gear using steering wheel paddles.

Design and Build

The performance potential of the MINI John Cooper Works Convertible is clear

from its purposeful design. The front section comprises of large air inlets that feed the high cooling requirements of the engine, its ancillary units and the brakes. Additional air inlets in the outer areas of the front apron ensure the ideal operating temperature is maintained in racetrack conditions.

“
As standard, buyers get sports suspension optimised for high performance and agile turn-in response as well as precise steering. Another standard feature is the high-performance brake system developed exclusively for John Cooper Works models.
”

The hexagonal radiator grille at the centre of the front section has a honeycomb pattern and a cross member at the bottom edge finished in red.

Otherwise, the attributes here are just as they are in a normal

MINI Convertible. So at speeds of up to 18mph, the fabric top can be lowered or raised in 18 seconds. If you just want to open the small portion over the front seats, it can slide back 40cm, automatically, at any speed. Rear passengers get more legroom than the previous version of this car could offer, making

access the second row easier. When the folded fabric roof is down it forms a wrap-around collar around the back seats, rather than disappearing completely. It encroaches slightly into the boot area but despite this, the luggage capacity

has grown by around 25% this time round. This allows for up to three typical airline cabin cases, so everyday practicality is much improved.

Market and Model

The far-reaching modifications made to the MINI JCW Convertible don't come cheap, but then this isn't your typical souped-up small cabrio. You'll pay just over £38,500 with the now-mandatory Steptronic automatic version. In comparison, a 192bhp Cooper S Convertible model costs from around £29,000.

So what do you get for the JCW variant's premium? Well, inside the cabin there are John Cooper Works sports seats with integrated headrests and upholstery in Dinamica/fabric. Other standard fittings include John Cooper Works branding for the leather steering wheel, the door sill cover strips and the gear lever, plus stainless steel pedals and cockpit displays with dark dials. Interior trim in a Black Chequered pattern with red design accentuations

appears not only on the seat surfaces but also on the steering wheel rim, the gear lever and the central instrument surround.

As for safety, you get standard front airbags, side head-thorax airbags integrated in the backrests and a tyre pressure display. In addition, there's a fully integrated rollover protection system whose actuators are interconnected with the car's safety electronics. As soon as the risk of a rollover is detected, the two high-strength aluminium bars retract within 150 milliseconds by means of a pyrotechnical trigger function.

Cost of Ownership

Anybody who owned one of the older MINI Cooper S models would laugh aloud at its claimed 33.6mpg consumption figure, since driving the vehicle as it begged to be driven would often send average fuel figures dipping below 20mpg. The contemporary turbo engine in the MINI JCW Convertible is a lot easier on the juice, with a combined figure of 43.5mpg, plus you can theoretically record 152g/km of CO₂. Opt for the Steptronic automatic and you can improve those figures to 47.9mpg and 138g/km.

What else? Well, residual values are bound to be quite strong: the three year retention figures you get with MINI models are always well above the class average. That'll also be helped by the way that MINI reliability improves with each generation, something evidenced by falling warranty claims.



Participants at the recently held retreat of the United Nations Country Team (UNCT) in Sierra Leone.

Hope Rises On Mining Sector

The mining sector in Sierra Leone has reached its most encouraging period in over two decades, according to the Chief Technical Officer (CTO) of Leone Rock Metal Group, Mr Salim Sillah. He spoke recently at a press conference at the Bintumani Conference Centre and expressed

unparalleled pride in the industry's current trajectory. He attributed this optimism to significant reforms and advancements in mining governance, investment confidence, and community engagement that have recently taken root across the sector.

Mr Sillah lauded the Government of Sierra

Leone, the Ministry of Mines, and sector regulators for cultivating an environment demonstrably more appealing to investors. Sillah detailed how reforms, including streamlining bureaucracy and digitizing information systems, have bolstered transparency and curtailed

opportunities for fraudulent activities, thereby enhancing investor trust. This enhanced clarity and accessibility of processes, he explained, has directly translated into increased foreign investment.

Further elaborating on the foundations of this renewed confidence, Sillah highlighted the

crucial element of security of tenure for mining licenses. He noted that strengthened legal protections now provide a more robust assurance to investors, safeguarding their significant capital commitments within the nation's extractive industries. This, coupled with the more transparent

and efficient licensing framework, presents a compelling case for continued investment.

He traced the present transformation to the critical relationship between mining entities and their host communities; noting substantial progress in stakeholder consultation and engagement, and increased collaboration between mining companies, local leadership, and residents.

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ARTS & CULTURE HUB

Book Review

Muskism: A Guide for the Perplexed

256 pages, Hardcover

First published April 21, 2026

Author: Quinn Slobodian, Ben Tarnoff

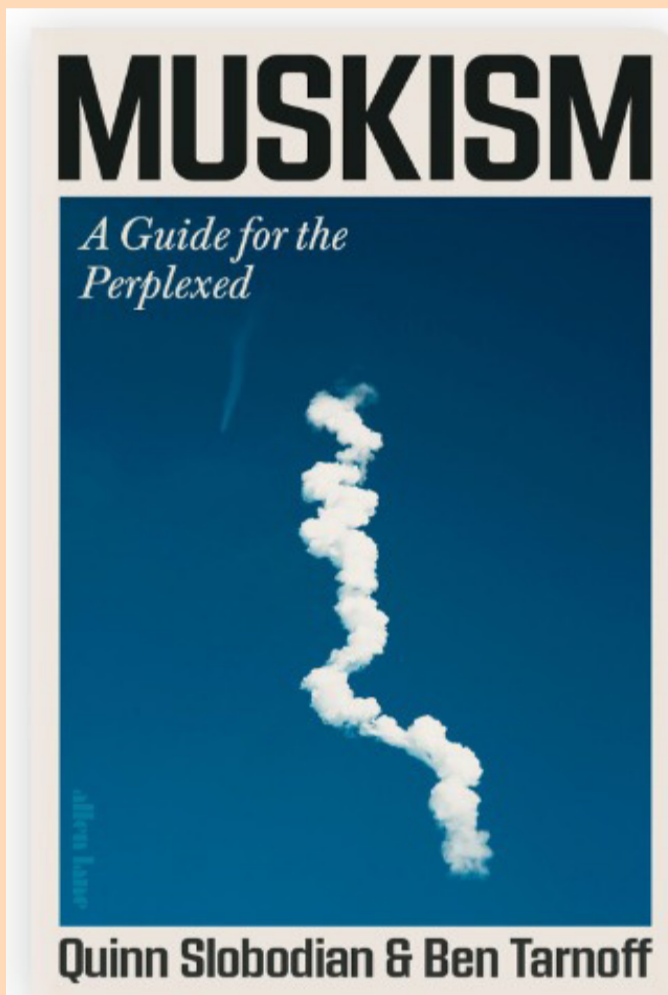
Who on earth is Elon Musk and what is he doing? Is he a hero, a villain, or does he swing constantly between those two poles? According to the constant media gush driven by his every act and pronouncement, Musk is best understood in personal terms. This book argues differently. Rather than seeing Musk as an individual, it sees him as an avatar of something called a playbook for our new postliberal age.

It's not that Musk himself holds a coherent set of beliefs; you could say his life is one long improvisation. And he's certainly never used the word

Muskism – just as, a century ago, Henry Ford never used Fordism to define his own post-liberal modernity. In exploring the forces that have shaped Musk, from South Africa to Silicon Valley, Space X to DOGE, Quinn Slobodian and Ben Tarnoff outline the motifs and practices that have come to dominate our own crisis-ridden world.

Muskism, they show, speaks the language of crisis and emergency to invoke a less human where humans are purged from the productive process and, through social media and video games, merged with the machine. This is a worldview in which the technocrat is king;

which piggybacks on the state to achieve supremacy; and in which only a select few deserve salvation. If you enter, this book warns you, you will grind and you will live in the shadow of one man – but the rewards could be priceless and the alternative might be extinction.



Planet Money: A Guide to the Economic Forces That Shape Your Life

Author: Alex Mayyasi

Pages: 336 Hardcover

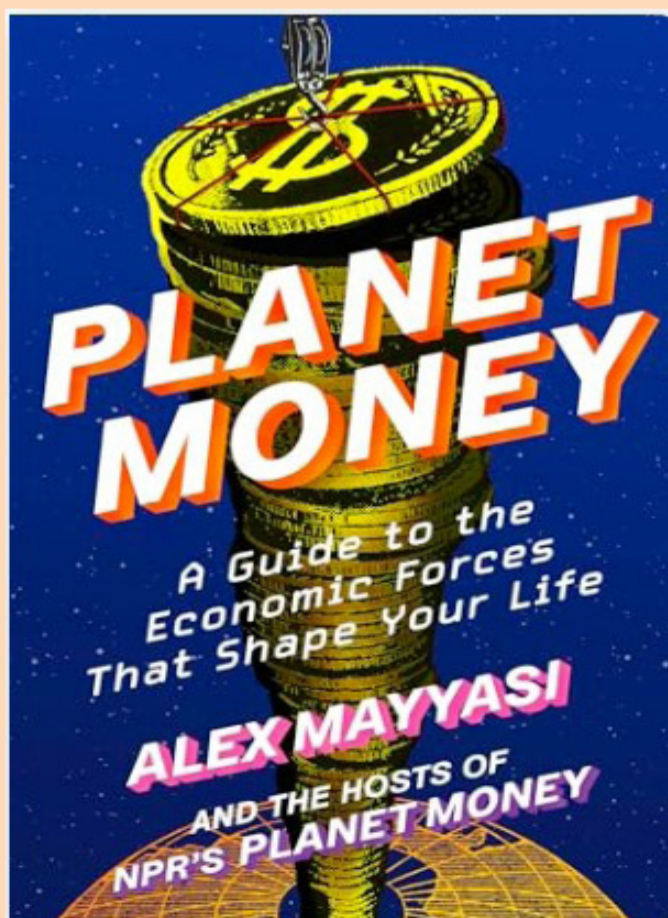
Published: April 7, 2026

ISBN: 9781324078777

From the world's leading economics podcast comes an irresistible guide to the hidden world of everyday economics.

Hello, and welcome to Planet Money! Millions of listeners trust the world's leading economics podcast to explain the mysterious inner workings of the global economy and the forces that affect nearly every decision we make. Through expert research and delightful stories the Planet Money hosts help everyone see the

world like an economist. For their first-ever book, longtime contributor Alex Mayyasi and the hosts of NPR's Planet Money present brand new stories and insights gathered from more than a decade of reporting that reveal ways AI might help you or replace you, demystify dating markets, and show how pro sports' "dumbest" contract holds the secret to building wealth. Taking readers on adventures to a smartphone factory



POETRY CORNER



Jewel's Decay

By Ibrahim Mansaray

She stands, a vision
cloaked in shades of jade,
A Grecian bride, by
ancient hands arrayed.

Her eyes, deep wells
where constellations swim,
Her lips, the rose's dawn,
a tender hymn.

Her form, a whisper of
the earth's rich grace,
A sculpted dream within
time's vast embrace.

With pearls and rubies, a
dazzling, regal art,
A continent's deep soul, a
beating heart.

Yet, see the tremor in her
regal pose,
A creeping pallor where
pure brilliance grows.

The ruby's fire begins to
dim and wane,

The starry depths, now
shadowed by her pain.

Her golden skin, once
kissed by purest light,

Now bears the stain of an
encroaching night.

Her jewels reflect a
flicker, cold and thin,

Of gnawing hunger, and
a festering sin.

For in her arteries, a
liquid gleam,

The essence of her
wealth, a waking dream.

And diamond dust where
sunbeams used to play,

Yet her own kin, they
wither and decay.

The songs of revelry, a
distant sound,

Lost to the wails from
unavailing ground.

The war drums throb a
dirge, a mournful plea,

Beneath a sun that
mocks her misery.

Oh, Grecian queen, what

blight upon thy soul?

What twisted fate
commands this bitter toll?

Thy fertile breast, a
cornucopia's boast,

Yet barren hands deny
the starving host.

The elders' whispers,
echoes in the breeze,

Drowned by the greed
that bends thee to its knees.

They sow their discord,
reap a poisoned yield,

And leave thy spirit
fractured and revealed.

Who plunders thee?
What viper in thy fold?

What avarice a future
doth withhold?

Thy rivers weep, thy
mountains heave a sigh,

While greedy fingers
hoard beneath the sky.

The riddles of thy plight,
a tangled vine,

A gnawing question,
yours and mine.

When shall the dawn
unbind thy shadowed sight?

When shall thy children
claim their rightful light?

Heed well the lore, in
every rustling leaf,

"The root that feeds the
flower, finds its grief."

And "A cistern cracked,
holds water not a drop."

When will the slum-
bering wisdom finally crop?

When shall the titan stir,
with mighty roar,

To claim the crown that
is his to explore?

When shall this jewel,
though tarnished, burn anew,

And wake from shadows,
to skies of vibrant hue?

ENERGY



ENERGY UPDATE

Canada Expands Global Reach On Energy

The Global Energy Show Canada 2026 has widened its international footprint with a strengthened lineup of senior policymakers, regulators, and industry leaders. New additions from Nigeria, the United States, and Europe reflect

the urgency of global conversations around energy security and investment.

Speakers emphasized the need to balance decarbonisation with rising global demand, especially as geopolitical tensions reshape supply chains.

Calgary Welcomes Delegates as Energy Leaders Seek Stability

Calgary hosted a record 38,000 delegates from more than 100 countries at the Global Energy Show, generating an estimated \$70.6 million in economic impact. The turnout highlights the

city's rising status as a global energy hub.

Delegations from Asia, Europe, the Middle East, and Africa engaged in high-level discussions on supply chain resilience, capital flows, and the future of energy markets.

China Reiterates Role in Battery Supply Chains

The 18th China International Battery Fair (CIBF 2026) drew over 400,000 visitors and nearly 3,200 companies, solidifying its position as the world's largest battery and energy-storage exhibition.

International participation surged, with buyers and exhibitors from more than 90 countries. The Fair's theme—"Connecting the World, Empowering Green, and Driving the Future"—captures China's ambition to anchor global battery value chains.

Scramble On Energy Supply Shock

The International Energy Agency's 2026 Policy Response Tracker shows governments worldwide responding to the most severe fuel supply disruption on record, triggered by conflict in the Middle East.

Countries have introduced emergency measures such as energy-saving campaigns,

remote-work mandates, and restrictions on official travel to curb demand.

On the supply side, the IEA coordinated its largest-ever release of emergency oil stocks, while governments accelerated renewable deployment and sought alternative fuel sources.

Some nations have temporarily reverted

Kremlin Eyes Salone Earth Wealth

By Ibrahim Mansaray
Sierra Leone is seeking formal partnership with Moscow on the exploration of its earth minerals. Minister of Mines and Mineral Resources, Julius Mattai, who represented the country at the St. Petersburg International Economic Forum (SPIEF) 2026 in Russia.

Mattai informed that the country is actively seeking Russian technical and industrial cooperation to turn its newly found geological assets into economic revenue. Mattai addressed two significant interactions - a formal interview with African Initiative on the sidelines of the forum, and as a panelist in a high-level discussion titled "Rare and Strategic: Sovereignty and International Cooperation in the Field of Rare Earth Elements and Critical Minerals." The forum served as a push to Sierra Leone mining ambitions onto a global stage, seeking to attract foreign capital and technical expertise for a sector that is rapidly becoming central to the energy transition and advanced manufacturing.

Speaking directly to the correspondent, Mattai said, they've discovered presence of rare earth minerals in Sierra Leone and of course they are interested in cooperating with Russian Federation. He referenced a foundation already laid in 2024, when Sierra Leone signed a memorandum of understanding with Russia's Ministry of Natural Resources and Environment, as well as with state giants RosGeo

and ALROSA.

During the panel discussion, he reinforced this stance, declaring Sierra Leone's commitment to international cooperation built on mutual respect, local ownership, joint ventures, and technology transfer, stressing that future supply chains must be resilient and transparent while respecting the sovereignty of producer nations.

The reason for this diplomatic and commercial thrust was clear, Sierra Leone has identified deposits of lithium, cobalt, nickel, and now rare earth minerals—materials

essential for electric vehicle batteries, wind turbines, and defence electronics. With the lack in the domestic capital, geological expertise, and processing infrastructure to monetize these resources alone. Russia, possessing established mining conglomerates like RosGeo and Alrosa, alongside a state-driven interest in securing alternative supply chains for critical minerals, offers a direct route to valuation, extraction, and cutting.

Mattai emphasized the partnership is not merely about digging ore. That

is investment in human resources, he aforesaid, because it is only when you invest in human resources that they can extract those natural resources, generate revenue and help the socio-economic development of the country. He noted that as part of the current cooperation, Sierra Leonean specialists are already being trained in diamond valuation and cutting, while RosGeo is involved in data collection, establishing a laboratory, and training young personnel.

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TRAVEL & TOURISM



The new African tourism

For most of my life, the dream travel destinations for young Africans with money lay outside the continent. Everyone with cash to spare wanted their social media to be filled with photos from the Champs-Élysées in Paris or Times Square in New York City.

That's why I've been surprised by something I've noticed over the past few years. In the summer of 2024, I moved to Dakar, the capital of Senegal. And ever since, I've gotten a steady stream of texts from friends and acquaintances from other parts of Africa telling me they're in town. For work? For a conference? Nope — on holiday.

It's not just my circle of friends. Something is changing when it comes to travel and Africa.

The number of tourists visiting African countries grew by almost 8 percent last year — the fastest growth in the world, according to the United Nations World Tourism Organization. This surge isn't being driven only by visitors from Europe or Asia. It's being driven in

By Saikou Jammeh

large part, experts say, by a growing African middle class that is exploring the continent for the first time. And the most visible travelers — millennials and Gen Z-ers — are changing African ideas about leisure, travel and even Africa itself.

New flights and no visas

Historically, the odds have been stacked against leisure travel here.

Most Africans still need visas to visit other African countries. Flights, too, are a challenge. Prices for flights within Africa are some of the highest in the world, and there are few direct ones. (I once had to travel via Doha, Qatar, on my way from Gambia to Namibia.)

But both issues have been improving in recent years.

Demand for air travel within Africa has been growing, and the more demand, the

more airlines can put in place better routes. New airlines have sprung up across Africa; a journey from Accra, Ghana, to Johannesburg that once had to go through London or Dubai can now connect through, say,

have scrapped visas for African passport holders in recent years. That shift, one travel influencer told me, has been a game changer.

In Lagos, Nigeria's commercial capital, you can now spot advertise-

where I live. Whenever I do, I hear languages and accents from across the continent. I see young people posing for photographs and filming videos that will, presumably, earn a spot on their social media timelines that might

have once gone to Times Square. Beautiful Africa for Africans

The perception of leisure tourism as a largely Western pursuit is changing, Blackbeard of Africa's Eden told me.

Across Africa, television commercials and billboards promoting tourism largely feature Western-looking faces. But the internet has given rise

to an explosion of travel entrepreneurs and social media influencers who are driving educated, urban young people here to see Africa as a big and beautiful place that is worth their time.

Berthold Ackon, a

Ghanaian travel influencer known online as Wode Maya, traveled to Zambia, in southern Africa, this spring. He was inspired by a trip the Ghanaian president took to Zambia in February, during which he wore a loose Ghanaian garment known as a fugu. The shirt set off a wave of baffled commentary on Zambian social media from people who weren't sure what they were seeing.

"I think it came from a place of ignorance because young people really do not know about the cultures of other African countries," Ackon told me.

Ackon, who has visited 39 African countries, wanted to show his two million followers, mostly young people in Africa, how "lovely" Zambia is. So he took a trip, showcasing the country's scenic landscapes alongside visits to local markets and conversations with ordinary Zambians. In one video he posted, completely soaked at the edge of Victoria Falls, he said, "God indeed took his time to create beautiful Africa for Africans."

Ackon had planned to visit Zambia for a week; he stayed for over a month.



Addis Ababa, Ethiopia, said Omoniyi Kolade, the chief executive of SeerBit, a company that handles cross-border transactions in Africa.

And many countries, including Benin, Gambia, Kenya, Ghana and others,

ments for groups offering "stress-free weekend getaways" to neighboring Benin for around \$150.

In Dakar, I often pass by the African Renaissance Monument, an enormous bronze statue not far from

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Jendema Border Post Fuels Revenue Surge

By Ibrahim Mansaray

The newly commissioned Jendema border, Southern Province of Sierra Leone, is significantly boosting revenue collection and enhancing national security.

Informed sources at the National Revenue Authority (NRA) observed that the state-of-the-art facility, situated on the Sierra Leone-Liberia border, is a critical advancement in the country's economic strategy; adding that it is enabling more efficient monitoring of cross-border movements and bolstering trade.

At the National Civic Day Series in Pujehun District, Dr. Philip Kargbo, Director of Research, Planning and



President Julius Maada Bio, (fourth from right) with the IMF delegation at State House Freetown. To his right is Christian Saborowski head of the mission. Also shown here is Central Bank Governor, Ibrahim Stevens next to Saborowski on the left and Dr Sheku Bangura, Minister of Finance to the right of the president.

Monitoring at the NRA, detailed the tangible impacts of the Jendema facility. He highlighted a substantial increase in tax collections at the

crossing, a direct result of the improved infrastructure that facilitates both trade and oversight.

Dr. Kargbo emphasized the growing

importance of domestic revenue, particularly as international donor support has seen a marked decrease in recent years. He asserted that the taxes

diligently collected by the NRA are now the primary engine financing essential development projects across Sierra Leone, citing recent

infrastructure improvements in Pujehun District, such as road construction and electricity expansion, as prime examples of this reinvestment.

Continued from PAGE 5

the market share that the dollar has lost has been gained by these non-traditional reserve currencies, currencies of small, open, well-managed economies.

Over the quarter-century, the Chinese renminbi had gained a bit of ground, but what's striking is that in the last two or three years, it has lost global market share in terms of reserves to the Australian dollar, the Canadian dollar, the South Korean won, three of the non-traditional reserve currencies whose role we identified. And I think that makes sense that these currencies of small issuers are easier to buy, sell, hold, and trade. We all carry in our pockets a device, a cell phone where we can trade currencies. So bid ask spreads on these non-traditional reserve currencies

The US dollar remains the world's dominant reserve currency

have come down over the years to the same neighborhood as those on the big currencies. All that said, these are small economies compared to the United States.

They can't substitute for the dollar at scale. They can usefully supplement other sources of global liquidity, but they lack the size, they lack the scale to substitute for the dollar if that's what you're asking, Bruce.

Bruce Edwards: Yeah. And Chima, I mean, I'm interested in hearing the perspective from you guys who track and monitor currencies and work very closely with central banks. Is there anything out of your research that may have

raised eyebrows in terms of what central banks are holding, or trends that you may have indicated in your

mentioning, I think people would be surprised that if we identify a fall in the share of the role of the dollar

Over the quarter-century, the Chinese renminbi had gained a bit of ground, but what's striking is that in the last two or three years, it has lost global market share in terms of reserves

working paper?

Chima Simpson-Bell: Yes. I think as Barry was

in the international financial system, you would expect bigger economies such as

the Euro zone or China to fill that gap. So I think it's surprising to people to see that the shift has been into smaller currencies that as Barry said, don't have the same scale and liquidity as dollar assets in the US Treasuries, for example. And so there's a bit of a tension there and from our perspective because there are only a certain number of currencies which are eligible as international reserves. And international reserves have to be available during tough times when asset prices could be moving very quickly, when you have a global downturn and not every currency maintains its value in those more turbulent situations.

That Big Bet on Minerals

Continued from PAGE 1

itself as a regional model for innovative, responsible financing.

Done poorly, it could lock the country into long-term obligations with little to show for it.

The path forward is clear: transparency, independent valuation of mineral assets, rigorous project selection, and public scrutiny at every stage. Sierra Leone needs bold solutions—but boldness without accountability is simply risk by another name.

This moment demands both ambition and caution. The country cannot afford to get this wrong.



STATISTICAL SIERRA LEONE



SIERRA LEONE QUARTER 1 FISCAL REPORT 2026

QUARTER ENDING 31ST MARCH 2026



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KEY FISCAL HIGHLIGHTS – Q1 2026



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1. REVENUE PERFORMANCE – Q1 2026

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DOMESTIC REVENUE COLLECTION BY SOURCE (NLe Million)



TOTAL DOMESTIC REVENUE BUDGET (FY 2026)
NLe 23,674 MILLION

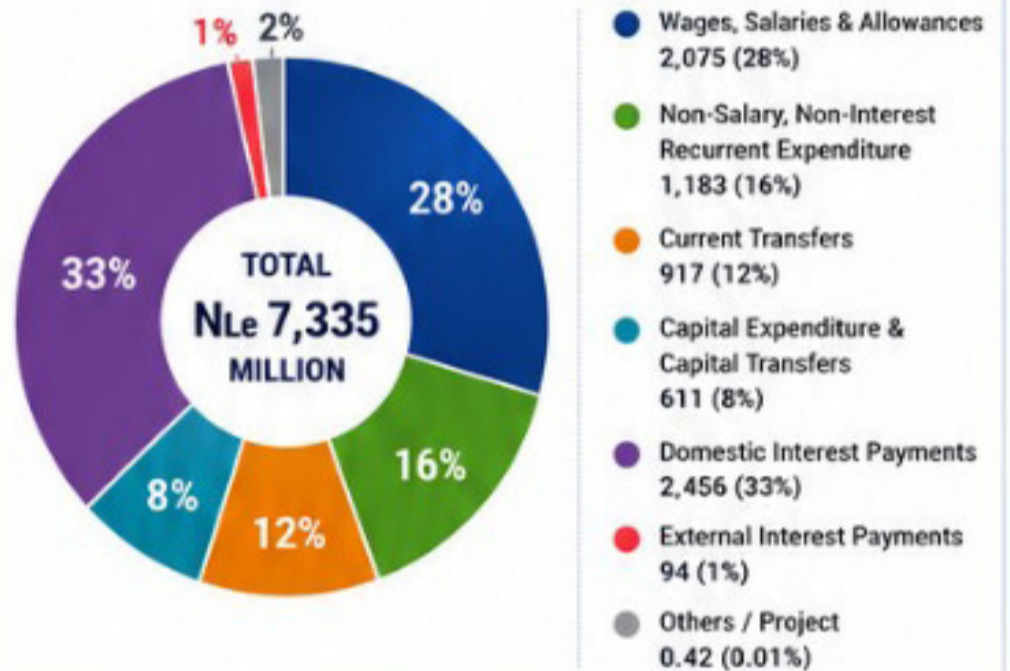
Q1 2026 COLLECTION
NLe 4,520 MILLION
(19.1% OF ANNUAL BUDGET)

No Grants Received in Quarter 1, 2026

2. EXPENDITURE SUMMARY – Q1 2026

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COMPOSITION OF TOTAL EXPENDITURE (NLe Million)



TOTAL EXPENDITURE BUDGET (FY 2026)
NLe 30,042 MILLION

Q1 2026 EXPENDITURE
NLe 7,335 MILLION
(24.4% OF ANNUAL BUDGET)

3. MONTHLY TRENDS (NLe Million)

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FISCAL BALANCE SNAPSHOT – Q1 2026 (NLe Million)

Total Revenue	4,520
Total Expenditure	7,335
Primary Balance (Rev – (Exp – Interest))	-735
Overall Fiscal Balance (Rev – Exp)	-2,815
Overall Deficit (After Interest Costs)	-3,732



Deficit of NLe 3,732 million was financed through borrowings and other financing inflows in Q1 2026.