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See Page 5

See Page 8

See Page 12

Fiscal Deficit Widens in First Half 2026

Sierra Leone's public finances came under renewed pressure in the first half of 2026, with the Ministry of Finance reporting a widening fiscal deficit driven by slower revenue growth and rising expenditure commitments.

According to the latest fiscal update, domestic revenue collected between January and June amounted to Le9.73 billion, while government expenditure reached Le15.66 billion over the same period. The imbalance resulted in an overall fiscal deficit of Le5.56 billion, underscoring the growing challenge of financing public services amid constrained revenue flows.

Income Tax remained the backbone of government financing, generating Le4.15 billion, or 42.6% of total domestic receipts. Customs and Excise contributed Le1.71 billion, and Goods and Services Tax (GST) added Le1.66 billion, together accounting for more than one third of all domestic revenue mobilised in the first half

Continues on **PAGE 8**

Fresh Worry Over Escalating Digital Finance Scams

By Ibrahim Mansaray

Sierra Leone is confronting a fast spreading wave of cyber enabled financial fraud that is undermining public trust in mobile money and digital communication services. Government officials and parliamentarians have voiced deep concern as scammers increasingly target ordinary citizens, exploiting gaps in digital literacy and weaknesses across telecom networks.

The escalating fraud crisis has now become a national priority, with both government and Parliament pushing for stronger regulation, improved public awareness, and more robust security measures

Minister of Communications, Innovation and Technology, Ms Salima Bah addressing the parliament on the escalating digital finance scam

to protect Sierra Leoneans in an increasingly digital economy. Minister of Communications, Innovation and Technology, Salima Bah, confirmed that incidents of mobile money and social media fraud have surged nationwide. She noted that criminals now impersonate ministers, MPs and other public figures using convincing fake accounts to solicit money, advertise bogus jobs, push fraudulent investment schemes, or pressure victims into hasty transfers. According to her, the schemes have grown more sophisticated, ranging from fake customer care calls and deceptive promotional offers to phishing links, unsolicited mobile money requests, and fabricated emergencies

Continues on **PAGE 8**

Air Sierra Leone Plots Bold Return to Europe

Air Sierra Leone is set to re enter Europe's aviation landscape as it prepares to relaunch flights on the London–Freetown route in October, marking a significant step in the carrier's recovery after months of operational setbacks.

The airline confirmed the development following the lifting of a regulatory ban and the receipt of formal clearance from the United Kingdom Civil Aviation Authority (UKCAA). The approval completes the final technical and compliance checks required for the airline to restore long haul connectivity between London and Freetown, with additional services planned for Banjul, The Gambia.

In a statement, the carrier described the move as a major milestone, noting that the suspension of its operations had been triggered by aircraft supply challenges. Throughout the grounding period, management said it maintained a strict focus on safety and regulatory compliance, investing in infrastructure upgrades and retraining its crew to meet international aviation standards.

The resumption aligns with the International Air Transport Association's winter schedule, positioning the airline to benefit from seasonal travel demand, particularly among diaspora communities and regional business travellers. Industry analysts say the restart represents a crucial revenue opportunity, as transatlantic routes typically deliver stronger yields than short haul regional flights.

The London service remains the airline's most commercially important corridor, driven by steady demand from African professionals, students and families with ties to the United Kingdom.

Air Sierra Leone's leadership has framed the UKCAA approval as validation of its restructured operational framework and its

Continues on **PAGE 2**

Photo shows members of a fact-finding committee set up on telecom safety, infrastructure, and network at a telecommunication installation in Bo town.

World Business Briefs

Global Industrial Production Sentiment Splits

Global industrial production sentiment is diverging sharply across major economies, according to new Permutable data. Canada, India, and South Korea recorded the strongest weekly improvements driven by oil, gas, mining, electricity supply, and capital goods expansion. Heavy industry and productive investment are gaining momentum, signaling resilience in resource linked and manufacturing intensive sectors.

In contrast, the UK, Germany, and China saw notable declines due to weak vehicle production, energy cost concerns, competitiveness pressures, and softer domestic and external demand.

SpaceX & Tesla Announce $16.8B AI Complex

SApaceX and Tesla plan an initial $16.8 billion investment in a Texas AI semiconductor complex, signaling one of the largest private sector commitments to advanced manufacturing infrastructure. The proposed Terafab facility in Grimes County aims to support next generation AI chip production, reinforcing the surge in capital flowing into domestic semiconductor and AI related industrial capacity.

The project is expected to generate demand across power distribution, cooling systems, automation, cleanroom engineering, specialty gases, machining, and testing services.

Trade Policy Intervention Hits Record High

Global trade intervention surged to its highest level since post 2008 tracking began, driven by tariff hikes, import bans, and subsidies across both G20 and non G20 economies. WTO and IMF data show policy activity from January to May 2026 nearly doubled 2024 levels and exceeded 2025 averages by about 25%, reflecting a global pivot toward protectionism amid geopolitical and supply chain pressures.

The US has intensified Section 301 tariffs covering more than 99% of its imports, targeting forced labour concerns and escalating trade tensions.

NRA, UNDP Deepen Partnership on Tax Collection

The National Revenue Authority (NRA) has entered a strengthened partnership with the United Nations Development Programme (UNDP) aimed at overhauling Sierra Leone's tax administration and public financial management systems — a move expected to unlock millions in additional domestic revenue for the country's development priorities.

The renewed collaboration was formalised during a high level meeting at the NRA headquarters in Freetown, where UNDP Deputy Resident Representative Kevin Petrini joined NRA leadership to outline an ambitious roadmap for transforming the nation's revenue machinery. Petrini underscored the urgency of the reforms, noting that sustainable development is impossible without strong and transparent public financial systems. "Our collaboration with the NRA is crucial in ensuring these foundations are solid," he said.

NRA officials highlighted the tangible gains already achieved through the partnership, including improved taxpayer compliance, modernised procurement and asset management processes, and enhanced transparency across revenue operations. They also pointed to UNDP's pivotal support in developing and implementing the Medium Term Revenue Strategy (MTRS) — the government's operational blueprint for boosting domestic revenue and channeling it directly into essential services such as health, education, and infrastructure.

Both institutions committed to expanding their joint work under the Government Development Financing (GDF) initiative, signalling that the partnership is evolving from technical assistance into a long term structural reform effort. The strengthened

Air Sierra Leone to Return Europe

Continued from **PAGE 1**

readiness to compete within Europe's highly regulated aviation market. With the relaunch, the carrier aims to strengthen its foothold in a region undergoing consolidation while leveraging growing economic links between West Africa and major international financial centres.

Recurrent Spending Dominates Public Finances

Sierra Leone's public finances remained heavily weighted toward recurrent expenditure in the first half of 2026, with debt servicing emerging as one of the government's most significant financial burdens. According to Accountant General Richard Williams, total operating expenditure reached Le15.66 billion between January and June, driven largely by salaries, public services, development projects and interest payments.

Recurrent spending continued to overshadow all other commitments, totalling Le13.64 billion—about 87 percent of total operating expenses. The wage bill amounted to Le4.03 billion, while spending on goods and services reached Le3.41 billion, underscoring the government's ongoing focus on day to day administration and service delivery.

A key highlight of the midyear fiscal profile was the scale of interest payments. By June, the government had spent Le4.17 billion on interest alone, with

Continues on **PAGE 3**

Photo shows officials of the United Nations Development Programme (UNDP) and the National Revenue Authority (NRA), after a recent meeting on revenue mobilization in Freetown.

Recurrent Public Finances

Continued from **PAGE 2**

domestic debt servicing accounting for Le4.01 billion of that amount. Domestic interest payments exceeded expenditure on goods and services and nearly matched the total wage bill, signalling the rising fiscal pressure associated with domestic borrowing.

In contrast, development spending remained modest. Capital and development expenditure stood at Le2.02 billion, representing just 13 percent of total operating expenses. Although the allocation reflects continued investment in infrastructure and development programmes, it was significantly overshadowed by recurrent obligations—particularly salaries and debt servicing—highlighting the limited fiscal space available for long term capital investment.

A functional breakdown of expenditure showed General Public Services receiving the highest allocation at Le3.83 billion. Environmental Protection followed with Le2.39 billion, while Public Order and Safety received Le1.58 billion. Education Services were allocated Le1.09 billion, and Health, Defence and Social Security each received between Le558 million and Le702 million. Housing and Community Amenities recorded the lowest allocation at Le7.68 million.

June's spending pattern mirrored the broader trend. Use of Goods and Services was the largest operational payment for the month at Le1.04 billion, surpassing wage payments of Le641.81 million.

The Second Half 2026 Can Change the Fiscal Story

By Ibrahim Mansaray

Sierra Leone's first half fiscal numbers do more than record what government collected and spent between January and June 2026; they define what the second half of the year can no longer afford to overlook. The Ministry of Finance's June Fiscal Report delivers a clear message: the government's expenditure engine is running ahead of its revenue mobilisation.

By June, domestic revenue stood at Le9.73 billion, while operating expenditure had already reached Le15.66 billion. Total revenue and grants amounted to Le10.10 billion, leaving an overall deficit of Le5.56 billion and an even larger cash deficit of Le6.77 billion. The question for the remaining six months is therefore not simply how much government spends, but how intelligently it spends—and how convincingly it raises the revenue required to sustain that spending.

> **The June collection of Le2.25 billion shows that stronger monthly mobilisation is achievable. But closing the gap will require sustained performance over six consecutive months—not one strong month.**

The numbers reveal an uncomfortable imbalance. Government had used 52.1% of its full year operating expenditure budget by June, yet domestic revenue had reached only 43.9% of its annual target. That gap may appear modest on paper, but fiscally it is significant: spending is advancing faster than the revenue available to finance it. Recurrent expenditure had already consumed 63% of its annual budget, and the Use of Goods and Services line had reached an alarming 90% of its annual provision. Interest payments were also high, absorbing 62% of their allocation by midyear.

This is why the second half of 2026 must be treated as a test of fiscal discipline. Government cannot approach July–December as simply another six month spending window. The first half has already eaten into the fiscal space. Approximately Le14.38 billion remains under the operating expenditure budget, but government still needs to mobilise roughly Le12.44 billion in domestic revenue to meet its annual target.

From an analyst's perspective, revenue performance becomes the critical variable to watch. The June collection of Le2.25 billion shows that stronger monthly mobilisation is achievable. But closing the gap will require sustained performance over six consecutive months—not one strong month.

There is, however, one area where the second half could look markedly different: capital and development expenditure. Only 24.1% of the annual capital budget of Le8.39 billion had been spent by June, leaving approximately Le6.37 billion available for July–December. This presents both an opportunity and a risk. Accelerating productive capital investment could translate public resources into infrastructure, employment and economic activity. But if capital spending rises without a corresponding improvement in revenue and financing, government risks solving one problem—slow development execution—by creating another: a deeper fiscal and cash deficit.

> **The pressure intensifies when revenue cannot cover recurrent obligations while debt service costs continue to narrow fiscal space. Sierra Leone has six months left to execute the 2026 budget, but it does not have six months of unrestricted fiscal room.**

The debt picture heightens this balancing act. Government had already paid Le4.17 billion in interest by June, including Le4.01 billion on domestic debt. A substantial share of public resources is therefore being absorbed by past borrowing rather than new development. My concern going into July is not only the size of the deficit, but its composition. The pressure intensifies when revenue cannot cover recurrent obligations while debt service costs continue to narrow fiscal space. Sierra Leone has six months left to execute the 2026 budget, but it does not have six months of unrestricted fiscal room. The first half has already set the baseline: revenue is behind trajectory, recurrent spending is advancing quickly, interest costs are substantial, and the cash position is tight. The second half of 2026 should be approached as a fiscal correction period, not a continuation of the first half.

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New MOU Sets Stage Ambitious Digital Drive

Sierra Leone has taken a major step toward modernising its digital ecosystem with the signing of a strategic memorandum of understanding between the Government, Bhutan NDI and the SIGN Foundation. The agreement, facilitated by the Ministry of Communication, Technology and Innovation, launches a national public private effort to design and implement a secure digital identity system that will anchor the country's emerging digital public infrastructure.

The initiative centres on building a national digital identity platform using open source technology and W3C compliant verifiable credentials. Once operational, citizens will receive digital credentials that allow them to safely prove their identity or specific attributes when accessing public and private services. Privacy protection, strong security safeguards and data sovereignty are core design principles, with governance arrangements structured to ensure Sierra Leonean institutions can operate and evolve the system over time.

Bhutan NDI is contributing its foundational identity framework and lessons from Bhutan's successful national programme, which uses a wallet based model that gives citizens direct control over how their credentials are shared. Bhutan's system is currently transitioning key functions to the Ethereum blockchain.

MPs Expose Telecom Failures, Demand Overhaul

By Ibrahim Mansaray

A nationwide oversight tour by the Sierra Leone Parliamentary Committee on Communications has uncovered serious weaknesses in the country's telecommunications infrastructure, prompting urgent calls for major upgrades from operator Orange Sierra Leone. The tour, led by Committee Chairman Hon. Boston Munda, ended in Bo City after taking Members of Parliament, civil society groups, journalists, and Orange officials through multiple districts to assess the quality and safety of network installations.

The inspection began with a troubling discovery on the road to Newton in the Western Rural Area, where Chairman Munda noted that mobile coverage had dropped to "one bar," improving only slightly upon arrival at the site. Orange's Chief Technology Officer, Sylvanus Sawyer, attributed the strain on the network to increased user traffic driven by the company's ongoing "Kola Promotion," which he said had affected 4G performance. He added that delays in importing new equipment had slowed expansion efforts, though modernization work was underway, with the Newton site upgraded as recently as 2024.

Further assessments revealed deteriorating infrastructure in Port Loko City, where a pole site was found leaking oil—posing a fire hazard—and cables were left exposed. Residents in Moyamba Junction, Mile 91, Makoth, and Taiama reported persistent data problems and unstable connections that frequently drop. At Moyamba Junction, the committee observed fuel spillage and theft, as well as generator noise disturbing nearby households. Although Orange assured that protective measures were being implemented, residents expressed concerns about the safety of the microwave equipment itself.

In Taiama Town, an aging generator was identified as a contributor to poor connectivity, with much of the equipment—including microwaves and fuel drums—dating back two years. The committee pledged to support faster clearance of new equipment currently held at the port. A remote site in Jembe Town, accessible only through a rough, overgrown road, was found operating on a mix of fibre, microwave, and solar power. Local Chief Abdul Rahman Gbogba told the committee that Orange had not formalized land arrangements with the community, prompting recommendations for improved site security and proper negotiations.

Orange officials highlighted that their 49 rural sites are capable of serving more than 500 subscribers each and pointed to the Langba Street site in Bo City as an example of a well maintained, solar powered installation. They said further optimization would begin once 70 containers of new equipment arrive in the country. The company also confirmed ongoing engagement with the Environmental Protection Agency on environmental improvements and acknowledged that fuel theft remains a challenge in some communities.

Hon. Munda said the tour's findings show that Orange Sierra Leone must accelerate infrastructure upgrades, strengthen safety protocols, and deepen community engagement to deliver the level of service subscribers deserve.

Setting Boundaries at Work

By James Pickles

Have you felt more stretched than ever recently? Charities have faced an increasingly challenging environment over the last few years and it's left many roles feeling the strain. 'Having boundaries' can be viewed negatively, as just another way of saying 'no'. So how do you regain control and enforce some limits in a positive way? Here's my advice for setting boundaries at work.

What are boundaries at work and why are they so important?

Boundaries are limits or expectations that you build around yourself to protect your time and energy, so you can do your best work without getting run down or burnt out. If you don't have any boundaries then it's hard for your colleagues to know how to interact with you, and what does or doesn't help you to do your job appropriately. If we don't understand how we need to be treated in the workplace, then how can our colleagues?

Workloads are ever-increasing and employees being asked to do more with less. But you can only say yes to so much without compromising your personal time and wellbeing. Setting boundaries at work helps you understand where to draw this line.

An example of a boundary at work might be protecting your most productive hours of the day and avoiding meetings to focus. Most people will respect this, but they can't if you don't tell them.

How to identify your boundaries

Working out what your boundaries are is about being honest with yourself about how you work best and so how you need to be treated. Perhaps you're willing to work an extra half hour on certain days, but you need to leave promptly on others. Maybe you need to protect your lunch break, as going for a walk helps you focus in the afternoon.

While this may feel difficult to communicate, you need to set guilt aside and focus on explaining the benefits of your boundary.

For example, you might not want to accept back-to-back meetings because you can be more impactful in a meeting if you turn up prepared, rather than flustered because the last one overran. Setting this boundary isn't unprofessional – it's constructive and will make you feel more confident and in control in the meeting, which will help make it more productive.

Signs your boundaries are being breached

If you're still not sure how to work out what your boundaries are, think about when you feel most annoyed, resentful or overwhelmed at work. It might be when you're interrupted while doing focused work, have too many meetings or when work seeps into your personal life. If something brings up negative feelings, it's a sign that a personal boundary has been breached.

> **If your instinctive reflex, when asked to take on something new, is to say 'yes', then you might need to practice saying 'no'. Run through what you'll say in your head and prepare how to explain your boundaries.**

Tips for setting boundaries at work (and defending them)

When asked to take on something extra, you might feel you can't say no – especially when put on the spot. Here's what to do.

1. Assess your capacity first

Firstly, pause. Don't say no immediately, but delay saying yes. You need to make an objective decision about your capacity before accepting the request. Think about your to-do list and the time and resources you have. How have you prioritised? Explain your workload to the person making the request and ask them to judge where they think it would fit. Making it collaborative can give you more context and reduce the burden of the decision.

2. Be flexible – but communicate the impact

You may sometimes still end up in a situation where you have to take on something extra and you'll need to work more to get it done. When this happens, it can be helpful to make sure the person asking understands that you're making an exception and what that means for your workload.

They won't necessarily know what you had to drop to accommodate them. By explaining the impact, you help others appreciate the effort involved and avoid misunderstandings. This helps to ensure your flexibility is recognised and valued.

Practice saying no

If your instinctive reflex, when asked to take on something new, is to say 'yes', then you might need to practice saying 'no'. Run through what you'll say in your head and prepare how to explain your boundaries. It might help to learn some useful phrases, such as

- “I'd love to help, but can I come back to you once I've had a chance to assess my to-do list?”
- “I'm already at capacity this week, but I could look at it for you next week.”

4. Move away from guilt

It's important to have boundaries between your work and personal life too. We need to bust the myth that taking time for ourselves is selfish. Sports people achieve their best by knowing how to rest and recover between events.

No matter how much of a difference you're making at your charity, or how validating that is, if you sacrifice yourself completely for it then you won't be able to do it very well for very long. So there's no need to feel guilty about leaving work on time, or taking a short break when working from home, however long your to-do list is. Have a look at the life-balance wheel to see if you've got a good balance across all parts of your life.

How to set boundaries with your boss – especially if they're difficult

This advice assumes that all managers are reasonable and empathetic. Sadly, that isn't always true! If you never usually push back, and you have a difficult manager, then the first time you try it you might get a poor reception.

If you expect to have a difficult conversation then you most likely will, especially if your manager picks up on your anxiety. My top tip is don't have the conversation for the first time with the difficult person. Map it out with someone you trust first and think about how you'll respond if it doesn't go well.

The Challenge of Export Controls

Developing economies will need help navigating the growing number of sanctions and export controls.

The World Trade Organization (WTO) is struggling to define its role in a fast-shifting geopolitical climate. The multilateral system is now wading through the implications of both trade wars and real wars. The WTO will be fortunate if it can help countries maintain the status quo, let alone facilitate additional trade liberalization anytime soon.

The resurgence of export restrictions—bans, controls, and sanctions—is one particularly concerning area for the rules-based trading system. Headline-grabbing policies are popping up in a variety of novel contexts. Such policies sometimes push trading partners to respond with additional actions—often in conflict with other WTO rules—to protect themselves from being exposed to future restrictions. This risks a downward spiral.

The WTO should continue to encourage members to limit their use of export restrictions and to keep them targeted and temporary when sales limits must be implemented. But the WTO also needs to push into new and uncomfortable areas and do more, especially to protect the most vulnerable countries in the trading system.

Examples abound

Export restrictions are not new. The worry is that they may be increasing in severity. Arising from a variety of triggers, a few examples illustrate the numerous challenges for the WTO.

In response to spiking commodity prices in 2007–11, countries restricted exports of a variety of agricultural products. This drove up world prices further, contributing to food insecurity. One positive policy result was the launch of the Agricultural Market Information System (AMIS) by the Group of Twenty (G20) agricultural ministers, which has led to better monitoring of global food stocks. While export restrictions in agriculture remain a perpetual concern, given a world facing climate and other shocks, that information has reduced uncertainty and limited the self-perpetuating cycles of export restrictions on farm products in the period since, despite multiple instances of pressures to do so, including the COVID-19 pandemic and Russia's invasion of Ukraine.

Historically, China has used various policies to restrict exports of raw materials and other critical inputs, sometimes in response to temporary price pressures at home. By diverting supplies to domestic markets, such restrictions gave an implicit subsidy to China's downstream industries, providing them an edge over their foreign competitors. China did this despite the commitment as part of its 2001 WTO accession to not restrict exports. It lost two formal WTO disputes over the issue and was facing a third in 2016 before the United States abandoned its use of the dispute settlement system altogether.

In April 2021, India suddenly banned exports of COVID-19 vaccines. The public health motivation was understandable—India was going through a sudden and unexpected wave of infections at home. The problem was that India's production facilities, which had been subsidized by foreign entities, including the Bill and Melinda Gates Foundation, had promised to export hundreds of millions of doses to COVAX, the multilateral disbursement arm created to deliver vaccines to dozens of low-income countries. Those exports stopped, leaving COVAX high and dry, and the international funding that could have gone to support expedited vaccine production elsewhere was effectively commandeered.

Chad P. Bown Senior Fellow, Peterson Institute for International Economics.

Russia weaponized exports of natural gas in 2022. Alongside its invasion of Ukraine, Russia withheld energy shipments to Europe through its pipelines, creating political-economic pressure for countries dependent on its gas. Noticing the implications of such a vulnerability, the response elsewhere has been to enact policies to reduce sourcing of similarly critical products from "countries of concern." The most prominent example to date was the US decision in the Inflation Reduction Act of 2022 to offer discriminatory tax credit incentives in an attempt to shift the sourcing of inputs for batteries in electric vehicles outside Russia as well as China, which is costly, given that is where most current production takes place.

Finally, the United States and other industrialized economies have imposed export controls on high-technology products, with the argument that such actions are needed to protect national security. Sometimes these measures have been imposed ex post, such as after an act of war. Many countries banned exports of high-tech products to Russia, for example, in an attempt to end the war. Other times, the export controls are imposed proactively. Japan and The Netherlands, for example, agreed with the United States to jointly restrict exports of equipment used for production of advanced node semiconductors in response to Chinese President Xi Jinping's "military-civil fusion" policy.

Weak rules and limited experience

The WTO rules that might limit the national use of export restrictions are relatively weak.

Article XI of the General Agreement on Tariffs and Trade (GATT), for example, allows exceptions for "export prohibitions or restrictions temporarily applied to prevent or relieve critical shortages of foodstuffs or other products essential to the exporting contracting party" (emphasis added). But "essential products" are not defined. Furthermore, Article XXI provides a national security exception that allows countries to invoke policies and justify them as needed to protect essential security interests.

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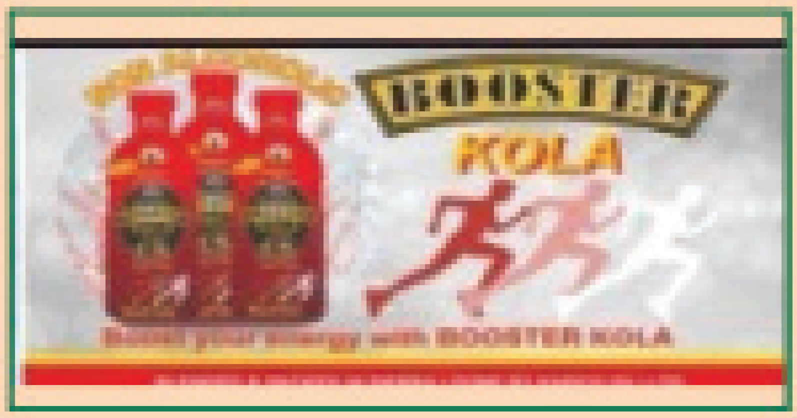

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IMF Disbursements Surge as Economy Stays 'On Track'

Disbursements from the International Monetary Fund to Sierra Leone have reached $111.5 million in the current fiscal year, Minister of Finance Sheku Bangura told lawmakers during a parliamentary session in Freetown. He confirmed that the latest tranche—$79.8 million under the Third Review of the Extended Credit Facility—was released in December 2025 as direct budgetary and balance of payments support. Bangura said Sierra Leone remains firmly on track with its IMF reform commitments despite intensifying global headwinds.

He announced that the IMF Executive Board has approved a $211.5 million Resilience and Sustainability Facility (RSF) for Sierra Leone, scheduled for disbursement between June 2026 and December 2027. The Board also completed the Third Review of the country's Extended Credit Facility programme, unlocking an additional $31.7 million in immediate financing. According to Bangura, the successful review confirms that the government has met its quantitative targets and structural benchmarks, reinforcing policy credibility with international markets and development partners.

The minister emphasised that the inflows provide vital external liquidity, bolstering the Bank of Sierra Leone's foreign exchange reserves and supporting stability of the Leone. He reminded legislators that the 2026 Budget had flagged several downside risks—including commodity price volatility, geopolitical tensions, and conflict related supply chain disruptions. Those risks, he said, have now materialised. The February 2026 Middle East crisis has delivered a sharp shock to the domestic economy, driving up petroleum import costs and pushing transportation, food, and manufacturing prices higher across Sierra Leone. Bangura warned that these external pressures complicate fiscal consolidation efforts and the government's broader commitment to macroeconomic stability under the IMF programme. While the Budget and Statement of Economic and Financial Policies anticipated possible global disruptions, the speed and severity of the Middle East escalation have tested the nation's resilience.

Parliament received the update with cautious optimism. Legislators acknowledged that although the IMF disbursements offer temporary breathing room, Sierra Leone must navigate an increasingly complex external environment marked by elevated energy prices, supply chain uncertainty, and geopolitical fragmentation. The new RSF programme, which focuses on climate change mitigation and adaptation, represents a strategic shift in Sierra Leone's engagement with international financial institutions. The facility will support efforts to address climate related risks threatening agriculture, coastal infrastructure, and energy security.

Bangura said the forthcoming detailed report on macroeconomic developments and budget performance for the first half of 2026 will outline the immediate impact of global events and the measures being deployed to safeguard the economy. He stressed that IMF support remains critical as Sierra Leone works to stabilise its finances and steer through turbulent global conditions.

Digital Finance Scams

Continued from **PAGE 1**

supposedly from relatives.

In response, the government has intensified inter agency collaboration. The National Telecommunications Authority (NaTCA) is preparing a new phase of SIM card registration and has been directly involved in apprehending suspects and supporting prosecutions. Director General Amara Briwa said the Authority will scale up its interventions as part of a broader national effort. Public awareness campaigns are also underway, jointly led by the National Communications Authority, the National Cyber Security Coordinating Center, and mobile operators. Telecom companies have begun issuing "pause and verify" alerts urging customers not to share passwords or authorize transfers based on unsolicited WhatsApp messages. Minister Bah stressed that technology alone cannot defeat fraud without vigilant citizens who verify every request.

Parliament has taken up the matter with urgency.

Staff of the National Communications Authority (NatCA), at the organization's recent 20th anniversary event in Freetown.

Fiscal Deficit 2026

Continued from **PAGE 1**

of the year.

Mineral Resources revenue reached Le744.31 million, while inflows into the Treasury Single Account (TSA) totalled Le845.44 million, highlighting the continued importance of both taxation and natural resource based earnings.

However, June's performance reflected a moderation in revenue mobilisation. Domestic receipts for the month stood at Le2.25 billion, with Income Tax contributing Le1.20 billion, more than half of all collections. GST brought in Le333.78 million, Customs and Excise Le417.11 million, and Mineral Resources Le134.83 million, while Fisheries and Road User Charges remained relatively minor contributors.

The concentration of revenue in a few major tax categories suggests that government finances remain heavily dependent on income taxation and indirect taxes, leaving limited buffers when economic activity slows.

Another notable trend is the continued decline in external grant support. Direct budgetary grants amounted to just Le368.95 million between January and June, with no additional grants recorded in June. As a result, domestic revenue accounted for more than 96% of total government receipts during the month, signalling increased reliance on internally generated funds to sustain public spending.

Despite steady growth in domestic revenue, total receipts—including grants—reached only Le10.10 billion, far below expenditure levels. The Ministry's report warns that without stronger revenue mobilisation and improved fiscal discipline, the pressure on public finances may intensify in the second half of 2026.

Top 10 Electric Cars in 2026: Kia EV3

What is the Kia EV3?

The EV3 is the latest instalment of Kia's electric car offensive that began back in 2018 – a lifetime ago in the fast-changing world of electrification.

Back then, the humble-looking but game-changing Kia e-Niro just beat the Tesla Model 3 to market in offering truly affordable, long-range electric motoring. It's a small wonder that demand of that car well outstripped supply for some time. The spirit of the e-Niro lived on in the renamed Niro EV, which barely improved on the outgoing model's range on a charge. But the Korean brand's new era of EVs ditches model names for easy-to-understand model numbers.

That began with the EV6, a slightly SUV-like large family car, and continued with the impressive EV9 seven-seat SUV. Clearly Kia decided the square-edged, striking design of the latter was the way forward because its newest model – the EV3 small SUV – looks like the same car scaled down by 40%.

Though the EV3 is similar in size to the Niro EV, it has more in common under the skin with those larger models. It also borrows some of their tech and comfort features, with an impressive Long Range battery option. But can the EV3 change the game again like its forebearer? We'll find out in this in-depth review.

Verdict: is the Kia EV3 a good car?

It's more than good – we reckon the Kia EV3 is a great small electric SUV offering. It's among the best in the market overall if you're after comfort, refinement, space, tech and a long range on a charge, and while the niceties of the GT-Line models are desirable you get a fantastic value package with either Air model. Sure, there are more fun-to-drive EVs out there, but if that's not a priority the EV3 is superbly judged.

Pricing, specs & rivals

The EV3's range kicks off from a temptingly cheap £32,995. To put that into context, a Kia Niro EV (with its slightly larger battery pack) starts from £37,325, although the EV3's base price is bang on that of the Volvo EX30 and £1,500 more than the cheapest Skoda Elroq. That base price gets you the EV3 Air in Standard Range form, but it's hardly bargain-basement. Standard kit at this entry level still includes adaptive cruise control, heated front seats, a heated steering wheel, LED headlights, keyless entry and climate control. You'll also get a 12.3-inch touchscreen sat-nav and the same-sized driver's display.

Air trim is also available with the Long Range battery pack for a reasonable £3,000 extra. However, it's a pity you can't have mid-spec GT Line trim with the Standard Range battery, as it sits at a considerably steeper £39,495.

For that you get a good few sporty styling add ons to justify the price, though, not least a wheel size upgrade from 17-inches to 19s. Two-tone faux leather, electric driver's seat adjustment with lumbar support, a sliding centre console, adjustable ambient lighting, wireless phone charging, a smartphone-based digital key and privacy glass are also included.

Finally, there's GT Line S, which at £42,995 looks tougher to recommend on list price alone. At least it throws in luxury car kit such as ventilated and electrically adjustable front seats, heated outer rear seats, an electric tailgate, a sunroof, a head-up display, an upgraded Harman Kardon sound system, a 360-degree camera, and a few other tech and luxury features.

A heat pump is still optional at this point, though – and frustratingly only available to add on this top-spec trim. That's a pity because it minimizes range loss in cold weather.

Rivals

The EV3 is aimed at the very newest generation of electric small SUVs rather than the older, pricier Niro EV. Chief competitors include the Skoda Elroq, Volvo EX30, Smart #1 and Hyundai Kona Electric.

You might consider something smaller, like the MINI Aceman, Jeep Avenger and Fiat 600e, or something a touch larger like the Renault Scenic E-Tech or BYD Atto 3. The Cupra Born or Volkswagen ID.3 are also well worth considering if having an SUV body isn't essential.

Kia EV3: Interior comfort, quality & technology

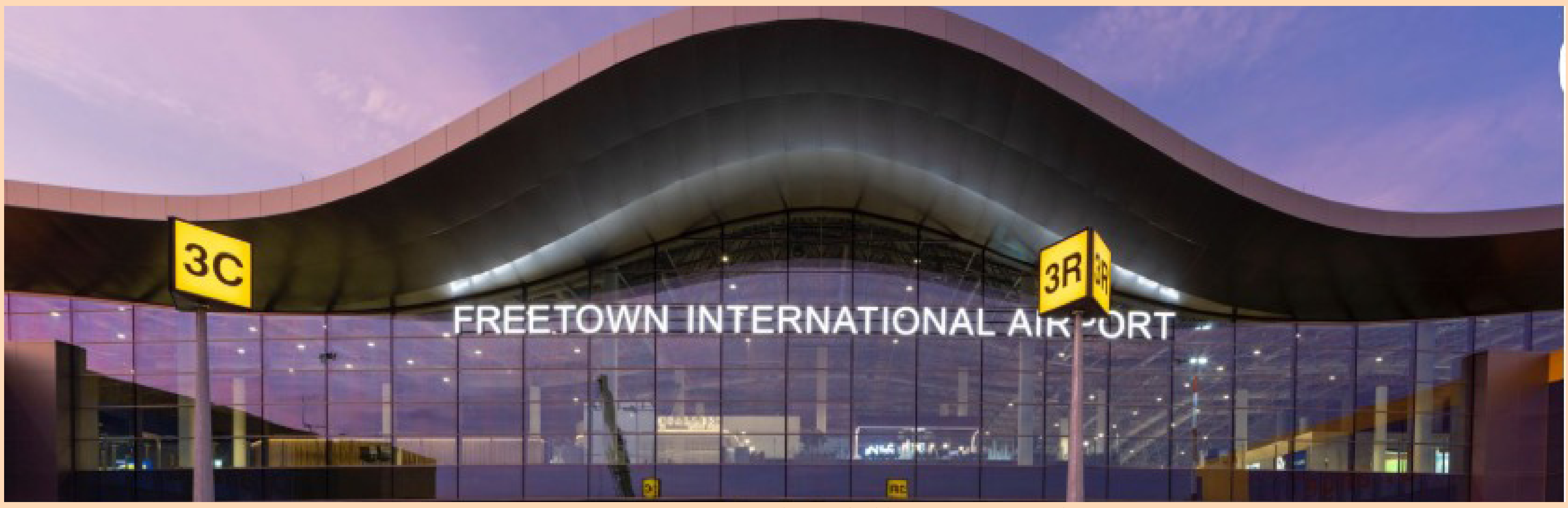
It's obvious that the EV9 set a template for Kia's electric car design both outside and in, because the EV3's cabin shares much visually with its bigger brother.

You get the same dashboard design, dominated by a pair of large screens but flanked by a variety of eerily similar details, such as the lower dash elements, door design, centre console and even the seats.

But while the EV9's cabin finish is a little underwhelming, at half the price the EV3's similar plastics and trims are much more palatable. There are more hard, less appealing finishes in Air trim, but it's fundamentally fine. Meanwhile GT Line brings metallic finishes, a fabric wrapped dashboard and more colours, bringing things noticeably more upmarket. Overall, it's a great blend of neat design and robust build whichever you go for.

We have some minor ergonomic gripes, such as the rather low-res climate control panel partially obscured by the steering wheel. But at least you get a few physical rocker switches for temperature and fan speed, and a separate display will always trump everything buried in a single screen.

The EV3's driving position is sound, particularly if you like to feel like you're sat in an SUV – you get a higher placement than most rivals for a commanding feel. There's plenty of adjustment in the seat and wheel, plus electric seat adjustment on the top two trims.



Freetown International Airport, Lungi

ICAO Safety Audit Looms

Sierra Leone's aviation authorities are intensifying preparations ahead of a major safety audit by the International Civil Aviation Organization (ICAO), a process widely regarded as a decisive test of the country's compliance with global aviation standards.

The Ministry of Transport and Aviation has formally placed the Sierra Leone Civil Aviation Authority (SLCAA) and all sector stakeholders on notice as the nation braces for the ICAO Universal Safety Oversight Audit Programme (USOAP). The audit, conducted periodically, assesses how effectively countries oversee aviation safety. Sierra Leone's earlier audits highlighted gaps in regulatory oversight, technical capacity, and coordination among aviation institutions—issues that have long shaped conversations about the country's readiness to meet international benchmarks.

Speaking in Freetown, Minister of Transport and Aviation, Ambassador Fanday Turay, described the impending audit as a critical moment for the sector. He urged stakeholders to demonstrate clear, measurable improvements in safety performance and operational standards, stressing that the country must surpass outcomes from previous assessments.

Turay noted that Sierra Leone has strengthened its institutional frameworks in recent years, welcomed new aviation operators, and invested in modern equipment—developments he believes should translate into a significantly improved audit score. However, he cautioned that incremental progress would not suffice. A "significant uplift," he said, is required to reinforce Sierra Leone's credibility within the global aviation community.

He called for unified action across the aviation ecosystem, urging regulators, airport authorities, airlines, ground-handling companies, and security agencies to work collaboratively.

Such synergy, he emphasized, is essential for identifying compliance gaps and ensuring adherence to stringent international safety and security standards.

The minister reaffirmed government's commitment to transforming Sierra Leone into a secure, competitive aviation hub in West Africa, noting that a strong performance in the upcoming ICAO audit would be a major step toward achieving that ambition.

Air Travels Demand Climbs After M/East Shock

Air travel bookings are showing clear signs of recovery after weeks of turbulence triggered by heightened tensions in the Middle East, with airlines reporting a steady rebound in passenger confidence and forward reservations. Industry analysts say the initial shock that rippled through global travel markets—marked by widespread cancellations, rerouted flights, and a temporary dip in demand—has begun to ease as diplomatic efforts reduce fears of escalation and carriers restore disrupted schedules.

Travel data firms tracking real time bookings note that demand began picking up within days of regional airspace stabilising, particularly on long haul routes connecting Europe, Asia, and the Gulf. Several major airlines confirm that while the conflict briefly dampened leisure travel and corporate itineraries, the recovery has been faster than expected, driven by resilient holiday demand and travellers' growing willingness to adapt to geopolitical uncertainty.

Airports in the UK, Europe, and the Gulf states have also reported improving passenger volumes, with some hubs returning to near normal traffic levels after experiencing sharp declines during the height of the tensions.

Summer Surge Lifts Turkish Airlines to 9.5m Travellers

Turkish Airlines carried 9.5 million passengers in July 2026, marking one of its strongest monthly performances on record as summer travel demand surged across Europe, the Middle East, and Asia. The carrier reported an 86.5% load factor, reflecting both sustained international appetite for travel and the airline's continued expansion into new markets.

The July figures underscore Turkish Airlines' position as one of the world's busiest carriers.

Book Review

Founders at Work: Stories of Startups' Early Days

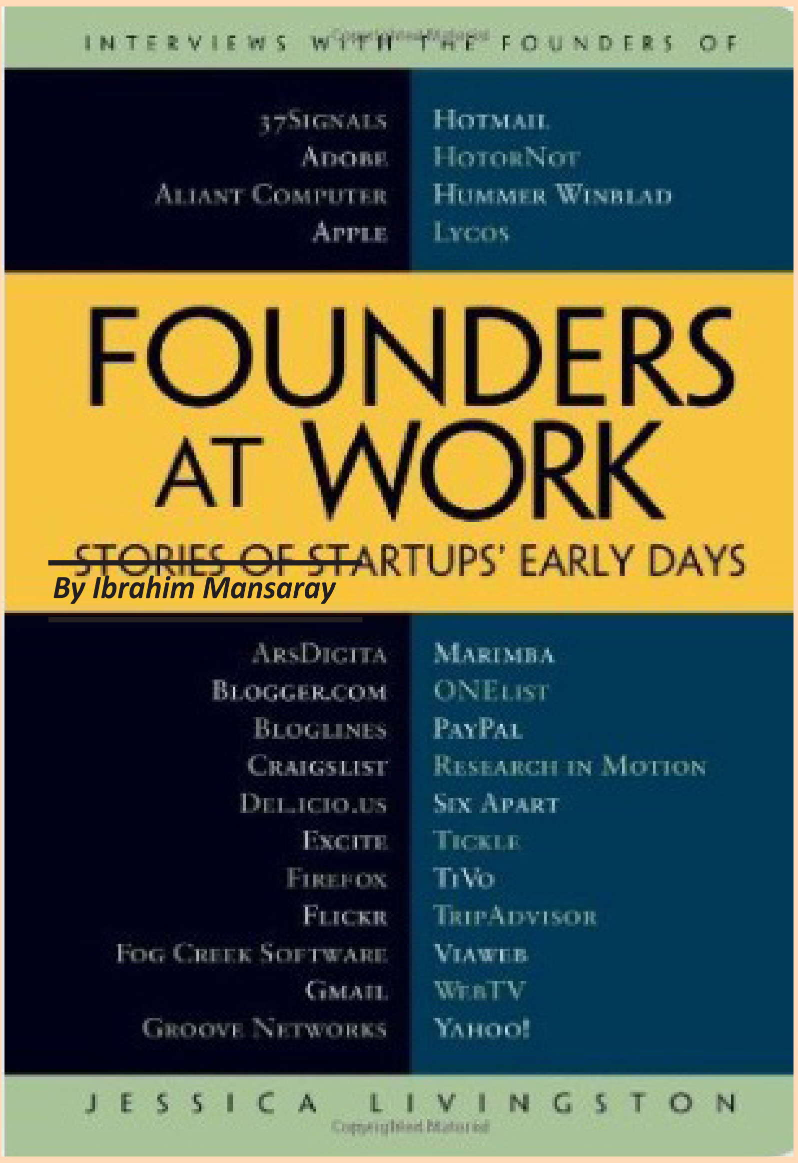
Author: Jessica Livingston
Format: 456 pages, Hardcover
Published: January 26, 2007 by Apress
ISBN: 9781590597149 (ISBN10: 1590597141)
ASIN: 1590597141
Language: English

Founders at Work is a compelling oral history of early stage startups, built from Jessica Livingston's extensive interviews with more than 30 founders across the tech ecosystem. The book's central strength lies in its rawness: it captures the messy, uncertain, and often chaotic beginnings of companies that later became household names. Livingston's approach strips away the mythology of entrepreneurship and replaces it with candid recollections of fear, improvisation, and perseverance.

A major theme that emerges is that most founders did not begin with perfect clarity or confidence. Many stumbled into their eventual ideas almost accidentally, discovering opportunities by solving their own problems or responding to user behaviour. PayPal, Flickr, Blogger, and Hotmail all began as something else entirely before pivoting into the products that made them famous. This pattern reinforces the book's argument that flexibility and responsiveness matter more than rigid planning.

Livingston's interviews highlight the primacy of determination over brilliance. Founders repeatedly describe long periods of ambiguity, rejection, and near failure. Determination—rather than IQ or initial idea quality—was the trait they believed mattered most. This is echoed in summaries that emphasise stamina, obsession with the problem, and the willingness to endure "dark valleys" while continuing to build.

Another recurring insight is the importance of team chemistry. Many founders credit their cofounders or small early teams with helping them survive crises, investor pressure, and technical challenges. Livingston's interviews show that a strong team often compensates for an imperfect idea, and that early interpersonal dynamics shape the trajectory of the company more than external factors.



The book also underscores the value of frugality. Several founders warn against taking too much investor money too early, noting that capital often comes with constraints that reduce autonomy. Joel Spolsky's Fog Creek example—prioritising programmer comfort while avoiding venture capital—illustrates how founders can maintain control by staying lean and generating revenue creatively. Paul Graham's advice to "stay cheap in bohemian style" reinforces this ethos.

Livingston's interviews repeatedly show that listening to customers is one of the most reliable mechanisms for discovering product market fit. Founders describe building rough prototypes, releasing them quickly, and iterating based on user feedback. This iterative loop—rather than a grand vision—was responsible for many breakthrough products. Paul Graham's principle of "make people happy, then monetize" captures this philosophy succinctly.

The book is rich with examples of growth through product dynamics rather than marketing spend. Hotmail's viral signature line, PayPal's network effects on eBay, Flickr's tagging system, and Yahoo's early directory model all demonstrate how clever product design can generate organic adoption. These stories illustrate how constraints—technical, financial, or temporal—often force founders to innovate in ways that later become competitive advantages.

Some interviews delve deeply into technical detail, particularly those involving early hardware and software pioneers like Steve Wozniak. While these sections offer valuable historical context, reviewers note that they can feel dense or meandering. The book's unfiltered format is both a strength and a weakness: it preserves authenticity but occasionally sacrifices narrative cohesion. Skimming is recommended for readers who prefer high level insights over technical minutiae.

Despite its focus on the dot com era and early 2000s, the book remains highly relevant. The challenges founders faced—resource constraints, investor scepticism, rapid iteration, and the emotional toll of building something new—are timeless.

POETRY CORNER

Mob Justice

By Ibrahim Mansaray

One accusation, a spark that leaps the market's crowded square,
One breath of suspicion becomes a tempest in the air.
The goat tethered at the stall, the stranger with outstretched hand,
Before the sun completes its arc, his fate is sealed in sand.

The marketplace, that living pulse where trade and gossip meet,
Becomes a cauldron boiling with the heat of stamping feet.
"You stole the goat!" The cry erupts like thunder from a blue sky,
And reason, that frail bird, takes flight, too terrified to fly.

The accuser points a trembling finger, certainty in every line,
While truth lies buried somewhere deep, entangled in the vine.
The accused opens his mouth to speak, but stones become his words,
His pleas for mercy swallowed by the flock's discordant birds.

Oh, the mob with many-headed, a hydra born of haste,
With machetes gleaming cruel and fists that grip in waste.
They ask no questions, seek no proof, demand no measured thought,
For vengeance is the swiftest beast that ever can be bought.

The elders sit in shadow, their pipes long grown cold,
Their wisdom, like the evening mist, has quietly taken hold.
They know the proverb whispered soft – "the chicken's death is seen,
But who remains to ask the hawk why it has grown so lean?"

The law sleeps in its chamber, wrapped in statutes, thick and deep,
While justice bleeds upon the ground where market women weep.
The judge's hammer rests in peace, the scales lie still and blind,
The courtroom waits for evidence that the mob has left behind.

Some stand and watch, their hearts disturbed, tongues tied with fear,
They know this path is crooked, yet they dare not interfere.
For who would shield an accused person, and share his bitter fate,
When silence is the safer coin to buy the closing gate?

In social science as in the square, the pattern holds its sway,
The powerful pronounce the guilt and have the final say.
They twist the law to fit their need, no hand can stay their course,
Their kin watch, the people learn, the people feel the force.

The child who learns by seeing, will mimic what they view,
If mob might rules the roost, what else are they to do?
The village raises children, yes, but here's the bitter truth:
If the village kills with stones, what mercy for the youth?

The palm tree bears its fruit with patience, not with force,
The tortoise reaches home by wisdom on its course.
The fire that burns the compound, starts with one small spark,
But the hands that could have quenched it, now stumble in the dark.

You must seek the path of hearing, though it winds and bends,
Let the accused speak their story, let the truth make amends.

The Cost of Misreading Inflation

The 2021 surge in global shipping costs was a canary in the coal mine for the persistent rise in inflation

It bears remembering that, as recently as the second half of 2021, the Federal Reserve considered that the surge in consumer price inflation would dissipate, with price increases returning to the Fed's 2 percent target in 2022. In testimony before Congress, Fed Chair Jerome Powell affixed the now infamous "transitory" moniker to the ongoing price increases, which he ascribed to temporary supply bottlenecks and price declines in the early stages of the pandemic.

The Fed rejected the notion that price increases reflected an overheated economy—a view that was nevertheless already making the rounds in certain segments of Congress—and did not foresee any tightening before 2023 or 2024. New York Federal Reserve Bank President John Williams, who also serves as vice chair of the Fed's policymaking committee, expected inflation to run at about 2 percent in both 2022 and 2023.

The Fed was not alone in misreading the implications of the data already available in 2021. The IMF, whose mandate is to take an independent view of developments and policies in member countries, described the inflationary surge in a blog by its (then) chief economist, Gita Gopinath, in the same terms as the Fed, pointing to transitory causes and taking comfort in the anchoring of inflation expectations. Like the Fed, the IMF did not mention in its updates the possibility of economic overheating and inflation persistence.

Jonathan D. Ostry Professor of economics Georgetown University United States.

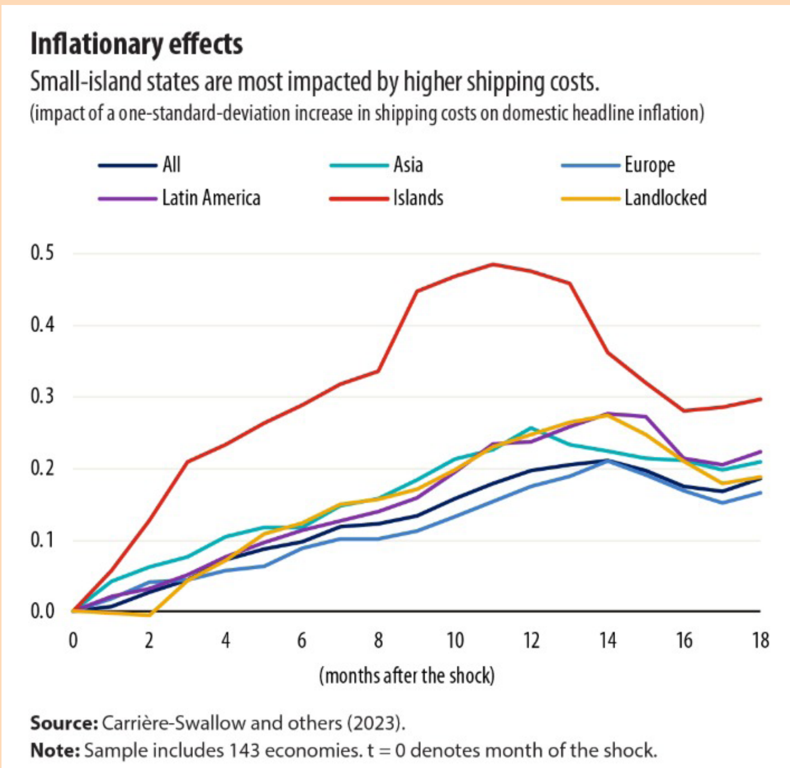
Fast-forward to spring 2022: the IMF's World Economic Outlook revealed that the institution's inflation projections were off by a factor of more than 3 for advanced economies and 2 for all other countries. These facts show that the inflation surprise was global.

To be fair, there were factors that were not foreseeable in 2021, such as supply chain disruptions related to China's zero-COVID policy and commodity price increases owing to Russia's invasion of Ukraine. There were also factors whose impact was difficult to predict with precision—for example, the unwinding of pandemic-era savings, which boosted demand. Economic forecasters, whether at the Fed or at the IMF, are not geopolitical or public health experts, and often the best they can do is to make an educated guess.

But while policymakers may get a pass for not factoring into their decisions what was unknowable a year ago, they should be held accountable for missing known drivers of inflation, especially those that pointed to enduring price pressures. It's likely that the Fed has had to hike interest rates further to make up for its delayed start. Recession risks are very plausibly larger as a result, as are the adverse global spillovers from Fed policy.

So was there a smoking gun? In a recent study, my coauthors and I focus on a key driver of global inflation that was very evident already in 2021: the rapid increase in global shipping costs. By October 2021, indicators of the cost of shipping containers by maritime freight had increased by over 600 percent from their pre-pandemic levels, while the cost of shipping bulk commodities by sea had more than tripled.

What caused this remarkable increase? As manufacturing activity picked up following extended COVID-19 lockdowns, demand for shipping intermediate inputs (such as energy and raw materials) by sea increased significantly. At the same time, shipping capacity was severely constrained by logistical hurdles and bottlenecks related to pandemic disruptions and shortages of container equipment. Ports around the world lacked workers, who had to self-isolate after testing positive for COVID-19, and public health restrictions prevented truck drivers and ship crews from crossing borders.



Source: Carrière-Swallow and others (2023).
Note: Sample includes 143 economies. t = 0 denotes month of the shock.

While skyrocketing food and energy prices were making headlines, the surge in shipping costs seemed to pass largely under the radar, despite its potential inflationary impact. Our analysis suggests that a doubling of shipping costs causes inflation to increase by roughly 0.7 percentage point. Given the actual increase in global shipping costs during 2021, we estimate that the impact on inflation in 2022 was more than 2 percentage points—a huge effect that few central banks would dismiss.

Our study also shows that the effect of the shipping cost shock on inflation is longer-lasting than the effects of commodity price shocks, peaking after about a year and lasting up to 18 months. By contrast, the impact of global oil prices on consumer price inflation peaks after only two months.

Of course, this average result varies across economies and regions, and it depends on monetary policy frameworks, particularly central banks' track record of stabilizing prices and anchoring expectations, as well as on more structural features such as geography (which affects an economy's remoteness and dependence on goods shipped by sea).

Our evidence suggests that the impacts of surging shipping costs are likely to be larger and more persistent in countries with less-anchored inflation expectations and weaker monetary policy frameworks. Lower-income countries and some emerging market economies may be more at risk than advanced economies with established price stability credentials.

Global Business Travel Rebounds, to Peak 1.84bn

Global business travel is set to reach $1.71 trillion in 2026, but the industry's recovery is revealing a clear imbalance: companies are spending far more, yet travelling only slightly more. According to the latest GBTA Business Travel Index, global trip volumes will rise just 1.3% next year—from 1.82 billion to 1.84 billion—while spending will jump by more than $120 billion. The result is a sector that has regained its financial scale but not its pre pandemic rhythm.

The main driver of this divergence is cost. Airfares remain elevated due to fuel volatility, longer flight routes, and persistent geopolitical disruptions. Airlines have been forced to reroute or reduce services in response to tensions in the Middle East, particularly incidents involving Iran, which have pushed up operating costs and extended flight times. GBTA expects these pressures to ease later in 2026, but for now they continue to inflate travel budgets. Accommodation, ground transport, and wider travel-related expenses have also risen, creating a global environment where each trip simply costs more to undertake.

Despite these challenges, companies are not abandoning travel. Instead, they are becoming more selective. GBTA's leadership notes that organisations are scrutinising the purpose and value of each journey, prioritising trips that directly support

Cruise Globe Surges Past £1m in Early Sales

A new cruise travel agency, The Cruise Globe, co founded by leading cruise content creator Emma Cruises (Emma Le Teace), has surged past £1 million in sales in less than two months—a milestone that has sent ripples through the cruise and travel industry.

Launched in May 2026, The Cruise Globe has rapidly positioned itself as one of the fastest growing cruise agencies in the UK and US. The company blends a traditional advisor led booking model with a powerful technology backbone built around its popular Cruise Globe app, already used by over 150,000–155,000 cruisers to track their cruise history, explore itineraries, and log past voyages.

This rich data ecosystem gives advisors detailed insight into customer preferences—such as favourite cruise lines, ports, destinations, and wish list itineraries—before consultations even begin. The founders say this level of personalisation is a key driver behind the agency's explosive early growth.

The Cruise Globe was co founded by Emma Le Teace (Emma Cruises) – one of the world's most influential cruise creators, with more than 400,000 YouTube subscribers, Matt Jones – CEO and technology strategist and Will Ellison – marine technology entrepreneur.

Their shared ambition is to redefine how cruises are sold, using technology to enhance—not replace—the human advisor relationship. The company emphasises that while AI tools streamline repetitive tasks, human expertise remains central to guiding customers through complex cruise decisions.

Hamad International Airport, Qatar

ENERGY

ENERGY UPDATE

Daqo New Energy Prepares Q2 Results

Daqo New Energy, one of the world's largest producers of high purity polysilicon, will release its unaudited Q2 2026 financial results on August 20. The company operates a 305,000 metric ton polysilicon capacity and remains a key supplier to global PV manufacturers. Its earnings call comes at a time when solar module producers are navigating price volatility, shifting demand patterns, and tightening quality requirements across Asia, Europe, and the U.S.

Fervo Energy to Report Q2 2026 Results

Fervo Energy will announce its Q2 2026 financial and operational results on August 12, highlighting progress in enhanced geothermal systems (EGS). The company positions geothermal as a scalable, reliable baseload alternative for utilities and AI driven electricity demand, leveraging drilling innovations and repeatable industrial processes.

Fervo's update is expected to shed light on project economics, deployment timelines, and partnerships with hyperscalers seeking 24/7 clean power.

LNG Markets Tighten as Qatar Energy Extends Force Majeure

The 2026 World Energy Issues Monitor shows that global energy systems are transforming faster than their foundations can support. Even before the Middle East conflict escalated, leaders identified geopolitical threats as the defining feature of the energy landscape. Energy transitions are bending, stalling, and accelerating unpredictably, with investment and cooperation increasingly constrained by geopolitical pressures.

Dangote Refinery Raises $2.5 Bn in Africa's Largest Private Equity Placement

By Victoria Madaki

Lagos, Nigeria - Dangote Petroleum Refinery and Petrochemicals FZE (DPRP) has raised about $2.5 billion through a landmark private equity placement, widely considered the largest publicly disclosed primary equity raise of its kind in Africa.

The transaction marks the first time the refinery has opened its ownership structure to external investors, signalling a new phase in the evolution of one of the continent's most ambitious industrial ventures. According to the company, the funds will support ongoing expansion of its refining and petrochemical complex, bolster its balance sheet and enhance financial flexibility for future growth initiatives. The placement drew strong interest from a broad mix of African and international investors, including institutional investors, sovereign-linked funds, development finance institutions, strategic partners and high net worth individuals.

Among the prominent participants were the Africa Finance Corporation (AFC) and India Infra Buildco, an investment vehicle facilitated by Afreximbank—an indication of sustained confidence in the refinery's long term commercial outlook. The deal is regarded as one of the largest equity investments ever made in Africa's downstream oil and gas sector and reflects rising global interest in strategic energy infrastructure across the continent. Aliko Dangote, President and Chief Executive of Dangote Industries Limited and Chairman of DPRP, described the capital raise as a major strategic milestone, noting that it deepens and institutionalises the company's shareholder base while complementing internal cash flows and external financing as the refinery advances its expansion agenda.

Govt Clarifies JM Mining Status

The Ministry of Mines and Mineral Resources and the National Minerals Agency (NMA) have clarified that JM Mining Kenema (SL) Limited was never issued a Large Scale Mining Licence. The company only received a conditional offer, which later expired because it failed to meet the legal and financial prerequisites required for licence issuance. This correction aims to settle public debate and eliminate any misunderstanding about the true status of JM Mining's application.

According to the Ministry and the NMA, JM Mining did not formally accept the offer, nor did it pay the mandatory US$1.1 million in statutory licence and monitoring fees, despite being granted multiple extensions. The agencies stressed that an expired conditional offer carries no legal weight, and must not be confused with a licence that had been granted and subsequently revoked.

The Minister of Mines further emphasized that no revocation occurred, as no valid licence ever existed in JM Mining's name. The company's inability to secure financing or meet administrative deadlines led to the natural expiration of the conditional offer, rather than any punitive action by the government against an established operator.

The Ministry reaffirmed Sierra Leone's commitment to attracting credible, well capitalized mining investors, while underscoring that compliance with all legal requirements is non negotiable. The country's mineral assets, it stressed, will only be entrusted to investors who demonstrate the capacity and discipline to fulfil their statutory obligations.

STATISTICAL SIERRA LEONE

SIERRA LEONE
FISCAL OPERATIONS REPORT – JUNE 2026

DatalyticLab INSIGHTS. DATA. IMPACT.

Midyear Review (January – June 2026) | amounts in Thousands of SLLeones

1. KEY TAKEAWAYS (MIDYEAR FISCAL PULSE)

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- Domestic Revenue Reached **Le9.73bn** — 30% growth from Jan–May (Le7.48bn)
- Expenditure Totalled **Le15.66bn** — 87% went to recurrent spending
- Overall Deficit **Le5.56bn** — Widened cash deficit to Le6.77bn
- Interest Payments **Le4.17bn** — 2nd largest expense after recurrent costs
- Grants Minimal **Le0.37bn** — No grants received in June 2026
- Fiscal Pressure Remains — More revenue & efficiency needed in H2 2026

2. DOMESTIC REVENUE TREND (Jan – June 2026)

© DatalyticLab

Total Domestic Revenue

Le9.73 billion

↑ +30.0% Growth from Jan–May (Le7.48bn) to Jan–June (Le9.73bn)

Monthly Domestic Revenue (Le'bn)

Domestic Revenue by Source (Jan – June 2026)

Source	Le'bn	Share (%)
Income Tax Receipts	4.15	42.6%
Customs & Excise (C&E)	1.71	17.5%
GST Receipts	1.66	17.0%
TSA	0.85	8.7%
Mineral Resources	0.74	7.6%
Others* (4 sources)	0.57	5.6%
TOTAL	9.73	100%

*Fisheries, Other Dept. Receipts, Road User Charges

June 2026 Snapshot (Le'bn)

	Le'bn
Income Tax	1.20
C&E Receipts	0.42
GST Receipts	0.33
Mineral Resources	0.13
TSA	0.13
Others*	0.03
TOTAL	2.25

3. REVENUE: JUNE 2026 VS JAN–JUNE 2026)

© DatalyticLab

Revenue Item	Jan – May 26 (Le'bn)	June-26 (Le'bn)	Jan – June 26 (Le'bn)	Contribution (%) Jan–June
Income Tax Receipts	2.94	1.20	4.15	42.6%
Customs & Excise (C&E) Receipts	1.29	0.42	1.71	17.5%
GST Receipts	1.32	0.33	1.66	17.0%
Mineral Resources	0.61	0.13	0.74	7.6%
TSA	0.71	0.13	0.85	8.7%
Other Departmental Receipts	0.48	0.01	0.49	5.1%
Fisheries	0.05	0.01	0.06	0.6%
Road User Charges	0.07	0.01	0.08	0.8%
TOTAL DOMESTIC REVENUE	7.48	2.25	9.73	100%

Domestic revenue financed over 96% of government resources in H1 2026, with grants contributing just 3.7%.

4. EXPENDITURE PAYMENTS SUMMARY (Jan – June 2026)

© DatalyticLab

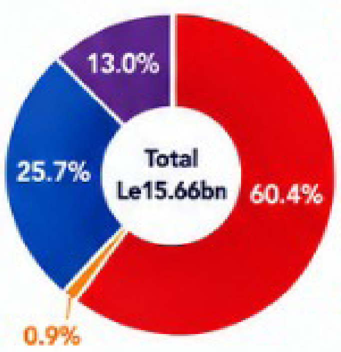
Total Expenditure (Jan – June)

Le15.66 billion

Recurrent Expenditure **Le13.64bn** (87.1% of total)

Capital/Development Expenditure **Le2.02bn** (12.9% of total)

Expenditure Composition (Share of Total)



- Non-Interest Recurrent Expenditure Le9.47bn (60.4%)
- Interest Payments Le4.17bn (25.7%)
- Capital/ Development Expenditure Le2.02bn (13.0%)
- Contingency & Arrears Le0.03bn (0.9%)

Interest payments (Le4.17bn) are nearly as large as the wage bill (Le4.03bn).

5. FUNCTIONAL EXPENDITURE (Jan – June 2026)

© DatalyticLab

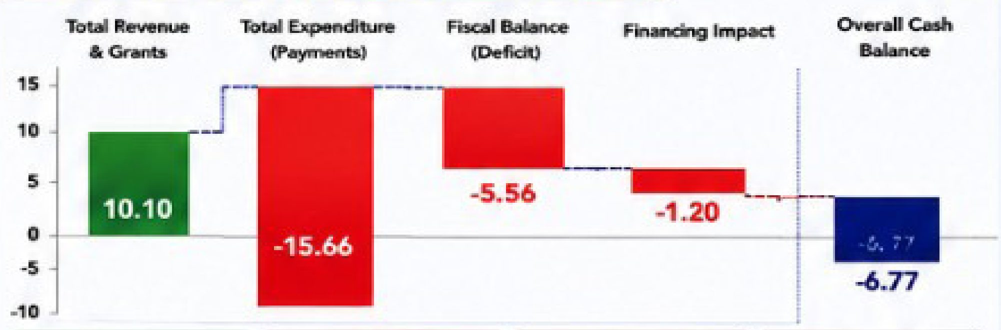
Total Expenditure by Function | Total: Le11.15 billion

	Le'bn	Share of Total
General Public Services	3.83	24.3%
Environmental Protection	2.39	14.2%
Public Order & Safety	1.58	9.8%
Education Services	1.09	6.3%
Health Services	0.70	5.0%
Defence	0.56	5.0%
Social Security & Welfare	0.56	3.0%
Economic Affairs	0.33	1.0%
Recreation, Culture & Religion	0.11	0.1%
Housing, Communities Amenities	0.01	

Top 3 sectors consume ~70% of total functional spending.

6. DEFICIT & CASH POSITION (Jan – June 2026)

Le'bn



REVENUE & GRANTS	EXPENDITURE	FISCAL DEFICIT	OVERALL CASH DEFICIT
Le10.10bn	Le15.66bn	Le5.56bn	Le6.77bn

Expenditure exceeded revenue by Le5.56bn in H1 2026, with cash deficit reaching Le6.77bn after financing.

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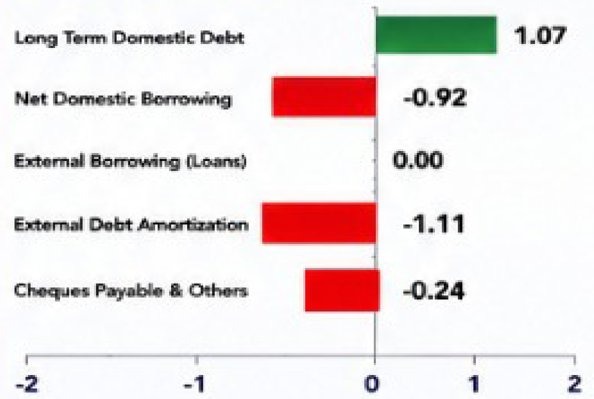
7. FINANCING OVERVIEW (Jan – June 2026)

Le'bn

Financing Sources / Uses



Total Financing (Net)

-1.20 billion

Net financing was insufficient to offset the fiscal deficit, leading to a wider cash gap.

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