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The Smartest Way To Think

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Rokel Bank Grabs UTB in Hostile Takeover

...Shareholders Kick, Allege Criminal Act

Sierra Leone's banking sector was thrown into turmoil last week after takeover." The action followed a determi-

By Ibrahim Mansaray

Le515 million and projected obligations rising to Le270 billion through 2027. Freetown headquarters, effectively ending the 31-year existence of Sierra



Dr Ekundayo Gilpin, MD/CEO, Rokel Bank



Defunct UTB Head office building in Freetown

Rokel Commercial Bank (RCB) moved to absorb Union Trust Bank (UTB) in what shareholders have denounced as a "hostile and criminal

nation by the Bank of Sierra Leone (BSL) that UTB had become deeply insolvent, with its net worth collapsing to approximately negative

The takeover was formally announced to UTB employees last Tuesday, June 16 during a closed-door meeting at the bank's

Leone's first indigenous commercial bank founded by the late former central bank governor Dr. Continues on PAGE 10

Parliament Moves to End Troubled Joint Venture

Sierra Leone's State Lottery has been handed a blunt ultimatum by Parliament: pay nearly ten months of overdue staff salaries within 24 hours or face contempt proceedings. The warning—one of the strongest issued by the legislature in recent years—marks a decisive turn in lawmakers' push to dismantle the State Lottery's controversial joint venture with Accord



Hon. Veronica Sesay

Logistics. The directive came from Hon. Veronica Sesay, Chairperson of

Parliament's Oversight Committee on Trade and Industry, as she presented the committee's inquiry report. Addressing Accord Logistics CEO Johnny Kouza during a parliamentary summons, Sesay delivered a stark message:

"We are mandating you to pay within 24 hours and provide the joint account details between Accord Logistics and Sierra Leone Lottery.

Failing to do so, you will regret it."

Her warning underscored Parliament's frustration with the prolonged salary arrears and opaque financial management under the joint venture.

The committee's report recommends immediate termination of the Joint Venture Agreement—ratified in 2022 between the State Lottery, the National Continues on page 10

Front Page Comment

UTB: A Symbolic Loss For Indigenous Banking

The fall of Union Trust Bank is more than a balance-sheet failure. It is a symbolic rupture — a quiet extinguishing of one of Sierra Leone's most important experiments in indigenous financial sovereignty. And the manner of its absorption by Rokel Commercial Bank should trouble anyone who cares about the country's economic self-determination.

For three decades, UTB stood as proof that Sierra Leoneans could build, own, and run a commercial bank without foreign capital, political patronage, or state control. It was not perfect — no bank is — but it was ours. It represented a generation's ambition to carve out space in a sector long dominated by foreign institutions and state-backed giants.

That is why its collapse feels like a national setback, not just a corporate one.

The Bank of Sierra Leone insists the takeover was a necessary resolution to protect depositors. The numbers are grim, no doubt: negative net worth, spiralling obligations, and years of regulatory breaches. But the question that refuses to go away is this: How did the country's first indigenous bank deteriorate for nearly a decade without decisive intervention?

A bank does not lose half a billion leones in net worth overnight. Capital adequacy does not erode in silence. Non-performing loans

do not multiply in the dark. If UTB was dying, it was a long, visible death — and the regulators watched it happen.

And then there is the shareholders' fury. Their allegation of a "criminal takeover" may be dramatic, but it speaks to a deeper crisis of trust. They claim they secured capital within a week of the December 2025 intervention. They claim they submitted documentation. They claim the central bank never responded. If even half of this is true, the opacity is unacceptable.

A regulator's power is enormous. Its legitimacy depends on transparency.

The takeover may have been necessary, but necessity does not absolve process. Sierra Leone cannot afford a financial system where indigenous institutions die quietly and are buried quickly, with the public left to piece together the truth from press statements and rumours.

The symbolism matters. UTB was not just a bank; it was a statement — that Sierra Leoneans could build institutions capable of standing shoulder-to-shoulder with multinational competitors. Its disappearance leaves a vacuum in the national psyche, one that Rokel's state-owned structure cannot fill.

If this moment is to mean anything, it must force a reckoning.

Continues on PAGE 5

World Business Briefs

JLR Targets Global Expansion

Jaguar Land Rover is pushing for double-digit revenue growth, anchored by a renewed focus on North America—its largest and fastest-growing market. The company is also deepening investments in India and West Asia as part of its Reimagine strategy, while preparing the launch of the new all-electric Jaguar Type 01 later this year.

Alongside expansion, JLR plans £1.7 billion in cost reductions, aiming to lower breakeven volumes and streamline product development.

Global Economy Faces High Oil Prices

S&P Global reports that even with a US-Iran agreement to reopen the Strait of Hormuz, oil prices remain elevated, with Dated Brent projected at \$110/barrel in 2026, nearly 90% above pre-conflict assumptions. Supply disruptions, depleted US inventories, and slow normalization in Gulf production continue to pressure markets.

Inflation remains stubborn: global consumer prices are expected to rise 4.1% in 2026, while non-energy commodity prices could jump over 20%.

Financial Fragmentation Threatens GDP Loss

World Economic Forum report warns that rising global financial fragmentation could cost the world economy more than \$6 trillion in lost GDP, driven by geopolitical tensions, trade barriers, and supply-chain disruptions.

The 2025–2026 period marks a turning point as governments adopt more protectionist stances. The Middle East conflict, especially the temporary closure of the Strait of Hormuz, has sharply worsened global sentiment.

Resilient Markets Despite Stagflation Risks

IFM Investors notes that global markets have remained surprisingly buoyant despite elevated geopolitical and macro-economic risks. Equities, particularly in the US, have pushed to new highs even as long-end bond yields climb to levels not seen in nearly 20 years.

The Middle East conflict has reintroduced a stagflationary impulse, raising energy, transport, and fertiliser costs while undermining confidence.

US-Iran Deal Boosts Supply Outlook

Global oil markets saw a sharp price decline after the US and Iran reached a 14-point interim agreement enabling the return of Iranian supply. The deal has also triggered optimism around reopening the Strait of Hormuz, easing shipping disruptions and lowering risk premiums.

Markets responded positively, with equities surging on expectations of improved trade flows and reduced geopolitical risk. However, analysts warn that volatility remains high, and any setback in implementation could quickly reverse the gains.



Mr Kenyeh Barlay, Minister of Planning and Economic Development (MoPED) fourth from right of photo with officials of Christian Aid at a recent meeting in his office in Freetown

Christian Aid, MOPED Forge Pact on Rural Electrification

Christian Aid's West and Central Africa Multi-Country Cluster leadership has reaffirmed the organisation's long-term commitment to Sierra Leone following a high-level engagement with the Ministry of Planning and Economic Development (MoPED) in Freetown. Led by Temitope Fashola and Abass Yusuf, the delegation outlined a strengthened strategic partnership and signalled significant financial support for the country's development priorities, particularly in the energy sector.

The meeting highlighted Christian Aid's backing of the €24 million Solar Off-Grid Renewable Energy Acceleration (SOGREA) programme, recently launched to expand electricity access in rural Sierra Leone. Temitope

emphasised that the organisation's transition to a multi-country cluster model is designed to streamline operations, enhance regional collaboration, and channel more resources directly to local partners—rather than reduce Christian Aid's footprint in the country. Sierra Leone's

Finance Officer Florence Kamara, reinforced this message during the discussions.

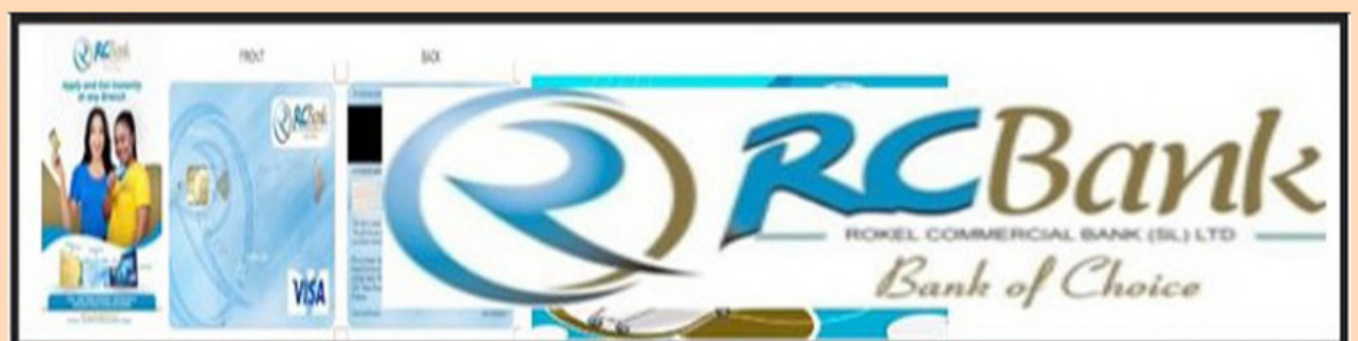
MoPED Minister Kenyeh Barlay welcomed Christian Aid's continued engagement, praising its contributions to governance, peace-building, gender equality,

with the Government's Chiefdom Development Planning Initiative, which aims to strengthen grassroots planning and community-driven development—an approach closely aligned with Christian Aid's people-centred mandate.

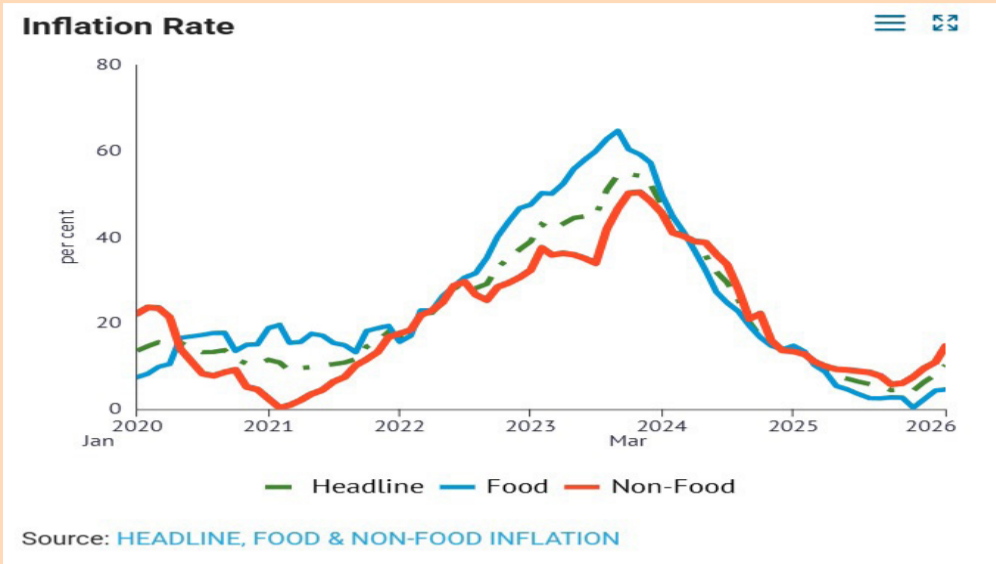
Under the new cluster model, Christian Aid is expected to deliver more efficient and transparent financial flows to local implementing partners, improving oversight and impact measurement across its portfolio. The SOGREA programme alone is projected to electrify more than 200,000 people and create over 2,000 green jobs, representing a major boost to rural infrastructure and economic activity in underserved communities where electricity access remains as low as 6%.

Under the new cluster model, Christian Aid is expected to deliver more efficient and transparent financial flows to local implementing partners, improving oversight and impact measurement across its portfolio.

leadership team, including Programme and Partnership Lead Mattia Dimoh and Government Liaison and climate resilience, youth empowerment, and community development. She encouraged deeper collaboration



NEWS ANALYSIS



A Legacy of Healing: Mercy Ships Ends Historic Mission

The Global Mercy, the world's largest civilian hospital ship operated by Mercy Ships, has departed Sierra Leone after a transformative three-year mission at the Queen Elizabeth II Quay in Freetown. During its stay, the vessel delivered 5,430 free surgeries, 17,110 dental procedures, and more than 106,780 hours of clinical training to over 590 Sierra Leonean health professionals. The mission represents one of the most intensive humanitarian surgical interventions in the country's recent history.

At a farewell ceremony, President Julius Maada Bio praised the more than 450 Sierra Leoneans who served aboard the ship as full-time and day crew, describing them as ambassadors of national pride. He emphasized that their professionalism and discipline reflected the country's human capital development agenda, a

priority that Mercy Ships has actively supported through its training and capacity-building programmes. His remarks underscored the government's commitment to strengthening healthcare systems through strategic partnerships.

Minister of Health Dr. Austin Demby framed the departure not as an ending but as a celebration of what sustained collaboration can achieve. He highlighted the mission's impact on lives across Sierra Leone and the depth of partnership between the Ministry and Mercy Ships. Joint initiatives included nurse anaesthesia and biomedical technician training, sterile processing and physiotherapy mentorship, the Connaught Hospital Safer Surgery programme, and sponsorships for Sierra Leonean dental students studying in Guinea.

Dr. Sandra Lako, Mercy Ships' Country

Director, reassured national stakeholders that the organization's commitment continues beyond the ship's departure. A dedicated team will remain in Sierra Leone to support ongoing efforts to strengthen the surgical workforce and consolidate the gains made since 2023. She also expressed gratitude to institutions such as the Sierra Leone Ports and Harbours Authority and the University of Sierra Leone for their collaboration throughout the mission.

Mercy Ships' relationship with Sierra Leone spans more than three decades, beginning with the arrival of the Anastasis in 1992. The Global Mercy's recent three-year presence—its eighth field service in the country—provided surgical care that would have cost millions of dollars abroad and addressed conditions often left untreated due to limited local capacity.

Money Market Analysis

A Critical Overview of Sierra Leone's Treasury Bills Market

By Ralph Nicol

Treasury bills, or T-Bills, are short-term debt instruments issued by the government to borrow money from investors. When a government needs to raise capital to fund public services, build infrastructure, or simply manage its cash flows, it issues these bills to the public. T-Bills are considered one of the safest investments in the world because they are backed by the full faith and credit of the national government.

Analysis of Provided Public Data
Exponential Nominal Growth: The data reveals exponential growth in the nominal value of

these values dropped dramatically in nominal terms. However, post-redenomination data shows a rapid expansion of T-Bills, climbing from Nle 6,316.10 million in FY2020 to Nle 21,292.22 million in FY2024. They are projected to reach Nle 23,939.61 million by FY2025. This rapid growth is heavily influenced by investors chasing exceptionally high rates of return, which sit around 41%

Debt Composition :
In FY2024, the Treasury bill stock stood at Nle 21,292.22 million. This accounts for 30.5% of total public debt and

bonds (ranging from 1-year to 10-year T-Bonds), the portfolio is heavily skewed toward short-term paper. For instance, 2-year T-Bonds account for only 3.0% of total debt, while 5-year T-Bonds make up a negligible 0.5%.

The "Maturity Wall": Because Treasury bills are short-term money market instruments that typically mature within 365 days, the government faces a continuous "maturity wall." Having over 30% of public debt tied up in short-term instruments means the state must constantly roll over billions of Leones. This heavy reliance on short-term debt prevents the government from locking in long-term, fixed interest rates.

Deficit Financing vs. Development: The data highlights intense short-term borrowing activity. Between FY2022 and FY2023, T-Bills grew by 30%, and by FY2024, the year-over-year growth rate sat at 35.8%. This sustained, high double-digit growth rate indicates that T-Bills are being actively utilized to plug immediate fiscal deficits rather than to finance long-term infrastructure.

Recommendation
As a studying accountant, I recommend an aggressive debt-stretching strategy. To mitigate refinancing risks and lower fiscal vulnerability, the Ministry of Finance needs to restructure this portfolio.

As a studying accountant, I recommend an aggressive debt-stretching strategy. To mitigate refinancing risks and lower fiscal vulnerability, the Ministry of Finance needs to restructure this portfolio

T-Bills over the reviewed period. From 2007 to fiscal year (FY) 2017, the Treasury bills stock grew from Nle 632,974 million in 2007 to Nle 4,668,659.99 million by FY2019.

The Impact of Redenomination: Due to the currency redenomination in FY2020,

makes up the overwhelming majority of the 32.6% total domestic debt for that year.

Lack of Long-Term Instruments: The data highlights a distinct lack of long-term investment instruments in the market. When comparing T-Bills to long-term government

The Newspaper

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How To Cancel An Interview

By Karen Harlow

So you were offered an interview, you accepted... and now something's happened and you're not able to attend. What do you do? While this is always a bit of an awkward situation, there are ways to approach it so you don't damage your relationship with the recruiter, and you leave the door open for potential future employment. Here's how to cancel an interview.

Give the recruiter as much notice as possible

You aren't the only one who spends time preparing for an interview, and, at charities in particular, time is a very valuable resource. So be respectful and as soon as you're sure you can't go to the interview, let the recruiter know.

If at all possible, avoid cancelling with less than 24 hours' notice. But if something does change at the last minute, then you should still follow these same steps.

One survey showed that 10% of UK professionals admitted to just not turning up to an interview. Not only is this rude and inconsiderate, but it's potentially damaging to your reputation. The charity sector can be a small world and word gets around. You don't want to burn your



bridges for any future opportunities, at the current charity or any others.

Make sure the message is received

but the important thing is to make sure the message is received. And received in a way that's clear you've taken it seriously and care about letting

charity has been by email, then sending an email should be fine. But if you don't get an acknowledgement within an day, then it's a good



There's no 'best' way for exactly how you should let the hiring manager know that you can't attend the interview,

them know.

If there's still a few days before the interview and most of your correspondence with the

idea to follow up with a phone call to make sure recruiters haven't missed the message, or that it isn't lurking in a junk

email folder.

Wondering how to cancel an interview that's within the next 24 hours? It's a good idea to call first, so there's no delay in your message being received. However, it's polite to still follow up with an email afterwards so they have your cancellation in writing, especially if you want to rearrange the interview to a different time.

Give a good reason to cancel the interview

The best way to cancel an interview is to give a good reason. But what is a good reason? Acceptable reasons include: being offered a role elsewhere, not being able to get there due to transport issues (that train strike is bound to be scheduled for the same day as your interview!) family emergencies, childcare difficulties, illness or a change in circumstances e.g. a change in location that means the role is no longer viable for you.

Sometimes you may want to cancel an interview because you've changed your mind about the role, or have found out something about the organisation through your research that means you no longer think it's the right fit for you. If this is the case then it may be prudent to be vague

about your reasons and say your circumstances have changed and you're no longer available for work.

However, if you've just changed your mind about the job, you might want to consider going to the interview anyway. It will give you the opportunity to explore the role and organisation further so you can be sure of your decision. Also, it avoids you having to cancel and risk making a negative impression—and it's good interview practice.

Whatever reason you give for cancelling an interview, be honest but don't go into too much detail. The interviewer doesn't need to know all the ins and outs of your illness or travel woes, and it can sound like you're just making an excuse.

Be clear if you want to reschedule

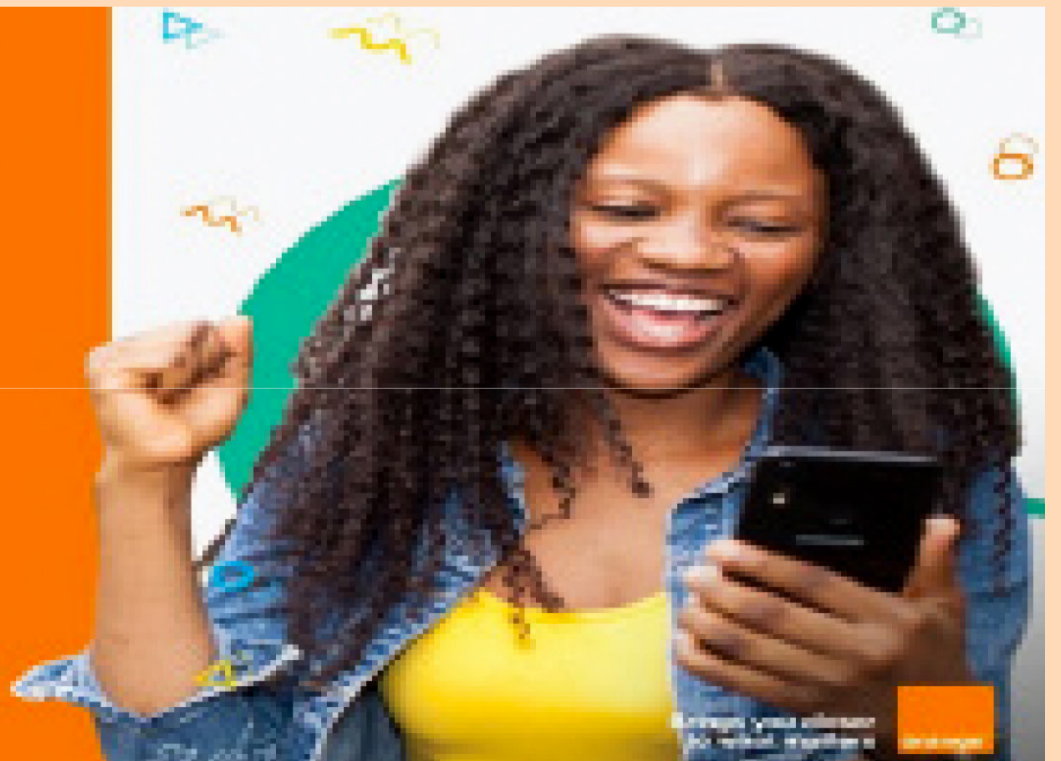
In your email or phone conversation, make it clear if you want to reschedule your interview or not. If you still want to go, but just can't make your original slot, then politely ask if they might be able to rearrange and let them know your availability. If you spoke on the phone, then it's a good idea to follow up by email to reiterate afterwards. And if they schedule a new slot with you, then make sure you stick to this one!

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NEWS



Municipal leaders and Policymakers at the 2026 World Cities Summit in Singapore. Mayor Yvonne Aki-Sawyerr (OBE), is fourth from right of photo

UTB: Loss For Indigenous Banking

Continued from PAGE 1

A reckoning with regulatory timelines. With supervisory courage. With the fragility of indigenous enterprise in a system that often favours the powerful over the pioneering.

UTB's fall should not be the end of indigenous banking in Sierra Leone. It should be the beginning of a national conversation about how to protect, strengthen, and grow it — before the next symbol collapses under the weight of silence.

Freetown Pushes for Climate Finance

Freetown is intensifying its campaign to unlock critical investment for climate resilience and sustainable urban development, with Mayor Yvonne Aki-Sawyerr OBE using the global stage of the 2026 World Cities Summit in Singapore to press for greater support for frontline cities.

As Co-Chair of C40 Cities, Aki-Sawyerr joined more than 250 mayors, policymakers, and development partners to advance solutions for greener, more resilient urban centres. Her message was consistent throughout the summit: cities like Freetown are

already delivering measurable climate action, and they now need direct access to the financing required to scale it.

At the Mayoral Convening on Mainstreaming Nature-Based Solutions for Urban Heat, she opened discussions on how green infrastructure can counter rising temperatures in rapidly growing cities. She later joined a panel on Providing Reliable and Efficient Municipal Services, outlining Freetown's progress in waste collection, public service delivery, and community-driven resilience initiatives.

During the high-level Resilient and Regenerative Leadership Plenary, Aki-Sawyerr argued that urban design must shift toward working with nature rather than against it. She called for a rebalancing of global climate finance flows, insisting that Global South municipalities—where climate impacts are most severe—must no longer be last in line for funding.

Her advocacy was backed by Freetown's recent gains in urban resilience, waste management reform, and inclusive development

Freetown, Seoul Seal Diplomatic Pact

A fifteen-member delegation from Sierra Leone recently attended an intensive capacity-building programme in South Korea. The programme aimed at strengthening the country's diplomatic capabilities and international cooperation strategies with South Korea.

The delegation drawn from the Ministry of Planning and Economic

participated in specialised trainings organised by the Korea International Cooperation Agency (KOICA).

Deputy Development Secretary at MoPED and head of the delegation, James Freeman, told reporters that the programme equipped Sierra Leone's policy-makers and diplomats with advanced skills in diplomacy, international cooperation, public policy

bankable, implementable projects. Participants have already taken part in knowledge-sharing sessions and institutional visits showcasing how South Korea transformed from an aid-dependent nation into a global industrial and export powerhouse.

“The exposure to Korea's governance systems and development trajectory is a reminder that Sierra Leone can chart a similar path with the right institutional capacity and strategic partnerships,”

Officials say the programme carries a dual significance: strengthening Sierra Leone's institutional frameworks and building a more skilled human resource base for its diplomatic corps, while also deepening the long-standing bilateral relationship between Sierra Leone and the Republic of Korea.

Freeman said the curriculum goes beyond theory, focusing on how to translate goodwill and bilateral intentions into bankable, implementable projects.

Development (MoPED), the Ministry of Foreign Affairs and International Cooperation, the Parliament of Sierra Leone, and the Law Officers' Department

formulation, and strategic development planning.

Freeman said the curriculum goes beyond theory, focusing on how to translate goodwill and bilateral intentions into



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GLOBALIZATION

Wars have long been a feature of the global landscape. Armed conflict can bring profound macroeconomic consequences beyond its devastating human toll, including loss of life and forced displacement. This chapter leverages global data on post-World War II conflicts and draws on empirical analyses, case studies, and model-based simulations to assess the macroeconomic implications of wars. The analysis shows that conflicts generate large and persistent output losses in economies where the fighting occurs and nonnegligible spillovers to other countries.

These losses exceed those associated with financial crises or severe natural disasters and give rise to acute macroeconomic trade offs across monetary, fiscal, and external sectors, alongside long-lasting scars. Economic recoveries from war are slow and uneven and depend critically on the durability of peace. When peace is sustained, output rebounds but often remains modest relative to wartime losses. By contrast, in fragile post-conflict settings in which conflict relapses, recoveries frequently stall. The

World Economic Outlook: Global Economy In The Shadow Of War



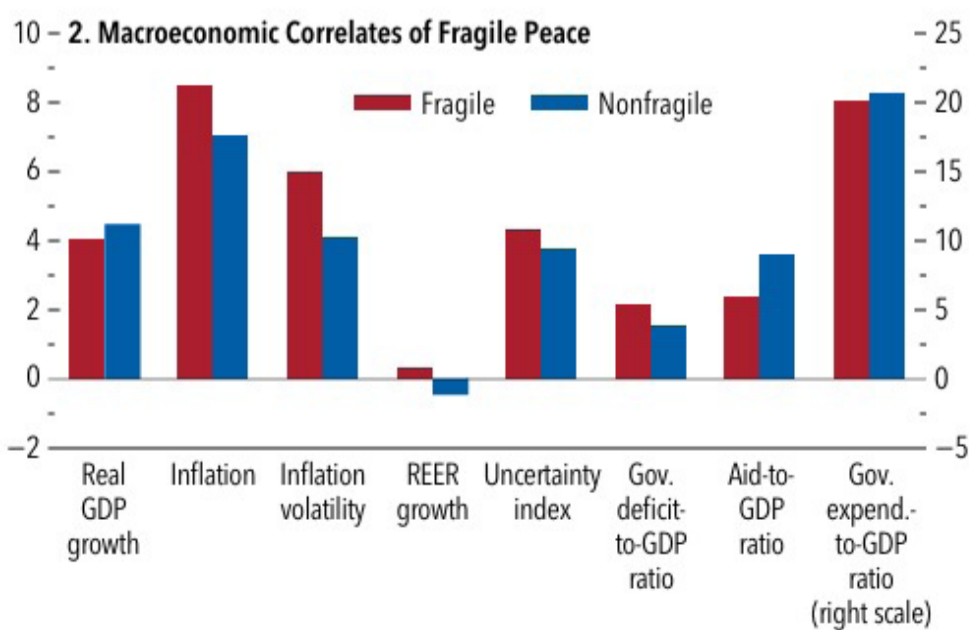
evidence and case studies highlight the central role of early macroeconomic stabilization, decisive debt restructuring, and international support, including aid and capacity development, in restoring confidence and creating space for postconflict recovery. Efforts toward recovery are most effective when complemented

capital losses. Model-based analysis further suggests that comprehensive and well-coordinated policy packages outperform piecemeal approaches. Policies that jointly reduce uncertainty and rebuild capital stock generate positive externalities, reinforcing expectations, thereby encouraging capital inflows and facilitating

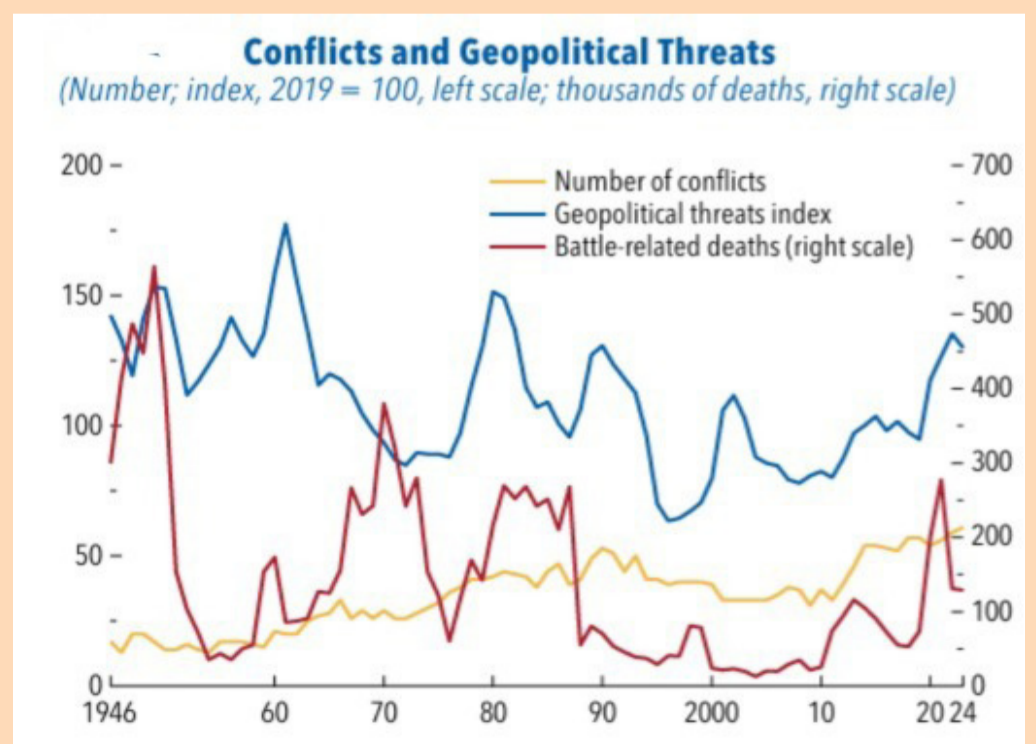
challenging and context-specific, sustained peace, credible stabilization, and coordinated policy action are essential to achieving stronger and more durable recoveries. Introduction Wars have long been a feature of the global landscape. After decades of relative calm following the end of the Cold War, the number of active wars

more than 35 countries, about half classified as fragile and conflict-affected states, experienced conflict in their own territory. That same year, roughly 45 percent of the world's population lived in countries affected by conflict, ranging from localized border skirmishes to major wars. And since 2010 alone, conflicts have claimed more than 1.9

to rise, pointing to heightened risks of conflict, and defense spending is projected to increase sharply (see Chapter 2). Beyond their immediate human costs, wars can carry profound macroeconomic consequences. During wars, production and trade can be disrupted, institutions weakened, and lasting damage inflicted on economies' productive capacity. When hostilities cease, the recovery period presents both opportunities and challenges. Governments may face the urgent task of stabilizing the economy, rebuilding infrastructure and institutions, and fostering social cohesion—each essential to securing durable peace and sustaining recovery. A growing literature examines the macroeconomics of wars. Earlier seminal contributions focus on civil wars (Collier 1999; Collier and Hoeffler 2007; Blattman and Miguel 2010). More recent studies, either centered on the post-Cold War period (Chapter 2 of the April 2019 Regional Economic Outlook: Sub-Saharan Africa etc.) document the large economic costs of conflicts. However, less attention has been paid to how wartime economies typically function, the distinct macroeconomic dynamics during and after conflict,



Source: IMF staff calculations.



modest recoveries are led primarily by labor, while capital accumulation and productivity remain subdued. Empirical

by domestic reforms to rebuild institutions and state capacity, promote inclusion and security, and mitigate human

the return of displaced populations. Overall, the chapter underscores that although postconflict recovery is inherently

has surged to levels not seen since the end of World War II (WWII; see Figure 3.1). This is not a distant statistic. In 2024,

million lives worldwide.¹ The outlook offers little reassurance.

Measures of geopolitical threats continue

and the provision of systematic historical evidence on the policies that support postconflict recovery.

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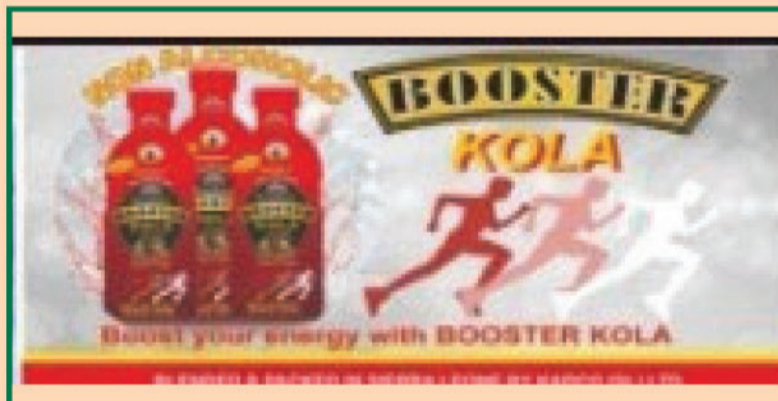
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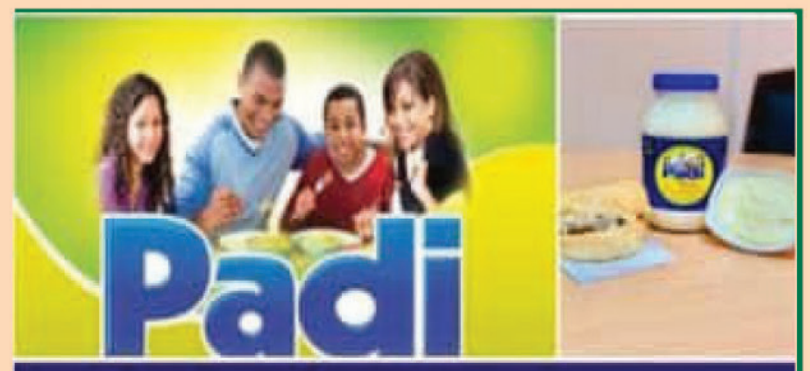


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INTERNATIONAL TRADE



Global Balances Widen

Wider external gaps in key economies point to the need for policy adjustment at home

Global current account balances—the surpluses and deficits arising from cross-border trade, income flows, and current transfers—are widening again after narrowing in recent years. They fell to a postpandemic low of 3 percent of world GDP in 2023, but

widened to 3.6 percent last year. Adjusting for volatility from the pandemic and Russia's war in Ukraine reveals a notable reversal of the narrowing since the global financial crisis. This may signal a significant structural shift.

As the table below shows, several major

economies have seen their surpluses or deficits expand, contributing to the growing divergence in current account balances. Excessive deficits and surpluses can be sources of risks. Large, persistent imbalances often signal vulnerabilities. They typically reflect distortions—for example, a

mismatch between a nation's saving and investment—that leave economies more exposed to shocks.

The IMF's external assessment shows that current account balances were out of line with fundamentals in several major economies in 2024,

underscoring the need for adjustment. History demonstrates that global imbalances can unwind abruptly and painfully. To avoid such a scenario, a gradual correction is needed through concerted domestic macroeconomic policies.

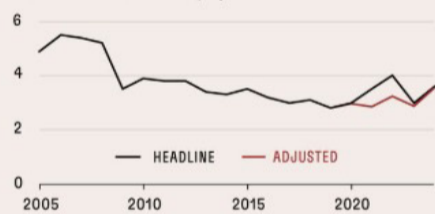
Deficit countries should curb excess spending and

improve competitiveness to narrow their external gaps, while surplus countries should boost domestic demand and investment to better absorb their output. Such steps would gradually shrink imbalances and foster more balanced, resilient global growth.

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



Stronger than implied by fundamentals

Economy	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
SINGAPORE	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
SWEDEN	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
THE NETHERLANDS	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
GERMANY	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
SPAIN	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
MALAYSIA	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
POLAND	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
INDIA	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
MEXICO	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
EURO AREA	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
CHINA	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue

Broadly in line with fundamentals

Economy	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
THAILAND	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
RUSSIA	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
JAPAN	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
HONG KONG SAR	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
BRAZIL	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
INDONESIA	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
FRANCE	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
SOUTH AFRICA	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
KOREA	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
SWITZERLAND	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
SAUDI ARABIA	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue

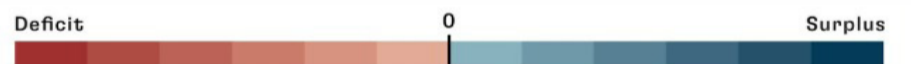
Weaker than implied by fundamentals

Economy	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AUSTRALIA	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
UNITED STATES	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
CANADA	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
UNITED KINGDOM	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
TÜRKIYE	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
ITALY	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
ARGENTINA	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
BELGIUM	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red

SOURCE: IMF, 2025 External Sector Report. NOTE: Order based on economies' excess imbalance during 2024. Coverage of Argentina started in 2018.

Balance check

Current account balances, expressed as a percent of GDP, reveal that surpluses and deficits widened in 2024 for several major economies, pushing global balances further apart.



Advanced economies

	2022	2023	2024
SINGAPORE	18.4	17.7	17.5
HONG KONG SAR	10.2	8.5	12.9
THE NETHERLANDS	6.6	9.9	9.9
SWEDEN	4.7	7.0	7.4
GERMANY	3.8	5.6	5.7
KOREA	1.4	1.8	5.3
SWITZERLAND	8.7	5.2	5.1
JAPAN	2.1	3.8	4.8
SPAIN	0.4	2.7	3.0
ITALY	-1.7	0.1	1.1
FRANCE	-1.2	-1.0	0.4
CANADA	-0.3	-0.6	-0.5
BELGIUM	-1.3	-0.7	-0.9
AUSTRALIA	0.4	-0.3	-1.9
UNITED KINGDOM	-2.1	-3.5	-2.7
UNITED STATES	-3.9	-3.3	-3.9

Emerging market and developing economies

	2022	2023	2024
RUSSIA	10.4	2.4	2.9
CHINA	2.4	1.4	2.3
THAILAND	-3.5	1.4	2.1
MALAYSIA	3.2	1.5	1.4
ARGENTINA	-0.6	-3.4	1.0
POLAND	-2.3	1.8	0.2
MEXICO	-1.2	-0.3	-0.3
SAUDI ARABIA	12.1	2.9	-0.5
INDONESIA	1.0	-0.1	-0.6
SOUTH AFRICA	-0.5	-1.6	-0.6
TÜRKIYE	-5.1	-3.5	-0.8
INDIA	-2.0	-0.7	-0.8
BRAZIL	-2.2	-1.3	-2.8

SOURCE: IMF, 2025 External Sector Report. NOTE: For India, data are presented on a fiscal year basis.

MOTORING

Jeep Grand Cherokee 4xe

The Jeep line-up wouldn't be complete without the Grand Cherokee. And in this day and age, the Grand Cherokee line-up wouldn't be complete without plug-in hybrid power. This fifth generation model headlines with that. And offers a refreshingly different confection compared to the usual premium brands in the large SUV segment.

Background

Since 1992, the Jeep range has had the Grand Cherokee luxury SUV as its European flagship. The US market has the even larger Wagoneer model but on our continent, the Grand Cherokee, here in its fifth generation, remains at the summit of Jeep brand ownership.

Lots is different this time round, some of it not currently destined for our market (the long wheelbase 7-seat version for instance). But we do get this model line's first plug-in hybrid powerplant: indeed, initial UK sales are leading with that '4xe' PHEV variant. This MK5 Grand Cherokee still looks like a Jeep - and we're told that it will still drive like a Jeep too. If you want your large luxury SUV to really be able to walk the walk as well as talk the talk when the going gets sticky, you're going to want to take a closer look.

Driving Experience

The key Grand Cherokee engine for Europe is the 4xe PHEV plug-in powertrain. It mates a 2.0-litre turbocharged four-cylinder engine, a 17kWh battery pack and an e-motor situated between the engine and the gearbox.

A review by Jonathan Crouch

This set-up gives the Grand Cherokee a fully mechanical Quadra-Drive II 4x4 drive system and the Quadra-Lift



all-wheel drive system (just like a Land Rover Defender P400e), rather than the nominal electronic four-wheel-drive systems offered by other less capable PHEV large SUV premium rivals. The 4xe model's plug-in hybrid powertrain puts out 380hp and 637Nm of torque. It can deliver up to 31 miles of electric range and offers three drive modes - 'hybrid', 'electric' and 'e-save'.

Jeep says that this MK5 Grand Cherokee has been designed to offer 'unparalleled' off-road capabilities and luxury driving dynamics. The

air suspension both aim to deliver that. Plus there's the Selec-Terrain traction management system - offering a choice from five driving modes: 'Auto',



'Snow', 'Sand/Mud', 'Rock' and 'Sport'. It should all ensure that the Grand

Cherokee retains the Jeep brand's legendary 4x4 capabilities. Certainly, if you want to attempt any

kind of off road traversing in a model of this sort, this would be a better choice than anything in the class bar a Land Rover product, thanks to its better traction

and body clearance from the ground.

Design and Build

You'd instantly know this as a Jeep. Yes the classic 7-slot front grille is now shallower and flanked by

smarter slim LED headlights, but the front end of this fifth generation Grand Cherokee could still only belong to one brand. The boxy profile with its chunky detailing is familiar too, the model name still spelt out on the lower door panels with the US flag alongside. Our market only gets the 4,910mm standard length version; for the time being at least, we won't see the 7-seat long wheelbase 5,204mm long Grand Cherokee L model that you can have in the US.

And inside? Well it's all rather plush and

high-tech, with up to three 10.1-inch digital displays, one of which can be dedicated to the front seat passenger: plus a 10-inch head-up display. The central infotainment monitor runs the fastest version of the Stellantis Group's Uconnect infotainment system. And the frameless similarly-sized display for the instruments is clear and smart. There's lots of lovely stitched leather, night vision is optional and you can have an excellent 19-speaker audio system from US specialist McIntosh. Heated and cooled seats are available both in the front - and in the back, where leg and headroom are generous. You can get Amazon's Fire service on board to stream movies for passengers. And there's a huge boot out back.

Market and Model

Jeep is starting UK sales of this fifth generation Grand Cherokee with four versions of the 4xe model, badged 'Limited', 'Trailhawk', 'Overland' and 'Summit Reserve'. Prices sit in the £70,000-£85,000 bracket. But you get a lot of kit for that. Even the base 'Limited' model sits on 20-inch wheels, features full LED exterior lighting and has premium vinyl perforated seats with front and rear ventilation and a 10.25-inch digital TFT cluster, plus a 10.1-inch Uconnect infotainment screen.

'Overland' spec adds a dual pane panoramic sunroof, multi-colour ambient interior lights and premium Nappa leather seats.

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NEWS



Officials from Korea, MoPED, Ministry of Foreign Affairs and International Cooperation, the Parliament of Sierra Leone, and the Law Officers' Department at the Korea International Cooperation Agency (KOICA) capacity building program in Freetown

Parliament Moves On Joint Venture

Continued from PAGE 1

Commission for Privatisation, and Accord Logistics—arguing that the arrangement has collapsed in both purpose and practice.

The agreement was originally framed as a vehicle to modernise the gaming and betting sector, strengthen oversight, and expand local employment. Instead, Parliament found: ten months of unpaid staff wages, weak financial controls, lack of transparency in joint accounts and failure to meet operational obligations

Beyond the 24-hour salary directive, Parliament has given a 14-day deadline for full recovery of all outstanding staff

payments. Any party obstructing compliance, the report warns, will face contempt proceedings—a rare but powerful disciplinary tool. The crisis has become a flashpoint for broader concerns about governance in state-backed enterprises. Lawmakers

of public-private partnerships and protection of workers in state-linked institutions.

The committee's findings make clear that the expired joint venture is no longer viable.

With Parliament escalating its stance, the State Lottery and Accord Logistics now face the

“The committee's findings make clear that the expired joint venture is no longer viable.”

now appear determined to enforce: stronger financial transparency, tighter oversight

full weight of legislative authority unless they meet the deadlines set before them.

Continued from PAGE 1

Rokel Bank Grabs UTB

James Koroma.

Deputy Governor for Financial Stability Alfred W. B. Samah delivered the news directly to staff, revealing that the central bank had been monitoring UTB's decline since 2018, when it first failed to meet capital adequacy requirements.

“The state of Union Trust Bank today is so poor that one could meaningfully argue that it should be handed over to a liquidator,” Samah said, adding that even a full sale of the bank's assets would not be enough to repay depositors.

He explained that the intervention was a resolution action, not a liquidation—an approach that allows the central bank to take control

of a failing institution to protect depositors and prevent systemic disruption. UTB had been under caretaker management since December 2025, shortly after Dr. Koroma's death.


International partners, including the IMF and World Bank, had raised repeated concerns about UTB's deteriorating financial health. A World Bank-funded assessment in 2024 produced findings Samah described as “not encouraging,” reinforcing the case for regulatory action.

UTB shareholders have fiercely rejected the takeover, calling it a “criminal act” and accusing the central bank of acting in bad faith. They insist that

within one week of the December 2025 intervention, they secured a capital injection from a Sierra Leonean investor and submitted full documentation to the BSL.

According to the shareholders, the central bank never acknowledged their submission and allowed more than six months to pass without a formal response. They have taken the matter to court but say judicial progress has been slow and opaque.

Internal memos circulating across UTB branches show that RCB staff have been deployed nationwide to oversee the transition. Branch managers have been instructed to conduct joint cash counts, hand





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ARTS & CULTURE HUB

The Bold, Beautiful World of Caroline Chinakwe

If you've ever found yourself staring at a piece of art that somehow feels like a high-fashion runway, a vinyl record spinning nostalgic tracks, and a powerful social commentary all at once—you've likely encountered the work of Caroline Chinakwe. A British-Nigerian multidisciplinary artist, creative director, and cultural entrepreneur, Caroline doesn't just make art; she creates visual ecosystems. Nigerian born but raised in London, her work is a masterclass in navigating dual identities. By mixing photography, collage, graphic design, painting, and textile patterns, she serves up layered visual narratives that unapologetically celebrate the richness, complexity, and sheer beauty of the African diaspora. Before she was dominating the gallery walls, Caroline spent over two decades in the trenches of the fashion and creative industries, building businesses and honing her eye for style. That entrepreneurial hustle didn't vanish when she transitioned to fine art—it became her superpower. It gives her a unique, razor-sharp perspective on how creativity, culture, and commercial innovation can dance together. Her signature aesthetic—vibrant, highly textured, and dripping with symbolism—draws heavy inspiration from fashion, music, and

Arts Personality

everyday life. The result? Art that doesn't just sit quietly on a



Caroline Chinakwe

venues, from the sleek corners of The Mondrian Hotel and Stork Mayfair to the elegant backdrop of The Langham Hotel's Good Front Room. Notably, in 2023, the London Museum commissioned Caroline to create two large-scale works diving deep into the evolving identity of Black Britain. Never one to slow down, Caroline made major waves with her critically acclaimed collection, *Wheels &*

Seduction. The series flipped the script on 1970s automotive advertising and Blaxploitation cinema. Instead of the era's typical, passive female muses, Caroline placed confident Black women firmly in the driver's seat—literally and figuratively. Blending vintage sports cars and retro typography with contemporary cultural references, the collection is a masterclass in merging nostalgia with power. For Caroline, art isn't meant to be locked away in elite spaces. Through her premium art and lifestyle brand, Chinakwe, she translates her original artwork into Collectible products, Statement interiors and homeware, High-end fashion pieces, Immersive cultural experiences. When she's not in the studio or running a business, Caroline is busy lifting as she climbs. As a passionate advocate for representation in the creative industries, she regularly mentors emerging talent and champions underrepresented voices.

Ultimately, Caroline Chinakwe sits at the thrilling intersection of fine art, community, and commercial design. She is a visual storyteller in the truest sense—sparking vital conversations, celebrating heritage, and leaving a stunning, lasting impact on contemporary culture

POETRY CORNER



Algorithm Whisper

By Ibrahim Mansaray

A phantom thread, a silken snare,
It weaves its way through public square.

A gilded cage, where thoughts take flight,
Then pecked to crumbs in pale moonlight.
We offer up our sacred hours,
To cultivate digital bowers.
But what is sown in barren sand?

A harvest reaped by unseen hand.

It whispers secrets, soft and low,
Of what we crave, and where to go.

A mirrored lake, where shadows play,
Reflecting selves we'd cast away.
The lonely heart, it seeks a balm,
And finds a thousand voices, calm
Or fierce, a symphony of need,
That plants a strange and fertile seed.

We chase the gleam, the fleeting nod,
A digital, capricious god.

Each scroll a pact, a silent vow,
To know the then, and build the now.
But in this rush, this endless stream,
Do we outrun a deeper dream?

The face unseen, the touch unfelt,
Where true connection can be dealt?

It breeds the echo, loud and

long,
Where dissonance becomes a song.

The swift decree, the judgment cast,
On fleeting moments, built to last
But moments only, then erased,
By tides of content, swiftly paced.
The mind, a garden, overgrown,
With weeds of envy, seeds of stone.

What worth resides in pixels bright?

A fleeting joy, a borrowed light?
A jester's cap, a painted grin,
Where authenticity wears thin.

We trade our substance for a show,
And watch our inner currents flow
To shores unknown, by currents swayed,
A silent bargain, subtly made.

Yet, in this maze, a solace lies,
A lens through which the world spies

New wonders, knowledge, distant kin,
A global hearth, where we begin

To bridge the gulf, to share the lore,
To learn and grow, and ask for more
Than shallow pools, or brittle fame,
A whispered truth, a sacred name.

What lies beyond the woven code?

A conscious choice, a different road?

To tame the beast, or set it free?

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ENERGY



ENERGY UPDATE

Talks Shift Energy Risk Calculus

The Iran-US peace conclusion has injected cautious optimism into global markets, with analysts noting that reopening the Strait of Hormuz could avert what some describe as an “unprecedented” global energy shock. Yet the months of conflict since February have already reshaped supply chains, pricing behaviour, and risk premiums across oil, LNG, and refined products.

Countries are accelerating diversification strategies as a hedge against geopolitical volatility.

Sri Lanka Faces Severe Exposure to Shock

Sri Lanka, despite stabilising after its 2022 fiscal crisis, has been flagged as high-risk and energy-import dependent in the Global Peace Index 2026. The country relies on foreign imports for 60% of its total energy needs, leaving it acutely vulnerable to

the Iran War's impact on global oil and LNG prices. The GPI warns that a prolonged conflict could raise Sri Lanka's energy import bill by \$600–900 million, equivalent to 1.5–2.2% of GDP, directly threatening IMF-mandated fiscal targets.

G7 Endorses Canada as Strategic Supplier

At the June G7 summit in France, leaders formally backed Canada as a major alternative supplier capable of reducing global reliance on oil and gas transiting the Strait of Hormuz. The communiqué emphasised accelerating diversification

of supply routes and increasing strategic energy stocks to mitigate geopolitical choke-point risks.

Prime Minister Mark Carney highlighted Canada's ability to deliver “significant additional capacity” to both European and Asian partners.

Show Highlights Demand and Investment Competition

The Global Energy Show Canada 2026 drew 38,000+ attendees from over 100 countries, underscoring Calgary's growing importance as a global convening hub for energy security, investment, and infrastructure strategy. The event generated \$70.6 million in economic

impact and showcased more than 500 exhibitors across the energy value chain.

Speakers emphasised that rising global demand, geopolitical instability, and capital competition are reshaping investment flows. Canada positioned itself as a stable, innovation-friendly jurisdiction with strong

War Shocks Energy Importers Into Dire Strait

An overall resilient world economy masks significant differences among countries and regions. Energy importers and countries with limited policy space are most vulnerable.

More than three months into the war in the Middle East, the global economy appears to be holding up. Commodity prices, inflation and expectations for it, and financial conditions have all been impacted—but not yet in ways that signal a global slowdown. And we have seen strong economic momentum in the world's biggest economies, the United States and China.

But an overall resilient global picture masks significant disparities. Even among advanced economies, some countries and communities have been harder hit. And in Africa, the negative impacts are more conspicuous. Meanwhile,

By **Kristalina Georgieva**
Managing Director,
International Monetary Fund (IMF)

with the prolonged closure of the Strait of Hormuz and infrastructure in the Middle East damaged by the fighting, uncertainty and risks remain high.

We will provide an updated analysis of this global picture on July 8, in our next World Economic Outlook Update.

Drivers of global resilience so far

At the conflict's outset, our immediate concern was the impact on energy prices and knock-on effects on inflation. And they have been considerable. Oil prices are 30 percent higher than



pre-war levels. Yet that is lower than was seen earlier in the conflict, despite the straits' prolonged closure.

Some countries, such as China, have been able—for now—to cushion the disruption by tapping deep oil reserves. This has also helped with demand pressures in otherwise hard-hit Asia. Increased production and refinery utilization outside the Gulf, although not sufficient to offset the shock, have also contained the increase in oil prices. In addition, actions to

dampen demand or limit the price passthrough have mitigated the impact so far. But, here too, there are limits to how long countries can manage the higher budgetary costs and higher external financing requirements.

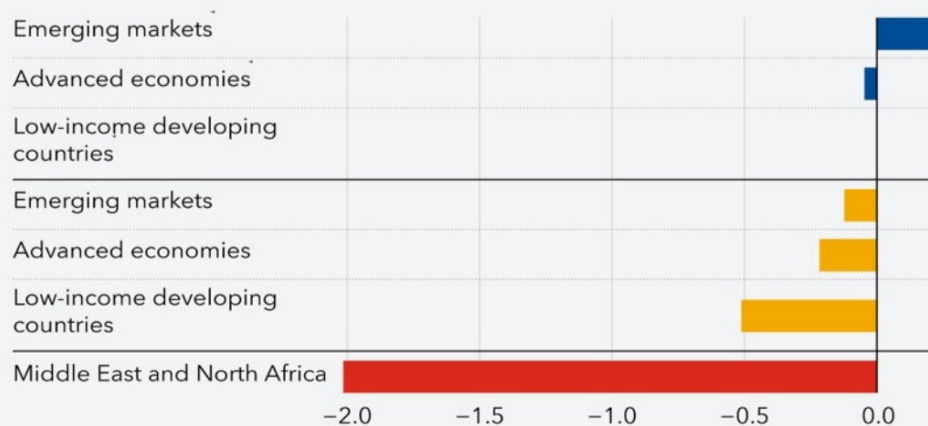
In many economies, higher oil prices are nonetheless contributing to a pickup in headline inflation. That is concerning—but not the full story. It is also important to consider whether people and businesses expect a more persistent erosion of their purchasing power. And these medium-term expectations generally remain well anchored. That's an encouraging sign of confidence in central banks' commitment to price stability. Financial markets have also proven resilient. Government bond yields have climbed significantly since the war began, but risk assets have rallied on strong earnings, and we see little evidence of a broader flight to safety. By historical standards, financial conditions remain accommodative.

Technology is another bright spot. Strong technology-related investment—particularly in artificial intelligence and data centers—has been a driving force in the countries where economic momentum is holding up. The United States is benefiting from this global technology cycle, as are economies in Asia that have seen stronger technology exports.

The war is projected to hit energy importers and conflict-affected economies hardest

Cumulative 2026–27 GDP growth revisions: Apr 2026 vs. Jan 2026

■ Energy exporters ■ Energy importers ■ Conflict-affected



GLOBAL ECONOMY



And the Hospital Sets Sail Sierra Leone Government Officials bid farewell to Mercy Ship at the Queen Elizabeth II Quay in Freetown, Dr. Sandra Lako, Mercy Ships' Country Director for Sierra Leone (8th from the right)

How the 2026 Best Countries Were Ranked

Behind a country's wealth and success are the policies that create possibilities, the people that drive the effort, and the history that shapes the nation's environment and perspectives.

Globalization has expanded a country's presence beyond its physical borders, and the Best Countries report – now in its tenth year – seeks to examine a nation's worth beyond hard metrics.

The rankings project is based on how global perceptions define countries in terms of a number of qualitative characteristics – impressions that have the potential to drive trade, travel and investment, and can directly affect national economies. The 2026 analysis covers perceptions of 85 nations.

The study and model used to score and rank countries were developed by global marketing and communications

services company WPP and its proprietary BAV brand analytics tool and by the Wharton School of the University of Pennsylvania, specifically Professor David Reibstein.

A set of 73 country

attributes – terms that can be used to describe a country that are also relevant to the success of a modern nation – were identified. Various attributes and nations were presented in a survey of 15,131 people from across the globe from December

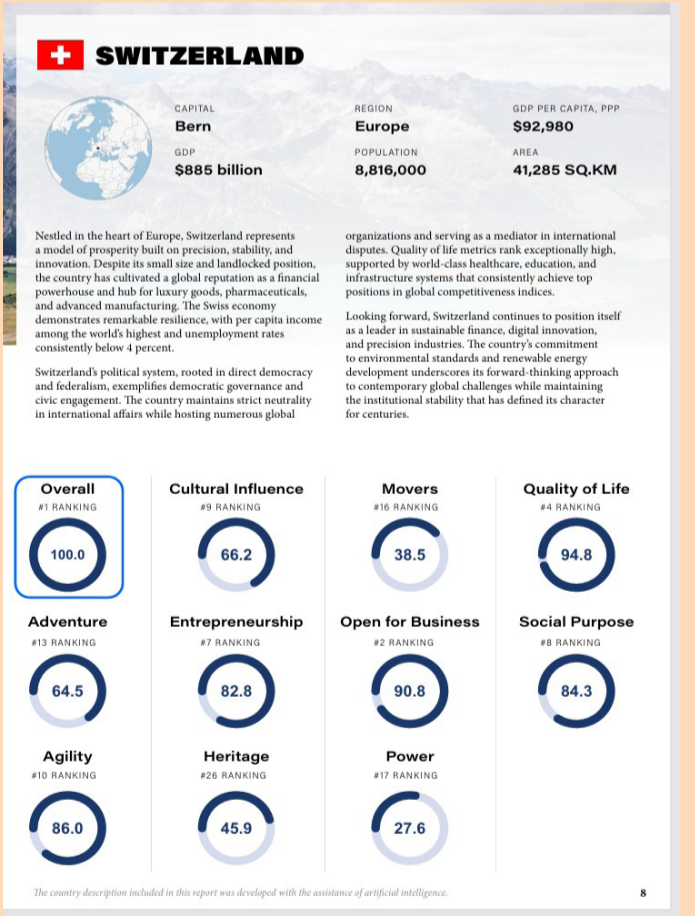
Participants assessed whether they associated an attribute with a nation. Each country was scored on each of the 73 country attributes based on a collection of individual survey responses. The more a country was perceived to exemplify a certain characteristic in relation to the average, the higher that country's attribute score, and vice versa. These scores were transformed into a scale that could be compared across the board.

Attributes were grouped into 10 thematic factors that rolled into the Best Countries rankings: Adventure, Agility, Cultural Influence, Entrepreneurship, Heritage, Movers, Open for Business, Power, Quality of Life, and Social Purpose. Factor scores for each country were determined by averaging the scores that country received in each of the attributes comprising

that factor.

To determine the weight each factor had in the overall Best Countries score, the factors were correlated to 2025 gross domestic product at purchasing power parity

per capita – a measure of inclusive prosperity comparable across countries – as reported by the World Bank. The standardized correlations served as the weights for each of the factors.





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 on the **14th** of February



NATIONALITY

The Stateless Clan of Bahrain

Their country revoked their citizenship, then tried to expel them to Iran. Amid the war with Iran, Bahrain has stripped 69 people of their citizenship, including children, accusing them of disloyalty and rendering them stateless

By Vivian Nereim (Riyadh) and Nazeeha Saeed (Berlin)

The phone calls that upended their lives came during a family lunch, or while they were at the gym. One man heard the news from a friend, who told him to rush to the bank to withdraw his savings while he still could.

Some of them thought it was a joke, at first. Then Bahrain's state news agency published their names, confirming that they and their children were among 69 people whose citizenship had been revoked.

Officials in Bahrain, the Persian Gulf monarchy that these families called home, were accusing them of disloyalty during the U.S.-Israeli war with Iran. A government statement on April 27 described them as individuals of "non-Bahraini origin" who were being stripped of their nationality for "glorifying or sympathizing

with hostile Iranian acts."

For weeks, Bahrain had been arresting people on similar accusations. Some had shared videos online showing missile and drone attacks that Iran had launched at Bahrain, a close U.S. ally that hosts a major American naval base. The accusations were bewildering for many of the 69 people, whose Persian ancestors had settled in Bahrain, an island nation in the Gulf, generations ago. Some of them told The New York Times that they had no idea why their names were on the list and, having no other nationality, were



now stateless.

Within days of the announcement, Bahraini officials summoned the male head of each family, confiscated all of their identification documents and forced them to buy plane tickets to Iran, according to eight people interviewed by The Times.

The people who detailed their ordeals either had their own citizenship revoked or were the parents of children who had lost their citizenship. Most spoke on the condition of anonymity, fearing further retribution from the Bahraini government. Where possible, their accounts were corroborated by viewing documents, boarding passes and photographs from their journeys.

The Bahraini government did not respond to request for comment or detailed questions about the cases of the 69 people. The move to strip them of

their citizenship follows a shift toward deeper authoritarianism in several of the Gulf Arab monarchies that has been accelerated by the regional war. Home to the U.S. Navy's Fifth Fleet, Bahrain is

are Twelver Shiites, members of a branch of Islam that is Iran's state religion. The 69 people whose citizenship was revoked were all Shiites with Persian ancestry, according to Sayed

“Several of the people said they had begged the officials to let them travel elsewhere — pointing out that Iran was at war and that they had no legal right to reside there and no place to stay once they arrived. The officials refused to bend, they said.”

ruled by a Sunni Muslim royal family. A majority of its citizens, however,

Ahmed Alwadaei, the director of advocacy for the Bahrain Institute for

Rights and Democracy, a human rights group in London.

The Bahraini government has long accused Iran of meddling in its internal affairs and stirring up dissent among Shiites, who complain of discrimination. Bahrain also has a long history of crushing dissent. In 2011, the authorities violently put down a pro-democracy uprising and, since then, have revoked the citizenship of hundreds of people — a move that human rights organizations say has become a tool for political repression. Those revocations were subject to a court process, allowing people to appeal. But a recent royal decree declared citizenship in Bahrain a “sovereign matter,” removing judicial oversight for revocations and leaving no avenue for appeal.

All of the eight people interviewed said that Bahraini officials had refused to tell their families what misdeeds they had allegedly committed, and did not allow them to challenge the decision. Many of them were deported so swiftly that they did not have time to sell their homes and cars or pack up their belongings, they said.

“Everything I built in my life has gone with the wind,” said Ali Abdunabi, 31, who was expelled from Bahrain in early May along with his wife and newborn daughter, and believes he was targeted over a video he shared on social media on the first day of

the war, showing smoke rising from an area of Bahrain that was near a U.S. military facility.

He said he was now trapped in Azerbaijan, where most of the families were sent en route to Iran. “I’m living in a state of extreme anxiety, fear and panic,” he said.

On May 1, Bahrain's king, Hamad bin Isa Al Khalifa, delivered scathing remarks implying that the people whose nationality had been revoked were traitors.

“His Majesty stressed that those who betray the nation do not deserve the honor of belonging to it or the privilege of living on its land,” the state news agency reported.

“His Majesty added that stability will not be restored, nor will normal life resume, until ranks are cleansed of every traitor and accomplice,” it also wrote. Bahrain is not the only country to have pursued mass citizenship withdrawals in recent years, but the phenomenon appears to be especially prevalent in Gulf countries. Kuwait, for instance, has stripped tens of thousands of people of their citizenship in recent years as its leaders dramatically reshape their definition of what it means to be Kuwaiti.

Even so, the April revocations in Bahrain were highly unusual, said Mr. Alwadaei, the rights activist, who was himself stripped of his citizenship in 2015. The authorities had never taken such a step against entire families before, he said, adding that the 69 names released in April included children as young as a few months old. And before the war with Iran, it was rare for them to expel those stripped of citizenship, he said.



STATISTICAL SIERRA LEONE



SIERRA LEONE PUBLIC DEBT STOCK 2021–2025

(In Millions of New Leones)



Source: Public Debt Management Division (PDMD), Ministry of Finance, June 2026

KEY HIGHLIGHTS – FY2025



TOTAL DEBT STOCK
73,920.4
MILLION
▲ 5.8%
vs FY2024



DOMESTIC DEBT
33,433.3
MILLION
▲ 17.9%
vs FY2024



EXTERNAL DEBT
40,487.1
MILLION
▲ 3.0%
vs FY2024

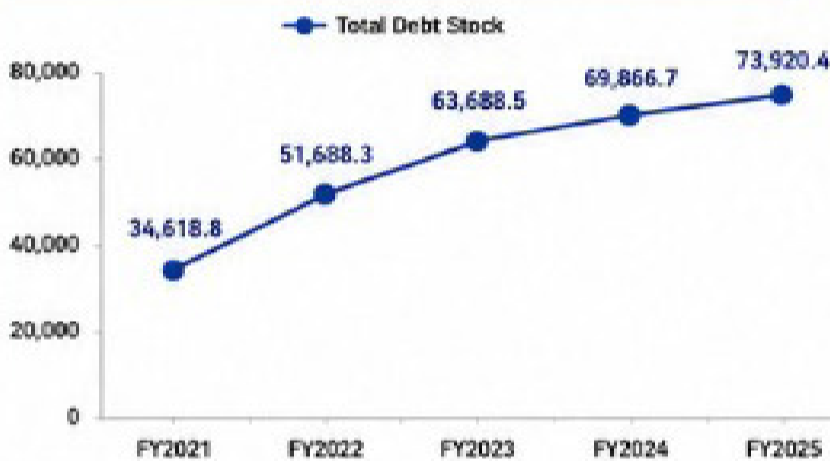


DOMESTIC SHARE
45.2%
of Total Debt
(vs 40.6% in FY2024)



EXTERNAL SHARE
54.8%
of Total Debt
(vs 59.4% in FY2024)

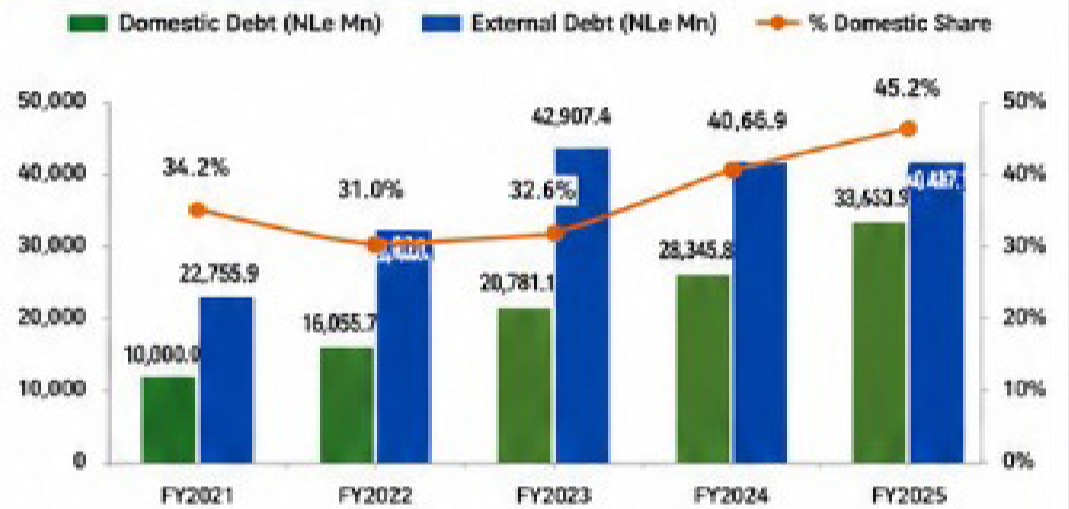
1. TOTAL DEBT STOCK TREND (In Millions of New Leones)



Total public debt has more than **DOUBLED** since FY2021 (+113%).

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2. DEBT COMPOSITION OVER TIME



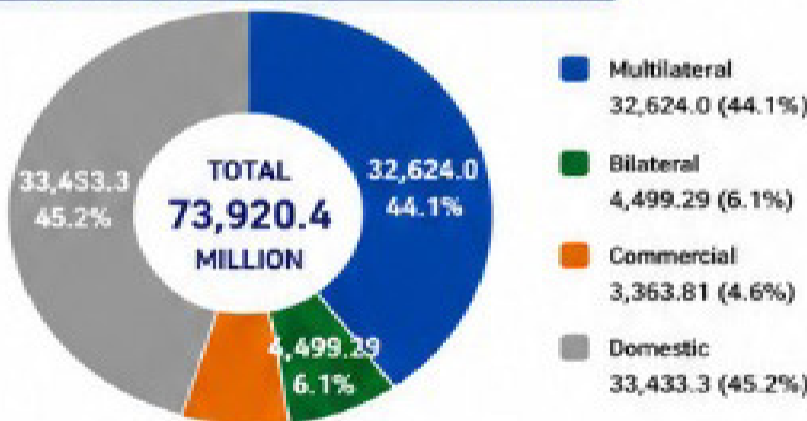
Domestic share of debt rises to 45.2% in FY2025 from 34.2% in FY2021.

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3. DEBT BY CREDITOR CATEGORY – FY2025

(In Millions of New Leones)

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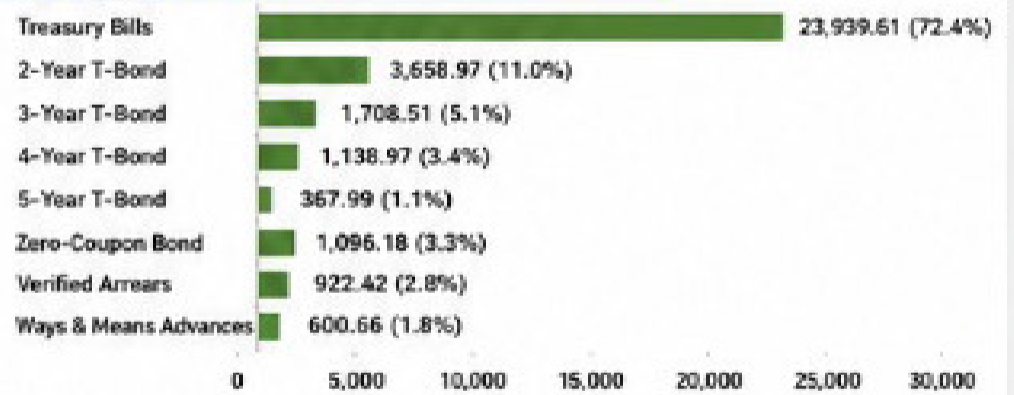


Multilateral debt remains the largest component, financing 44.1% of total debt.

4. DOMESTIC DEBT BY INSTRUMENT – FY2025

(In Millions of New Leones)

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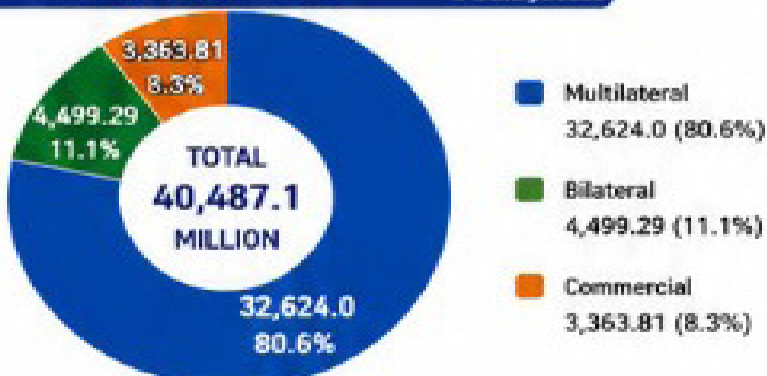


Treasury Bills dominate domestic debt, accounting for 72.4%.

5. EXTERNAL DEBT BY CREDITOR – FY2025

(In Millions of New Leones)

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Multilateral creditors provide the bulk of external financing (80.6%).

6. YEAR-ON-YEAR CHANGE IN DEBT STOCK

(In Millions of New Leones)

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Debt growth is moderating, down to 5.8% in FY2025 from 49.3% in FY2022.