

# FINANCIAL STANDARD

MONDAY 6TH JULY 2026 - SUNDAY 12TH JULY, 2026

VOL1. NO 40

www.financialstandardsl.com

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## Fuel Pricing: Labour, Civil Society Push Back At Modest Pump Cuts

By Ibrahim Mansaray

Sierra Leone's long running debate over fuel pricing has entered a sharper, more politically charged phase, with organised labour and civil society rejecting the government's latest pump price reductions as inadequate and misaligned with global market realities.

The Sierra Leone Labour Congress—representing more than three million workers—has formally dismissed the new prices of NLe 33.00 for petrol and NLe

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H.E. Zhao Yong, Chinese Ambassador to Sierra Leone left of photo with Minister of Sports, Ms Augusta James-Teima (centre) and Hon Mohammed Bangura, Acting Chairman of the Parliamentary Committee on Sport at the recent hand over of some completed facilities at the National Stadium to the Sierra Leone government.

## Germany's €25.5m For Cassava Production

A major €25.5 million investment aimed at boosting cassava production and expanding economic opportunity in Sierra Leone has been unveiled by the European Union (EU) in partnership with the Government of Germany. The initiative, launched at the Country Lodge in Freetown, forms a central pillar of the EU's broader €35 million Sustainable Food and Agriculture Value Chains Development programme.

Under the financing arrangement, the EU is contributing €12 million, while Germany—through its Federal Ministry for Economic Cooperation and Development (BMZ)—is providing €3.5 million. The cassava component will be implemented by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) within its “Youth Employment Promotion” (EET) framework.

Running from January 2026 to December 2029, the four year project seeks to overhaul Sierra Leone's cassava value chain, a crop consumed by more than 70% of households but long

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## Utilities, Rent Push Inflation to New Highs

Sierra Leonean households continue to grapple with mounting cost of living pressures as new data from Statistics Sierra Leone shows the national Consumer Price Index (CPI) rising to 272.41 in May 2026, up from 267.77 in April and 241.73 in May 2025. The figures indicate that although inflation has

By Reuben Ademiluyi

eased from the extreme spikes of recent years, prices for essential goods and services—especially food, housing, transport, and restaurants—continue to climb, eroding household purchasing power.

Food, the largest expenditure for most

families, remains a major driver of inflation. The Food and Non Alcoholic Beverages Index increased to 278.33 in May, up from 275.19 in April, and significantly higher than 264.65 recorded in May 2025. This represents a 5.2 percent year on year rise, underscoring that households are paying more for the same basket of staple


goods compared to a year ago. Housing related expenses, however, have emerged as the most aggressive inflation driver. The Housing, Water, Electricity, Gas and Other Fuels Index surged from 199.94 in May 2025 to 330.82 in May 2026—a jump of more than 65 percent in twelve months. The index also rose from 311.51

in April 2026, adding 19.31 points in just one month. This steep escalation reflects persistent increases in utility tariffs, energy costs, and housing services, significantly squeezing disposable incomes.

The hospitality sector is also feeling the strain. The Restaurants and Hotels Index climbed

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## World Business Briefs

## Boryung Acquires Sanofi's Global Taxotere Business

South Korea's Boryung has completed a landmark acquisition of Sanofi's global Taxotere business, becoming the first Korean pharmaceutical company to take over the worldwide rights, production, distribution, permits, and trademarks of

an original anticancer drug. The €170 million deal gives Boryung immediate access to an established global supply chain across 19 countries, including Germany, Spain, China, and South Korea, eliminating the typical multi-year stabilization period

## Truecaller, Route Mobile Expand Business Messaging

Truecaller has announced a strategic partnership with Route Mobile to broaden the reach of its Business Messaging platform, enabling enterprises to deliver secure, interactive, and verified communication to

customers worldwide. The collaboration leverages Route Mobile's CPaaS infrastructure and Truecaller's 500 million user base to enhance trusted messaging at scale, integrating rich media formats such as images, documents, and videos.

## KLH Global Hosts AI Summit

KLH Global Business School convened senior leaders from multinational corporations at the AI Leadership Summit 2026 to discuss the evolving landscape of artificial intelligence across fintech, insurtech, retail technology, and governance. Organized

with IIT Kharagpur Alumni Association and Astravion AI, the summit brought together executives from Deloitte, TCS, Bank of America, JP Morgan, Novartis, and others, creating a high level forum for cross sector collaboration.

## Hong Kong-Guangdong IP Go Global

The Hong Kong Trade Development Council (HKTD) and Guangdong authorities held an IP Go Global Business Matching Session in Guangzhou, facilitating around 50 one-to-one meetings between Guangdong enterprises and Hong Kong IP

service providers. The event, attended by over 150 industry participants, aims to help Chinese Mainland companies expand internationally by leveraging Hong Kong's globally aligned legal and intellectual property systems.

## Global Markets React to Mixed Economic Signals

Global business headlines show markets responding to a mix of economic pressures, including rising consumer costs, fluctuating employment data, and geopolitical uncertainty. In Europe, airlines warn of summer travel chaos due

to new EU border checks, while the UK service sector has contracted amid heatwaves and Middle East disruptions. Meanwhile, U.S. job growth slowed in June, adding only 57,000 jobs—far below expectations—suggesting a fragile labor market recovery.



Cutting of the tape at the handover ceremony of facilities at the National Stadium, Freetown.

## EU Launches €1m Project to Combat Disinformation

The European Union has unveiled a €1 million initiative aimed at tackling disinformation, strengthening peacebuilding efforts, and expanding youth participation in Sierra Leone. The programme—Inclusive Networks Supporting Peaceful Information & Responsible Engagement (INSPIRE)—will run for 30 months and is expected to train 14,000 young people while supporting 300 media practitioners nationwide.

According to the EU, the spread of unverified information and the limited involvement of young people in decision making have contributed to instability in rural and peri urban communities. INSPIRE is designed as a direct response to these challenges, with funding allocated to 18 civil society organisations and community led peace initiatives across 60 communities.

Dr. Julius Foday, International Aid and Cooperation Programme Manager at the EU Delegation to Sierra Leone,

described INSPIRE as a strategic investment in the country's future leadership. He said the project aims to build "a more peaceful, informed, and inclusive future" by equipping young people with media literacy, civic awareness, and the skills needed to engage constructively in governance.

The programme will be implemented by Action for Advocacy and Development Sierra Leone (AAD SL), Agency for Integrated Development Sierra

Leone (AID SL), and several youth led organisations. These partners will translate the project's objectives into practical community level interventions, including peacebuilding activities and responsible information sharing campaigns.

Local Empowerment for Advocacy and Development Sierra Leone welcomed the initiative, calling it a pivotal step toward expanding youth participation in governance and strengthening national peace efforts.

## China Delivers Upgraded Stadium Facilities

China has handed over four refurbished facilities within the national stadium to the Ministry of Sports (MoS) and the National Sports Authority (NSA), ending partial construction delays that have frustrated athletes and sporting fans for four years.

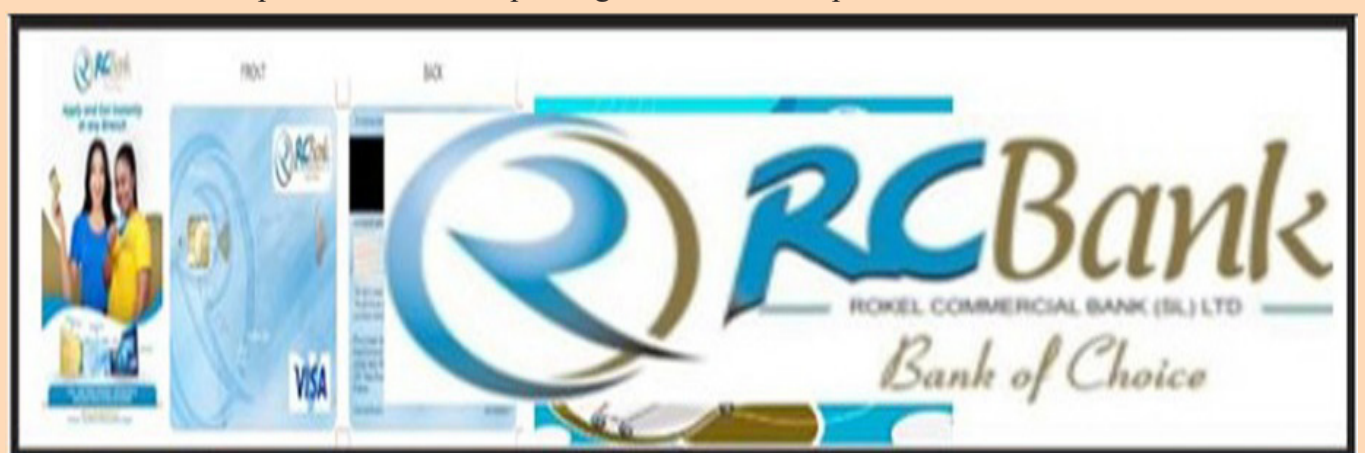
Facilities handed over include the newly renovated Stadium Hostel, a modern Basketball Court, the upgraded Practice Field, and the refurbished Swimming Pool to local authorities. These sections are now open to athletes,

sports associations, and the public, while work on the main bowl—the stadium's centrepiece remains unfinished.

The rehabilitation project is being supervised by the Parliamentary Committee on Sport and the partial handover marks a pivotal moment in the \$40 million, renovation project funded by the People's Republic of China. Acting Chairman of the Parliamentary Committee on Sport, Hon. Mohamed Bangura, lauded China's dedication to improving Sierra Leone's sports

infrastructure, emphasizing the \$40 million investment as a tangible symbol of strong bilateral ties.

He noted the citizen's desire for the national stadium to be fully operational, especially for the use of the national football team, the Leone Stars. He urged the Chinese contractors to accelerate the remaining works on the main bowl, assuring all stakeholders that Parliament would maintain rigorous oversight to ensure that the deadline, budgets, and quality standards on the project are adhered to.



# NEWS ANALYSIS

## UNOPS Hands Over Energy Equipment

The United Nations Office for Project Services (UNOPS) has delivered the first batch of 21 essential ICT equipment sets to the Sierra Leone Electricity & Water Regulatory Commission (EWRC) and the Public Private Partnership (PPP) Directorate of the Ministry of Energy. The handover marks a key milestone in the €24 million Solar Off Grid Renewable Energy Acceleration (SOGREA) programme, funded by Denmark and the European Union.

At the ceremony held at the Ministry of Energy in Freetown, the EU's Head of Cooperation emphasized that the new equipment is critical for transparent licensing processes and effective tariff oversight. Officials noted that hardware alone cannot transform the energy sector



Here Representatives from United Nations Office for Project Services (UNOPS) centre of photo delivering the first batch of ICT equipment sets to the Sierra Leone Electricity & Water Regulatory Commission (EWRC) and the Public-Private Partnership (PPP) Directorate of the Ministry of Energy.

without strong regulatory capacity, describing the ICT tools as foundational to

credible oversight. Sierra Leone's energy access remains deeply

uneven, with rural electrification at just 6% and national grid access at 36%. SOGREA

aims to close this gap by expanding off grid solar and mini grid solutions—an

approach that requires regulators to process permits efficiently, monitor operator performance, and calculate tariffs with precision.

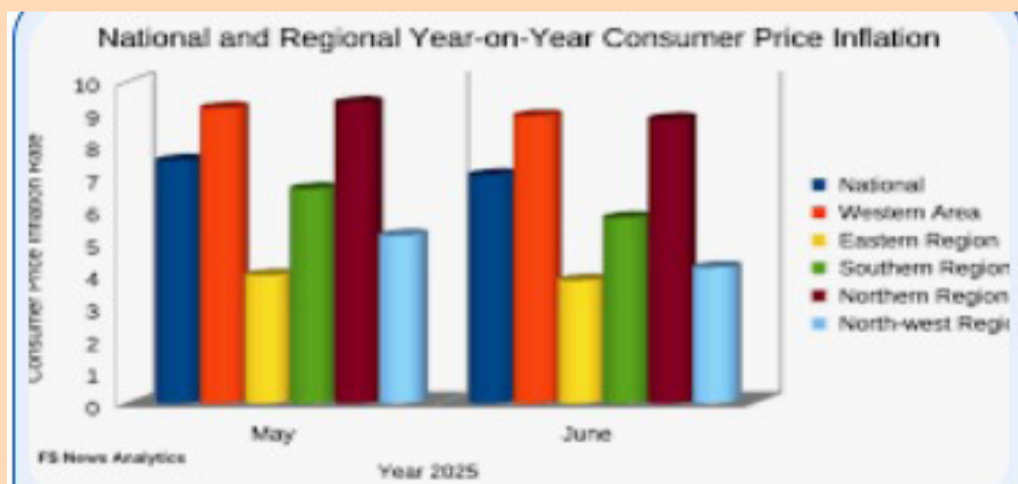
UNOPS confirmed that additional ICT equipment and vehicles will be procured for both agencies to strengthen daily operations. EWRC leadership highlighted that without digital tools, regulatory decisions can take months, delaying investor activity and prolonging energy deprivation in rural communities.

The investment is seen as a strategic reinforcement of the institutional backbone needed to manage Sierra Leone's energy transition. By equipping regulators with modern systems, the programme addresses longstanding capacity constraints that have slowed nationwide electricity expansion.

Transport prices continued their upward climb in May 2026, according to the latest Statistical Bulletin from Statistics Sierra Leone, deepening concerns about rising operating costs across the economy. The Transport Index rose to 315.75 in May, up from 305.02 in April, and significantly higher than 229.80 recorded in May 2025. The year on year increase of roughly 37 percent underscores persistent pressures from fuel prices, vehicle maintenance, imported spare parts, and logistics expenses.

Economists warn that transport inflation

## Transport Tighten Pressure on Households and Businesses



extends far beyond passenger fares. Higher freight charges are pushing up the cost of food, imported consumer

goods, construction materials, and agricultural inputs. Businesses, facing elevated logistics expenses, are increasingly

passing these costs on to consumers through higher retail prices.

Food inflation remains particularly

sensitive to transport costs. Much of Sierra Leone's agricultural produce travels long distances from rural farms to urban markets, meaning any rise in transportation expenses quickly feeds into wholesale and retail food prices.

For businesses, persistent transport inflation raises operating costs, complicates wage negotiations, and shapes consumer spending patterns. For households, the combined effect of

higher food prices, rising utility bills, and more expensive transportation means a growing share of monthly income is being consumed by basic necessities—leaving less room for savings or discretionary spending.

Exporters and manufacturers are also feeling the strain. Higher logistics costs risk undermining competitiveness, especially when neighbouring countries experience lower transport related inflation.

Analysts say the sustained rise in transport costs highlights why inflation management must go beyond monetary policy.

### The Newspaper

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

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# How to Pass Probation At Work

Those working in the charity sector are deeply passionate about their work. 76% search for roles based on the cause a charity supports. But it would be a lie to say that pay isn't still important. As nice as it would be to spend 100% of a charity budget on the cause, employees need to be able to live comfortably to work at their best.

However, charity budgets are tight, and this often means that pay brackets are lower than for equivalent roles in other sectors. If the pay offered is less than for similar roles at other charities, it's always worth trying to negotiate. But what can you do if the charity just can't budge on salary?

Here are some of the other benefits that you can negotiate in a job offer besides salary.

## More time working remotely

Since the forced introduction of remote working for many during the pandemic, this has now become much easier to put in place. Most charities already support remote working, at least some of the time, for jobs where it's practicable. If the organisation you're applying to would require you to come into the office most days, or you live far away, this is something you could negotiate in a job offer besides salary.

Working from home saves you money in commuting costs, whether that's via public transport or fuel and



parking fees. You have to weigh this against the increased costs associated with working from home, such as paying for heating. But cutting down on just one or two days in the office every week could save you hundreds, if not thousands of pounds a year.

## Flexible working

Having less rigid working days and hours means you can work when it best suits your needs. This can save you money on childcare costs. It could also save money on things such as sports and gym facilities, since you can go outside of the busiest times. This is also useful if you find using public facilities at peak times to be too busy and stressful.

You may also be able to avoid rush hour by working outside of the usual 9-5 schedule. This will save you money on tickets if you use public transport and time spent

sitting in traffic if you drive.

Quality of life covers more than just salary. Autonomy at work is well known for being a key factor in happiness. More time to spend with family, less time spent commuting and being able to fit work around life rather than fitting

quite long or expensive? It might be worth requesting to be compensated for your travel expenses. The same goes for any small, recurring costs that come with the job. Periodic small costs might be easier for charities to budget for than an increase in salary.

If the charity isn't

own—especially if you're working from home some of the time. You can say the same for other tech you need to complete your job, such as a keyboard, laptop stand, mouse or headset.

## Mentorship, training, and personal development

There are many free mentoring schemes available in the charity sector, making this a valuable option for the charity and for you. You get guidance and support from the mentor, which will help you to excel in your role and give you a higher chance of getting a promotion. There are also training courses, workshops, seminars, or online classes, some of which are at a discounted/free rate for charities.

Given that this is a low-cost option with high reward, you could ask the charity if they can allow time for mentorship and training during work hours. They

might not have enough in the budget for a pay rise, but they might still be able to afford training.

A man and a woman sitting looking at a laptop

## A change in responsibilities/job title

If the responsibilities listed for the role indicate that the job is more senior than the title suggests, you could negotiate for a different title. This puts you at a higher level, meaning your managers might consider you for a pay increase or promotion in the future, when the budget allows for it. It also looks great on your CV and demonstrates the value you bring to the charity.

Or, you could negotiate to keep the job title but reduce the responsibilities so that they're more in line. If you'd like to gain more experience in a different area that's not a part of your job title, this is also something you could ask for.

## Negotiate when you have an offer

Don't forget the best time to negotiate is after you've been made an offer, but before you've accepted it. This way, the charity has already decided that you'd be a great fit for the role. They'll be less willing to go back to the drawing board and start recruiting for the role again.

Although pay is still important, it's worth considering what to negotiate in a job offer besides salary. It's possible to gain benefits that save you time and money, all while making a difference in a job you love.

**If the responsibilities listed for the role indicate that the job is more senior than the title suggests, you could negotiate for a different title. This puts you at a higher level, meaning your managers might consider you for a pay increase or promotion in the future...**

life around work are all important.

## Allowances/reimbursement

Will your job require a lot of travelling around, or will your commute be

providing you with a laptop, this is something you could negotiate for. Alternatively, you could request that they help cover some of the costs of buying your



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## NEWS



Participants at the recent launching of Euro-Chamber in Freetown.

Sierra Leone's public finances continued to lean heavily on domestic revenue mobilisation in the first four months of 2026, according to the latest fiscal report from the Ministry of Finance. Total revenue and grants reached NLe 6.20 billion by April, with domestic collections accounting for an overwhelming share of government income.

Domestic revenue contributed NLe 5.83 billion, representing 94% of all receipts. In contrast, direct budgetary grants

## Domestic Revenue Up As Grants Undershoot Targets

amounted to just NLe 368.95 million, well below expectations and less than one-quarter of the annual grant envelope. The shortfall signals rising pressure on internal taxation and financing mechanisms to sustain government spending.

Income tax remained the government's

most reliable revenue pillar, generating NLe 2.42 billion, or 41.5% of domestic receipts. Goods and Services Tax (GST) followed with NLe 1.03 billion, while Customs and Excise collections reached NLe 959.94 million. Combined, these three streams delivered roughly 76% of all domestic

revenue, underscoring the centrality of labour income, consumption, and trade activity in Sierra Leone's fiscal stability.

The report also highlights shifting dynamics across other revenue categories. Mineral revenues totalled NLe 477.95 million, outperforming fisheries receipts,

which stood at NLe 47.53 million. Treasury Single Account (TSA) inflows contributed NLe 583.42 million, reaffirming their importance in consolidating government cash resources.

The weak performance of grants remains one of the most significant fiscal signals of the period. With external

support lagging, Sierra Leone's 2026 budget execution is increasingly driven by domestic resources. Analysts say this trend strengthens policy autonomy but also heightens pressure on tax administration and overall economic activity to keep pace with expenditure demands.

As the year progresses, the government is expected to intensify efforts to broaden the tax base, improve compliance, and stabilise revenue flows amid evolving economic conditions

## Rent Inflate New Highs

Continued from PAGE 1

from 327.25 in May 2025 to 382.96 in May 2026, as businesses pass higher operating costs—including food, transport, and energy—onto consumers. Eating out and accommodation have become increasingly expensive for urban households.

Compared with January 2026, when the housing index stood at 253.85, the rise to 330.82 represents a more than 30 percent increase in five months, cementing housing related costs as the dominant contributor to Sierra Leone's inflation profile. For lower income families, these expenses are particularly burdensome because they cannot easily be substituted or delayed. The data suggests that inflation is

no longer driven solely by imported food prices. Domestic utility and infrastructure related costs are now playing a larger role, complicating policy responses. Unlike food price shocks, housing inflation tends to be slower to reverse, meaning relief may take longer to reach households. Despite the persistent pressures, monthly inflation increases have moderated compared to the surge experienced in 2023 and early 2024. Analysts note that stabilizing domestic food production, prudent monetary policy, and improved supply chains will be essential to easing the strain on household living standards in the months ahead.

## Germany's €25.5m For Cassava Production

Continued from PAGE 1

constrained by low yields, poor-quality inputs, post-harvest losses, and limited mechanization. Officials described the intervention as a shift toward treating cassava as a commercial asset capable of driving food sovereignty and generating immediate employment, particularly for women and young people. Over the project's lifespan, GIZ will establish 10 cultivar multiplication centres to supply disease-free planting materials, develop 50 hectares of demonstration farms showcasing modern agronomic practices, train 500 farmers in good agricultural techniques and climate-smart production as well as strengthen 10 farmer-based organisations and

40 small agribusinesses involved in processing and distribution.

On the institutional side, three Government Technical Institutes will be upgraded, with six new agricultural training courses introduced to build regional centres of excellence and equip young people with market-ready skills.

The cassava programme is directly embedded within the €25.5 million Youth Employment Promotion structure, making job creation the primary performance metric.

By tackling the country's estimated 30% post-harvest loss rate and linking farmers to industrial buyers, the initiative aims to convert cassava from a subsistence crop into a profitable engine of rural growth.

## Labour, Civil Society Push Back

Continued from PAGE 1

35.00 for diesel, arguing that the cuts fall far short of what international crude trends justify. In a letter dated 29 June 2026, the Congress acknowledged the gesture but said the adjustment "does not proportionately reflect the significant decline in international crude oil prices," adding that workers and households "continue to face undue financial strain" amid soaring living costs.

The union is urging President Julius Maada Bio to instruct the National Petroleum Regulatory Authority (NPR) and the Ministry of Trade and Industry to undertake a deeper downward

review "that accurately corresponds to the current landed cost of petroleum products." Such a move, it argues, would deliver immediate economic relief, restore public confidence, and stimulate productivity at a time when disposable incomes are under pressure.

The NPR responded swiftly, defending the pricing structure as one constrained by import premiums, subsidy pressures, and volatile global benchmarks. First half 2026 data released by the regulator shows:

- Petrol averaged \$636.40/MT in January, peaked at \$1,127.09/MT in May, and stood at \$950.29/MT in late June.

## GLOBALIZATION

## Instilling Trust through Statistics

By Bert Kroese  
Director, IMF Dept of  
Statistics

Strong and independent national statistical agencies safeguard data integrity and underpin sound policy. In the mid-2000s, Argentina's once-reliable inflation statistics became a flashpoint for controversy. Official figures started to diverge from independent estimates.

At first, the discrepancies were small. Then they grew. By 2007, private analysts pegged inflation as much as triple the officially reported rate. The credibility of Argentina's national statistics office collapsed. Investors lost confidence and pulled out funds. Policymakers struggled to make decisions without accurate statistics to guide them, compounding the challenges confronting the economy.

Beneath the surface lay a deeper problem: a statistical institution weakened by chronic underfunding and political interference. Without independence and adequate resources, the integrity of economic data—and the decisions built upon it—is compromised. In today's data-saturated world, the role of national statistical offices (NSOs) has never mattered more. As trusted providers of official statistics, NSOs are the foundation of evidence-based policymaking. Yet their ability to fulfill this function is under pressure—from greater economic and social complexity and competition from unverified data sources.

Apart from manipulation, neglect of statistical quality can have serious consequences. GDP and inflation series must be rebased frequently to remain useful. Nigeria waited 20 years to rebase its national accounts and then, in 2010, announced its economy was almost 60 percent bigger than



previously estimated. Such revisions completely change the picture of the economy. NSOs need independence, access to data, and adequate funding to be effective. They should be able to innovate, adapt, and publish high-quality statistics.

More complexity Data is everywhere. From social media platforms to smart devices, information is generated at an unprecedented scale. Enabled by surging computing power and artificial intelligence, data can be transformed into insight, but these tools can also produce misleading or entirely fabricated results. Large language models still hallucinate. For example, leading models consistently fail to produce accurate figures when prompted to produce a table of economic growth rates using the latest IMF World Economic Outlook—even when given the source. Most of the numbers are close but incorrect, which is arguably more dangerous than being wildly wrong: Plausible errors are harder to detect and more likely to mislead.

NSOs, by contrast, ground data in internationally harmonized concepts and methodologies. Their commitment to transparency builds trust. NSOs provide a benchmark against which other data sources can be measured. In a world

where misinformation spreads rapidly and data manipulation is easier than ever, the integrity of official statistics is indispensable. Moreover, the complexity and interconnectedness of today's global economy demand integrated and well-defined data. Whether it's tracking inflation, measuring unemployment, or assessing economic growth, policymakers need statistics that are accurate and comparable across countries. NSOs and global standards ensure that data serve as a reliable foundation for policy discussions—so that debates focus on the policies themselves, not the validity of the under-



Bert Kroese

challenges. One of the most pressing is declining response rates to traditional surveys. The response rate to the UK's Labour Force Survey dropped below 15 percent in 2023, leading to a temporary suspension

sharing personal information—or simply too busy to participate—data collection becomes more difficult and expensive.

At the same time, the economy is evolving rapidly, with new sectors like the gig economy and digital services requiring fresh approaches to measurement. To meet these challenges, NSOs must innovate. This means integrating alternative data sources—such as administrative records, satellite imagery, and private sector data—into statistical systems. NSOs can use big data and AI techniques to accomplish this.

It also means that their data must be AI-ready, with well-structured metadata

committees interfaces, so that the information can be easily found and used by modern tools and platforms. Cooperation with AI developers could ensure that official statistical data are more discoverable by those seeking statistics.

#### Fundamental principles

Support for NSOs starts with ensuring their independence—one of the fundamental principles behind their effectiveness. Statistics should reflect reality—not political agendas. Legal frameworks must protect NSOs from external interference, allowing them to choose methodologies and publish findings based on professional judgment. Leaders should be empowered to make decisions grounded in statistical expertise, and their staff should adhere to the highest ethical standards, including safeguarding confidential data and using it solely for statistical purposes. Funding is another cornerstone of support. Unfortunately, the field of official statistics is not glamorous and is seldom a priority, particularly during trying fiscal times. By one estimate, the budget of the US Bureau of Labor Statistics—the agency responsible for producing employment and inflation data, key inputs for monetary policy—has declined by an inflation-adjusted 22 per cent since 2010. To stay relevant, *Continues on PAGE 13*



lying numbers.

Mounting challenges Despite their importance, NSOs face mounting

of the official releases that underpin employment estimates. As people become more wary of

and access for application programming. Best practice includes establishing national coordination

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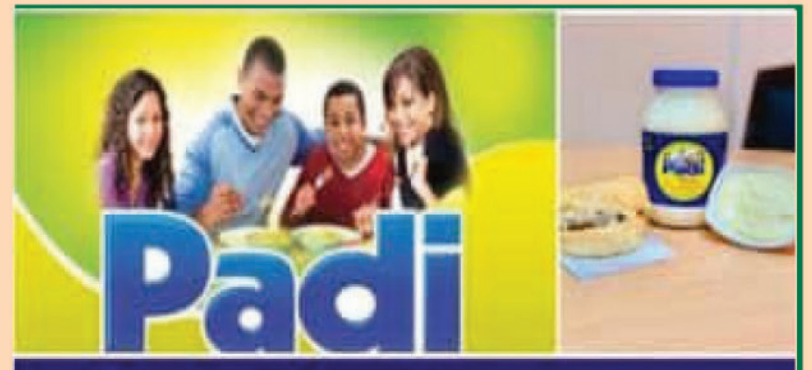


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# FINTECH



## Tokenization Can Change the World's Financial Architecture

*Policy choices will determine whether tokenized finance strengthens or fragments the financial system*

Tokenization is often described as a technological upgrade enabling faster settlement, cheaper payments, and programmable assets. But it is a lot more.

When financial assets and liabilities move onto shared digital ledgers, the structure of the financial system itself changes. Processes that today occur sequentially — execution, clearing, settlement — can now happen simultaneously, governed by software rather than institutional processes. Risk could migrate away from the balance sheets of institutions such as banks and investment funds towards the companies managing services and market infrastructures. The potential points of failure could change, so the policy frameworks must adapt accordingly.

Our research shows that policy choices made now will shape whether tokenization strengthens or fragments the financial system. Additional work goes deeper into new trends in payments and asset tokenization and how financial market infrastructures will evolve in a tokenized economy.

### What really changes?

Payments, securities, and derivatives have

been digital for decades, but they still run on centralized databases and sequential processes. Instructions are transmitted, trades are matched, settlements are delayed on purpose, and reconciliation follows. These frictions add cost and time but provide buffers, safety, and liquidity management, by allowing time for intervention in moments of stress or errors.

Tokenization goes a step beyond simple digitization by embedding ownership and transfer directly within the asset itself. When a tokenized asset changes hands, smart contracts can execute trades, transfer ownership, and move payments simultaneously — all on a shared ledger. Processes that once required days of clearing and reconciliation are now completed in moments.

Frictions disappear — but so do buffers. Liquidity demands materialize in real time, collateral calls can be automated, and failures can propagate faster than institutions or supervisors can respond. Risk that once were borne by the balance sheet of individual institutions behind a transaction become increasingly concentrated in the platforms and code that

By Tobias Adrian

govern these transactions.

This shift fundamentally challenges a system built around reconciliations, reporting cycles, and delayed settlement.

### Settlement in a tokenized world

Every financial system depends on a core settlement asset. Traditionally, that role has belonged to central bank money — in particular, the risk-free reserves

shared ledgers. Three forms are emerging.

Tokenized bank deposits are a new digital representation of an existing liability — the commercial bank deposit — and inherit its regulatory and institutional framework. Programmability enables atomic (simultaneous) settlement and more efficient liquidity management. But continuous settlement reduces banks' ability to react to unforeseen circumstances, heightening the

convertibility with other forms of money. Maintaining that parity depends on reserve quality, market liquidity, and issuer resilience — and even fully backed stablecoins have been vulnerable under stress.

Tokenized central bank reserves eliminate credit risk in the settlement asset itself. But they require central banks to operate — or closely govern — new programmable infrastructures, extending their operational role well beyond traditional payment systems. How much functionality to embed in public platforms, and how much to leave to the private sector, remains an open and consequential design choice.

### Banks will change, not disappear

Tokenization does not eliminate banks. It changes how they fund themselves, manage liquidity, and bear risk.

On the liability side, tokenized deposits unify payments, client settlement, and treasury functions on shared ledgers. On the asset side, tokenized lending allows rules — interest accrual, collateral triggers — to be embedded in smart contracts. Risk monitoring becomes continuous, allowing

timely enforcement.

Capital markets face a similar transformation. Tokenized securities compress issuance, trading, settlement, custody, and compliance into integrated workflows. Counterparty risk declines, but liquidity demands become continuous. Automated redemptions and margining can improve efficiency in normal times—and accelerate stress in periods of market strain.

Collateralized markets may be among the earliest beneficiaries. High-quality assets can be mobilized quickly and across platforms. But when infrastructure becomes the central hub, governance failures become systemic events.

### Efficiency meets concentration

Permissioned shared ledgers concentrate activity on fewer platforms. This consolidation improves liquidity and efficiency, but amplifies the importance of operational resilience, cybersecurity, and crisis management.

Interoperability is equally critical. Fragmentation and fragile links between platforms could trap liquidity and reintroduce risk through the back door.

Instantaneous and 24/7 settlement is a defining feature of tokenization that challenges central banks' and markets' practices designed around business-day cycles. Liquidity backstops may need to operate directly on tokenized infrastructures, at machine speed. Designing them raises complex questions about access, control, and moral hazard.



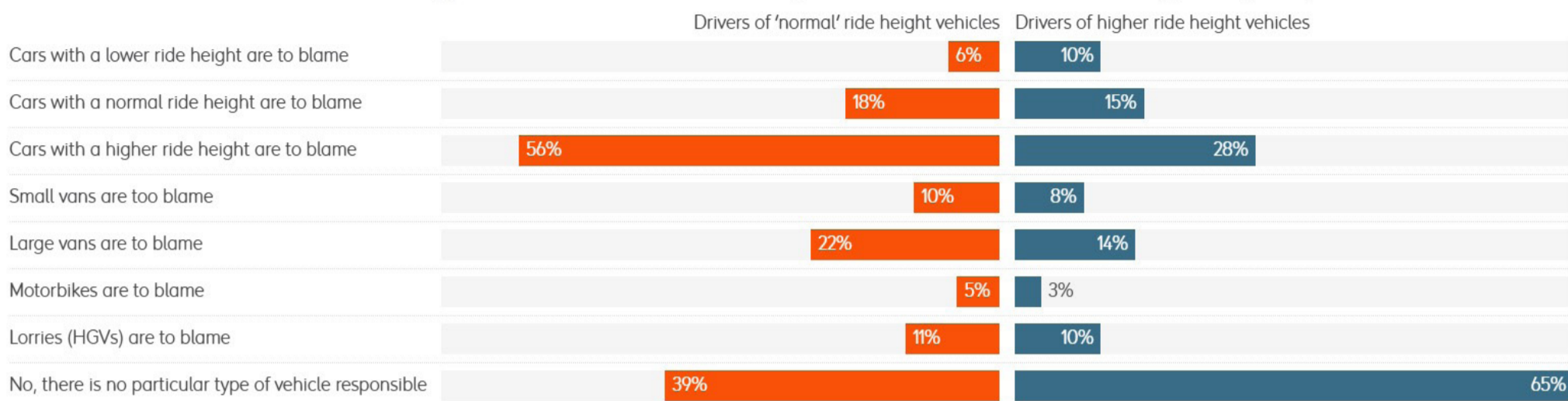
that financial institutions hold at the central bank. Tokenization reopens this question by enabling multiple forms of digital money to circulate on

importance of real-time liquidity backstops.

Stablecoins offer programmability and global reach, but they rest on a promise: par

# MOTORING

## Do drivers believe certain type/s of vehicle are responsible for the dazzling they experience?



Base: Drivers who are dazzled

Source: RAC 2025 headlight glare study • [Embed this graphic](#) • [Download image](#)



# Everything to Know About Headlight Glare

**D**o you have trouble driving at night because some headlights seem too bright? Perhaps you are driving less, or have even stopped driving altogether. If so, you're not alone. Read on to find out more about a topic that's of growing interest to drivers.

**By Rod Dennis (RAC)**

### What about LED headlights? How are LED headlights different from traditional halogen ones?

Brightness of lights is measured in lumens - so the more lumens, the brighter the light. Denise Voon, clinical adviser at The College of Optometrists, told us: "LED lights differ to traditional halogen headlights in a number of ways. Firstly, LED lights are much brighter, exhibiting 200 lumens per watt compared to 24 lumens per watt in traditional halogens. Secondly, the colour temperature of LED lights are much bluer and whiter (5000K - 6500K) and mimic natural daylight much more closely than the warmer yellow/orange (3200K) of halogens. Lastly, LED lights are much more directional than halogen lights, whose light tends to be a lot more scattered."

### What effects are dazzling headlights having on drivers?

At best, headlight glare can make driving uncomfortable and more difficult - this is referred to as 'discomfort glare'. But the consequences can be more severe. Half of drivers affected by glare who were surveyed by the RAC said they are temporarily blinded, while four-in-10 say they feel less safe driving as a

result of bright headlights on other vehicles. Others report tiredness, headaches and even migraines:

But as alarming is the proportion of drivers affected by glare who say they have either reduced the amount they drive at night, or even stopped

driving less at night or have given up altogether - and it's those at either end of the age spectrum that are most affected, with the figure up to 33% of under 35s and 43% of those aged 75 and above. Among drivers of all age groups, 16% wished they

**At best, headlight glare can make driving uncomfortable and more difficult - this is referred to as 'discomfort glare'. But the consequences can be more severe.**

completely. The RAC's latest research from February 2026 shows as a quarter (25%) are either

could drive less at night but have no choice not to.

### What causes headlight glare?

The RAC understands there may be a number of reasons why drivers suffer from headlight glare. It's also likely to be the case that different people perceive and react to dazzle to different extents.

Firstly, it may be down to the alignment of the headlight. If it is angled incorrectly, it is more likely to dazzle other people. If in any doubt, get your vehicle checked by a good quality garage. Data shows that of the 32.4m MOT tests carried out in 2022 on Class 4 vehicles in the UK - which includes cars - as many as 1.6m failed due to misaligned headlights.

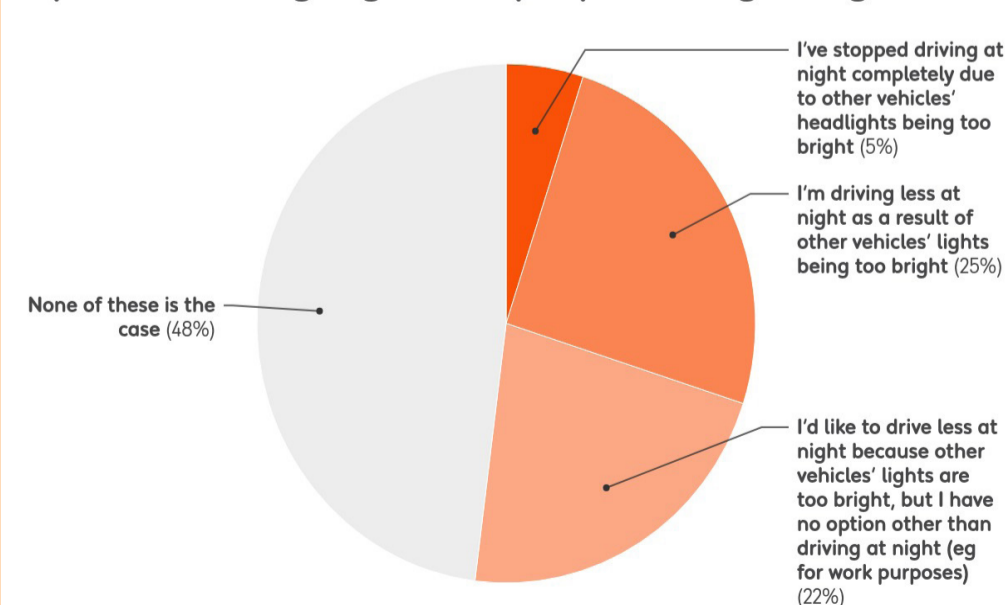
Newer lighting technologies, with the increase in vehicles fitted with full

LED headlight systems, may also help explain the increase. This is because the human eye reacts to LED lights in a different way to more 'yellower' halogen beams that can cast a more diffuse light. What's more, cheap aftermarket LED bulbs - which are not road legal in the UK - may also be being increasingly fitted by drivers replacing their car headlight bulbs, and contributing to the problem.

The increasing prevalence of vehicles that sit higher on the roads - typically SUVs (Sports Utility Vehicles) may also be a factor, with drivers who are in cars that sit lower on the road more likely to be adversely affected. RAC research released in February 2025 shows that more than half of dazzled drivers (56%) of conventional cars like hatchbacks blame higher vehicles, whereas only 28% of those in higher vehicles point the finger at similarly sized vehicles. See the chart below.

RAC research shows drivers are split on the causes of glare. Given the complexity of the topic, the RAC called on the Government to commission independent research to understand the true reasons for headlight glare, and to work out what can be done. In positive news for drivers, this call was heeded in 2024 and reported in 2025.

### Impact of headlight glare on people driving at night



Base: All UK motorists who think some or most vehicle headlights are too bright

Source: RAC 2025 headlight glare study



# Why We Charge Rent In FX

## -Estate Agents

By Joan Bannister

It's the fad in Sierra Leone for landlords to charge rent in foreign currency notably the US dollars. This has been unsettling for all and sundry especially prospective tenants in the country. It's also a cause for outrage on why the dollar is preferred over and above the national currency – the Leone in housing transactions in the country.

FS recently spoke to practitioners in the Real Estate sector – known notoriously for this practice with a view to unravel the motivation behind this practice which is increasingly become a source of concern and irritation to the people.

Many real estate agents spoken to cite the instability of the local currency as a primary reason for this practice. David Kandeh, a real estate agent in Freetown is one of them, "The Leone has lost value significantly over the years. Landlords want to protect their investments, and charging in dollars provides that



security." He said and emphasized that this approach helps landlords ensure a stable return

and the practice is fuelled by the desire to attract foreign investors. "Expatriates and overseas investors and NGOs operate here, and they prefer to deal in dollars," she says. "By offering rentals in US denominated dollar, landlords can tap into a market that often pays more, which can lead to higher occupancy rates."

amid rising inflation. Fatima Sesay, also a Freetown based estate agent is of the opinion that can be drawn to houses listed in dollars", she told FS. Adding "Many international companies

practice. He pointed out that the present widening gap in the property rental market is a direct consequence of this practice. "It's making reasonably priced housing more and more difficult to find for residents". Mariatu Bangura, another expert in the property market spoke about the need to maintain a balance. "While landlords are right to want security for their investments, there should be a conversation about fair pricing that reflects local economic conditions," she told FS in a chat on this issue.

To provide tenants additional alternatives and flexibility, she suggested a dual pricing scheme where rentals are advertised in both dollars and leones.

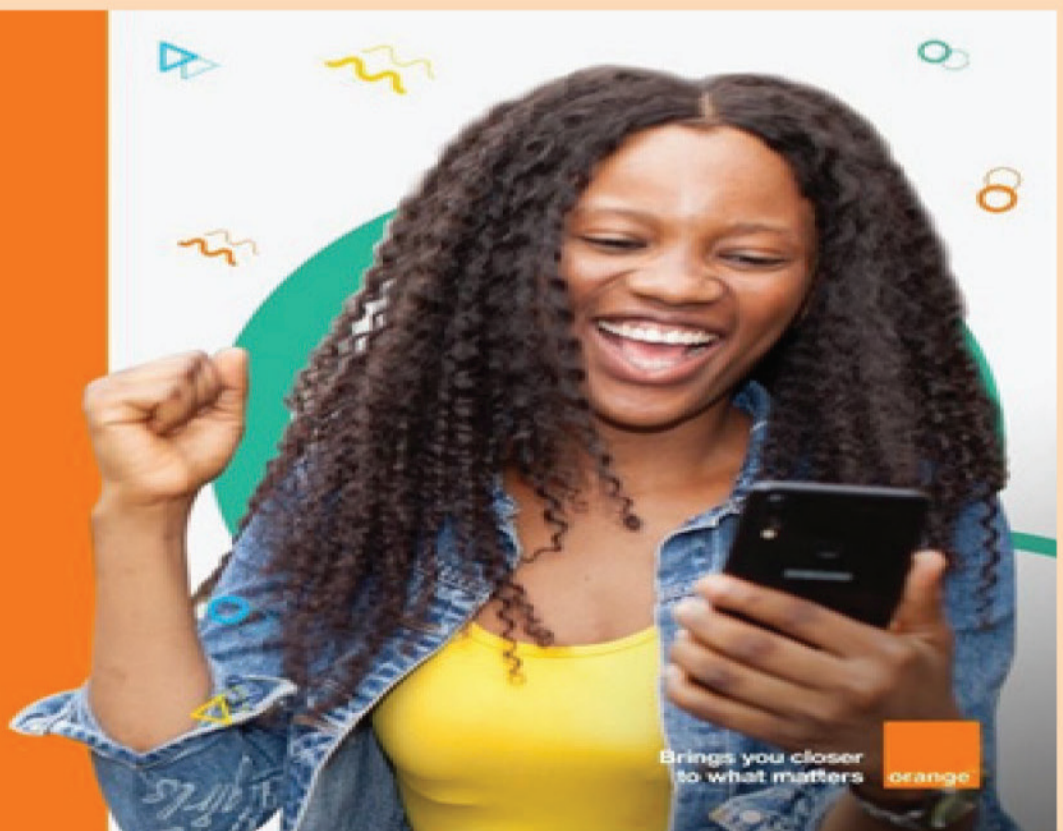
The practice of renting properties in US dollar underscore the serious need for a national discussion especially as the country's real estate market continues to undergo drastic changes. There is the need to address the rising concern for a fairer housing market that would meet the needs of locals.

# Di moni don land

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# ARTS & CULTURE HUB

## Book Review

# The Psychology of Money: Timeless Lessons on Wealth, Greed, and Happiness

**Author:** Morgan Housel

**Original title:** First published

September 8, 2020

**Current edition**

**Format:** 242 pages, Paperback

**Published:** September 8, 2020 by

Harriman House

**Language:** English

This finance book written by Morgan Housel, written in a tone that matches your disciplined, reflective, values driven communication style.

The Psychology of Money is a compelling exploration of how human behaviour—more than technical knowledge—shapes financial outcomes. Morgan Housel argues that money is not merely a mathematical subject but a deeply emotional one, influenced by upbringing, worldview, fear, ego, and personal history. This framing immediately distinguishes the book from conventional finance texts, inviting readers to examine their own relationship with money rather than simply absorb strategies.

One of Housel's most powerful contributions is his insistence that people make financial decisions based on their unique life experiences. Two individuals with identical incomes may behave entirely differently with money because their memories, traumas, and aspirations differ. This human-centred lens helps readers understand why rationality is often elusive in financial matters—and why empathy is essential when discussing wealth or poverty. The book's structure—20 short, digestible lessons—makes

it accessible without sacrificing depth. Each chapter presents a timeless principle, illustrated with stories from history,

message that behaviour outweighs brilliance.

A recurring theme is the importance of saving not as a mathematical optimisation but as a behavioural discipline. Housel argues that building wealth is less about high returns and more about consistent habits, modest expectations, and patience. This perspective challenges the modern obsession with aggressive investing and instead elevates prudence, humility, and long-term thinking.

attributing outcomes solely to personal effort. This balanced view encourages gratitude and reduces the temptation to judge others harshly for their financial struggles.

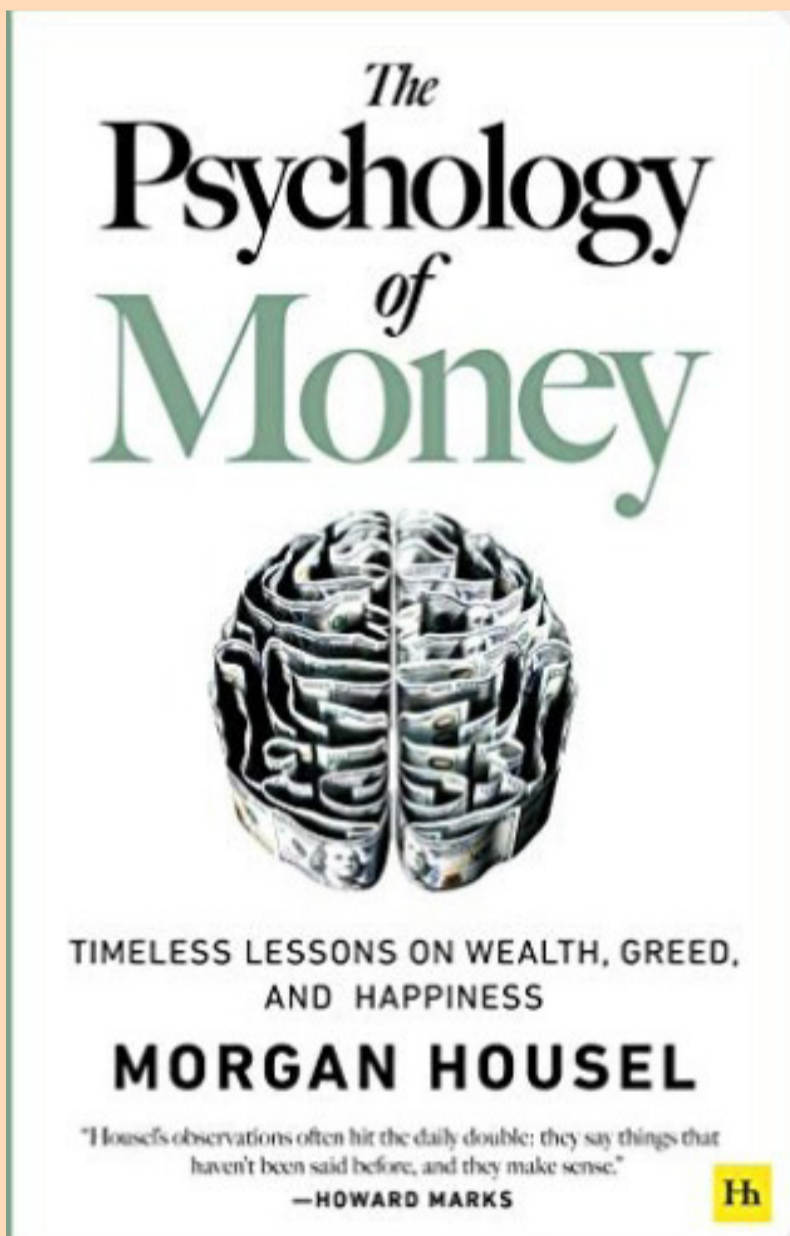
One of the most resonant lessons is the idea that “enough” is a superpower. Housel warns that unchecked ambition and comparison can lead to reckless decisions, even for the wealthy. By defining what “enough” means personally, individuals can avoid the trap of endless accumulation and instead pursue a life anchored in purpose, contentment, and values.

The book's reflections on freedom—particularly the ability to control one's time—are among its most inspiring insights. Housel argues that true wealth is not measured by possessions but by autonomy. This aligns with broader conversations about meaningful work, life balance, and the pursuit of impact rather than status.

Housel's writing is intentionally non-technical, making the book suitable for readers across backgrounds. Yet beneath the simplicity lies profound wisdom. His emphasis on behaviour, psychology, and self-awareness makes the book relevant not only for

investors but for leaders, families, and communities seeking healthier financial cultures.

While the book is widely praised, its strength can also be a limitation for readers seeking detailed investment strategies.



## POETRY CORNER



# Charitable Asset

**By Ibrahim Mansaray**

Is brewed in darkness,  
leaving virtue blind.

A desert bloom, where youth,  
a river wide,  
Doth pulse with dawn, a  
sunrise in their stride.  
A fertile ground, with seeds  
of dreams untold,  
A future spun from threads of  
purest gold.  
Yet whispers crawl, like  
snakes in sun-baked sand,  
Of gilded chains, that bind a  
restless hand.

The saplings tall, intended for  
the sky,  
Are fed the dust, where  
shattered futures lie.  
The royal seed, with privilege  
its due,  
Is flown afar, to skies of  
foreign hue.  
While roots run dry, and  
tender shoots are torn,  
A silent scream, on every  
wind is borne.

The diamond gleam, once  
held for noble quest,  
Now sparks the pyre, where  
restless spirits rest.  
Young eagles trained, to soar  
on wings of might,  
Are trained to tear, to rend the  
fading light.  
The shepherd's crook, once  
guiding flock to green,  
Is now a club, on broken  
souls unseen.

Where lies the spring, that  
quenches thirst so deep?  
Where is the hand, that  
promises to keep?  
The infant's cry, a question in  
the night,  
Does strength now lie, in  
fading, stolen light?  
The harvest sown, with  
innocence and grace,  
Is reaped by thorns, in this  
forgotten place.

A hollow drum, with cadence  
of despair,  
Beats out the rhythm of a  
poisoned air.  
The youthful pulse, a  
symphony of hope,  
Doth falter now, on addic-  
tion's slippery slope.  
The elder's gaze, that should  
a beacon be,  
Is dimmed by shadows of  
iniquity.

The elders' lore, a tapestry  
of old,  
Doth fray and fade, its  
wisdom bought and sold.  
The lion's roar, a symbol of  
their pride,  
Now choked by lies, where  
honest souls have died.  
The fertile land, a treasure to  
behold,  
Is plundered now, for coffers,  
cold and bold.

From gilded towers, where  
shadows softly play,  
The emerald haze, doth chase  
the light of day.  
The very hands, that hold the  
nation's helm,  
Are those that sow the seeds  
of a shattered realm.

Is this the dawn, we longed  
to see arise?  
Or twilight's shroud, that  
blinds our hopeful eyes?  
When wealth is spent, on  
shadows and on dust,  
And youthful vigour turns to  
rust and lust.  
The future calls, a riddle in  
its plea,  
Will "Charitable Asset" truly  
set us free?

The nectar sweet, that fuels  
the hungry mind,

## ENERGY



## ENERGY UPDATE

## World Facing the “Biggest-Ever” Energy Crisis

The International Energy Agency (IEA) warns that conflict in the Middle East has triggered the most severe energy crisis in modern history, with Brent crude surpassing \$120 and major disruptions affecting roughly one fifth of global oil and gas flows through the Strait of Hormuz. The shock has intensified inflationary pressures, strained government budgets, and forced countries to rethink energy security strategies.

The crisis is accelerating the global pivot toward renewables, with UN climate officials noting that geopolitical instability is “supercharging” the

## Solar PV Leads Global Energy Demand Growth

The IEA’s Global Energy Review 2026 shows a historic milestone: solar PV accounted for the largest share of global energy demand growth in 2025, meeting over 25% of additional demand. Solar generation rose by an unprecedented 600 TWh—covering 70% of the global increase in electricity generation—while overall energy demand growth slowed to 1.3% due to efficiency gains and cooler temperatures.

Despite solar’s surge, coal remained the world’s largest electricity source, and global CO<sub>2</sub> emissions reached a record 38.4 billion tonnes.

## Russia Expands Gas Supplies to Europe

Russia has increased pipeline gas and LNG shipments to Europe despite the EU’s impending ban on Russian energy imports. This rise comes as European buyers seek short term supply stability amid volatile global markets and ongoing geopolitical tensions. The trend underscores Europe’s continued dependence on Russian hydrocarbons even as policymakers push for diversification.

The increase in flows is occurring alongside diplomatic stagnation, with traffic through the Strait of Hormuz recovering faster than political negotiations. European energy planners now face a complex balancing act: securing immediate supply while preparing for a future without Russian energy, all within a tightening regulatory

# The Energy Shock Is Testing Government Budgets

*New policy tracker shows many governments pursuing costly responses to fuel and food price hikes, leaving less room to address future challenges*

*By Era Dabla-Norris, Christian Mumssen, Rodrigo Valdés, Daria Zakharova*

As governments move quickly to shield people and businesses from the energy shock caused by the war in the Middle East, early evidence suggests many countries are resorting to untargeted and potentially expensive policies amid tight budgets. If the recent peace talks lead to a quick normalization of trade and oil flows, and prices go back to their historic trends, the challenge for many governments will be how unwind this support.

A new IMF Global Policy Tracker has recorded nearly 900 policy measures introduced across about 170 countries since the beginning of the war, both in advanced and emerging and developing economies. Fiscal measures dominate the response with governments cushioning the impact of higher energy prices by limiting pass-through to consumers and firms.

The tracker illustrates an important pattern. The composition and sequencing of today’s policies broadly resemble

those deployed during the 2022 energy shock. But for many countries, circumstances are not the same: debt service burdens are rising for many countries and fiscal space remains limited, amid an environment of heightened uncertainty and recurrent shocks. Also, the exposures and disruptions of the current energy shock differ from the previous shocks. Both make policy design more consequential.

### One shock, different responses

Our new tracker shows that, in advanced economies, almost half of

the measures are subsidies to energy producers and distributors. Another third are cuts to fuel excise taxes aimed at containing retail price increases. European countries, for example, have leaned heavily on fiscal and pricing measures to cushion households. Meanwhile, emerging economies have deployed a more varied policy mix. In addition to fiscal measures, which account for around half of recorded policies, many have used price controls—such as fuel price caps or adjustments to pricing formulas—and other administrative

interventions. In the Middle East and Central Asia, monetary and financial tools play a larger role, alongside fiscal expansion in oil-exporting economies. African countries rely more on pricing and supply-side measures, while parts of Asia have turned to demand management, including conservation and rationing. The Western Hemisphere region shows a more mixed approach. **Policy space also matters**

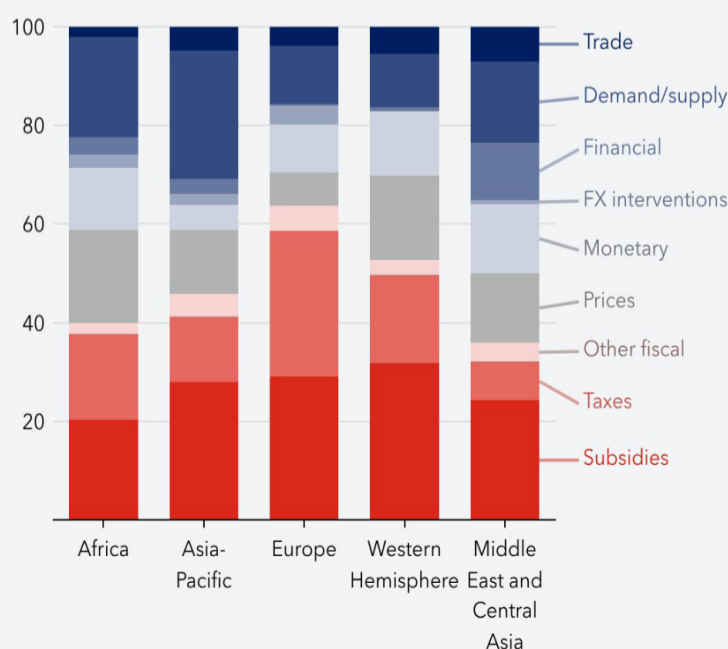
Countries with higher levels of debt and heightened fiscal risks, including emerging market economies, have relied more on pricing measures and demand suppression, including through fuel rationing, mandated remote work, and travel restrictions.

A group of countries has taken a more fiscally sustainable yet politically difficult path: allowing administered prices to rise, scaling back subsidies, or suspending price-smoothing mechanisms. These choices preserve price signals and contain fiscal costs, but they also require strong safety nets (or new interventions, such as containing public transportation tariffs) to protect vulnerable households.

*Continues on PAGE 13*

## Regions use different measures to contain energy prices

Distribution of measures, percent



NEWS

Sierra Leone's reform agenda has received a decisive vote of confidence from the International Monetary Fund (IMF), following the Executive Board's completion of the Third Review of the country's Extended Credit Facility (ECF). The approval triggers an immediate disbursement of US\$31.72 million, bringing total support under the programme to US\$158.6 million—the highest quota disbursement Sierra Leone has ever secured from the Fund.

In a further endorsement of the government's policy direction, the IMF Executive Board also approved a new Resilience and Sustainability Facility (RSF) arrangement worth US\$211.45 million. The RSF is designed to strengthen Sierra Leone's ability to withstand

# Funding Boost as Economic Reforms Gain Momentum



Diplomats from European Union and Germany, with Government Officials and Partners at the launch of the four-year Youth Employment Promotion project at the Country Lodge recently in Freetown

climate-related shocks, reinforce external stability, and support long-term sustainable growth in line

with the country's climate resilience priorities. Minister of Finance, Sheku Bangura, described

the IMF's decisions as a clear affirmation of the government's disciplined macroeconomic

management over the past two years. He stressed that these reforms—focused on stabilising the economy

and restoring fiscal credibility—must be protected and deepened to sustain progress.

The IMF's assessment highlighted several tangible gains from the government's reform efforts, including a more stable exchange rate, easing inflationary pressures, reduced borrowing costs, and renewed access to credit for the private sector. These improvements, the Fund noted, reflect Sierra Leone's firm commitment to macroeconomic stability despite global economic headwinds.

The combined ECF and RSF support signals strong international confidence in Sierra Leone's economic trajectory and provides critical resources to advance reforms, strengthen resilience, and unlock sustainable growth.

## Trust through Statistics

Continued from PAGE 6

NSOs must compete for talent, invest in technology, and conduct research into emerging data challenges. This includes analyzing and addressing response rates, developing new survey techniques, and exploring innovative data sources—as well as continuing the day-to-day work of producing the core statistics needed for policymaking and safeguarding their quality. Increased investment in statistical capacity is essential to maintaining data quality and relevance. Access to public and private data is crucial. Governments should facilitate the sharing of administrative data with NSOs, and

legal frameworks should enable secure and confidential data exchange between NSOs and other official statistics producers, such as central banks. Best practice include establishing national coordinating committees to oversee statistical governance and promote collaborations.

Guardians of integrity Stronger NSOs are a strategic imperative. Reliable statistics are essential for effective governance, economic planning, and public accountability. NSOs should be equipped with strong, innovative, and independent leadership capable of navigating the complexities of the modern data landscape.

Continued from PAGE 12

Noble, but potentially costly and risky intentions

The dominance of price containment policies reflects a common objective: to cushion



Officials at the recent launch of the Sierra Leone Voluntary Sustainable Finance Principles in Freetown, Mohamed Samoura, Chairman of Sierra Leone Association of Commercial Banks (SLACB) stands second

households and firms from a sharp increase in energy costs. Yet a large share of measures described as temporary lack clear

## Testing Government Budgets

expiration dates or fiscal cost estimates. This is how interim support can become permanent:

Fiscal costs can escalate quickly. Broad-based subsidies and tax cuts are expensive, particu-

to finance if global fuel prices escalate further.

Costs do not disappear when they are not visible in standard government fiscal accounts. Pricing measures that compress margins—especially in state-owned energy companies—can generate losses that later surface as contingent liabilities on the public balance sheet.

More subtly, widespread suppression of price pass-through can weaken adjustment at the global level. When many countries simultaneously shield consumers, demand responds less, contributing to tighter markets and potentially higher global prices. Individually rational policies can collectively amplify the shock.

extended incrementally, difficult to unwind, and increasingly costly if prices remain elevated. It is just one of several risks:

larly when extended beyond the initial phase of a shock. Price caps by oil importing countries risk becoming impossible



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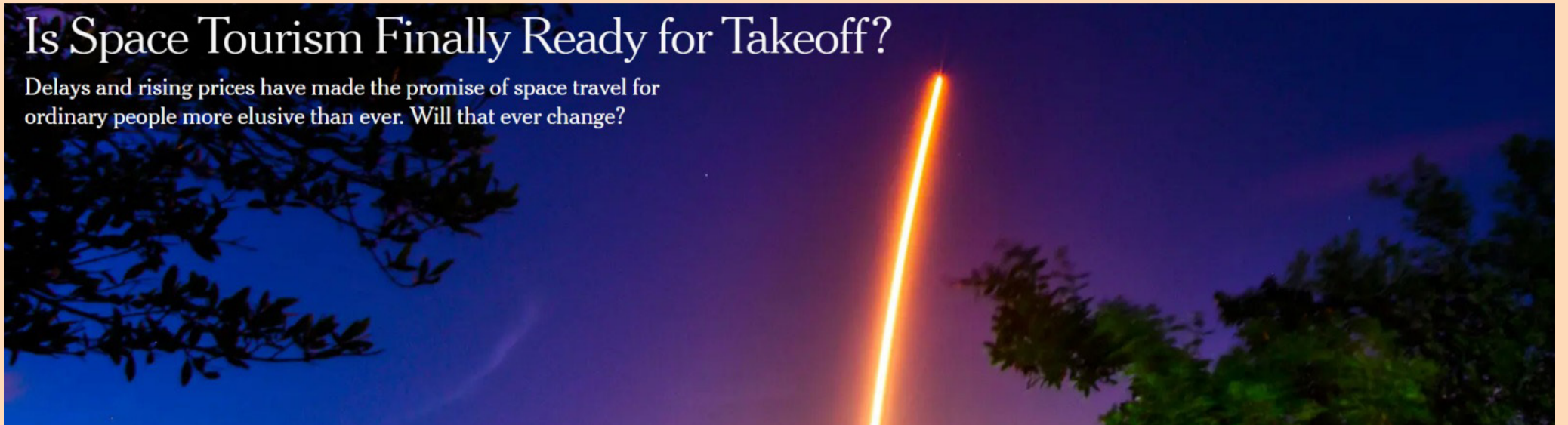
Jui | Wilberforce Street | Old Railway Line | Aberdeen | Lumley



# TRAVEL & TOURISM

## Is Space Tourism Finally Ready for Takeoff?

Delays and rising prices have made the promise of space travel for ordinary people more elusive than ever. Will that ever change?



In 2001, Dennis Tito, an American entrepreneur, paid a reported \$20 million for a voyage to the International Space Station aboard a Russian Soyuz spacecraft, officially becoming the first space tourist. Twenty-five years later, the frenzy surrounding the initial public offering of SpaceX, along with the recent success of NASA's Artemis II mission, has people dreaming of space travel again. The modern space tourism landscape is more robust and commercial than when Mr. Tito took flight. For one, it is dominated by private, billionaire-led companies: Richard Branson's Virgin Galactic, Elon Musk's SpaceX and Jeff Bezos' Blue Origin lead the way, though their short-term plans have diverged in recent months. As of this year, about 140 people have traveled to space as tourists, most of them on short trips to and from the edge of the atmosphere. But broader plans for more ambitious spaceflights — trips that take passengers on longer journeys, in orbit — haven't materialized beyond a handful of billionaire-financed exceptions. All the while, the development of a wider market for space tourism has been hampered by delays, rising costs and shifting corporate and governmental priorities.

**Here's what to know about the current state of space tourism and where it might be heading.**

### The Suborbital Experience

Today, a vast majority of commercial spaceflights are suborbital, and Mr.

*Delays and rising prices have made the promise of space travel for ordinary people more elusive than ever. Will that ever change?*



Passengers on a Virgin Galactic mission

Branson's Virgin Galactic is the main provider. In a round trip of about 90 minutes, tourists ascend close to the Kármán line, the internationally recognized boundary for space, about 62 miles above sea level, where they experience several minutes of weightlessness.

Jamila Gilbert flew aboard Virgin Galactic's final test flight before it began offering commercial services in 2023. In a recent interview, she said she remembered unstrapping her seatbelt and floating around inside the cabin while Earth loomed ethereally outside her window. "Everything that you have ever known has lived within the bounds of it," she said, "and all of a sudden you're looking at it from above."

"It was eight days of euphoria," he said from the steppes of Kazakhstan after returning to Earth.

Before the flight

to space, tourists must undergo three days of training at the company's Spaceport America, in New Mexico, which includes medical checks, mission briefings and both physical and mental preparation. On launch day, a Virgin Galactic launch

feet, before releasing the attached spaceship that will ferry passengers the rest of the way to the Kármán line.

"When you escape the atmosphere," said Ms. Gilbert, "you're suddenly in the quietest place you've ever been."



Keisha Schahaff, on the right, boarding a Virgin Galactic flight in 2023 with her daughter, Anastatia Mayers

vehicle called the VMS Eve climbs for about 50 minutes to around 50,000

Virgin Galactic has flown 32 passengers to space since 2018. The

price of a ticket was initially \$200,000, and it has climbed steadily since. After a two-year pause, the company resumed ticket sales this year with a price tag of \$750,000 per seat. This summer, the company is testing its new SpaceShip, which increases passenger capacity to six, up from four. Suborbital trips are expected to resume by the end of the year. There are around 650 passengers waiting for a spot aboard a Virgin Galactic flight. But if all goes to plan, most are expected to fly by 2027 or 2028, when the company said it plans to have the capability to fly 750 passengers to space per year.

"We have people who wanted to fly to space their whole lives," said Clare Pelly, the vice president

for astronaut operations, "including some who saw the moon landing and said, 'I will do that one day.'" The company's customers, she said, are joined more by a shared set of values and life goals than a particular demographic, and 60 countries are represented on the waiting list.

"It sounds a little cheesy," said Ms. Pelly, "but we deal with people's lives and dreams."

The company estimates that around 300,000 people globally have the appropriate net worth and desire to take part in a suborbital trip, a number that company officials predict will grow about 8 percent annually.

Virgin Galactic said it planned to substantially increase the accessibility of suborbital space travel in coming years as it adds new flights. Several more spaceships are being built, and there are plans for at least one more spaceport in Europe or the Middle East. "Just like summiting Everest isn't going to be for everyone, neither will flying to space," said Ms. Gilbert. "But the optionality that was never there before to have this experience is alive and well now." Others may be getting out of the tourism game. Blue Origin, Mr. Bezos' competing operation, announced after the completion of its 38th successful suborbital trip in January that it would pause its New Shepard private passenger program for at least two years. In suspending its suborbital operations, the company said that it would instead focus on building an orbital rocket and developing a lunar lander for NASA.

# STATISTICAL SIERRA LEONE



Ministry of  
Agriculture &  
Food Security

## 2025/26 CROPPING SEASON

Key data for Feed Salone implementation

PEMSD / MAFS / SL Stat • June 2026

## 2025 SIERRA LEONE Crop Production Survey



### Survey coverage

6,340 rice-producing households sampled  
2,625 other-crop households sampled  
41,368 rice farmers enumerated  
to build the rice sampling frame across 15 districts



### Crop cutting + GPS area data

Nationally representative estimates across all 15 districts

## RICE 2025: PRODUCTION IS RISING

+4.21%  
vs 2024

# 1,441,015 MT

paddy rice produced in 2025

Output rose as cultivated area expanded and national average rice yield improved.



Paddy production trend (million MT)

## 661,016

hectares cultivated

+3.86%

## 2.37

MT/ha national yield

+9%

## 73%

rice self-sufficiency

+1 percentage point

## 2.97

MT/ha IVS yield

highest ecology yield

## OTHER MAJOR CROPS

Production volumes and average yields, 2025



Cassava

## 1,654,516 MT

Avg yield: 12.54 MT/ha

largest food crop by volume



Groundnut

## 95,873 MT

Avg yield: 2.33 MT/ha

stable national production



Maize

## 91,666 MT

Avg yield: 2.80 MT/ha

consistent district yields



Cocoa

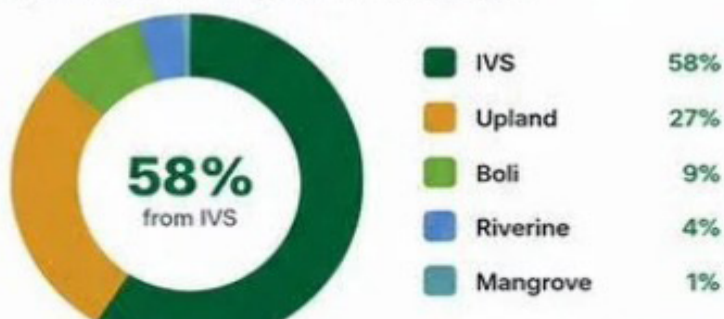
## 19,642 MT

Avg yield: 1.50 MT/ha

income and export crop

## RICE ECOLOGY MATTERS

IVS systems produce the largest share of rice output.



IVS yield: 2.97 MT/ha • Upland yield: 1.64 MT/ha

## PRODUCTIVITY OPPORTUNITIES

Areas for targeted investment and extension support.

4.9% farmers apply chemical fertilizer

1.7% farmers report pesticide use

27.9% IVS farmers report rehabilitated land

18.8% Boli/upland farmers use irrigation

~2/3 rice farmers use improved varieties

Target IVS rehabilitation, irrigation, inputs and extension.