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Moscow's Africa Drive Reaches Freetown, Reignites Trade

Leone market as part of a wider Russian drive to leverage its agricultural strength to build influence and secure new export destinations. Russia

Continues on **PAGE 8**



Ms. Mariko Kagoshima UNICEF Representative in Sierra Leone (first from left), Deputy Minister of Health, Dr. Charles Senessie (second from left) and other health officials at an interactive meeting on newborn care at Makeni, Bombali District.

By Rueben Ademiluyi

Russia is strengthening its economic engagement with Africa through expanding agricultural exports, with Sierra Leone emerging as one of the latest beneficiaries of Moscow's efforts to diversify trade

partnerships in response to Western sanctions and shifting global trade patterns.

According to figures released by Russia's Federal Centre for Agroexport, exports of Russian poultry products to Sierra Leone generated approximately \$750,000

during the first eight months of 2026. More than 800 tonnes of poultry meat and edible offal were shipped to the West African nation between January and August, marking a significant increase from the 140 tonnes recorded before trade was suspended in

2017.

The resumption of commercial poultry exports underscores Russia's broader strategy of expanding economic links with African markets as it seeks alternative trading partners beyond Europe and North America. Since the

imposition of extensive Western sanctions following the Ukraine conflict, Moscow has accelerated efforts to strengthen commercial ties across Africa, Asia, the Middle East and Latin America.

Analysts view the reopening of the Sierra

.... Explores Direct Air Links to F/Town

Sierra Leone is exploring the possibility of establishing a direct air connection with Russia through discussions involving Russia's national carrier, Aeroflot, in a move that could strengthen trade, tourism and investment ties between the two countries amid Moscow's continuing efforts to expand economic partnerships beyond Western markets.

The initiative was disclosed by Sierra Leone's Ambassador to Russia, Mohamed Yongawo, during an interview with Russian state news agency TASS on the sidelines of the 9th International Forum "North Caucasus: A Space for Dialogue, Traditions and Development" held in the cities of Zheleznovodsk and Pyatigorsk.

See more INSIGHT on page 2

West Africa Rallies \$180bn for Industrial Growth

West African leaders and business executives have launched an ambitious drive to unlock an estimated \$180 billion investment pipeline aimed at accelerating regional trade,

industrialisation and economic integration across the sub-region.

The initiative was unveiled in Lagos during a high-level media roundtable held ahead of the West Africa Investment and Industrialisation

By Ibrahim Mansaray
Stella Williams (Lagos)

Summit (WAIIS) 2026, scheduled to take place in Freetown, Sierra Leone, from November 16 to 18.

The push is being championed by President

Julius Maada Bio of Sierra Leone, Governor Babajide Sanwo-Olu, of Lagos State Nigeria and the Chairman of Heirs Holdings, Mr Tony Elumelu, who called for stronger collaboration between governments

and the private sector to drive sustainable economic growth. At the centre of the discussions was a shared concern that despite decades of regional cooperation efforts under ECOWAS,

Continues on **PAGE 8**

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INSIGHT



At the presentation by Leone Rock Metal Group of a NLe4.1 million LRMG sponsorship of the Sierra Leone Premier League in Freetown. Photo shows Mr Salim Sillah, Chief Technical Officer of the company (fourth from right), presenting the cheque to Mr Mohammed Conteh, Executive Director of the National Sports Authority (NSA).

World Business Briefs

AI Investment Drives Global Growth

One of the dominant business stories worldwide is the continued surge in artificial intelligence investment. Analysts report that enormous spending on AI infrastructure, including data centers, semiconductors, software, networking equipment, and power systems, remains a major engine of U.S. and global economic growth. Despite geopolitical tensions, inflationary pressures, and tighter monetary policies, corporate investment in AI has helped sustain economic resilience across developed markets.

However, economists are increasingly warning about concentration risks. A significant share of recent business investment is tied to AI-related sectors, raising concerns about whether growth can remain durable if enthusiasm weakens.

Global Markets React to the AI Trade

Technology stocks experienced volatility after reports suggested that OpenAI's revenue growth was below previous expectations. The development triggered a pullback in major AI-linked shares, with companies such as Oracle, Nvidia, and AMD coming under pressure. The Nasdaq declined as investors reassessed valuations across the technology sector, which has been one of the strongest-performing areas of global equity markets.

The market reaction highlights how heavily investor sentiment is tied to expectations for AI commercialization. Fund managers increasingly believe that while the long-term AI opportunity remains substantial, markets may become more sensitive to signs that revenue growth is not keeping pace with the massive capital expenditures being made throughout the sector.

Oil Prices Surge Amid M/East Tensions

Energy markets have been shaken by escalating geopolitical uncertainty in the Middle East. Oil prices rose sharply, with Brent crude moving above \$100 per barrel, reflecting concerns that regional instability could affect global supply chains and fuel inflationary pressures. The developments have renewed worries among businesses about transportation costs, manufacturing expenses, and broader inflation risks.

Higher energy prices are particularly significant because they influence central bank decisions. Financial markets are concerned that sustained oil price increases could slow the decline of inflation and force major central banks to maintain tighter monetary policies for longer than previously.

That Broader Russian Aviation Outreach

The proposed route comes at a time when Russia is increasingly seeking to strengthen trade and diplomatic ties with African nations following extensive Western sanctions imposed since the outbreak of the Ukraine conflict. The sanctions have significantly constrained Russia's access to many Western markets, financial systems and air transport networks, prompting Moscow to diversify its economic relationships across Africa, Asia and the Middle East.

For Sierra Leone, direct air links could potentially facilitate greater business travel, tourism, educational exchanges and investment flows between the two countries. The country has in recent years sought to attract foreign investment into sectors including mining, agriculture, fisheries, energy and infrastructure.

Analysts note that air connectivity often serves as a catalyst for trade expansion by reducing travel times, improving business access and

ANALYSIS

strengthening people-to-people contacts.

The proposal's regional dimension could prove particularly significant. By incorporating neighbouring Liberia and Guinea into a broader aviation network, the route could position Sierra Leone as part of a strategic West African corridor connecting the region with Russia.

Such an arrangement could improve access to a market of millions

of consumers while supporting regional integration efforts under the Economic Community of West African States (ECOWAS).

The discussions also align with Russia's broader efforts to expand aviation links with non-Western partners. Moscow has increasingly pursued air service agreements and alternative routes with countries across Africa and the Middle East as part of its strategy to maintain international connectivity despite restrictions affecting parts of its aviation sector.

While no timeline has been announced and negotiations remain preliminary, the prospect of direct Aeroflot services underscores growing

Mining Giant Leone Invests In Premier League

Leone Rock Metal Group has renewed its sponsorship of the Sierra Leone Premier League, committing NLe4,127,994 over the next four years to provide financial stability for the country's top-flight football competition.

The sponsorship agreement was signed at a ceremony held at Bintumani Hall in Freetown, attended by representatives of the Ministry of Sports, the National Sports Authority (NSA), the Sierra Leone Football Association (SLFA), and the Premier League Board.

Speaking at the event, Minister of Sports August James-Teima praised the

partnership, describing it as a key factor in sustaining the nation's most popular sport despite ongoing challenges in the sector. He assured stakeholders that government institutions would continue to monitor the use of the funds to ensure transparency and accountability.

Leone Rock's Chief Technical Officer, Salim Sillah, acknowledged the challenges facing the mining industry, including fluctuations in ore deposits and transportation costs, which continue to affect the company's operations. Despite these pressures, he reaffirmed the company's commitment to supporting football as part of its broader

community development strategy.

Executive Director of the National Sports Authority, Mohamed Alphaka Conteh, described the sponsorship as a significant boost to the development of the game. He said private-sector investment remains critical to improving competitive standards and promoting community development, while urging other businesses to follow Leone Rock's example by investing in sports.

Premier League Board Chairman Osman Tommy said the company's consistent support has helped the league overcome several

operational and structural challenges in recent years. He noted that football continues to play an important role in providing employment opportunities and a positive pathway for young people, helping to address social issues such as substance abuse.

Representing the Sierra Leone Football Association, Alie Badara Tarawallie hailed Leone Rock as a leading corporate supporter of football in the country. He emphasized that investment in the sport contributes to youth employment and human capital development, while also highlighting the importance of supporting junior national teams to ensure the long-term growth of football.

NEWS ANALYSIS

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EDITORIAL

Russian Chicken, Sierra Leone's Choice

Russia's reported return to Sierra Leone's poultry market, marked by the reported export of more than 800 tonnes of chicken products and edible offal within the first eight months of 2026, presents both an opportunity and a warning.

On the surface, the development appears positive. Consumers gain access to potentially cheaper sources of protein, food supplies become more stable, and Sierra Leone strengthens its trade links with one of the world's major agricultural exporters. At a time when many households continue to struggle with rising living costs, affordable food imports can provide welcome relief.

Yet the real question facing Sierra Leone is not whether Russian chicken is good for consumers.

The real question is whether Sierra Leone can

use imported poultry to address immediate food security needs without undermining its ability to build a competitive domestic poultry industry.

This is the dilemma at the heart of the country's agricultural future.

For decades, Sierra Leone has grappled with the challenge of producing enough food to meet domestic demand. The poultry sector, despite its enormous potential to create jobs and improve nutrition, remains constrained by high feed costs, inadequate infrastructure, limited access to finance, unreliable electricity, and weak cold-chain logistics.

Against such disadvantages, locally produced chicken often struggles to compete with imported alternatives produced on a much larger scale. Russia's poultry industry benefits from advanced technology, industrial-scale production, efficient logistics networks

and substantial export capacity. The result is often lower prices that local farmers find difficult to match.

Consumers may celebrate these lower prices today. But what happens tomorrow if domestic producers are gradually driven out of business?

A nation that cannot feed itself remains vulnerable, regardless of how many foreign suppliers are willing to sell to it.

The danger is not Russia. The danger is dependency.

History is filled with examples of countries that became reliant on imported food because imports were temporarily cheaper than investing in local production. When currency crises, geopolitical tensions, supply chain disruptions or commodity price shocks emerged, those same nations found themselves exposed.

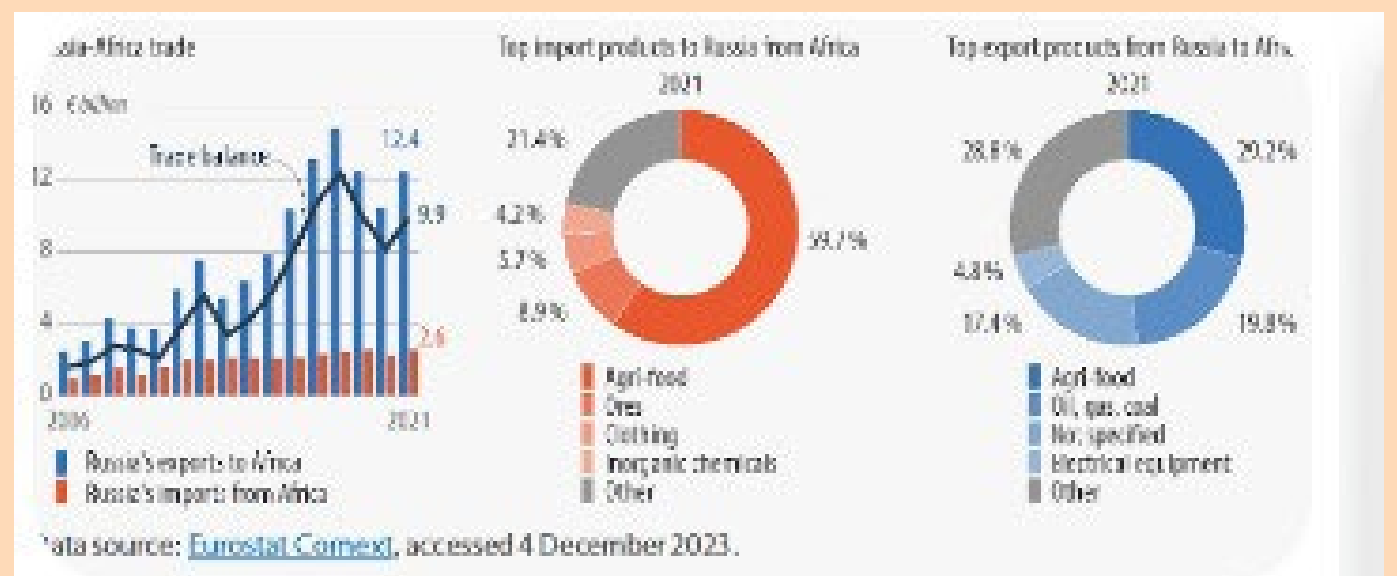
Sierra Leone must be careful not to fall into that

trap.

The country should view increased poultry imports as a bridge, not a destination.

Imports can help stabilize the market while government and private sector stakeholders implement long-term measures to strengthen domestic production. Those measures should include investment in feed manufacturing, hatcheries, veterinary services, processing facilities, refrigeration infrastructure, agricultural financing and farmer training.

The objective should not be to shut out imports. Protectionism alone rarely creates competitive industries. Rather, the goal should be to create an environment in which Sierra Leonean poultry farmers can compete effectively, expand production and gradually capture a greater share of the domestic market.



Russian trade with Africa in a...

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Editorial

Associate Editor Ibrahim Mansaray.

Correspondent

Reuben Ademiluyi

Management & Editorial Advisor

Terry Adewale St Fajembola

Vice President

(Corporate Services)

Sento Conteh

Vice President

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FS as catalyst for empowerment and development, provides

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Contacts:

News: editorial@financialstandardsl.com

Complaints: feedback@financialstandardsl.com

Adverts & Special Projects:

advertisement@financialstandardsl.com

Nigeria Bureau Office

32, Bisi Ogabi Street, Off Awolowo Way, Ikeja Lagos

Editorial & Business Development

Victoria Madaki (Lagos Office)

London Bureau

16, Bricksworth House, Gosling Way, London. SW9 6LA.

NEWS



A cross section of Sierra Leonean parliamentarians during a legislative visit to Conakry Guinea.

WFP's €11.5 m Infant Food Facility For Bombali

The United Nations World Food Programme (WFP), in partnership with the Government of Sierra Leone, has commenced construction of a complementary food processing facility in Bombali District aimed at strengthening child nutrition and boosting local agricultural value chains.

The facility, located in Makarie village near Makeni, will manufacture fortified complementary foods for children aged between six and 23 months. It forms a central component of the €11.5 million European Union-funded Strengthened Agricultural Value-chain through Infant Nutrition for Growth (SAVING) programme, a four-year initiative designed to expand the domestic production of nutritious foods while supporting local farmers.

During a recent visit to the construction site, Mr Andrew Odero, WFP Representative and Country Director in Sierra Leone, disclosed that the organization is seeking a women-led enterprise to manage and operate the factory on a commercial

basis once completed.

According to Odero, the selected enterprise will be responsible for ensuring food safety standards, quality assurance, business management,

and the financial sustainability of the facility.

"The enterprise will be responsible for maintaining equipment, procuring raw materials and ensuring continuous

production operations," he said.

Officials noted that the proposed management model seeks to address challenges that have affected similar facilities in

the past, where equipment breakdowns and inadequate maintenance resulted in prolonged production interruptions.

The new facility will significantly expand

Sierra Leone's food processing capacity and complement ongoing upgrades at four existing processing centres across the country.

Continues on PAGE 14

Tourism Sector Bets on Food and Culture

Sierra Leone's hospitality and tourism industry has taken a significant step toward improving service standards and promoting local cuisine, following the conclusion of a five-day professional training programme for hospitality operators in Freetown.

The initiative, organized by the Sierra Leone Association of Hotels (SLAH) in partnership with the Federation of Allied Tourism Associations (FATA), brought together tourism professionals, hotel operators, and industry stakeholders to strengthen hospitality management and align local operations with international standards.

During the closing ceremony, SLAH also announced plans to host the country's first-ever Salone Jollof Rice Cooking



UNDP Resident Representative in Sierra Leone, Mr. Fredrick Hans Ampiah (right) and Mr. William Fayia Sella, Inspector General of Police at the recent handing over ceremony of motorbikes to the police family support unit in Freetown.

Competition at Kabanna Restaurant in Freetown. Organizers say the event is aimed at promoting Sierra Leonean cuisine, celebrating local culinary talent, and enhancing the country's tourism appeal.

Speaking at the event, SLAH President John

Shallop described the training programme as a major milestone in efforts to improve professionalism and service delivery within the hospitality sector.

He revealed that more than 400 hospitality workers in the Western Area and Northern Region have

already benefited from similar capacity-building programmes, expressing optimism about future partnerships focusing on advanced hotel management and digital skills development.

Shallop also commended French hospitality expert Jean Hubert, whose

organization partnered with local stakeholders under a Memorandum of Understanding to deliver the training.

The programme focused on strengthening operational efficiency, customer service, workplace professionalism, food safety, and hotel management practices.

FATA Interim Chairman John Sandy said the federation remains committed to bringing tourism stakeholders together to support the growth of Sierra Leone's tourism and hospitality industry.

According to him, sustained investment in skills development is critical to attracting more domestic and international visitors and improving the country's competitiveness as a tourism destination.



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MIGRATION



Earlier in January, 2025, the Trump administration has used military flights to deport migrants, including a flight from El Paso to Guatemala.

The Trump administration is considering using ships, including a 500-foot training vessel and ferries, to deport migrants to Central and South America on journeys that could take days and cost millions of dollars, according to two U.S. officials.

The discussions over recent weeks are still preliminary, but officials have identified possible ships, including the Training Ship Golden Bear, a maritime academy vessel docked in California, said one person who spoke on the condition of anonymity because of the sensitivity of the plan. Defense Department officials have also reached out to companies about ships in Europe, the official said.

A different official, from the Department of Homeland Security, which oversees deportations, cautioned that the plan was still hypothetical and that no decisions had been made.

It is not clear why officials are entertaining such an unusual plan, considering the logistical challenges, high cost and checkered history of deportations by sea. The plan could, however, offload some deportation costs from Homeland Security to the Defense Department. "D.H.S. is assessing all our resources, to maximize efficiency and continue to deliver on President Trump's mission of securing the homeland for all Americans," the Homeland Security Department said in a statement. Secretary Markwayne Mullin, the statement added, "is 100

Trump Administration Considers Using Ships to Deport Immigrants

Journeys to destinations including El Salvador and Venezuela could take days and cost millions. Officials cautioned that discussions are still preliminary.

percent focused on ensuring the needs of our department are met while being the best possible steward of taxpayer dollars."

The Defense Department did not comment on the proposal.

The plan would represent another escalation of the Trump administration's evolving strategy for carrying out mass deportations using all available means. Those drastic steps have included flying people abroad using military planes, sending migrants to unfamiliar and often dangerous third countries, and housing people in Guantánamo Bay, Cuba. The administration

has also embraced policies to deter immigrants from coming to the United States and persuade them to self-deport.

"What ICE is functionally contemplating is prison ships," said Claire Trickler-McNulty, a former top official at Immigration and Customs Enforcement during the Biden administration. "That raises serious concerns at every step. Moving people through international waters and past other countries' territory for days at a time raises hard questions about which laws apply and who has jurisdiction

if something goes wrong."

Ms. Trickler-McNulty said that during her time at the Homeland Security Department, including as a career official in the Obama and first Trump administrations, agency staff considered various ideas to deport people, such as using ships or trains. But they never pursued them seriously, she said.

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The journeys to countries like El Salvador,

Honduras and Venezuela would take days by sea and require a large number of security personnel. It is unclear whether migrants would be detained for the duration of the trips or what their sleeping arrangements would be.

The U.S. government has estimated that using ships could cost millions of dollars per trip, whereas deportation flights are substantially cheaper. It is also unclear whether other countries would agree to such a plan.

The Golden Bear served as a training ship for the Cal Poly Maritime Academy, a school for

those seeking careers at sea, as a key part of the school's educational program. The vessel ended its 30-year run with the school this summer. It is not clear under what authority the ship could be used for deportations by the federal government.

"For three decades, Golden Bear has served as a floating classroom where thousands of cadets transformed classroom knowledge into practical experience at sea," a July announcement from the school read.

She added that "holding hundreds of people on a ship is also an enormous operational and safety challenge."

Such a plan would also conjure memories of a controversial 1950s campaign in which hundreds of thousands of Mexicans were deported in a large-scale deportation drive referred to as Operation Wetback. The campaign, named for a slur for Mexican immigrants, included expelling people by sea.

In August 1956, chaos erupted aboard one of the ships near the Mexican border city of Tampico. The New York Times reported that 40 passengers jumped from the ship and that five drowned.

The Mexican government had shut down the operation by September, citing poor weather. The Times reported, however, that the "prevailing opinion" was that it was because of the incident near Tampico as well as "alleged unsatisfactory facilities on ship and maltreatment of involuntary passengers."



The Training Ship Golden Bear, which was used to educate cadets at Cal Poly Maritime Academy for 30 years, is one of the ships being considered under the hypothetical plan. Credit...Ben Margot/Associated Press

GLOBAL FINANCE



Cuts are deep, broad, and driven by donors—leaving policymakers with few easy options

For decades, official development assistance has been a central pillar of financing in sub-Saharan Africa. That pillar is now weakening—quickly and broadly.

In 2025, bilateral aid to the region fell sharply, with early estimates pointing to cuts of about 26 percent in a single year. Multilateral support is also under pressure, with major institutions projecting sizeable budget reductions. More cuts may follow as donors reset priorities in a shifting geopolitical environment.

As we explain in the IMF's recent Regional Economic Outlook for Sub-Saharan Africa, this is not a routine fluctuation. It is hitting countries that have limited room to adjust and few alternative sources of financing.

Why aid matters

Sub-Saharan Africa had the highest aid dependency globally in 2024. On average, aid accounted for 3 percent of GDP at the regional level. But that average hid sharp differences. In low-income countries and fragile states, aid often reached the equivalent of 6 percent of GDP or more, and in some cases far higher.

Or half of that aid was used to finance essential services such as health, education, and humanitarian assistance. And because development partners and non-governmental organizations (NGOs) often deliver services directly to people in need, aid cuts can also curtail the very systems that people rely

Aid Is Falling Fast. What Can African Countries Do?

strengthening policy design and service delivery. Aid has often



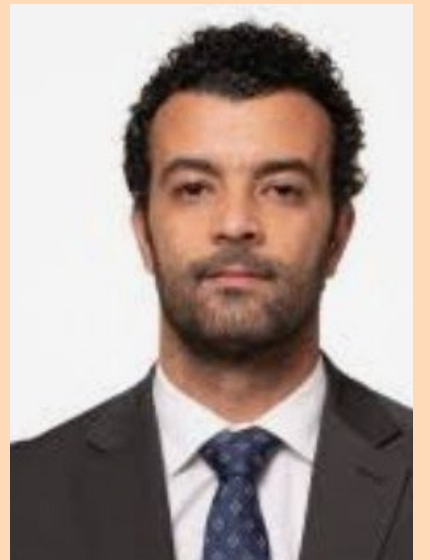
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on. Effective responses to crises such as the Ebola emergency in the Democratic Republic of the Congo and Uganda, the high and rising needs of people forcibly displaced by conflict, and the ongoing drought in the Horn of Africa rely heavily on the health and humanitarian infrastructure that aid has consistently helped to build.

A different reality

Aid flows have always fluctuated. But this episode stands apart.

The recent cuts are large and broadly simultaneous across countries. They are driven by donor decisions rather than changes in recipient economies. And they come at a time when traditional buffers are weaker: multilateral institutions and NGOs, which have often cushioned past declines, are themselves facing funding constraints. While non-traditional donors, such as China and the Gulf States, have grown their aid presence in the region, the

magnitudes are not able to cover the reduction in traditional donors.

The cuts are also difficult to manage because they follow six years of successive shocks—including the pandemic, tighter global financial conditions, and food and energy crises—that have already eroded fiscal space.

Tough trade-offs

Governments now face difficult choices. Many have limited fiscal space, rising debt, and low reserves.

IMF-administered surveys covering 28 African countries suggest four broad policy responses:

- Some governments are not replacing lost aid, allowing programs to lapse. This limits immediate fiscal strain but carries high social costs.

- Many are reprioritizing spending, often cutting public investment—easier politically, but damaging to

future growth.

- Others are borrowing more, including domestically, increasing debt risks.

- Some are stepping up revenue mobilization, though results take time.

Each option comes with trade-offs. Replacing lost aid can protect services and growth, but at the cost of wider deficits and external imbalances. Not replacing it stabilizes budgets and protects debt sustainability, but risks lasting damage to human capital and development. **There are no easy choices.**

How to respond

The policy challenge is to manage the adjustment while preserving core development gains. Three priorities stand out.

First, protect and target high-impact aid.

With resources scarce, allocation matters more. Aid should be directed toward the countries and sectors where it has the

greatest effect—especially low-income countries and fragile states, and essential humanitarian needs. Stronger coordination can reduce fragmentation and avoid duplication.

Second, broaden the financing toolkit.

Grant financing will remain essential, particularly in humanitarian contexts. But other instruments can play a larger role. Blended finance—using public funds to mobilize private investment—can help expand financing for infrastructure, energy, and agriculture. It is not a substitute for aid: it is harder to scale, more complex, and can add to debt if poorly designed. Managing these trade-offs will be critical.

Third, strengthen domestic capacity.

With aid less predictable, resilience increasingly depends on domestic institutions. This means mobilizing more revenue, improving spending efficiency, and

provided both funding and implementation; replacing that capacity will take time and sustained investment.

A turning point

The shift that began in 2025 is unlikely to be temporary. It reflects a broader reconfiguration of development finance, shaped by tighter donor budgets and changing priorities.

The implications will vary by country, depending on exposure, initial buffers, and policy choices. But the direction is clear: reliance on external aid will become more uncertain, and domestic policy will matter more.

The immediate task is to manage the decline in aid without backsliding on the significant human development achievements of the past decades. The longer-term challenge is to adapt to a world where aid is less abundant and less predictable. How countries navigate both will shape growth and development outcomes for years to come.

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Photo shows visiting delegates from Malawi's Ministry of Local Government and Rural Development (MLGRD) at the Sierra Leone's Ministry of Local Government and Community Affairs (MLGCA) in Freetown.

MoFI Targets Higher Revenue, Lower Debt by 2027

The Ministry of Finance has outlined an ambitious fiscal reform agenda aimed at increasing domestic revenue mobilisation while reducing the country's debt burden, as part of broader efforts to strengthen economic stability and support national development.

Speaking during the Ministry's budget hearing in Freetown, Director of Budget Tasima Jah disclosed that the Government is targeting an increase in domestic revenue from 10.7 percent of Gross Domestic Product (GDP),

equivalent to NLe18 billion in 2025, to 12.3 percent of GDP, projected at NLe25.99 billion, by the 2027 fiscal year.

At the same time, the Ministry aims to reduce Sierra Leone's public debt-to-GDP ratio to 43.5 percent, reflecting efforts to improve fiscal sustainability and create greater room for economic growth and public investment.

Jah reported that the Ministry's approved budget for 2025 stood at NLe164.1 million, while actual expenditure amounted to NLe164.2 million, indicating that spending remained broadly in line with

budgeted allocations.

For the 2026 fiscal year, the Ministry received an approved budget of NLe269.3 million. As of the end of September 2026, expenditure had reached NLe188.5 million, representing a significant proportion of the annual allocation.

Looking ahead to 2027, the Ministry is seeking a budget allocation of NLe232.69 million, an amount that aligns with the approved expenditure ceiling for the upcoming fiscal cycle.

A key component of the Ministry's revenue expansion strategy is the operationalisation of the

National Electronic Single Window (NESW), which is expected to modernise trade facilitation and customs administration.

The new platform will replace the existing Automated System for Customs Data (ASYCUDA), with officials anticipating that the transition will improve efficiency, enhance revenue collection, reduce administrative bottlenecks and strengthen transparency in cross-border trade transactions. In addition to boosting revenue collection, the Ministry identified several priority reforms aimed at improving public sector

governance and financial accountability.

These include strengthening oversight and monitoring of state-owned enterprises, improving the disbursement and implementation rates of donor-funded and government development projects, and introducing a revised Public Financial Management Act to reinforce compliance and enhance the implementation of audit recommendations.

Officials believe these measures will help improve budget execution, reduce financial inefficiencies and strengthen public confidence in government spending.

The budget hearing

concluded with discussions between Ministry officials and stakeholders, during which questions were raised on expenditure patterns, funding priorities and the implementation of proposed reforms.

Officials used the session to provide further clarification on the Ministry's medium-term fiscal strategy, emphasizing that stronger domestic revenue mobilisation, prudent debt management and enhanced public financial oversight remain central pillars of the Government's economic transformation agenda.

West Africa Rallies \$180bn

Continued from PAGE 1

West Africa has yet to achieve meaningful economic integration capable of unlocking its full market potential.

President Bio said the region must move beyond rhetoric and take concrete steps towards creating a genuinely integrated economic bloc.

"West Africa has been talking about economic integration for about 50 years, but we have not done enough to integrate our economies and create a consolidated market," he said.

According to the Sierra Leonean leader, closer economic cooperation between countries could create a unified

market serving more than 400 million people, making the region more attractive to investors and increasing opportunities for industrial growth.

Governor Sanwo-Olu echoed the call for greater regional cooperation, arguing that West African economies must become more intentional about producing goods and services for local consumption rather than relying heavily on imports.

He said sectors such as agriculture, technology and manufacturing hold significant potential for driving growth, provided countries develop stronger cross-border partnerships.

"We have to begin to work together and realise the opportunities that exist in creating a larger market and building platforms that bring us together," Sanwo-Olu said.

For the private sector, the summit represents an opportunity to transform long-standing integration goals into commercially viable projects.

Tony Elumelu, who co-chairs the summit, said stronger regional cooperation could stimulate investment, create jobs for the region's rapidly growing youth population and boost prosperity across West Africa.

"We have what it takes. We have the resources, the people and the entrepreneurial spirit to build a prosperous West

Africa," Elumelu said.

Organisers say WAIFS 2026 is designed to connect governments, investors and development partners around projects that are

ready for financing and implementation.

The summit will focus on four strategic areas considered critical to the region's transformation:

Freetown, Reignites Trade

Continued from PAGE 1

has become one of the world's leading exporters of grain, poultry products and fertilizers, sectors increasingly central to its trade diplomacy.

"The significance of this development extends beyond poultry exports," said one trade analyst familiar with Russia-Africa commercial relations. "It reflects Moscow's determination to create resilient alternative markets and reduce dependence on

traditional trading routes that have become more constrained by geopolitical tensions."

Data from Agroexport shows that poultry is only one component of a growing export portfolio entering African markets. Russian suppliers have also expanded shipments of wheat, eggs and dairy products, while exports of skimmed milk powder reportedly increased fivefold during the first eight months of 2026

compared with the same period a year earlier.

For Sierra Leone, the renewed trade relationship offers access to affordable food imports at a time when many developing economies continue to grapple with high food prices and inflationary pressures. Imported poultry and dairy products can help supplement domestic food supplies and support efforts to stabilise consumer prices.

MOTORING

What is the Range Rover?



Even somebody with no interest in cars has probably heard of the Range Rover. It's become a byword for the luxury 4x4, but to add confusion the Range Rover name has become a sub-brand in its own right.

In recent years we've seen the smaller, cheaper Range Rover Evoque, Velar and Sport models sell in big volumes. This has allowed Land Rover to move the full-size (sometimes known as 'full-fat') Range Rover even further upmarket.

While this means wealthy farmers and landowners are now more likely to opt for something like the Land Rover Defender, or a posh pick-up truck, the Range Rover has moved into another market entirely. It's a true ultra-luxury model, found in the gated driveways of celebrities, sportspeople and captains

of industry.

To that end, the latest model is more technically advanced and feature-packed than ever before, yet is still capable of leaving a typical SUV for dead off-road. Does that make it the default posh 4x4? Our in-depth review puts the latest Range Rover through its paces. Is the Range Rover a good car?

In terms of image and kerb appeal, very few cars can match the all-round appeal of a Range Rover. But there's plenty of substance behind that classy design.

It's very comfortable and refined, gives you a fantastically commanding view out and is loaded with the latest luxury touches and tech features. It's spacious, too, while the new option of seven seats adds real flexibility. The fact that it manages to compete with the best

luxury cars while also being one of the best off-roaders on sale remains quite a feat – but you'll pay for the premium. Rivals

Lower-spec Range Rovers could be considered rivals to 'mass-market' luxury SUVs such as the BMW X7, Volvo XC90 and Mercedes-Benz GLS. You'll certainly want to consider if the Range Rover badge is worth the extra over those cars.

Once you venture above Autobiography spec, though, you're in a different pricing league altogether. The Bentley Bentayga is the closest rival, and the Range Rover only looks 'affordable' next to cars like the Rolls-Royce Cullinan.

Interior comfort, quality & technology

You'd think it was the luxury that first strikes you when you climb aboard the Range Rover, but

it's actually the driving position and view out.

No other big SUV gives you such a commanding raised driving position and a superb view forward, with big mirrors and rear windows also giving you a confidence-inspiring view out. It's not even that awkward to climb in and out, because the 'Access Height' suspension setting quickly lowers the car to make it easier – if still a bit of a stretch.

The feeling of being at the helm of something so grand is helped with the lavishly soft and comfortable seats. 20-way electric adjustment is standard, with 24-way adjustment and massaging on the options list. The steering wheel adjusts electrically in all versions, too. Our only gripe is that lumbar and headrest adjustment can only be done in a touchscreen menu.



What's a Rumble device?

A rumble device – also known as a rumble strip – is a road safety feature designed to alert drivers through vibrations and audible noise when they are drifting out of their lane or approaching a hazardous area. They are attached to the road either on the lanes, or in stages in a horizontal position towards a hazard.

There are examples where they are used on motorways, A-roads, in cities and in parking areas. Motorway rumble devices alert drivers when they are veering off the road, or into another lane. They are found along the centre line of two, three, or four-lane road. Drivers will feel them if they are moving into another lane going into the same direction of if they have drifted into oncoming traffic.

However, some devices are placed horizontally across the road, often before junctions, sharp turns, blind spots, or other potentially dangerous situations. These are more commonly used to warn drivers to reduce speed or prepare for changes in driving conditions.

No matter where they are found, they cause a very noticeable vibration and a loud 'rumbling' noise, which alerts the driver on what they are approaching.

After feeling the rumble, drivers should check for accompanying road signs. Purpose of a rumble device

The purpose of a rumble devices is to improve road safety for all users by alerting drivers to potential hazards or correcting driving errors.

Rumble devices that are found along road lanes alert drivers when they are drifting out of theirs and reduce the risk of running off the road or crossing into oncoming traffic. This is particularly helpful for preventing accidents caused by tiredness, distraction, or reduced visibility due to the weather. They also alert drivers of upcoming hazards, such as stop signs, sharp curves, or junctions. They tell the drivers to safely reduce their speed. Ultimately, the goal is to reduce road collisions and increase safety.

What to do when approaching a rumble device

For drivers who can see and then feel the impact of a rumble device on their vehicle, they should reduce speed, but remain in control of the vehicle – as well as being aware of their surroundings. Both hands must remain on the vehicle, and the driver should do as instructed by the road signs around them.

There is a clear definition on these important safety features on the roads especially in the UK. The government guide states: "Rumble devices across the road, either in the form of strips or larger areas, may be used to provide a visual, audible, and vibratory effect, often in rural locations.



EXECUTIVE SUITE

Navigating the Crosscurrents of a Changing World Economy

To put it simply, the global economy is being pulled in two opposite directions: a negative energy supply shock and a positive demand shock from AI. The combined impact of these two forces is highly uneven across the world.

Our World Economic Outlook will show that steady global growth has continued since the Spring, but behind the averages there are significant variations. The largest hits to growth this year are in economies ravaged by war: a war on Ukraine in its fifth year, a war in the Gulf in its eighth month, and too many other raging conflicts, destroying lives and causing global economic damage.

Smaller and more scattered hits to growth are also seen in other vulnerable countries, those reliant on energy imports and lacking sufficient policy space to cushion shocks.

But we will also see higher growth in a few places—which takes me to the role of AI.

Love it, hate it, or fear it, AI is here, rapidly becoming a key driver of countries' relative fortunes in the world economy.

Global investment-to-GDP in AI will reach and likely exceed the amounts that went into building the railroads, the electricity grid, or the telecommunication network. We estimate AI hardware and related tech products now account for more than one-tenth of world goods trade and rising.

Growth in AI-related trade reflects the investment boom in economies embedded in its value chain. These include the U.S., China, and India as net importers of AI hardware, building the infrastructure to be key AI providers. And then five of the seven other economies in the top 10 are Asian, supplying everything from top-end microprocessors to memory chips, chip-making



Kristalina Georgieva, Managing Director, IMF

machines, and robotics. Yet as this drives forward today's AI economies, it largely bypasses most others, increasing the risk of widening economic inequality across the globe.

AI also adds to energy demand, which takes me to the second top-of-mind topic at our Annual Meetings: the rising cost of energy and, with it, fertilizers, food, and key industrial inputs—with food security put at even greater risk by this year's super El Niño. This pushes inflation up and growth down.

So far, the energy price shock has been large but contained thanks to energy efficiency, fuel-source diversification, reserve releases, supply chain agility, and the usual organic demand and supply response.

Nonetheless, despite a shaky recovery of flows out of the Gulf, oil prices remain around \$100 per barrel reflecting risks, high transport costs, and other factors.

Add to this a crack spread of about another \$100 per barrel due to a global shortfall in refining capacity, and we get retail prices of diesel and other refined products at record highs.

In addition, natural gas supply from the Gulf

remains severely impaired, reflecting more-limited LNG transport options for as long as shipping through the Strait of Hormuz remains threatened. This has uneven impacts across the world, with Asia and Europe particularly hard-hit. And, to quote from *Game of Thrones*, winter is coming. Price pressures may build further as countries replenish reserves and demand rises with the approach of the Northern hemisphere cold season.

Even if the war in the Gulf were to end soon, the

are pushing up inflation, policy rates, and benchmark yield curves. After going up very significantly this year, U.S., German, and Japanese 10 year sovereign yields are now at their highest levels since 2007, 2009, and 1996, respectively, and are still climbing.

This takes us to the third major factor affecting the global economy today: excessive fiscal deficits, record levels of public debt, and high debt-servicing costs.

Global public debt is near its highest levels since after World War II and is on

ratios are generally lower for emerging markets and lower still for low-income countries, although we have to recognize that, in comparison to advanced economies, these two sets of countries also have relatively lower revenues to service debt.

For many emerging market economies, the effects of rising core yields on funding costs are still being partially offset, for now, by tight risk spreads—the result of hard work over the decades to strengthen policies, frameworks, and institutions, but also of still-easy financial conditions.

For high-debt countries in the euro area, the situation is more challenging as bond spreads to German bunds keep rising—not only for France and Italy but also to a lesser extent for countries that successfully reduced their debt and deficits after the euro area crisis, including Ireland, Portugal, and others. AI enters this mix in two ways. First, rising long-term private bond issuance competes for savings. Second, some portion of the increase in core yields may reflect anticipation of faster growth in the future. Yet expectations of higher growth solving fiscal problems can cause policy complacency. Policymakers had a relatively easy ride over

the last 17 years as for all that time interest rates were stuck below GDP growth rates.

Economists are fond of expressing this as the interest-to-growth differential—“ $r - g$ ”—which is much less favorable now than it was in the past many years and is set to climb higher. What this means is that the size of the growth pick-up needed to reduce public debt-to-GDP ratios without fiscal effort looks out of reach in the near term.

Higher core bond yields, of course, also reflect fiscal policy. With the succession of recent shocks having ballooned the public debt, and with most primary deficits having remained larger than their pre-pandemic averages over 2015–19, fiscal space is crying out for replenishment. The situation demands an urgent and comprehensive set of policy responses.

Let me speak to monetary policy first. In many countries inflation exceeding target has been a headache for quite some time—in the U.S. case for over 5½ years. We draw comfort from long-term inflation expectations staying anchored, but let us not forget the simple fact that inflation is only anchored until it is not—as I learned the hard way from Bulgaria's hyperinflation.

The AI building boom is inflationary. The energy and food shocks are inflationary. Tariffs, defense spending, and high public debt can be inflationary. And memories of the recent high inflation are still fresh.

Now may be a good time for a prudently hawkish bias in many countries' monetary policy—and it is highly appropriate that the U.S. Federal Reserve, the ECB, and the Bank of Japan have all raised rates and spoken firmly, with future policy rate paths repricing accordingly.

Staying in the central banking lane, a few words on financial stability policy.

Continues on PAGE 14

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problem of high energy prices would likely persist for some time. Brent futures, for example, now predict high oil prices through 2027.

Higher energy prices

track to soon exceed 100 percent of GDP.

Advanced economies are the worst offenders with some of the highest gross debt loads. Debt-to-GDP

ARTS & CULTURE HUB

Book Review

Salt Sugar Fat: How the Food Giants Hooked Us Michael Moss

Author: A.J Cameron
Format: 110 pages, Paperback
Published: December 15, 2023 by
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ASIN: B0CQGKLRQ5
Language: English

Salt Sugar Fat: How the Food Giants Hooked Us is a powerful work of investigative journalism that examines how major food corporations have shaped modern eating habits through the strategic use of salt, sugar, and fat. Written by Pulitzer Prize-winning journalist Michael Moss, the book traces the rise of the processed food industry and its relationship to public health challenges such as obesity and diabetes. Moss argues that the food industry's success has been built not merely on convenience and affordability, but on sophisticated scientific research designed to maximize consumer craving and repeat consumption. His central claim is that processed foods are deliberately engineered to be irresistible. One of the book's greatest strengths is its extensive research. Moss draws upon confidential documents, industry reports, interviews with executives, scientists, marketers, and regulators to construct a compelling narrative about corporate decision-making.

The author introduces readers to the concept of the "bliss point," the precise combination of ingredients that maximizes pleasure and encourages continued consumption. According to Moss, food scientists spend considerable effort identifying this ideal balance. The book reveals how food manufacturers carefully

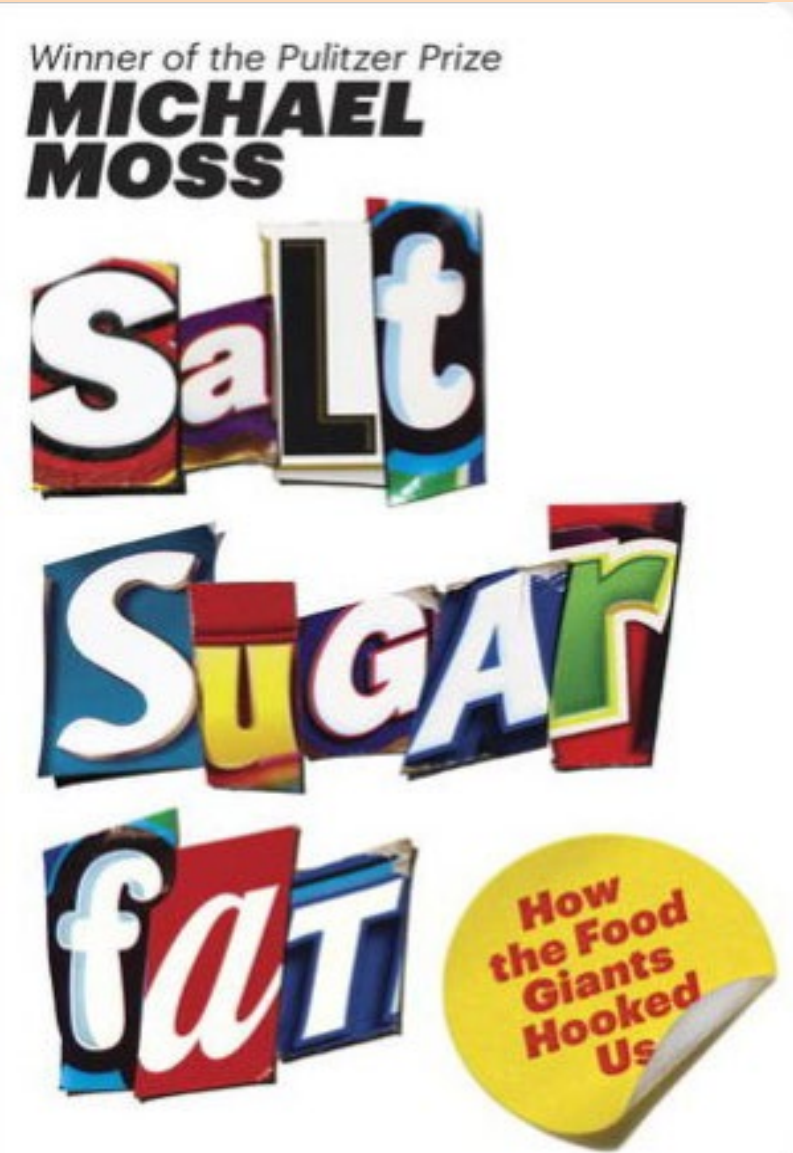
manipulate texture, mouthfeel, sweetness, and saltiness to trigger positive responses in the brain while avoiding consumer fatigue. Moss begins by exploring a critical moment in 1999 when executives from leading food companies met to discuss growing concerns about obesity. Rather than embracing meaningful reform, the industry largely maintained existing strategies

focused on increasing sales and market share. This meeting serves as a symbolic starting point for the book's wider examination

of corporate responsibility. Moss suggests that many executives understood the health implications of their products but faced powerful financial incentives to preserve profitable formulas. Particularly effective is Moss's discussion of marketing practices aimed at children. He demonstrates how brands cultivate consumer loyalty from an early age through advertising, packaging, and product design. The author also highlights the transformation of food consumption patterns over the twentieth century. What were once occasional treats gradually became daily dietary staples because of industrial production and aggressive promotion. Moss's narrative style is

he tells stories through memorable characters and real-world examples. Companies such as Kraft, Coca-Cola, Nestlé, Frito-Lay, and others appear throughout the book, not simply as villains but as case studies illustrating broader industry practices. One of Moss's most persuasive insights is that the industry's primary metric is consumption. Success depends on getting consumers to eat more frequently and in larger quantities, creating an inherent tension between public health and corporate profitability. The book draws interesting parallels between the food and tobacco industries. Moss suggests that both sectors have employed scientific research and sophisticated marketing to encourage the continued use of products despite health concerns.

Another strength lies in the author's balanced tone. While critical of industry behavior, he avoids simplistic conspiracy theories. Instead, he portrays a system driven by market pressures, shareholder expectations, and competitive forces. The chapter on sugar is particularly striking. Moss illustrates how sweetness became deeply embedded in processed foods far beyond traditional desserts, expanding sugar consumption across the daily diet. Equally compelling is his analysis of salt. Much of the sodium consumers ingest comes not from table salt but from processed foods, where it serves purposes beyond flavor, including preservation and texture enhancement.



POETRY CORNER



Rotten Thrones

By Ibrahim Mansaray

A seasoned patriarch,
robed in twilight's hush,
Dispenses wisdom from his
cushioned seat.
His pronouncements, like a
river's hurried rush,
Flow forth, yet his own
vessel knows defeat,
Filled with libations from a
shadowed spring.

Children, tracing shadows
on the floor,
Observe how verity, a bird
on weary wing,
Alters its song by whose
voice opens the door.
A mother's lingua, swift to
chide a son's delay,
Yet spills its hours on
whispers, palm-concealed.
This edifice, built not on
solid clay,
But on foundations of the
unreal, revealed.

Beyond the threshold,
voices claim accord,
While steel, concealed, is
honed with hidden might.
They pledge communion,
yet with hoarding's hoard,
Enclose their bounty from
the common light.
A chieftain's claim, a
tribute's heavy toll,
But his own granaries hold
naught but air.

The edicts writ in mist,
beyond control,
Dissolve beneath the sun's
unblinking stare.
Decay, like rampant vine,
usurps the space
Where fragrant blossoms
ought to grace the breeze,
A garden meant for every
psyche to trace
Their joy within its fruit-
laden trees.

Within the heart's seques-
tered, tender ground,
Sweet waters spill on arid,
stony lands.

Affection's language, in its
depth unbound,
Receives no echo from
unresponsive hands.

Pledges exchanged, like
coin whose worth has fled,
In love's depleted market,
lost and cheap.
The hearth transforms, a
silent judgment spread,
Where echoes sigh, and
promises won't keep.
The roof, it groans,
oppressed by what's unsaid,
A weight of silence, ready
to descend.

Homes splinter not from
love's diminished thread,
But from the hopes that
bow too young a bend.
The forgiver's soul, it never
seeks to mend
The heart that spurns the
grace it freely lent.

The binder's grasp, it seeks
an iron end,
To hold another, captive,
heaven-sent.
The polis echoes chambers,
scaled and vast,
Where venial slips become
a mountain's height.

The bridges forged on vows
not meant to last,
Dissolve when storms
unveil their hollow plight.
Who tends the beacon
when the shades outrun
The feeble glimmer of a
dying sun?

The end arrives, no clamour,
but a sigh,
A silence settling, vast and
undefined.
The dual visage, masked
beneath the sky,
Reveals the rot that gnaws
from deep behind.

No haven stands for those
who walked the divide,
Who danced on shores
where currents clash and
swirl.

CAREER & WORKPLACE

Setting Boundaries at Work

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.

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.

3. 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.

Have an escape plan

It can be very difficult to say what you want to say when you've gone into panic mode. If the conversation goes as you feared, then it might be best to ask if you can pause the conversation and resume another time.

Your boundaries will be constantly pushed around the edges

Sometimes, in challenging work environments, employees are told to 'be more resilient' rather than the organisation addressing the reasons why it's challenging. Remember that charities should be modelling and rewarding healthy boundaries, rather than expecting employees to increase their resilience.

Your boundaries will inevitably be challenged, but if they aren't respected at least most of the time, then it might be time to look for a healthier work environment.

10 SIGNS OF TOXIC WORK ENVIRONMENT



Poor Communication



High Turnover



Unfair Treatment



Constant Overwork



No Work-Life Balance



No Work-Life Balance



Lack of Growth Opportunities



Fear-based Management



Compromised Values

DIGITAL MONEY

What Is Needed for Tokenization to Deliver

Realizing tokenized markets' potential depends on legal and regulatory clarity, greater interoperability, appropriate settlement assets, and financial stability safeguards to contain risks

The promise of tokenization is enticing: faster transactions, lower costs, broader access, and seamlessly operating markets. The reality, at least for now, is more complicated. Although growing rapidly, tokenized markets remain very small and fragmented. Yet investors are already showing interest in some of their key features, such as round-the-clock trading and fractional ownership of equities, as we show in the Global Financial Stability Report.

What sets tokenization apart from previous financial innovations is its potential to reorganize markets. By representing assets directly on distributed programmable ledgers, tokenization can bring together functions that are traditionally performed by separate institutions and infrastructures, from issuance and trading to settlement and servicing. It can also compress processes that now happen in sequence. If widely adopted, it could reshape how financial markets operate. But much of this potential remains unrealized.

Fast growth from a small base

The bulk of tokenized activity takes place in the market for so-called repurchase agreements (or “repos,” short-term loans backed by government bonds, in which the parties agree to reverse the transaction at a later date). These average around \$300 billion to \$350 billion in daily transaction volume, reflecting tokenization’s appeal for collateral management.

Tokenized assets (credit, money market funds, and equities, among others) add another \$65 billion. While these assets have been growing rapidly, they are still tiny compared with their “traditional” versions—the volume of the US

By Gonzalo Fernandez Dionis, Caio Ferreira, Mindaugas Leika, Athanasios Vamvakidis



Gonzalo Fernandez



Athanasios Vamvakidis



Caio Ferreira



Mindaugas Leika

repo market is about \$13 trillion daily, while global capital markets represent \$300 trillion in assets.

Issuance of tokenized assets is concentrated in a few markets, such as the US and a few major offshore jurisdictions, while trading is highly fragmented across platforms, networks, and settlement arrangements.

What prevents tokenization from growing faster? Our work points to four mutually reinforcing constraints: legal certainty, regulatory

clarity, interoperability, and the availability of settlement assets.

- Investors require legal certainty that tokenized assets represent enforceable rights.

- Regulators ought to clarify how existing rules apply to new ledgers and market functions.

- Platforms will have to become interoperable rather than isolated liquidity pools.

- Settlement needs to rely on safe, widely accepted forms of money.

Useful features, thin

liquidity

Early evidence suggests that investors value some of the features that tokenization enables. More than half of trading occurs outside traditional market hours, indicating demand for continuous around-the-clock access. Fractional ownership is widely used, allowing retail investors to, for example, buy less than one share of a company and participate with lower entry costs. In

fact, around 80 percent of the tokenized equity trades we analyzed were executed in sizes smaller than one share.

to interact and combine with each other) can increase substantially.

How to grow safely Greater scale, however, could also amplify risks. While technological and infrastructure risks may dominate in the early stages of market development, some tokenization features can create new channels for transmitting and amplifying traditional financial risks, such as fire sales, liquidity runs, and contagion through greater interconnectedness and leverage. Today’s sequential processes of messaging, trading, delayed settlement and reconciliation add frictions and costs, but also provide buffers, safety and liquidity management that would mostly disappear in a hypothetical fully tokenized environment.

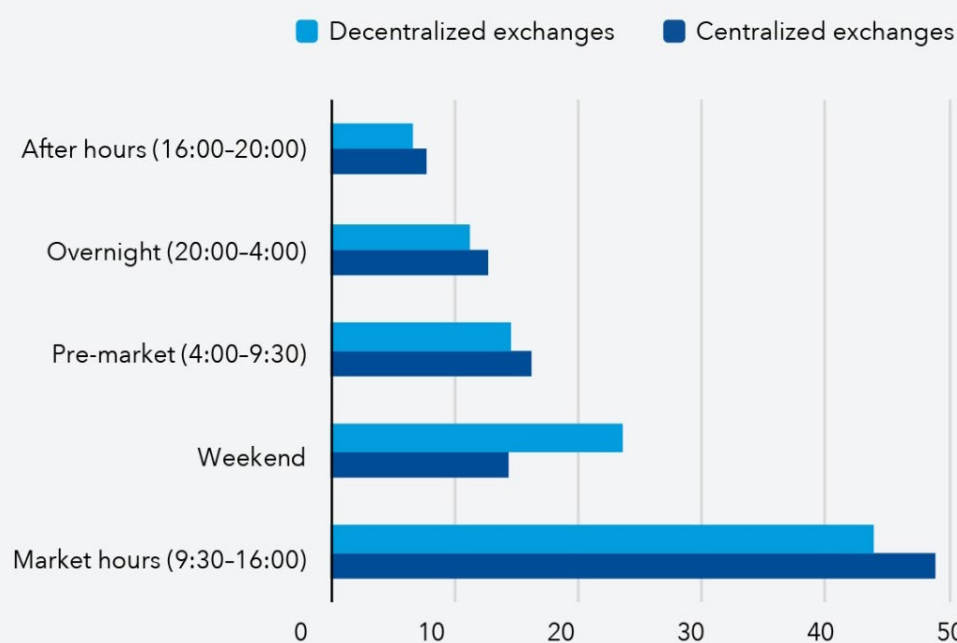
As greater scale in tokenized markets can increase both benefits and risks, the challenge for policymakers is to create the conditions for safe and efficient development of tokenization.

A technology-neutral approach is essential. Countries should clarify the legal rights linked to tokenized assets, ensure that similar activities are regulated consistently regardless of technology, and support interoperability between tokenized platforms and traditional financial systems. They also need to continue monitoring emerging vulnerabilities, including those arising from growing interconnectedness, leverage, and liquidity risks, and ensure that safeguards keep pace as markets scale.

Tokenization may yet transform finance, but its future will be determined less by technological possibilities than by policies that ensure market depth, trust, and sound safeguards.

Half of tokenized trading happens outside regular trading hours

Trading volume, percent



Sources: Allium; CoinDesk; and IMF staff calculations.

IMF

Additionally, overnight tokenized-equity returns are reflected in traditional equity prices shortly after the market opens, suggesting that tokenized and traditional markets respond to similar information and that overnight signals are relevant in “traditional” trading.

However, while tokenization offers the prospect of more efficient financial markets over time, tokenized markets today remain relatively illiquid and exhibit higher volatility than their traditional counterparts. Liquidity is further weakened by fragmentation across multiple networks and venues, preventing efficient price formation and contributing to price deviations.

Fragmentation across various platforms, and the lack of both interoperability and common settlement assets, undermine the network effect that could help tokenized markets grow faster. The value of a tokenized ecosystem depends on how many assets, investors, and settlement instruments are connected to it. As these networks grow and consolidate, benefits such as liquidity, efficiency, and composability (the ability of smart contracts



Financial Advisory

There are expenses most of us just accept as part of life - car insurance, gym memberships, that kind of thing. But a lot of these costs have actually gotten way cheaper over the years, and most people are still overpaying out of habit.

Whether it's because of new competition, better technology, or just changing markets, some bills that used to be unavoidable are now surprisingly affordable if you know where to look.

Here are 20 things that used to be expensive but are now much more affordable if you're paying attention.

Financial advisors

A lot of people try to manage their money completely on their own - and honestly, it's one of the biggest financial blind spots out there.

Sure, you can DIY your investments, retirement plan, tax moves, and long-term strategy. But most people don't have the time, tools, or interest to stay on top of everything. A good advisor isn't just someone who picks funds - they're someone who keeps an eye on your entire financial picture so you don't have to.

Research backs this up, too. Vanguard found that working with a financial advisor can add around 3% net in extra returns per year¹. Over decades, that's the difference between "comfortable" and "wow, I actually did pretty well."

More importantly, advisors take care of the complicated stuff you'd never think about:

Making sure your retirement plan actually works

Handling weird tax implications before they become problems

Keeping your investments balanced instead of emotional

Helping you set up insurance, estate plans, and income strategies that fit together

If you don't already know a trustworthy advisor, Datalign makes the search part easy. You answer a few quick questions, and they match you with vetted financial advisors in your area who fit your goals and comfort level.

If you want the simplest way to get expert guidance without hunting around, start with the match quiz and see who they recommend.

Car insurance

If you haven't checked your car insurance bills in a few months, there's a good chance you can find a significantly cheaper rate elsewhere.

There's a comparison tool you can use to see if you're getting overcharged. I thought \$213/month for basic coverage was the best I could do. Turns out, I was overpaying a lot.

I ended up switching carriers and saved \$1,300/year for the same exact coverage.

Here's how to see what your real options are:

Tap the link and enter your zip code, date of birth, and phone number



Officials from Sierra Leone Association of Hotels (SLAH), National Tourist Board, hotel managers, tourism stakeholders and Federation of Allied Tourism Associations (FATA), in Freetown at a hospitality training programme on enhancing professionalism and service delivery in the sector.

New Food Coy Coming

Continued from **PAGE 4**

Unlike conventional milling operations, the production of fortified infant foods requires strict quality controls to guarantee nutritional value and food safety. The manufacturing process involves precision blending of ingredients, accurate micronutrient dosing and stringent monitoring to ensure consistent nutritional content in every

batch produced.

Project planners say the factory has been specifically designed to manage variations in locally sourced agricultural commodities, including cereals, legumes and sweet potatoes, whose characteristics often differ depending on season and harvest conditions.

To maintain consistent production standards, the facility will incorporate

systems for cleaning, drying, milling and storage, with particular emphasis on moisture management. Excess moisture can significantly reduce product shelf life and increase the risk of spoilage, making quality control a critical component of operations.

Beyond addressing child malnutrition, the SAVING programme seeks to create stronger

market opportunities for smallholder farmers by integrating agricultural production with food processing.

Farmers participating in the programme are receiving technical support to improve cultivation practices and increase the supply of quality raw materials needed by the factory. The model is expected to establish a direct link between local farm production and the manufacture of nutritious food

Navigating the Crosscurrents of The World Economy

Continued from **PAGE 10**

Given rising economic and financial concentration in AI, we would be wise to remember Amara's Law, which says we tend to overestimate a new technology in the short run and underestimate it in the long run. It is somewhere in the transition between today's AI building boom and tomorrow's arrival of AI's benefits that we will traverse the period

of maximum risk. Strong corporate earnings are driving share prices and wealth effects. Should earnings fall short, however, hyperscaler leverage and large and growing global holdings of U.S. equities could turn a disappointment into a far-reaching shock.

Here the first line of defense, of course, is regulation and supervision.

So now to fiscal policy: the place where all pressures meet. Elevated yields are

inflating the interest bill at a time of tight budget constraints and competing spending priorities, including defense. Higher policy rates then lift the short end, feeding directly into the cost of short-term debt.

And yet we don't see decisive action in the high-debt advanced economies where the need of the hour is for credible medium-term fiscal consolidation plans, supported in some cases by upfront fiscal

measures, including to take some of the pressure off monetary policy.

Emerging markets can find themselves confronting not only higher funding costs from rising benchmark yields and wider spreads, but also more volatile capital flows related in part to financial innovation. These economies, too, should strive to expand their fiscal space, while also growing their foreign exchange buffers.



From left Mr Kevin Petrini, and Mr. Fredrick Hans Ampiah, both Representatives of the UNDP in Freetown after a meeting with officials from the National Revenue Authority (NRA), Ms. Ann Harding and Engr. Edmond at the UN headquarter in Freetown.

STATISTICAL SIERRA LEONE



GOVERNMENT OF
SIERRA LEONE
Ministry of Finance

SIERRA LEONE FISCAL REPORT

AUGUST 2026



DatalyticLab
INSIGHTS. DATA. IMPACT.

Revenue | Expenditure | Financing | Public Sector Performance



KEY HIGHLIGHTS (AUGUST 2026)

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NLe13.02 bn

Total Revenue
& Grants
(50.2% of Annual Target)



NLe16.78 bn

Total Expenditure
Payments
(56.0% of Annual Target)



NLe3.76 bn

Overall Fiscal Deficit
(Before Financing)



NLe4.61 bn

Total Interest
Payments
(27.5% of Total Expenditure)



NLe0.37 bn

Net Domestic
Borrowing
(Jan – Aug 2026)



50.2%

Revenue Target
Achieved
(by August 2026)

1 REVENUE PERFORMANCE (AUGUST 2026)

(NLe in Thousand)



Revenue Target
Achieved
(by August 2026)



Domestic revenue
contributed 99.9%
of total revenue
in August 2026.



Total revenue and grants reached NLe13.02 billion, representing 50.2% of the annual target.

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2 EXPENDITURE BREAKDOWN (AUGUST 2026)

(NLe in Thousand)



- Wages, Salaries & Benefits
NLe5.43 bn (32.4%)
- Goods & Services
NLe4.29 bn (25.5%)
- Transfers & Grants
NLe2.45 bn (14.6%)
- Capital/Development
NLe2.03 bn (12.1%)
- Interest Payments
NLe4.61 bn (27.5%)
- Other
NLe0.13 bn (0.8%)



Interest payments alone consumed 27.5% of total expenditure, almost equal to capital spending.

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3 FISCAL BALANCE SUMMARY (AUGUST 2026)

(NLe in Thousand)



The fiscal deficit was NLe3.76 billion, while the cash deficit stood at NLe1.05 billion at the end of August.

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4 FINANCING & BORROWING (JAN – AUG 2026)

(NLe in Thousand)



- Domestic Financing (Net)
NLe1.782 bn (84.5%)
- External Financing (Net)
NLe0.326 bn (15.5%)



Domestic borrowing remained the main source of financing in August 2026.

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Breakdown of Financing



5 EXPENDITURE BY FUNCTION (AUGUST 2026)

(NLe in Thousand)



General Public Services recorded the highest expenditure at NLe3.83 billion, followed by Environmental Protection at NLe2.39 billion.

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6 REVENUE VS EXPENDITURE TREND (JAN – AUG 2026)

(NLe in Thousand)



Revenue increased steadily from January to June, but expenditure remained higher throughout the period.

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