

# FINANCIAL STANDARD

MONDAY 14TH JULY 2025 - SUNDAY 20TH JULY, 2025

VOL1. NO 18

www.financialstandardsl.com

The Smartest Way To Think

uk-2.90

Global Conflicts  
Reshape Air Travel



See Page 9

Hope Rises on  
Oil Exploration



See Page 12

Buying a  
Used Car



See Page 7

## NRA Gets Presidential Order On Enhanced Revenue

By Fortune Ulu

President Julius Bio has charged the Board of the National Revenue Authority (NRA) to work towards mobilizing enough revenue in the country. "Your sole mandate is to mobilize revenue for the State. The State can only function effectively when it has the resources to do so".

The presidential marching order came as the presidency received in audience board members of the NRA. President Bio described the NRA as the "breadbasket of the nation" and urged the board to remain vigilant and proactive in generating income that can be used to finance national development priorities. He reiterated the critical importance of the authority's role in national development.

Board Chairman Kabineh Kallon responding congratulated the President on his recent election as

Continued to **PAGE 8**

# Trade Deficit With Britain Widens £59m

Over 59-million-pound sterling loss was sustained by Sierra Leone in its trading relationship with the United Kingdom in fiscal 2024. This represents the

By Fortune Ulu  
News Editor

huge deficit the country sustained in the four quarters (making up the

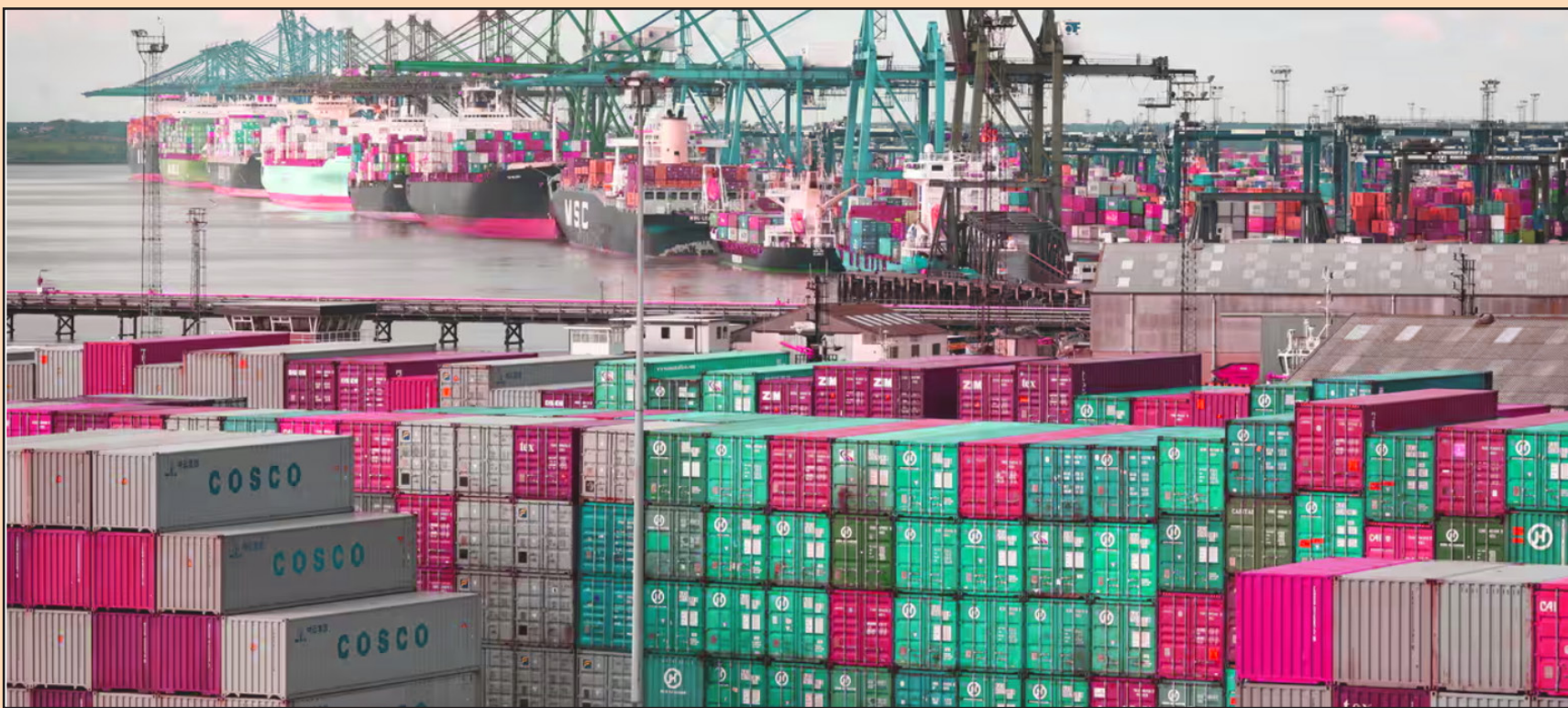
year) to end December, 2024.

Exports of good and services to the United Kingdom worth 20 million pounds was recorded during the

review period against 79 million pounds spent purchasing British's (exports) good and services. A clear evidence that the Sierra Leone economy is still

largely import dependent. Breakdown of trading report reveals that the United Kingdom recorded a 29.5 percent increase – representing

Continued to **PAGE 8**



## UBA Puts Profit On Fast Forward At NLe 833m.

United Bank for Africa (UBA) Sierra Leone has reported a 71 percent rise in its profit. The bank recently reported a profit before tax of NLe833 million in its trading performance for the 2024 fiscal year. According to its Annual

By John Marah  
Freetown

Report and Audited Financial Statements, UBA Sierra Leone posted a profit before tax (PBT) of NLe 833.6 million, a 71 percent increase from NLe

487.8 million in 2023. Profit After Tax (PAT) also rose sharply by 70.3 percent to NLe 622.8 million, up from NLe 365.6 million in the previous year. The bank's gross earnings equally surged by 59 percent to NLe 1.1 billion, compared

Continued to **PAGE 8**



Answer your **1414** call with  
**"I Love Africell"**  
Live on Radio & TV  
**WIN**  
Millions of Leones

Time to **WIN** prizes  
everyday from 8am to 10pm  
starting 11<sup>th</sup> of February

Also on **ATV** & **Starline**  
& other major radio stations  
from 8pm to 11pm  
on the 14<sup>th</sup> of February





## World Business Briefs

## 'False Hopes' Dashed in Norway

A state-owned gambling company has apologized after telling players that they had won "erroneously high prizes." It blamed the error on a faulty currency conversion. Close to 50,000 people in Norway thought that they had hit it big in a lottery last week. But what seemed like a stroke of luck didn't hold: Messages about their winnings had been sent by mistake, according to a state-owned gambling company.

The company, Norsk Tipping, said that a coding error had led to notifications about "erroneously high prizes" for Friday's EuroJackpot, a Europe-wide lottery. The chief executive resigned

## Drug Cartels Rally, Eye Global Expansion

Fighting members of the world's most-feared fentanyl cartel, reeling from internal war and a crackdown by Mexico and the United States, have forged a desperate alliance with a rival gang, threatening to transform the criminal underworld across dozens of countries.

The cartel, the Sinaloa Cartel, has for years run a global empire built through alliances with criminal groups and affiliates from the Americas to New Zealand—reaping millions of dollars from smuggling drugs like fentanyl at a devastating toll, especially in the United States. But the

## Drug Cartels Rally, Eye Global Expansion

The United States paid El Salvador millions of dollars to help President Trump carry out his deportation agenda, especially on the return of key MS-13 leaders in American custody.

Officials from both countries have said gang leaders are being sent back to face justice. But the Trump

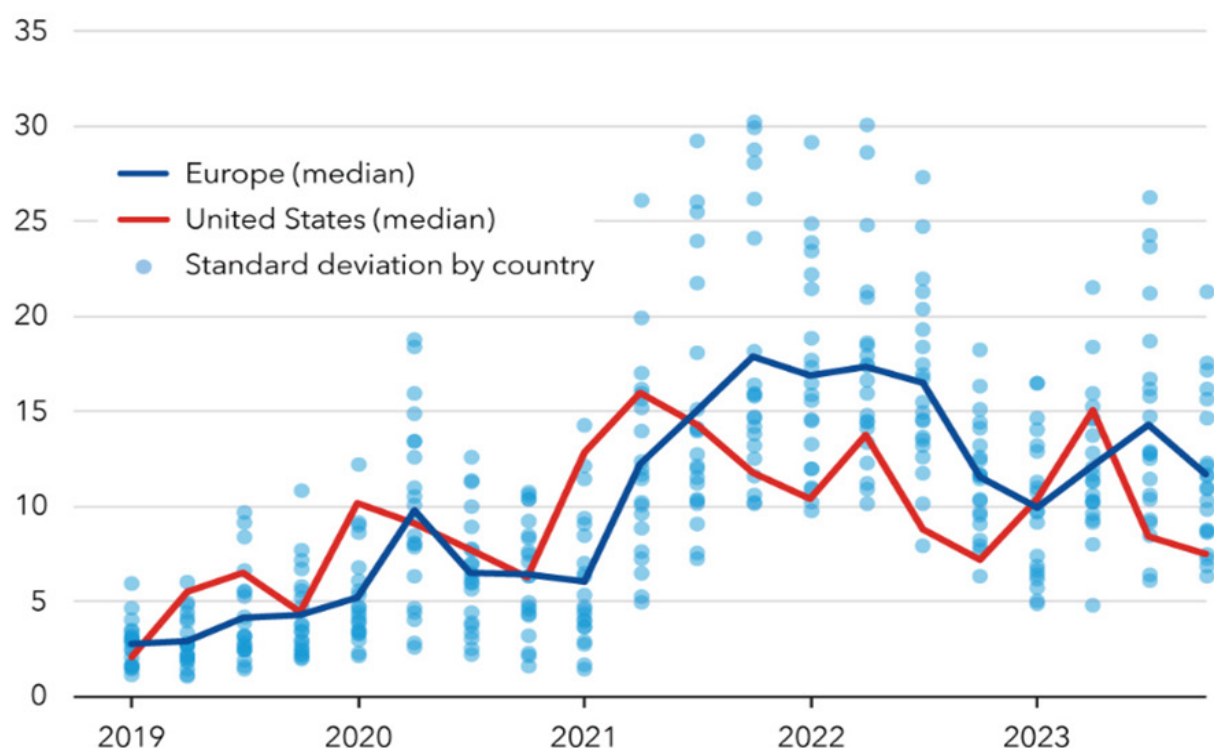
administration has not acknowledged another reason Mr. Bukele would want them back: U.S. prosecutors have amassed substantial evidence of a corrupt pact between the Salvadoran government and some high-ranking MS-13 leaders, who they say agreed to drive down violence and bolster Mr. Bukele

## China Races Toward Clean Energy

Though China still emits more climate pollutants than the U.S. and Europe do combined, it is pivoting to cleaner power at breakneck speed. More wind turbines and solar panels were installed in China last year than in the rest of the world, and the country's clean energy

boom is going global. Chinese companies are building electric vehicle and battery factories in Brazil, Thailand, Morocco, Hungary and beyond. The country already dominates global manufacturing of several clean energy devices, and with each passing month, it widens its technological lead.

Change in sectoral price dispersion, quarterly, percent



The inflation surge over the past three years followed a unique disruption to the global economy.

Pandemic lockdowns initially tilted demand away from services and toward goods. But this came at a time when unprecedented fiscal and monetary stimulus boosted demand, and many firms were not able to ramp up production fast enough, resulting in mismatches between supply and demand and rising prices in some sectors.

For example, ports were stretched to or beyond their capacity, partly due to pandemic-related staffing shortages, so as demand for goods surged, this resulted in backorders. When economies reopened, demand for services came roaring back and Russia's invasion of Ukraine sent commodity prices soaring, in turn pushing global inflation to its highest level since the 1970s.

The World Economic Outlook reflects on this episode, drawing lessons—both new and old—for monetary policy. To understand the recent global inflation surge, we need to delve beyond traditional macroeconomic aggregates. Our modeling shows how inflation spikes in specific sectors became

# Analysing The Rampaging Inflation Episode

embedded in core inflation, a less volatile measure that excludes food and energy. Key to our analysis is the interaction between soaring demand and sector-specific bottlenecks and shocks. These caused large shifts in relative prices that resulted in an unusual dispersion of prices.

When supply bottlenecks became widespread and interacted with strong demand, the Phillips curve—the main gauge of the relationship between inflation and

Phillips curve implied that relatively small changes in economic slack could have large effect on inflation. That came with bad news and good news.

The bad: inflation surged as many sectors hit capacity constraints. The good: it was possible to curb inflation at a lower cost in terms of lost economic output.

This last insight leads us to the new lesson: widespread supply bottlenecks can present central banks with a favorable tradeoff when

steeper in such cases, policy tightening can be particularly effective at rapidly bringing down inflation with limited output costs.

However, when bottlenecks are confined to specific sectors with relatively flexible prices, such as commodities, we are reminded of an old lesson: the common practice of focusing monetary policy on core inflation measures remains appropriate. Excessive policy tightening in such cases can be counterproductive, leading to costly economic contraction and resource misallocation.

Given these insights, central bank monetary policy frameworks should identify the conditions under which front-loaded tightening is appropriate. This requires enhanced models and better sectoral data to gauge underlying inflationary forces, improve forecasts, and guide the fine-tuning of policy responses. A first step in the right

“this came at a time when unprecedented fiscal and monetary stimulus boosted demand, and many firms were not able to ramp up production fast enough,”

economic slack—steepened and shifted upwards. The steeper Phillips curve becomes

confronting a demand surge. Because the



NEWS ANALYSIS

About Us

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

Motto  
The Smartest Way to Think.

Editorial

Editor In Chief/Publisher:  
Terry Adewale St Fajembola.

Snr Business Correspondent:  
John Kellie Marah

Reporters:  
Joan Bannister,  
Dolly Jones,  
Alusine Kargbo,  
Marilyn Allen  
Vicky Sawyer

Copy Editor  
Mayor A. Adewale

Regional Editor (Europe & Asia)  
Ibrahim Mansaray.

Advertorial & Special Projects

Alimatu Kargbo  
Advertisement and Special Projects  
Executive

Management & Corporate  
Terry Adewale St Fajembola  
Publisher/CEO

Sento Conteh  
Vice President (Corporate Services)

Ibrahim Mansaray  
Vice President (Ombudsman)

Ken Adefolaju Adewale  
Company Secretary/Corporate  
Governance

ID Sola FASH  
Vice President (Special Projects &  
Advertorial)

Editorial philosophy and mission  
FS as catalyst for empowerment and development, provides news and information to the reading public. It informs, educates, motivates and provides knowledge; drives financial literacy and seeks to provide a roadmap for initiatives geared towards an enduring organized private sector. We aim at building capacity for a financially literate community and aggregate its benefits for all; whilst investing prudently and taking advantages of the democratic space to assert economic rights and responsibilities.

Contacts:  
News: [editorial@financialstandardsl.com](mailto:editorial@financialstandardsl.com)  
Complaints: [feedback@financialstandardsl.com](mailto:feedback@financialstandardsl.com)

Adverts & Special Projects:  
[advertisement@financialstandardsl.com](mailto:advertisement@financialstandardsl.com)

OPEC Fund, Freetown Sign \$250m Investment Pact

By Reuben Ademiluyi

The OPEC Fund for International Development (OPEC Fund) and Sierra Leone have signed a Country Partnership Strategy, which earmarks US\$250 million for investments in the country African country for a 5 year period to 2030. A direct result of a 2024 roundtable hosted by the OPEC Fund in Vienna to raise awareness on the development challenges facing Sierra Leone. President Julius Maada Bio, who chaired the event, had at the time secured a total of US\$800 million in pledges from various development finance institutions, multilateral development banks and the Arab Coordination Group. This fund strategy focuses on two pressing concerns faced by Sierra Leone's 8.5 million inhabitants: food insecurity and malnutrition. A significant portion of Sierra



World Bank Implementation Support Mission at one of its recent meetings in Freetown

Leone's households spend the majority of their income on food. Climate change impacts, poverty, and reliance on imports exacerbate the fragile situation. OPEC Fund President, Abdulhamid Al-Khalifa signing the investment pact with the Minister of Finance of Sierra Leone, Sheku Bangura, remarked: "(this is) an important step to reaffirm our commitment and deepen our cooperation." "The partnership between the OPEC

Fund and Sierra Leone is about much more than financing. It is a commitment to progress: in roads that connect people, in energy projects that empower communities and in clean water systems that sustain life itself." Al-Khalifa stated. Minister of Finance, Sheku Bangura noted that the agreement marks a significant milestone in Sierra Leone's sustainable development journey. "By leveraging the OPEC Fund's

funding support, Sierra Leone is not only enhancing its visibility among international partners but accessing affordable capital to take charge of our development while welcoming credible partners to join in." The Fund signed its first loan with Sierra Leone in 1976 and, to date, has approved more than US\$230 million for public sector projects in infrastructure, energy, water & sanitation and other sectors.

World Bank signals bullish prospects for SMEs

By Ibrahim Mansaray

The World Bank recently concluded its Implementation Support Mission (ISM) for the Sierra Leone Economic Diversification Project (SLEDP), an initiative aimed at strengthening the nation's economic framework and the growth of Small and Medium Enterprises (SMEs). The review mission, led by Task Team Leader Alari Mahdi, convened with key government officials, including Acting Minister of Finance Kadiatu Allie,

gauged progress made so as to be able to navigate any challenges that have surfaced as the project approaches its anticipated closure in October 2025. In her address, the acting minister of finance acknowledged the World Bank's critical support, highlighting its significant influence on various sectors within Sierra Leone. SLEDP Project Coordinator Mary Jalloh elaborated on

the mission's core objectives, stressing the importance of holding thorough technical discussions with all implementing agencies, including project coordination units, contractors, and supervising consultants to assess the current status of the project comprehensively. To ensure effective implementation, the team also conducted site visits to various ongoing project locations, identifying operational challenges and proposing actionable solutions to meet the

SLEDP's goals effectively. Financial Secretary Mathew Dingie emphasized the urgency of completing all project activities before the looming deadline, marking it as a crucial phase for maintaining momentum. Mahdi reported considerable advancements across the project's various components, underlining its alignment with Sierra Leone's developmental aspirations. The mission revealed that SLEDP has successfully dismantled substantial private sector

The top 5 goods imported to the UK from Sierra Leone in the four quarters to the end of Q4 2024 were as follows:

Commodity	Imports in the four quarters to the end of Q4 2024	Percentage of total goods imports	Change from the four quarters to the end of Q4 2023
66 - Mineral manufactures	£2.4 million	-	-
05 - Vegetables & fruit	£650 thousand	-	an increase of 47.7%
72K - Specialised machinery (capital)	£520 thousand	-	-
77I - Miscellaneous electrical goods (intermediate)	£290 thousand	-	a decrease of 48.2%
64 - Paper & paperboard	£280 thousand	-	Nil trade in previous period

'the four quarters to the end of Q4 2024' refers to the 12 months to the end of December 2024



Sierra Leone’s mobile network coverage now stands at 97 percent for 4G, 96.48 percent for 3G, and 98.55 percent for 2G voice services. The country is also piloting next generation 5G technology through trial licenses, while promoting regional collaboration on infrastructure sharing and regulatory harmonization.

Sahr Sewah, Director of Engineering and Infrastructure at the National Communications Authority (NaTCA) speaking during a Radio programme in Freetown who disclosed this milestone assured that his agency is doing all within its power to ensure Sierra Leoneans access internet services with ease. “From cities to the most rural villages, we’re ensuring every Sierra Leonean can access quality voice and internet services”. While mobile operators have driven much of the infrastructure expansion, NaTCA credits bold policy reforms and strategic investments, including the Universal Access Development Fund (UADF), for pushing connectivity into remote and commercially unattractive areas.



# Enhanced Mobile Network Coverage Peaks 97%

By John Marah  
Freetown.

“Through the UADF, we are filling coverage gaps where private operators wouldn’t typically invest. Villages that were once cut off now have mobile and internet access,” the NaTCA official added.

Another key

innovation according to him, is the shift to granular monitoring of service quality. Rather than rely on broad, national-level averages, NaTCA now evaluates performance at the cell site level, the most localized unit in a telecom network. “This cell-level data helps us hold operators accountable. We don’t just want

coverage that looks good on paper; we want real, usable connectivity for people on the ground,” the official emphasized. These milestones which reflect major strides in bridging the digital divide were achieved just as the country hosted a major regional telecommunications summit in partnership with the International Telecommunication Union (ITU) this week. The summit offered the National Communications

Authority (NaTCA), the telecom regulator, opportunity to showcase notable progress in expanding mobile and internet coverage across the nation. The event, which convened regulators, policymakers, and telecom experts from over 35 countries, aimed to drive improvements in service quality across Africa. For Sierra Leone, however, it was also an opportunity to spotlight a decade-long transformation in

digital connectivity. “This summit came at a time Sierra Leone has made unprecedented gains in telecom penetration,” he said. “Hosting this summit has given us the platform to share our progress, learn from peers, and advocate for Africa-wide digital transformation,” Sewah added. The summit which began in Freetown on Tuesday ended on Friday, with participants from across Africa and the global telecom sector.

# APPOINTMENTS

The WTO has announced the candidates selected for the 2025 Young Trade Leaders Programme, an initiative launched last year to foster a better understanding of the WTO’s work and international trade among young people. Seven individuals from five continents have been selected to form the second cohort, who will begin immediately for a period of one year. Following a rigorous selection process, seven candidates were selected from more than 1,200 applications from around the world to form the second cohort of WTO Young Trade Leaders. The selected participants were

chosen on the basis of their background and experience, and the strength of their application. **The selected candidates are:**

- A t y i a Al-Hammud, Ukraine, bachelor's student in international relations
- Paola Flores Carvajal, Bolivia, industrial engineer specializing in supply chain management
- Serena Indij da Costa, Brazil, master's student in development and economics
- Karo Harutyunyan, Armenia, bachelor's student in economics and political science
- Olexa Heshima, Rwanda, consultant and



# WTO announces new cohort of Young Trade Leaders for 2025

business analyst

- A l e x a n d r a Kaiss, United States, a senior international trade specialist

- A a r u s h i Shrivastav, India, graduate in trade law.

The Young Trade Leaders Programme was

launched in 2024 to bring young people closer to the work of the WTO. By creating a global network of enthusiastic young

trade leaders, it aims at promoting a better understanding of the WTO's role in supporting international trade.



JOBS

WE ARE HIRING

*Do you have Nose for Business news? Are you Articulate? Hard Working and Development Oriented? Then you have a role reserved for you on our dynamic team.*

FS is an emerging business newspaper based in Freetown; albeit with a global outlook. It is dedicated to delivering insightful, accurate, and timely coverage of local and international business news. We now seek talented very passionate full-time reporters and one social media handler to join our team and help shape the narrative of business journalism in Sierra Leone.

Social Media Handler

Department: Digital Marketing

Reports To: News Editor

Job Overview:

You must be a creative and indeed very passionate Social Media Handler to manage our online presence across various social media platforms. The ideal candidate should have understanding about news, finance, Sierra Leone media landscape, willing and capable of creating engaging content. You would have the capacity to drive audience engagement required to support our journalistic mission.

Responsibilities and Duties:

Content Creation & Curation:

- Develop and curate engaging content (text, images, videos, infographics) that aligns with Financial Standard (FS)editorial guidelines and brand voice.
  - Adapt news articles and financial reports into compelling social media posts optimized for different platforms.
  - Create content, including short videos, live streams, and interactive polls, to enhance audience engagement.
  - Ensure all content is accurate, timely, and adheres to journalistic ethics.
- Platform Management:
- Manage and maintain FS social media profiles across platforms such as Facebook, X (formerly Twitter),WhatsApp, LinkedIn, and potentially others.
  - Schedule and publish content using social media management tools, ensuring a consistent and timely flow of information.
  - Monitor social media trends, news cycles, and competitor activities to identify opportunities for content creation and engagement.

Audience Engagement:

- Actively engage with the audience by responding to comments, messages, and inquiries in a timely and professional manner.
- Foster a positive and interactive community around FS social media platforms.
- Monitor and address any negative feedback or misinformation promptly and effectively.
- Run social media campaigns to increase

audience participation and brand awareness.

Analytics & Reporting:

- Track and analyze social media metrics (engagement, reach, impressions, website traffic) to evaluate the performance of content and campaigns.
- Generate regular reports on social media performance, highlighting key insights and recommendations for improvement.
- Use data to inform content strategy and optimize posting schedules for maximum impact.

Collaboration:

- Collaborate with the editorial team to identify trending news stories and financial topics for social media coverage.
- Work with the marketing team to promote FS events, subscriptions, and special features to ensure a consistent brand message across all platforms.
- Participate in training and professional development opportunities to enhance social media skills and knowledge.

Qualifications:

- Minimum, certificate in Journalism, Communications, Marketing, or a related field.
- Experience in managing social media platforms for a business or organization.
- Strong understanding of the Sierra Leonean media landscape, including current events, key issues, and target audiences.
- Knowledge of financial and economic topics relevant to Sierra Leone.
- Excellent written and verbal communication skills in English. Knowledge of local language (preferably Krio) is an advantage.
- Proficiency in using social media management tools.
- Ability to create visually appealing and engaging content.
- Strong analytical and problem-solving skills.
- Ability to work independently and as part of a team.
- Excellent time management and organizational skills.
- Knowledge of graphic design and or video editing software.
- Familiarity with digital marketing strategies, like Search Engine Optimization (SEO) and Search Engine Marketing (SEM).
- Experience with social media advertising.

Personal Attributes:

- Passionate about news, finance, and social media.
- Highly motivated and results-oriented.
- Creative and innovative thinker.
- Excellent interpersonal skills.
- Ability to work independently and take initiative.
- Strong attention to detail.
- Adaptable and able to thrive in a dynamic environment.

Working Conditions:

- Remote work, office environment in Freetown, Sierra Leone.
- May require occasional out of office, evening and or weekend work to monitor social media activity and respond to breaking news.

Wage:

Competitive salary commensurate with experience, qualifications and performance.

Application Instructions:

Interested candidates should submit a cover letter, resume, and portfolio of social media work to email:info@financialstandardsl.com]. Please include "Social Media Handler Application" in the subject line. The application deadline is 30th July, 2025.

Reporters

Join Our Dynamic Team! We are an emerging business newspaper based in Freetown with a global outlook. It is dedicated to delivering insightful, accurate, and timely coverage of local and international business news. We are seeking talented and very passionate full-time reporters to join our team and help shape the narrative of business journalism in Sierra Leone.

Key Responsibilities:

- To undertake research, write, and report business-related stories, including market trends, economic developments, corporate activities, and entrepreneurship in Sierra Leone and beyond.
- To Conduct interviews with business leaders, policymakers, and stakeholders.
- To produce compelling and fact-based articles.
- To cover breaking news and provide in-depth analysis for our print and digital platforms.
- Collaborate with editors and colleagues to ensure high-quality, engaging content.
- Stay informed about local and global business trends to pitch relevant story ideas.

Requirements:

First degree or Diploma in Journalism, Mass communication- Continued to PAGE 11

## INTERNATIONAL TRADE

## WTO Motoring Update



Sources: WTO Integrated Database and WTO Analytical Database, 2024

The Trade Monitoring Update reveals a total of 644 trade measures on goods undertaken by WTO members and observers between mid-October 2024 and mid-May 2025. Trade remedy initiations and terminations, such as anti-dumping measures, accounted for 296 of these measures. But while they accounted for 46 per cent of trade measures introduced during the review period — the highest number of new investigations in over a decade — their total trade coverage was narrow. Trade remedy investigations covered

US\$ 63.9 billion in trade (down from US\$ 100.0 billion in the previous monitoring

covered US\$ 16.3 billion (up from US\$ 7.6 billion), or 0.07 per cent of world trade.

**In the services sector, 69 new measures were adopted during the review period by 34 members and four observers, a significant decrease compared to the same period in 2024.**

report), or 0.26 per cent of world merchandise trade; meanwhile, trade remedy terminations

• In addition, 141 other trade-related actions (including tariff increases and

export restrictions) were recorded, as were 207 trade-facilitating measures.

• The trade coverage of the other trade-related actions implemented during the review period was estimated at US\$ 2,732.7 billion (up from US\$ 887.6 billion in the previous report monitoring report). This represents the highest level of trade coverage recorded in the WTO Trade Monitoring Report since its inception in 2009. The increase was largely driven by a sharp rise in import tariffs. About 83 per cent of this higher trade coverage, equivalent

to US\$ 2,261.3 billion, is directly linked to trade policy developments since early 2025.

• The trade coverage of trade-facilitating measures introduced during the review period was estimated at US\$ 1,038.6 billion (down from US\$ 1,440.4 billion in the previous report). Examples of trade-facilitating measures include the elimination of import tariffs and the elimination or relaxation of quantitative restrictions affecting imports or exports.

• The stockpile of tariff increases and other such import measures in force has grown steadily

since 2009, when the WTO Secretariat began monitoring. At the end of May 2025, the value of trade covered by such measures was estimated at US\$ 4,604.1 billion, representing 19.4 per cent of world imports. This represents an increase of 6.9 percentage points from 12.5 per cent at the end of 2024.

• In the services

sector, 69 new measures were adopted during the review period by 34 members and four observers, a significant decrease compared to the same period in 2024. Most of these measures demonstrated members' clear commitment to facilitate services trade, either by liberalizing conditions for service suppliers or by enhancing the regulatory framework, despite the challenging global trade environment.

• Economic support measures, such as subsidies, stimulus packages, state aid or export incentives, have remained a key component of industrial policies. However, since April 2025, as trade barriers have risen, the relative use of direct support measures has declined and has been overtaken by regulatory tools. Initially focused on economic objectives, these support measures have increasingly shifted toward broader objectives, such as climate change mitigation, security of supply and national security.

## What are tariffs and how do they work?

Tariffs are taxes charged on goods bought from other countries.

Typically, they are a percentage of a product's value.

A 10% tariff means a \$10 product would have a \$1 tax on top - taking the

total cost to \$11 (£8.35).

Companies that bring foreign goods into the US have to pay the tax to the government.

They may pass some or all of the extra cost on to customers. Firms may also decide to import fewer goods.

Why is Trump using tariffs?

Trump says tariffs will encourage US consumers to buy more American-made goods, increase the amount of tax raised and lead to huge levels of investment.

He wants to reduce the gap between the value of goods the US buys from other countries and those it sells to them. He argues that America has been taken advantage of by "cheaters" and "pillaged" by foreigners.

The US president has made other demands alongside tariffs. When he announced the first tariffs of his current term against China, Mexico and Canada, he said he wanted them to do more to stop migrants and illegal drugs reaching

the US.

At the end of May, a US trade court ruled that Trump did not have the authority to impose some of the tariffs he has announced, because he invoked national emergency powers to do so.



# INTERNATIONAL TRADE



## China’s \$55m Grant for Johnson Harbour

Sierra Leone has launched a transformative infrastructure initiative with the development of the Black Johnson Fish Harbour, a nationally owned project that aims to strengthen the fisheries sector and spur long-term economic growth. The project is being financed with a \$55 million grant from the Chinese government. Minister of Fisheries and Marine Resources Princess Dauba, confirmed that the grant from China is not a loan and has no financial burden to Sierra Leone.

“This is a 100 percent grant — not debt — and the project remains fully owned by the people of Sierra Leone,” the minister said. “It is a strategic investment in food security, jobs, and marine governance.” Once completed, the Black Johnson Fish Harbour will serve as a vital anchor for Sierra Leone’s fisheries and blue economy. The facility will include: a modern fish market, a quality control laboratory, and space designated for a future fish canning factory. The infrastructure components are projected to increase national revenue by more than \$59 million annually through higher fish exports, reduced illegal, unreported and unregulated (IUU) fishing, and greater industrial fishing efficiency. The project has undergone a comprehensive Environmental Impact Assessment (EIA), with three public disclosure sessions held in the Western Area Rural District. In total, the harbour will occupy 250 acres, 80 already owned by the government and 170 acquired through legal processes. The minister said that out of more than 200 land claims, only 21 were validated after review by the Office of the Attorney General and the Ministry of Lands. Seventeen verified claimants have been compensated, with payments to four pending due to incomplete documentation. Funds for those four have been secured in escrow. Since 2019, the government has held community consultations and town hall meetings in Black Johnson, engaging with local residents and stakeholders. Individuals with informal land use based on over two decades of residence were also included in the compensation process. All verified landowners have been invited to submit proposals for investment partnerships in future development linked to the harbour. The Ministry of Fisheries describes the Black Johnson Fish Harbour as a key pillar in the country’s development strategy. It is expected to: create employment across the fisheries value chain, boost food security under the Feed Salone agenda, strengthen marine governance and sustainability, and reduce import dependency and expand exports “This is a project rooted in facts, transparency and opportunity — not propaganda,” the ministry said in a statement. “It is about supporting national development and defending the truth.” As work progresses, the Black Johnson Fish Harbour is positioned to become a cornerstone of Sierra Leone’s economic future — delivering lasting returns to both coastal communities and the nation as a whole.



## NEWS

# Fresh Impetus on Tax, Trade Barriers

The Economic Community of West Africa States (ECOWAS) would push for the elimination of taxes and trade barriers to facilitate the smooth flow of goods and services across West Africa.

This would be the focus of the regional

body in the next 2 years that President Julius Bio would preside over its affairs as its Chairman. Sierra Leone's Minister of Foreign Affairs Timothy Kabba speaking on what would be the priorities for President Julius Bio during his tenure as

ECOWAS chair. The minister who spoke to the press in Freetown recently outlined priority areas to include upholding constitutional order, deepening democratic governance, and enhancing economic collaboration among member states.

He outlined several challenges currently facing ECOWAS, including violent extremism, climate change, civil conflict, economic integration, and insecurity. "Under President Bio's leadership, these pressing issues will be addressed

effectively. We expect progress in peacebuilding, sustainable development, and regional growth. President Bio's appointment as chairman of the regional body, according to him, would strengthen regional cooperation and stability.

'It is a significant

national achievement which has positioned Sierra Leone at the heart of regional affairs. He commended President Bio's efforts to resolve the long-standing Yenga border dispute with Guinea, stressing that the issue remains a top diplomatic priority.

Continued from PAGE 1

£18 million – in the monetary worth of its good and services to Freetown when compared to what it recorded in the four quarters of 2023. Local exports from Sierra Leone recorded a less than £1 million increase over what was recorded in the 12-month period to end December, 2023.

Available statistics on trade and investment between the two countries reveal total transactions of goods and services (exports plus imports) worth 99 million pounds in

## Trade Deficit £59m

fiscal 2024; an uplift of 22.2 percent over the figures reported in 2023.

UK received 29 million pounds – about 49.4 percent of its total trade – for its exports goods to Sierra Leone during the review period to December, 2024 while 40 million pounds at 50.6 percent were for services rendered. Equally on the rise is UK exports of goods to Sierra Leone which went up 14.7 percent (about £5 million

worth), compared to the 2023 figures. while UK exports of services to Sierra Leone increased by 48.1 percent or £13 million, compared to 2023.

The factsheet further revealed that of all UK imports from Sierra Leone in 2024, £4 million (20 percent) were goods and £16 million (80 percent) were services. Sierra Leone was the UK's 148th largest trading partner in 2024 accounting for less than 0.1 percent of

total UK trade. It was indicated that at the end of 2023, the inward stock of foreign direct investment (FDI) in the UK from Sierra Leone was £4 million, 40.4 percent or £2 million in 2023. In 2024, the lower than the end of 2022. At the end of 2023, Sierra Leone accounted for less than 0.1 percent of the total UK inward FDI stock.

In the same period, UK imports of goods from Sierra Leone decreased by 20 percent or £1 million, compared

to 2023 while imports of services increased by 6.7 percent or £1 million. This means the UK reported a total trade surplus of £59 million with Sierra Leone, compared to a trade surplus of £41 million in 2023. In 2024, the

UK had a trade in goods surplus of £35 million with Sierra Leone, compared to a trade in goods surplus of £29 million in 2023.

The UK reported a trade service surplus of 24 million pound with Sierra Leone during

Continued from PAGE 1

chair of the Economic Community Of West African States (ECOWAS). He disclosed that the visit was to update the presidency on the works of the NRA. He remarked that despite the numerous challenges faced by the authority, 'it has remained committed to mobilizing revenue for the country'.

## NRA Gets Presidential Order On Enhanced Revenue

Jeneba Kamara, Commissioner-General of the NRA reaffirmed the authority's commitment to fulfilling its mandate. She acknowledged the operational challenges but assured the President that the authority is working diligently to enhance revenue

collection and improve compliance across the board. Board member Memuna Rogers also highlighted the progress and initiatives made in maximizing revenue mobilization. She further explained that the NRA had instituted enhanced compliance

measures to encourage taxpayers to meet their obligations, a move that will be critical in meeting next year's revenue targets.

The visit reaffirmed the NRA's commitment to supporting national development through consistent and improved

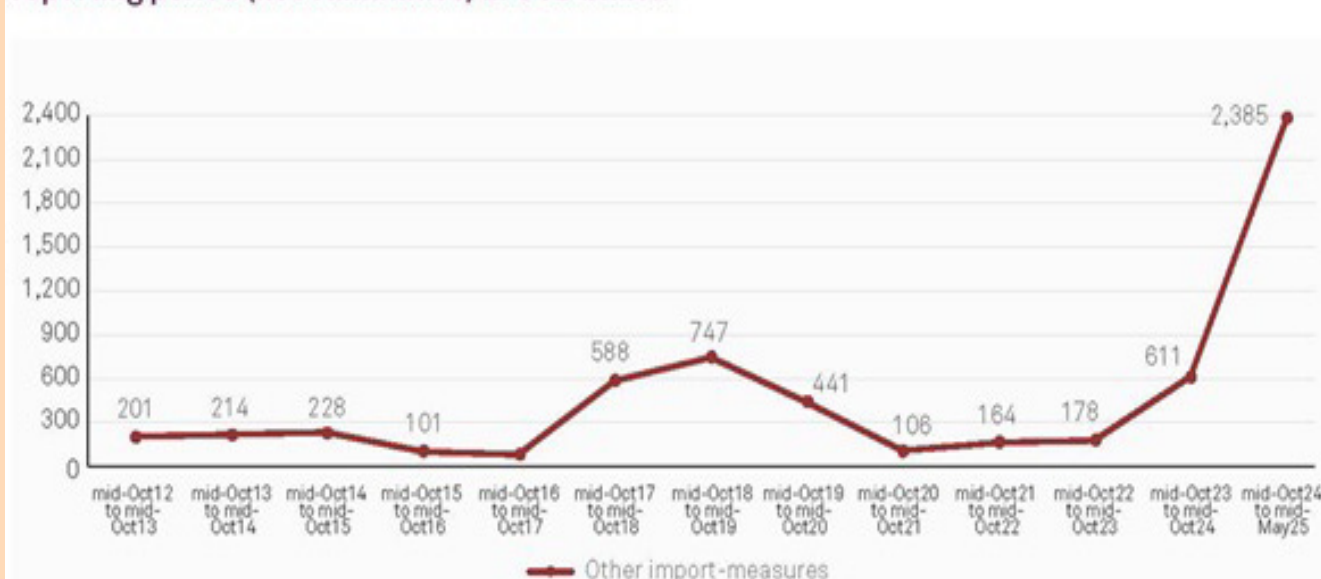
## UBA Puts Profit NLe 833m.

Continued from PAGE 1

to NLe 721 million in 2023—driven by robust growth in both interest and non-interest income. Dr. Claudius Bart-Williams, chairman of the bank's board informed that the performance came as a result of diversified income streams including digital products, trade finance, foreign exchange operations, and transactional banking. "The Board is pleased with the bank's outstanding achievements in 2024. UBA Sierra Leone's solid financial position and strategic initiatives help the bank support Sierra Leone's economic development, of which we are very proud," said Dr. Claudius Bart-Williams. "This performance is a testament to the dedication of the board, management, and staff." Despite a 22.4 percent rise in operating expenses—largely due to inflation and increased business activity, the bank improved its cost-to-income ratio from 23.6 percent to 18.1 percent, reflecting efficient cost control and enhanced operational leverage. Its balance sheet grew by 27.8 percent, closing the

year at NLe 5.2 billion, while customer deposits increased by 22.7 percent to NLe 3.5 billion, from NLe 2.8 billion in 2023. The bank's share capital stands at NLe 139 million, comfortably above the Central Bank's minimum requirement and positioning the bank ahead of expected 2025 capital reforms. In line with the Bank of Sierra Leone's national financial inclusion agenda, UBA Sierra Leone reported the opening of over 250,000 new customer accounts and the issuance of approximately 35,740 bank cards in 2024 alone. This rapid onboarding reflects the success of the bank's inclusive banking strategy and growing customer confidence in its services. "Our 2024 results reflect the dedication of our team and the trust of our customers," said Mohamed Samoura, managing director and CEO of UBA Sierra Leone. "We are proud to deliver strong financial performance while making banking accessible to all Sierra Leoneans."

Trade coverage of new other trade and trade-related measures affecting imports by reporting period (not cumulative) in USD billion





# AVIATION



## The Great Comeback: Air Sierra Leone Returns With A Bang

The launch of Air Sierra Leone marks a significant advancement for the nation's aviation and economy, with a new Freetown–Gatwick direct route aiming to connect the diaspora, boost tourism, and foster trade with the UK. Director General of the Sierra Leone Civil Aviation Authority (SLCAA) Musayeroh

Barrie thanked national and international partners for their support, noting that this initiative will create jobs, strengthen capacity, and position Sierra Leone as a regional air transport hub. In discussions with ICAO's

Secretary General, Barrie emphasized the global importance of the route, aligning with efforts to ensure no country is excluded from air transport opportunities, while receiving praise for her leadership and focus on technical development.

DG Barrie highlighted

that direct flights between the UK and Sierra Leone will boost trade, enhance bilateral relations, and demonstrate the benefits of air transport.

DG Barrie further emphasized the long-term value of this route, stating, "Direct connectivity between the UK and Sierra Leone unlocks

vast opportunities—strengthening trade cooperation, deepening bilateral relationships, and showcasing the true transformative power of air transport."

The launch of the direct route and national airline is aligned with SLCAA's broader strategic vision to

promote safety, sustainability, and innovation in the aviation sector. SLCAA remains steadfast in its commitment to supporting the growth of civil aviation in Sierra Leone and will continue to work closely with stakeholders to uphold the highest standards in air travel.

## Global Conflicts Reshape Air Travel



By Anupreeta Das and Niraj Chokshi

Whether caused by a long war or brief skirmish, the closing of skies to air travel is having big effects on cost, convenience and safety.

When Israel launched surprise missile attacks on Iran, prompting retaliatory strikes, Gulf countries closed their skies, forcing more than two dozen of the world's major airlines to divert or cancel flights.

When India and Pakistan engaged in a brief but intense conflict in May, Pakistan and India each banned the

use of their skies by the other's airlines.

After Russia began its war on Ukraine in 2022 and closed its airspace to Western airlines, many American and European airlines were forced to redraw flight paths — a disruption that remains today.

In recent years, airlines worldwide have increasingly had to deal with geopolitics, as extended wars and sudden conflicts require them to abruptly remap major routes and recalculate profitability.

The risk was clear in

2014, when a Malaysia Airlines jet was shot down over a part of Ukraine controlled by pro-Russia separatists, killing all 298 people on board. In December, dozens died when an Azerbaijan Airlines plane crashed while over Russian airspace, likely after being hit by its air defense systems.

More than 4.5 percent of the world's land mass is affected by conflict, a rise of 65 percent since 2021, according to a report last year by Verisk Maplecroft, a risk consultancy.

Conflict is among the biggest causes of disruption for the civil aviation sector, which operates more than 100,000 commercial flights carrying 10 million people a day. Airlines must already

balance passenger demand, weather, fuel costs, government regulations, and pilot and crew schedules for each flight.

The recent exchange of attacks between Iran and Israel was particularly disruptive for global carriers because Middle Eastern cities are often pit stops between Asian and European destinations. Qatar Airways was forced to divert more than 90 flights after Iran's strike on an American military base in Qatar last Monday, disrupting travel for more than 20,000 passengers.

Despite the ceasefire between Iran and Israel, airlines are prepared for the possibility that attacks might resume. Many have suspended routes

through the Middle East.

One Qantas plane left Perth for Paris last Tuesday, only to turn back midway and return to Perth after 15 hours in the air. Already reeling from the recent deadly crash of one of its Boeing Dreamliner planes, Air India last week asked for "the understanding of all passengers" affected by fresh disruptions the conflict had caused. On Wednesday, the airline said it had resumed some routes, as had other carriers.

Airlines can bounce back quickly from such short-term disruptions — Qatar Airways said that there were no remaining passengers stranded days after the strike on the U.S. military base.

But prolonged

conflicts, like Russia's invasion of Ukraine, can have wide-ranging consequences.

Since 2022, many airlines have had to reroute flights to avoid Russia, the world's biggest country by area, with an airspace crucial to long-distance flights connecting Europe and North America to large parts of Asia.

An extra hour of flying the kind of large plane used on long, international routes can add about \$10,000 in costs, mainly in fuel, labor and maintenance expenses, said Andreas Schäfer, a professor at the UCL Energy Institute at University College London. In a competitive market with limited demand, that can quickly bring an airline "very close to the limits of profitability," he said.



## MOTORING

# Buying a used car - the ultimate checklist



**B**uying a used car could save you a fortune over the equivalent brand new model, but there are risks involved too.

A great amount of care needs to be taken to ensure you make the right purchase and aren't sold something that could come back to haunt you. Our definitive guide offers all the help you need to help you buy with confidence and get the right deal, too. The following advice will cover every step of the car-buying journey from choosing where to buy from to what to check when you view the car to how to handle negotiations and your buyer's

rights.

## Where to buy a used car from?

You've decided you want to buy a used car, but where should you buy it from?

We look through the advantages and disadvantages of different seller types, citing things to look out for and where to go to best suit your needs.

1. Buying a used car from a dealer, independent garage or driveway trader

If you're nervous about buying a secondhand car, a dealer or trader is an easier place to start as buying privately often requires

more car knowledge.

Firstly, let's understand what the concept of a trader means, as it can vary dramatically.

A trader is defined as a person acting for purposes relating to that person's trade, business, craft or profession, meaning they can range from a single person buying and selling cars on their driveway, to a franchised dealer selling new and nearly-new cars.

The difference between these traders is the level of preparation and aftersales support you will get and also the cost you will have to pay for these premiums - the bigger the business, the more resource they

have, but also the more overheads they have to pay too, which will bump up your costs.

Franchised dealers are at the largest end of the spectrum, with one-man-band driveway traders at the other and usually independent garages sitting somewhere in the middle.

## Things to consider A main dealer or

garage is likely to have put a used car through a rigorous inspection and offer a good warranty (usually six or 12 months).

While this will come at a price - increasing the outright cost of buying the car - it can offer you

priceless peace of mind in knowing the car has been thoroughly checked out and is covered by a warranty.

Buying from a driveway trader could save you these higher up front costs, but may prove to be a false economy as the car could end up costing you more in repairs - it's likely this person has done little more than give the car a quick wash after picking it up from a used car auction in order to flip it for a quick profit.

While all traders legally have to comply with the Consumer Rights Act - meaning you may be entitled to a repair, replacement or refund if the vehicle is deemed not 'fit for purpose' or 'of satisfactory quality' - acting on this could prove to be a headache if the seller is unscrupulous.

You may have to act fast as your right to reject the vehicle and claim a full refund because of a fault is usually restricted to the first 30 days and what you're entitled to varies following the expiration of this date.

It is also worth noting that under the provisions of the Road Traffic Act 1988, no person can sell a motor vehicle or trailer

in an unroadworthy condition, you can read more about that in our buyer's rights section.

## How to decide

Consider what you're looking for and what you need the car for.

If the car is an investment - your family car, perhaps, for the next 10 years - it might make sense to pay for the security you get from a garage.

But if it is perhaps an in-between runabout for £1000, and upfront cost is your biggest factor, it might make sense to sacrifice the guarantees for the cheapest possible price.

Independent garages can vary in size (and quality), but usually cater for the middle ground of car sales - i.e. vehicles too old for main dealers, but not yet in the bargain bangers territory.

The advantage of independent garages is they often care about their reputation, and a search online can reveal how happy previous customers are.

Be cautious, though, as some won't necessarily have done a great deal of work to prepare cars for sale, and be sure to read the terms and conditions of any warranty they offer - they're not always worth the paper they're written on.

If you decide to buy from a dealer, our approved dealer network can help you buy with confidence.

## Top Tips

### Is a car service the same as an MOT?

The MOT and car service might appear to be quite similar, but in reality they perform two very different roles.

The difference between the MOT and car service are:

- The MOT is an annual inspection that checks the safety and environmental impact of a vehicle and is a legal

requirement for almost every vehicle on the UK's roads.

- The service is a routine health and maintenance check, designed to keep your vehicle running smoothly and efficiently. Unlike the MOT, the service is not a legal requirement

Some motorists think they don't need to get their car serviced because it's just passed

its MOT, but in reality the routine service and the MOT are different and it's important to undertake both.

However, while an MOT checks a vehicle's roadworthiness, it does not delve any deeper than that. A service does, and will ensure all components of your car are running as safely and efficiently as possible.

What does a car

service include?

What is actually included in your service will be largely dictated by which type you choose, but a full service will likely involve an engine oil and filter change; a check of all fluids and a full brake check, plus usually checks other key components including safety-related features.

A more thorough (and expensive) service

will check and replace a wider range of components and could include a change of spark plugs and a variety of important filters, as well as checking factors like wheel alignment and suspension. A car service typically includes inspections, maintenance and/or repairs to ensure that your car is running safely and efficiently.

Typically, it will include a range of checks, including checking the oil, tyres, brakes, suspension, exhaust and other components. The service will also include topping up any fluids and changing the oil filter, if necessary. Car services can also include minor repairs, such as tightening belts and adjusting the timing, as well



# BUSINESS TO BUSINESS

BUY A SPACE HERE TO ADVERTISE YOUR GOODS, PRODUCTS & SERVICES

ADVERTISE  
HERE

ADVERTISE  
HERE

ADVERTISE  
HERE

ADVERTISE  
HERE

ADVERTISE  
HERE

ADVERTISE  
HERE

ADVERTISE  
HERE



ADVERTISE  
HERE



ADVERTISE  
HERE



ADVERTISE  
HERE

ADVERTISE  
HERE

## WE ARE HIRING

Continued from **PAGE5**

tions, Economics, or Business-related field (or equivalent experience).

- Proven experience in journalism or reporting, preferably in business or economic news.
- Excellent writing, editing, and research skills with a keen eye for detail.
- Strong understanding of Sierra Leone’s business environment and economy.
- Ability to work under tight deadlines and adapt to a fast-paced newsroom.
- Proficiency in digital tools and social media platforms for news gathering and promotion.

**Language Requirements:**

Fluency in English; knowledge of local languages (e.g., Krio) is an advantage.

**What We Offer:**

- A platform to amplify your voice and make an impact in Sierra Le-

one’s business community.

- Opportunities for professional growth and skill development.
- Competitive salary and benefits (commensurate with experience).
- A collaborative and supportive work environment.

**How to Apply:**

Interested candidates should submit the following:

- A cover letter outlining your interest and qualifications.
- An updated CV/resume.
- Two recent samples of published or written work (preferably business-related).

**editorial@financialstandardsl.com** on or by the 30th July, 2025. Only shortlisted candidates will be contacted for interviews.

Financial Standard is an equal opportunity employer. We strongly encourage applications from all qualified individuals, including women.





# Hope Rises On Oil Exploration

Sierra Leone is waiting for the results of a recently-launched offshore 3D seismic survey, the first in over a decade, ahead of potentially opening its next oil and gas licensing round later this year, a senior government official told Reuters recently.

In partnership with the government's petroleum directorate, consultancy

GeoPartners started the six-week seismic survey in May as part of efforts to de-risk exploration in Sierra Leone's offshore basin.

"The reprocessing of that data is happening now with our multi-client partners, TGS, and we are hoping to get something to push to the market in October," Foday Mansaray, director general at the

Sierra Leone Petroleum Directorate said of a potential licensing launch date.

He said the West African country, where the then Anadarko Petroleum and Russia's Lukoil previously discovered oil but not in commercial quantities, could potentially offer up to 60 offshore blocks in its sixth oil and gas auction round.

The previous round concluded in 2023.

However, the new blocks are unlikely to include ultra-deep areas that are ordinarily open for direct negotiations, he said.

Sierra Leone has an estimated 30 billion barrels of oil equivalent recoverable offshore, Mansaray said, including the large Vega prospect identified by Anadarko

previously, which has some three billion barrels of oil recoverable.

Situated along the Atlantic seaboard and between regional oil-producing countries, such as Ivory Coast to the south and Senegal to the north, Sierra Leone is keen to boost its credentials as an emerging exploration frontier.

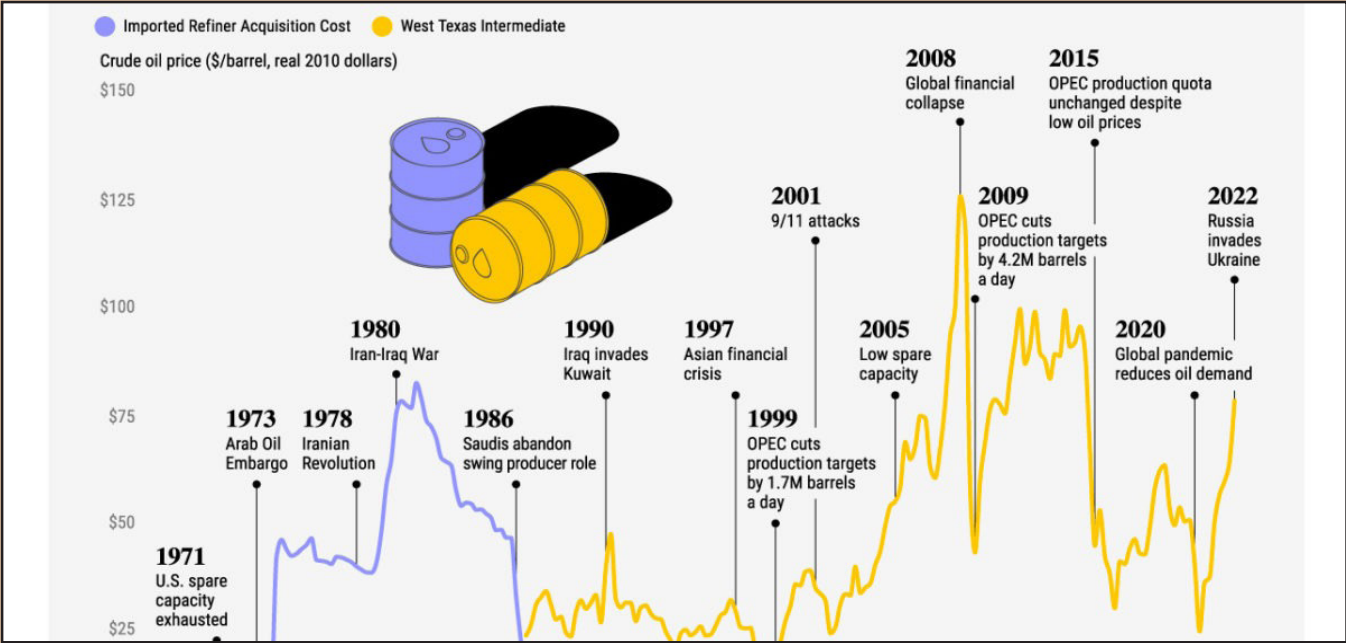
Over the past 18 months, Shell, Petrobras,

Hess, and Murphy Oil have purchased some of its licensed data, Mansaray said.

Using Namibia and Guyana as examples of how exploration has boomed in those countries following years of inactivity, he said Sierra Leone could be on the verge of a breakthrough.

"I firmly believe that Sierra Leone is on the cusp of something big and we are going to be one of the next big and successful stories."

## ..As OPEC speeds up oil output hikes in August



The Organization of Petroleum Exporting Countries (OPEC)

has agreed to raise production by 548,000 barrels per day in next month – August.

This further accelerating output increases at the organization's first meeting since oil

prices jumped - and then retreated - following Israeli and U.S. attacks on Iran. The group, which

pumps about half of the world's oil, has been curtailing production since 2022 to support the market. But it has reversed course this year to regain market share and as U.S. President Donald Trump demanded the group pump more to help keep gasoline prices lower.

The production boost will come from eight members of the group - Saudi Arabia, Russia, the UAE, Kuwait, Oman, Iraq, Kazakhstan and Algeria. The eight started to unwind their most recent layer of cuts of 2.2 million bpd in April. The August increase represents a jump from monthly

increases of 411,000 bpd OPEC+ had approved for May, June and July, and 138,000 bpd in April.

OPEC+ cited a steady global economic outlook and healthy market fundamentals, including low oil inventories, as reasons for releasing more oil.

The acceleration came after some OPEC+ members, such as Kazakhstan and Iraq, produced above their targets, angering other members that were sticking to cuts, sources have said.

Kazakh output returned to growth last month and matched an all-time high.



## GLOBAL TALENT

World Bank Implementation Support Mission  
at one of its recent meetings in Freetown



# Migration has propelled human progress for hundreds of thousands of years (2)

The history of migration is the story of humanity and its progress. It's a story of peaceful cooperation and exchange, but also of violence. Terrible things have been done to compel people to migrate against their will. Yet despite the suffering, migration remains the key to the success of our species.

In 1519, ships with little more than 600 Spaniards landed on the coast of Mexico. Within a century the 20 million inhabitants of the Aztec empire were reduced to just over a million, many through violence, but the majority from disease. The resources and riches the newcomers extracted were sent back to Europe, luring more and more Europeans to the Americas.

**Columbian exchange**  
The "Columbian

Exchange," which began in the decades following 1492, involved irreversible cross-pollination of crops, animals, commodities, diseases, technologies, and ideas carried by migrants between the Americas and other continents.

Besides tobacco and cacao, the many plants from the Americas introduced to other continents included maize, potatoes, rubber, tomatoes, and vanilla. The traffic went in both directions. Crops previously unknown in the Americas would become central to their economies and cultures—sugar, rice, wheat, coffee, onions, mangoes, bananas, apples, and citrus—many of which had initially been brought from Asia or Africa to Europe. Domesticated animals introduced by the Spaniards offered new sources of food and transportation, including

horseback riding.

Today, beef and pork are integral parts of the diet in the Americas. Similarly, the white "Irish" potato from the Andes Mountains in Peru became a staple in many parts of Europe, where

unimaginable without the tomato.

Some of the earliest human records testify to the movement of migrants against their will. Over the centuries, vast numbers of people have been transported

**Slavery is the most extreme version of coerced labor that has forced people to migrate. The line between free and unfree employment is often blurred. Similarly, there are subtle differences between types of coercion, such as indentured or bonded labor.**

Belgian moules frites, Swiss rösti, and English fish and chips became cherished national dishes. Much of modern Italian cuisine would be

as slaves, serfs, or workers bound by different forms of unfree servitude. Historically, a combination of power, coercion, and the ability

to subjugate peoples or territory allowed for slavery, as did demand for arduous labor. The European voyages of expansion set the stage for centuries of brutal exploitation of Indigenous African and other populations, during which the violent subjugation inherent in slavery reached industrial levels.

Slavery is the most extreme version of coerced labor that has forced people to migrate. The line between free and unfree employment is often blurred. Similarly, there are subtle differences between types of coercion, such as indentured or bonded labor

**Age of mass migration**

In terms of the sheer number of migrants and the distances they covered, the period from the mid-19th century to the start of World War I in 1914 was unlike any

other. This age of mass migration followed unprecedented unrest, pogroms, and famines—as well as new opportunities in colonies and the advent of steam and rail, which allowed for cheaper, quicker travel.

Millions of European migrants crossed the Atlantic looking for a better life in the Americas. Comparable numbers were also moving across southern and central Asia, as well as the Pacific. The age of mass migration was remarkable not just for the number of people on the move, but also for its encouragement by host governments. The abolition of slavery in Britain and its colonies in 1836 and in the United States in 1865 led governments and employers to attract voluntary migrants as well as indentured laborers.



Answer your **1414** call with  
**"I Love Africell"**  
Live on Radio & TV  
**& WIN**  
Millions of Leones

Tune in to **miradito 100.5**  
everyday from **8am to 10pm**  
starting **11<sup>th</sup>** of February

& live on **AV & miradito 100.5**  
& other major radio stations  
from **9pm to 11pm**  
on the **14<sup>th</sup>** of February





WEST VIRGINIA

Potomac Eagle Scenic Railroad

West Virginia is a hotbed of heritage railroading. One mainstay is the Potomac Eagle Scenic Railroad, which takes sightseers into the Trough, a canyon deep in the Appalachian Forest that’s accessible only by rail or on foot. The route packs both a scenic and historic punch: George Washington named the canyon during his 1748 surveying expedition, and its steep ridges are a nesting habitat for bald eagles, which onboard guides help riders spot from the train. The Potomac Eagle’s regular run is a 35-mile round-trip from the town of Romney into the Trough, complete with a scenic bridge crossing. Passengers stay onboard the train, whose five classes of service range from bench-seats-and-B.Y.O.-lunch to four levels of onboard dining, each with its own vintage diner. Two open-air observation cars round out a train set regularly hauled by a restored 1950s diesel wearing the colors of the Baltimore & Ohio, the railroad’s onetime operator. In addition to the standard three-hour Trough trip (adult tickets from \$74, April to November), plus



The South Branch of the Potomac River and the Potomac Eagle Scenic Railroad run through the Trough in West Virginia. Credit...John Paul Binotto



The El Chepe Express, a deluxe tourist train in Mexico, offers passengers a panoramic-windowed bar car. Credit... Claudio Cruz/AFP via Getty Images

COLORADO AND NEW MEXICO

Cumbres & Toltec Scenic Railroad

Built in 1880 and now a National Historic Landmark, this 64-mile narrow-gauge line — which bills itself as the “longest and highest” steam railroad in North America — runs between Antonito, Colo., and Chama, N.M., crossing the state border 11 times as it traverses aspen forests, high plains and steep canyons. (Fans of “Indiana Jones and the Last Crusade” might recognize the Cumbres & Toltec from the film’s opening chase scene.) The train hugs a sheer cliff face as it navigates the line’s two scenic high points, skirting the rim of the 800-foot Toltec Gorge and zigzagging through the 10,015-foot Cumbres Pass, the highest railroad mountain pass in the United States; the alpine meadows at the summit can see snow flurries even in summer.



The Cumbres & Toltec Scenic Railroad bills itself as the “longest and highest” steam railroad in North America. Credit...Shutterstock

SINALOA & CHIHUAHUA, MEXICO

El Chepe

Passenger rail is having a moment in Mexico, with the new Tren Maya in the Yucatán and the coast-to-coast Tren Interoceánico kicking off an ambitious plan to revitalize intercity rail across the country. But for a dedicated Mexican sightseeing train excursion, take El Chepe, better known as the Copper Canyon train. The 390-mile Copper Canyon line opened in 1961 after 60 years of construction, linking the desert city of Chihuahua to Los Mochis on the coast and traversing a canyon system larger and deeper than the Grand Canyon. The railway is an engineering marvel, rising from sea level to a peak elevation of 7,800 feet; in one of its 86 tunnels, the tracks descend 100 feet while making a 180-degree turn inside the canyon’s walls. Until recently, El Chepe (short for Chihuahua al Pacífico), was one of Mexico’s few passenger trains, and a regular, no-frills train — El Chepe Regional — still traverses the full length of the line. Since 2018, it’s been joined by the El Chepe Express, a deluxe tourist train with a panoramic-windowed bar car (first class gets an open-air terrace bar and preferred access to the domed restaurant car), which runs between Los Mochis and the mountain town of Creel. The full nine-hour, one-way trip starts at 2,900 pesos, or around \$143 (first class is 5,400 pesos), though shorter segments (and multi-night itineraries) are also bookable; El Fuerte to Creel, which includes most of the line’s 39 bridges, is the essential scenic stretch.



# CAREER & WORKPLACE

## Key Differences Between CV and a Cover Letter

Before we go into detail about CVs and cover letters individually, let's take a quick look at some of the most obvious and important differences between the two.

Put simply, your CV is a detailed summary of your career, qualifications, achievements and interests, usually spanning one to two pages. In contrast, a cover letter is an extension of your CV. It's a short letter to introduce yourself, express your interest in the role and the charity, and highlight any skills and experience which are particularly relevant.

### Your cover letter

We'll now look at the key components of your cover letter, including its purpose, structure and what to include.

### The purpose of a cover letter

Your cover letter



accompanies your CV when you're applying for jobs. It acts as your personal introduction and a chance to expand on your CV and talk in more detail about your skills and experience. It's a chance to start building a personal relationship, as well as show why you're the best candidate for the job.

The format and structure of a cover letter

Your cover letter, as the name suggests, should be structured as a letter, or nowadays more like an email. You should address your letter to the recruiter or hiring manager wherever possible.

The main body of

the letter is made up of three to four short paragraphs that explain why you're writing the letter, what you have to offer, your knowledge of the company and why you want to work there.

What to include in a cover letter

Your cover letter needs to grab the recruiter's attention

and tell a story, but it also needs to include several important aspects, and these are:

- the name of the recruiter/hiring manager
- an introduction and the exact role you're applying for
- where you heard about the position and why you want to work at that charity (here it helps to show you've

done your research on the impact the charity has had)

- your experience, achievements and skills that are most relevant to the requirements of the role
- a final summary that reiterates your interest in the role
- a call to action (such as 'please find my CV attached')
- your signature (digital or physical) and contact details.

### When to use a cover letter

A cover letter can be an excellent addition to any application, but does this mean you should always include one? As a general rule, it's always best to include a cover letter, even when one is not required.

The only time you shouldn't include a cover letter is if the job post explicitly states not to. Sometimes you may be asked to answer some screening questions related to the core skills and experience needed for the job, and this may be instead of sending a cover letter.

## Your CV

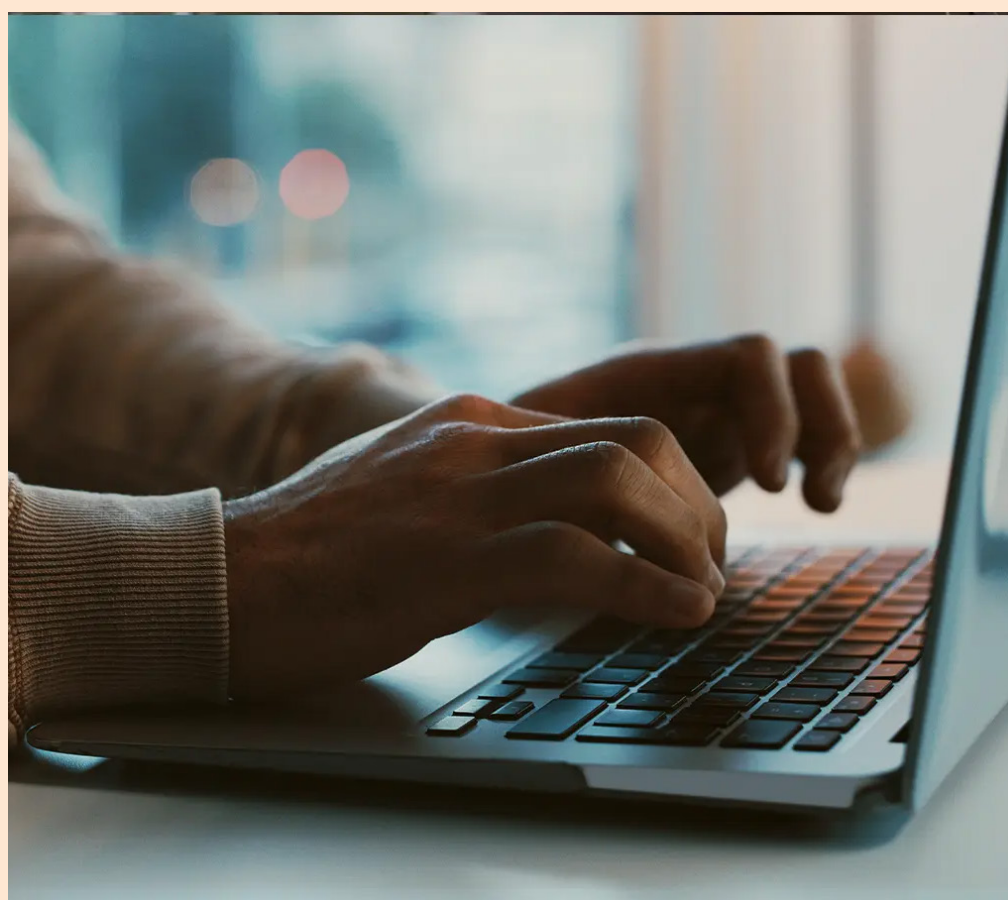
Now let's take a look at the purpose, structure and content of your CV in comparison to your cover letter.

### The purpose of a CV

Your CV is like your marketing material when job hunting—it's your chance to sell yourself to potential employers. Essentially, it's a summary of your career and education and should be used when applying for any job.

### The format and structure of a CV

The structure of your CV will differ depending on your level of experience within the charity sector. However, every CV is broken down into different sections (which we'll outline next), using headings, subheadings and bullet points to make



the information easier to digest.

### What to include in a CV

In the aforementioned sections, you need to include details about your career, education and skills. Where you

place these sections on the page might vary, but you always need to include:

- a personal profile

to introduce yourself

- a core skills section
- your employment history (including any volunteer work or internships)
- details of your key achievements and responsibilities
- your education background and qualifications
- you can also add an optional hobbies/interests section if you have space.

As you can see, this document is a lot more detailed and requires a lot more information than a cover letter.

### When to use a CV

Your CV is essential and will generally be used when applying for any job, even more so than a cover letter.

The only very rare exception might be

if you're applying to an organisation that allows you to create an online profile, or asks you to complete an application form rather than uploading a CV. However, this profile or application form will usually contain all the same information as a CV anyway.

In conclusion, the difference between a cover letter and a CV is that your CV is a detailed summary of your skills, experience and knowledge, whereas a cover letter is more of a brief introduction, used to personally address recruiters, build rapport and encourage them to read your CV. Using them both in combination, and tailoring them to match the roles you're applying for, is the best way to get noticed and land interviews.





Issues & Policy

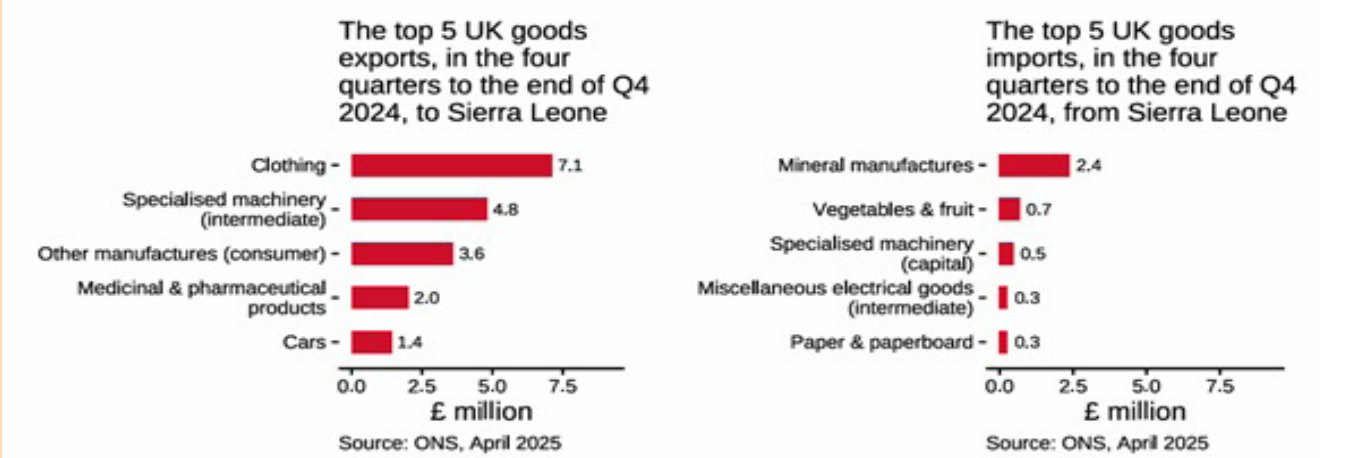
By Terry ADEWALE

Lest We Become A Dumping Ground

Recent data reveal that Sierra Leone continues to experience significant challenges in its trade relationship with the United Kingdom. The nation is positioned at 148th among the UK’s trading partners, reflecting a persistent and widening trade deficit. This situation underscores an urgent need for strategic intervention from both the government and the Organized Private Sector (OPS). According to official statistics, total trade in goods and services between the UK and Sierra Leone reached £99 million in the four quarters ending Q4 2024—a 22.2% increase (£18 million) compared to the previous year. Of this amount, UK exports to Sierra Leone accounted for £79 million, a growth of 29.5%, while imports from Sierra Leone remained comparatively stagnant at £20 million, increasing by less than £1 million over the period. Sierra Leone thereby contributed less than 0.1% to the UK's total trade. A closer examination of these figures indicates minimal progress in export performance. Exports for fiscal year 2024 rose marginally over 2023, generating just under one million pounds in additional revenue, resulting in total exports of twenty million pounds. This incremental growth highlights the need

for a thorough review and enhancement of export strategies. In contrast, UK exports to Sierra Leone surged substantially, further exacerbating the trade imbalance. Such trends point to the necessity for immediate policy responses to prevent an overreliance on imports. To address these concerns, a multidisciplinary strategy is recommended. While the government holds principal responsibility, the private sector also plays a critical role. There is a pressing need to introduce targeted incentives and reforms to boost local production and exports. Policies designed to support domestic industries—including SMEs and larger conglomerates—should be enacted, such as tax holidays and export incentives. Reducing dependence on imported goods through import substitution initiatives will require comprehensive support for local manufacturers. Simultaneously, the OPS should actively collaborate with government bodies to revitalize industry, promote local manufacturing, and ensure timely input into economic policy formation. Emphasizing liberalization and collective action will be essential in reversing current trends and strengthening Sierra Leone’s position in global trade.

The chart below shows the top 5 goods exported from the UK to Sierra Leone and the top 5 goods imported to the UK from Sierra Leone, by value, in the four quarters to the end of Q4 2024. All data shown in the chart are provided in the text above.



The top 5 goods imported to the UK from Sierra Leone in the four quarters to the end of Q4 2024 were as follows:

Commodity	Imports in the four quarters to the end of Q4 2024	Percentage of total goods imports	Change from the four quarters to the end of Q4 2023
66 - Mineral manufactures	£2.4 million	-	-
05 - Vegetables & fruit	£650 thousand	-	an increase of 47.7%
72K - Specialised machinery (capital)	£520 thousand	-	-
77I - Miscellaneous electrical goods (intermediate)	£290 thousand	-	a decrease of 48.2%
64 - Paper & paperboard	£280 thousand	-	Nil trade in previous period

'the four quarters to the end of Q4 2024' refers to the 12 months to the end of December 2024

Year	2016	2017	2018	2019	2020	2021	2022	2023
Nominal exports	0.8	0.9	0.8	0.6	0.7	1.1	1.2	1.3
Nominal imports	1.4	1.6	1.6	1.8	1.4	1.9	2.0	2.0
Nominal trade balance	-0.6	-0.7	-0.8	-1.2	-0.7	-0.8	-0.8	-0.7
Inward FDI stock	0.8	1.5	1.7	2.1	2.2	2.4	2.7	3.0
Outward FDI stock	-	-	-	-	-	-	-	-

The top 5 goods imported to the UK from Sierra Leone in the four quarters to the end of Q4 2024 were as follows:

Commodity	Imports in the four quarters to the end of Q4 2024	Percentage of total goods imports	Change from the four quarters to the end of Q4 2023
66 - Mineral manufactures	£2.4 million	-	-
05 - Vegetables & fruit	£650 thousand	-	an increase of 47.7%
72K - Specialised machinery (capital)	£520 thousand	-	-
77I - Miscellaneous electrical goods (intermediate)	£290 thousand	-	a decrease of 48.2%
64 - Paper & paperboard	£280 thousand	-	Nil trade in previous period

'the four quarters to the end of Q4 2024' refers to the 12 months to the end of December 2024

