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Local Councils' Finances Stink

By Ibrahim Mansaray

A comprehensive review of district and city council accounts has exposed widespread weaknesses in the financial management systems of local councils across the country.

Acting on findings contained in the Auditor-General's 2023 Report, the Public Accounts Committee (PAC) of the Parliament conducted oversight engagements across the provinces, where council officials were required to account for a range of financial and administrative irregularities. A major issue raised by the committee was the failure of several councils to produce valid title deeds and conveyance documents for council-owned properties. The absence of these critical records has raised concerns about asset ownership, valuation, and protection, while also undermining transparency and accountability in financial reporting.

The committee also expressed concern over procurement practices within local councils, particularly the frequent use of the Request for Quotations (RFQ) method

Continues on **PAGE 8**



Finance Minister, Hon Karefa Kargbo with IMF Mission Chief, Mr Jeya Menkukasi and MoFI official at the fourth review of the Extended Credit Facility (ECF) recently in Washington, United States.

T-Bill Masks Fiscal Crisis

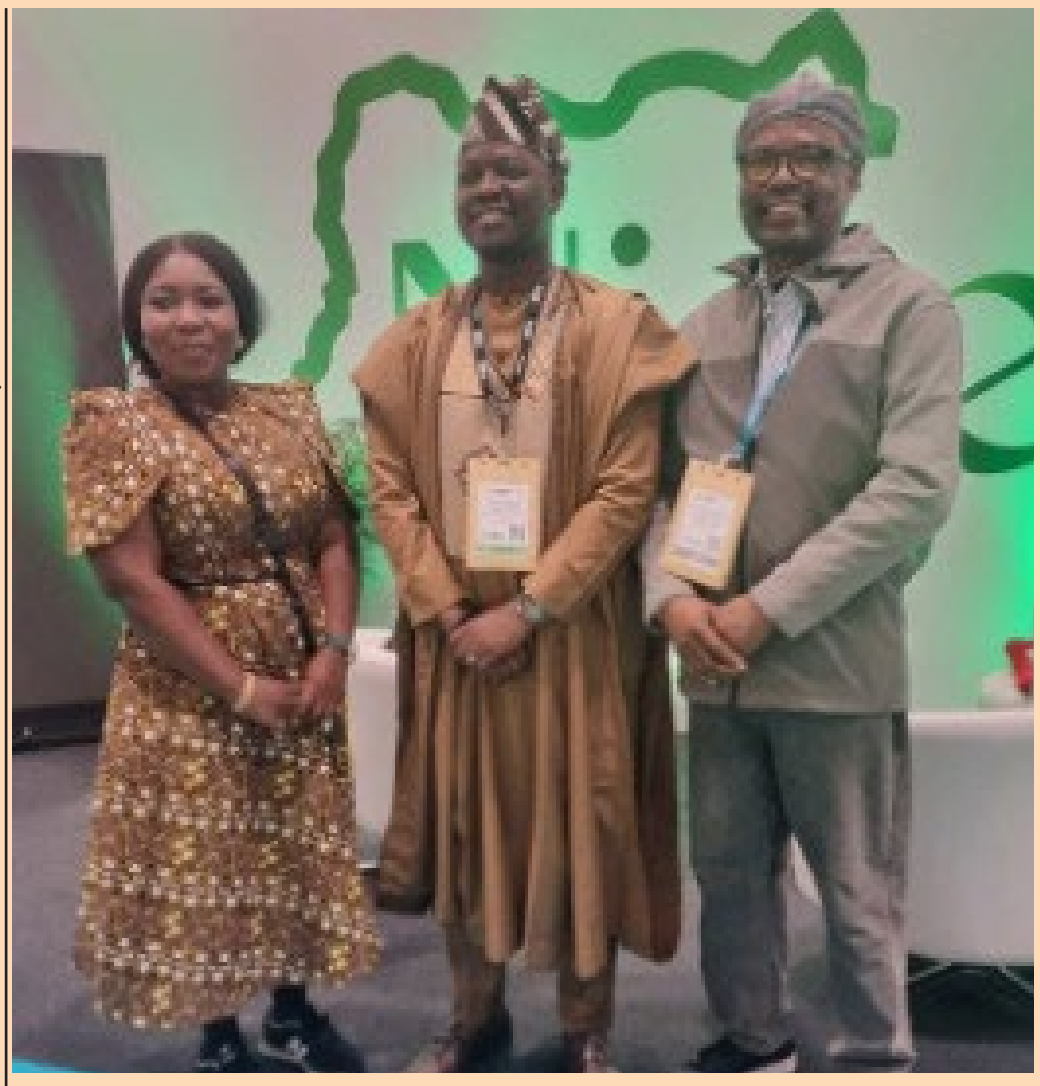
Treasury Bills remained government's primary source of financing during the first nine months of 2026, providing Le2.090 trillion and serving as the backbone of domestic borrowing operations.

Ministry of Finance's Statement of Fiscal Operations for September 2026, revealed that the government relied heavily on the domestic debt market to fund its fiscal operations amid mounting budgetary pressures. However, despite the substantial volume of Treasury Bill borrowing, overall net domestic borrowing amounted to only Le845.751 billion due to a significant negative Ways and Means position of Le1.244 trillion, which substantially offset the gains from Treasury Bill financing.

In simple terms, while

Continues on **PAGE 8**





NTDA Shines @ London Travel Market *Terry Adewale, Publisher, Financial Standard (right) with Mr Olayiwola Awakan, Director-General, Nigerian Tourism Development Authority (NTDA)(centre) and Ms Olufunke Soleye, Legal Director/Board Secretary (NTDA) at the just concluded London Travel Market, ExCEL, London.*



Team Manager of Parliament Football Club, Hon. Racheal Pessima (centre of photo), with team officials during the club's presentation ceremony at the Parliament Building in Freetown.

World Business Briefs

AI Boom Drives Global IPO Demand

Global equity markets rallied on 12 November as renewed enthusiasm for artificial intelligence boosted investor sentiment. Technology stocks led gains in the United States and Europe, with reports of strong investor demand ahead of the anticipated Anthropic IPO helping lift the Nasdaq and other major indices. Market participants remain focused on whether AI-related companies can justify their high valuations with sustained revenue growth.

For investors, the story is increasingly about capital allocation into AI infrastructure. Cloud providers, chipmakers, and AI platforms continue to attract massive funding despite concerns over profitability timelines.

Shockwaves Through Global Markets

A major market story this week has been uncertainty surrounding Nvidia, after reports that the company's board was considering the future of CEO Jensen Huang amid a controversy. Nvidia shares fell sharply, dragging down technology stocks across Asia and weighing on Wall Street futures. Investor concern stems from Nvidia's central role in the AI ecosystem and its influence on global technology spending.

The fallout has spread beyond Nvidia itself. Technology companies dependent on advanced AI chips, including major Chinese firms, also came under pressure.

Rising Inflation Expectations Reprice Markets

Investors worldwide are reassessing interest-rate expectations after stronger U.S. inflation data and increasingly hawkish signals from Federal Reserve officials. Bond yields have risen sharply, with the U.S. 10-year Treasury yield returning toward the 5% level, while markets have significantly increased the probability of another Fed rate hike.

The implications extend well beyond the United States. A stronger dollar, higher borrowing costs, and tighter financial conditions are affecting currencies, bonds, equities, and emerging markets globally.

External Debt Repayments Exceed New Borrowing

The Ministry of Finance's Statement of Fiscal Operations for September 2026, has shown that external debt amortisation, representing repayments of loan principal, reached Le1.693 trillion between January and September 2026.

Notably, no external loans were disbursed during the period despite a full-year budget provision of Le2.522 trillion for external borrowing.

This means that while the government continued to service and repay its external debt obligations, it did not receive any new external loan inflows to help replenish public finances. The result was a significant net outflow of resources, increasing reliance on domestic borrowing sources. The same trend was evident in September alone.

During the month, Treasury Bills generated Le316.684 billion in financing, while the Ways and Means position recorded a negative Le147.511 billion.

Consequently, a significant portion of the funds raised through Treasury Bills was offset by reductions in Central Bank financing, highlighting the complex structure of government borrowing operations. Overall financing for September stood at Le39.199 billion, reflecting the combined effects of borrowing activities, debt repayments, and other financing adjustments.

The government's financing challenges are unfolding against a backdrop of widening fiscal imbalances. Between January and September 2026, total government expenditure reached Le22.046 trillion, while total revenue and grants amounted to Le14.930 trillion, resulting in an overall fiscal deficit of Le7.116 trillion.The size of this financing gap continues to place pressure on government borrowing requirements and liquidity management.

Debt servicing remains one of the most significant burdens on public finances. Domestic interest payments amounted to Le4.802 trillion by September, representing approximately 94 per cent of the government's total interest bill of Le5.085 trillion. This domestic interest expenditure had already consumed nearly 75 per cent of the full-year budget allocation of Le6.431 trillion.

NAYCOM, IOM Train Migrant Returnees

About 242 migrant returnees to Sierra Leone have completed a skills acquisition training programmes in Freetown.

Organised under the auspices of the National Youth Commission (NAYCOM), in partnership with the International Organisation for Migration (IOM), the participants undertook an intensive six-week training programme at the Obasanjo Skills Acquisition and Youth Transformation Centre.

Designed to support the reintegration of returning migrants by equipping them with practical skills to boost their employment ability, participants received hands-on training in different areas like driving, make-up, entrepreneurship, tailoring, ICT, catering, and decoration.

The initiative is supported under the European Union-funded Migrant Protection, Return and Reintegration programme. The successful completion of the second cohort, comprising 242 graduates, marks another step towards strengthening the capacity of returning migrants and building their lives.



NEWS ANALYSIS

Fiscal Pressure: Le7.1 trillion Deficit Outpaces Financing

Sierra Leone's public finances are coming under increasing strain as a widening fiscal deficit continues to outpace available financing, raising concerns about government cash management, debt sustainability, and the ability to fund development priorities.

According to the Ministry of Finance's Statement of Fiscal Operations for September 2026, the government recorded an overall fiscal deficit of Le7.116 trillion during the first nine months of the year, while cumulative financing stood at a negative Le128.549 billion. The figures point to a significant financing gap and intensifying pressure on the country's fiscal position as it enters the final quarter of the year.

The report, issued under the statutory requirements of the Public Financial Management Act, 2016, and signed by Accountant-General Richard Williams, shows that total revenue and grants amounted to Le14.930 trillion between January and September 2026, against total expenditure of Le22.046 trillion.The resulting deficit of Le7.116 trillion was compounded by an overall cash deficit of Le7.245 trillion, indicating that the government faced substantial shortfalls in meeting its financial obligations during the period.

September Deficit Deepens Cash Pressures

The fiscal challenge was particularly evident in September alone. During the month, government revenue and grants totalled Le1.908 trillion, while expenditure reached Le2.549 trillion, creating a monthly cash deficit of Le640.209 billion. Although financing of Le39.199 billion was secured during the month, it covered only a small fraction of the shortfall, leaving an overall September deficit of Le601.010 billion.

Debt Servicing Consumes Available Resources

A major contributor to the government's fiscal difficulties is the growing burden of debt servicing. The report shows that while the government raised Le993.017 billion through long-term domestic debt instruments and recorded net domestic borrowing of Le845.751 billion, these inflows were overwhelmed by external debt repayments amounting to Le1.693 trillion during the nine-month period. No external borrowing was recorded during the period, limiting the government's ability to offset debt repayments or inject additional liquidity into the budget.

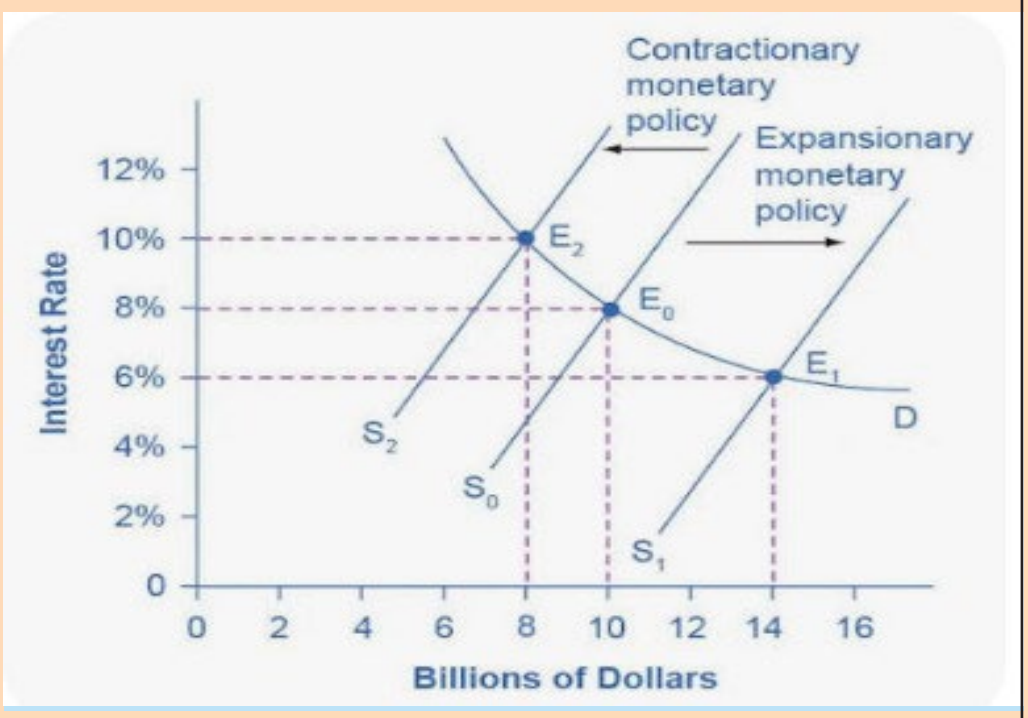
Further pressure came from cheques payable and other adjustments, which registered a negative Le274.386 billion, ultimately pushing total financing into negative territory. This negative financing position suggests that available inflows were insufficient to provide a cumulative funding cushion for government operations, thereby increasing cash-management challenges.

External Debt Repayments Near Annual Budget Allocation

External debt amortisation emerged as one of the most significant drains on public resources. By September 2026, the government had already spent Le1.693 trillion on external debt repayments, representing approximately 88.2 per cent of the amount budgeted for the entire year. In September alone, external debt repayments amounted to Le295.835 billion. The scale of these repayments highlights the extent to which debt obligations continue to absorb government resources that could otherwise be directed toward development priorities.

Interest Payments Surpass Development Spending

The report also reveals a striking imbalance between debt servicing and development expenditure. Domestic interest payments reached Le4.802 trillion, while external interest payments totalled Le283.273 billion, bringing total interest obligations to Le5.085 trillion during the first nine months of the year.





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ECOWAS States Back Biometric Border Access

Effective January 1, 2027, citizens of participating West African states will be able to use the ECOWAS National Biometric Identity Card (ENBIC) as proof of identity and Community citizenship at border crossings across the region.

The decision follows the adoption of the Freetown Declaration, under which immigration authorities from ECOWAS member states agreed to recognise valid ENBIC cards issued by any member country. The move is intended to advance the implementation of the ECOWAS Protocol on Free Movement, which grants citizens of member states the right to travel within the region without visas. To prepare for the rollout, governments are undertaking administrative and operational measures, including training border officials, issuing standard operating procedures, and upgrading border infrastructure to enable verification of the biometric cards.



Ms Rashida Dumbuya, AfDB's Environmental and Social Safeguards Specialist with the bank's Environmental and Social (E&S) Implementation Support team at the recent inspection of the Sierra Leone Rice Agro-Industrial Cluster (SL-RAIC) Project.

Seven countries have already launched the credential: Nigeria, Ghana, Senegal, Benin, The Gambia, Guinea-Bissau, and Sierra Leone. However, the successful recognition of the cards at border posts will depend on the availability of verification equipment, trained personnel, and reliable digital connectivity, all of which remain uneven across the region. The ENBIC was originally adopted in 2014 as a replacement for the hand-written ECOWAS Travel Certificate. More than a decade later, implementation has proceeded slowly, limiting its effectiveness as a tool for regional mobility and integration.

Speaking at the meeting, International Organization for Migration (IOM) Chief of Mission Sharon Dimanche stressed that the true measure of regional integration lies in the experience of travellers at border crossings. She noted that harmonised procedures and efficient border management could facilitate legitimate movement while strengthening security across the region.

To support implementation, Heads of Immigration called on the ECOWAS Commission to finalise common technical specifications for the card, establish a regional verification mechanism, operationalise a monitoring committee, and provide annual reports on progress and border acceptance. While the January 1, 2027 deadline represents a significant step towards regional integration, its success will ultimately depend on whether border posts across West Africa are adequately equipped and staffed to verify biometric cards issued by neighbouring countries. This remains a major logistical challenge that the Freetown Declaration acknowledges, but does not yet fully resolve.

Domain Takeover Bid Gains Momentum

The Government of Sierra Leone is intensifying efforts to take full ownership and control of the country's internet domain space through the repatriation of the national country code top-level domain, ".sl". As part of this process, a formal redelegation request has been submitted to the Internet Assigned Numbers Authority (IANA), the global body responsible for administering country-code domains, signaling the country's readiness to assume direct management of its digital identity.

If approved, the move will place the ".sl" domain under domestic control and management within Sierra Leone. The initiative, being spearheaded by the Ministry of Communication, Technology and Innovation, will transfer the registry from its current offshore location to infrastructure hosted within the country, giving Sierra Leone greater sovereignty over a critical component of its digital ecosystem.

The project is supported by the World Bank-funded Sierra Leone Digital Transformation Project (SLDTP), which seeks to strengthen the country's digital infrastructure and governance systems. Officials believe that bringing the registry home will enhance national ownership of digital assets while improving the resilience and reliability of services provided to more than 2,500 ".sl" domain holders, including government institutions, businesses, educational establishments, and civil society organizations.



Officials of the National Medical Supplies Agency (NMSA) at the recent commencement of its nationwide exercise on the distribution of free healthcare commodities and essential medicines and medical supplies across Sierra Leone.

Beyond strengthening national control, the initiative is also expected to improve cybersecurity and user protection. The new registry framework will incorporate stronger security protocols designed to safeguard internet users and ensure that visitors accessing ".sl" websites are directed to authentic and secure online destinations. This is expected to reduce vulnerabilities associated with phishing attacks, fraudulent websites, and other cyber threats.



TRAVELOGUE

An 'Endless Cruise' Goes Broke, Stranding Passengers



The cruise promised a lifetime of sailing, for less than what it cost to live on land. But it was underfunded and couldn't absorb the rising cost of fuel.

By Ceylan Yeğinsu

A residential cruise ship that had been sailing around the world for two years came to an abrupt stop on Tuesday after its operators said they had run out of money for fuel, leaving passengers stranded in Cambodia.

Villa Vie Residences, a Florida-based start-up, gave the 200 passengers just hours' notice to disembark from its ship, Odyssey, while it was docked in the Cambodian port city of Sihanoukville.

The company said it had suspended operations while it worked to address "extraordinary increases in fuel costs and evaluate restructuring and recapitalization alternatives."

Villa Vie was one of a number of companies that marketed endless, around-the-world cruises, on which passengers could live less expensively than on land. Its priciest options, which provided ownership of a suite and permanent residency on the Odyssey for the life span of the ship, cost from $119,999 to $439,999, plus fixed monthly fees of $3,500 to $11,000; a five-year ownership plan started at $49,999 plus monthly fees. There were also flexible and short-term rental rates.

But few of the companies have been able to deliver on their promises. In 2023, a three-year cruise offered by Miray Cruises, collapsed after delays and operational mishaps, leaving would-be passengers out hundreds of thousands of dollars. The World is the only financially successful residential cruise ship in operation, using a private co-op ownership model in which passengers pay millions to buy onboard apartments.

Global fuel prices have surged since the outbreak of the war in Iran in late February, which throttled shipping through the Strait of Hormuz. Villa Vie said its monthly fuel expense per cabin in parts of Asia had risen to $6,000 to $8,000, from $1,800. "We cannot simply pass increases of that scale on to residents," the company said.

The cruise's budget was based on the expectation that the ship would be fully booked, said Villa Vie's founder, Mikael Petterson, who was also involved in the canceled Miray venture. He said that, after a successful 2025, sales dropped after the war with Iran started.

The company sold nearly 100 cabins to around 125 passengers ahead of its planned May 2024 departure, but the inaugural cruise was delayed for months while the ship, which is 32 years old, underwent extensive repairs to clear inspection in Belfast, Northern Ireland. The setback cost millions of dollars, eroded trust and put off potential customers.

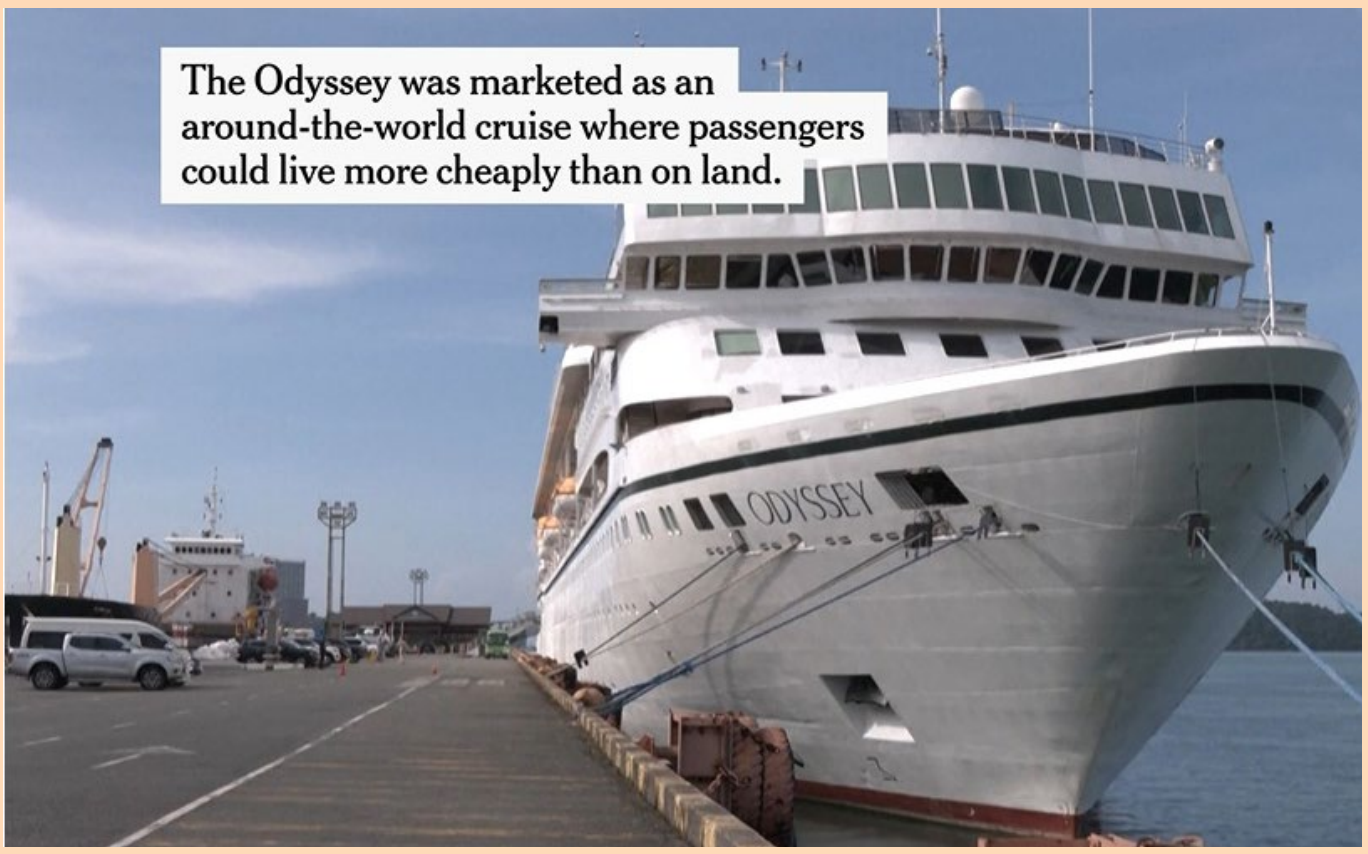
Some passengers criticized the business model, arguing that monthly fees set in 2023 were too low and should have been adjusted for inflation. Mr. Petterson agreed that they were insufficient to cover rising fuel costs and noted that occupancy rates were too low to make up the shortfall. The company tried to introduce a $1,500 monthly fuel surcharge, but 70 percent of residents refused to pay, Mr. Petterson said. Many had already contributed thousands of dollars in cash to keep the ship afloat this year.

Dana Teton, a 71-year-old retired medical equipment salesman living in Honolulu, booked a five-week cabin rental starting in June for himself and his girlfriend for $12,000.

During their itinerary, the ship was supposed to dock at 14 ports, including in Japan, Taiwan and South Korea, but it did not go to any of them because sailing to them would have used too much fuel. At first the couple was frustrated, but they said other passengers had become accustomed to the short-notice itinerary changes and they learned to adapt and go with the flow.

They ended up visiting the Anambas Islands in Indonesia and Tioman Island in the South China Sea, Mr. Teton said. "We had the best time and learned to go wherever the Odyssey would take us," he added. "We liked it so much that we signed up for another one."

They are now among the passengers stranded in Cambodia. Most residents have arranged their own accommodation in nearby hotels, but Villa Vie said on Wednesday that it would help with onward travel and that it was working to charter a flight back to the United States early next week, costing guests around $1,100 per person.



ARTIFICIAL INTELLIGENCE



How Central Banks Can Contain Financial Stability Risks as AI Accelerates Change

Stronger oversight, better data, and deeper coordination are needed to safeguard faster and more interconnected markets

Tobias Adrian

Artificial intelligence is reshaping how financial firms price risk, allocate credit, and respond to stress. It is increasingly embedded in the decision making architecture of the financial system. For central banks and financial supervisors, the key challenge is ensuring that AI is governed in ways that reinforce, rather than undermine, financial stability.

Three priorities stand out:

•Strengthen oversight and governance of AI driven trading, lending, and supervisory technology (SupTech).

•Improve visibility into AI use, dependencies, and asset correlation risks due to synchronized trading strategies.

•Deepen international cooperation on operational resilience and cyber defense.

AI compresses time and distance in finance. Trading, credit decisions, and supervisory analytics increasingly occur in real time, changing how shocks spread and how quickly they can become systemic. As a result, responsibilities for market functioning, financial stability, and operational resilience are becoming increasingly intertwined with AI policy and governance choices.

Trading and lending

AI is becoming deeply embedded in trading and investment across major capital markets. Machine learning models generate high frequency signals, and generative AI parses earnings calls, regulatory filings, and economic news in real time. So far, AI's impact has been evolutionary rather than disruptive, yet integration is accelerating among large investment banks, asset managers, and hedge funds.

Under normal market conditions, the effects are largely positive. AI driven execution can help improve liquidity, lower transaction costs, and accelerate price discovery. In credit markets, AI supported models in consumer and small business lending strengthen fraud detection and broaden the data used for risk assessment.

During periods of stress, however, those same features can amplify: AI can make markets faster and more tightly coupled. IMF analysis shows that some AI based funds rebalance much faster than traditional strategies, amplifying swings when many models respond to similar signals. Herding is not new, but AI can change its dynamics. Future flash crashes may arise less from coding errors and more from many AI systems reacting in parallel to the same information.

Opacity adds another challenge for authorities. Even sophisticated institutions can struggle to explain why an AI based strategy behaved as it did under stress, making it harder for central banks and financial supervisors to detect emerging risks and diagnose market disruptions.



Fabian Adrain

Policies need to catch up. Central banks and financial supervisors will have to monitor AI driven strategies more closely, map correlation risks, and ensure that stress testing captures the speed, scale, and interactions of AI-based decision-making. Enhanced monitoring and better data on AI adoption, model dependencies, and market exposures will be important complements to traditional capital and liquidity buffers which will remain central to financial resilience. Greater transparency around how key models are used can help authorities identify where systemic vulnerabilities may arise.

Over time, well governed AI could help mitigate human biases and diversify decision making. Realizing those benefits, however, will depend on strong safeguards around model risk and transparency regarding their use.

Infrastructure and operations

AI is also transforming the operational core of the financial system. Banks may increasingly deploy it across back office and risk functions, compressing processes that once took days into real time workflows. Financial market infrastructures—such as exchanges, clearinghouses, and payment systems—may use AI for system monitoring and anomaly detection as transaction volumes and complexity rise.

The main risk stems from concentration of critical services and shared dependencies. Many AI applications rely on a small number of cloud, data, or model providers.

While these dependencies may be invisible at the company level, they can create significant systemic vulnerabilities: a disruption at a critical provider—whether technical, cyber related, or geopolitical—could affect many institutions simultaneously.

Several authorities, including the European Central Bank and the Bank of England, have expanded operational resilience frameworks to explicitly cover critical third party service providers, including AI and cloud vendors. Central banks and financial supervisors need system wide mapping of AI related dependencies, minimum resilience standards for key providers, and contingency planning for correlated outages.

At the same time, policy choices can themselves shape concentration risks. If regulatory or supervisory frameworks implicitly favour a small set of approved AI providers, or encourage firms to converge on similar business models and tools, they could increase common dependencies and correlated failures. Authorities will need to balance the benefits of relying on known and well-assessed suppliers against the systemic risks that can arise from excessive concentration and conformity.

Risk management and supervision

AI is reshaping how central banks and financial supervisors carry out their mandates. SupTech is being used to enhance market surveillance, identify [emerging] risks, and target supervisory efforts.

Central banks and financial supervisors such as those of France, Portugal, Germany, and Japan apply machine learning to securities and derivatives data to detect anomalies, while the Federal Reserve, ECB, and Bank of Canada use natural language processing on supervisory reports and consumer complaints to spot emerging risks.

"AI is also transforming the operational core of the financial system. Banks may increasingly deploy it across back office and risk functions, compressing processes that once took days into real time workflows. Financial market infrastructures—such as exchanges, clearinghouses, and payment systems—may use AI for system monitoring and anomaly detection as transaction volumes and complexity rise."

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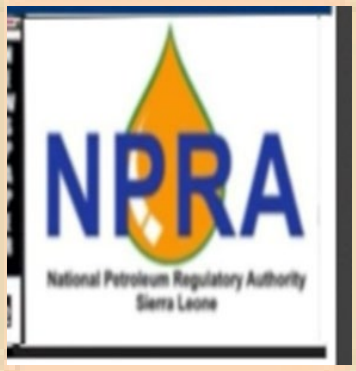


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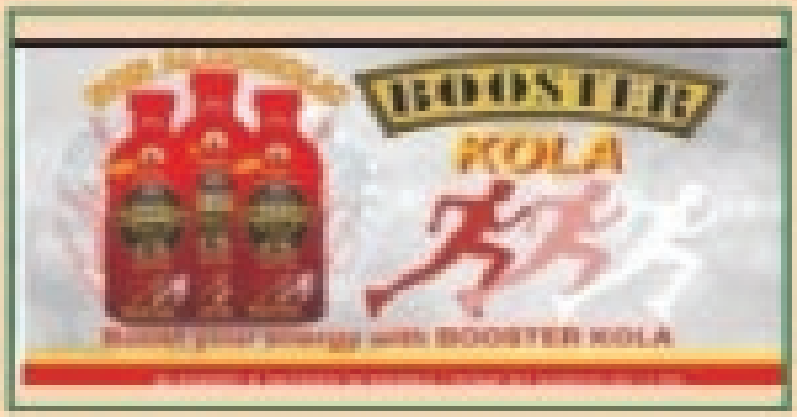




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The National Disaster Management Agency (NDMA) recently signed a Memorandum of Understanding (MoU) with the Ministry of the Russian Federation for Civil Defence, Emergencies and Elimination of Consequences of Natural Disasters (EMERCOM of Russia) in Mombasa, Kenya. Photo shows NDMA's Director of Partnerships, Mr Soko Kai-Samba, with Mr Michael Lavahun, Senior Disaster Officer and officials of Russian Federation at the signing of the MoU.

Duty-Free EU Access Drives Export Potential

The European Union has reaffirmed its commitment to the Everything But Arms (EBA) initiative as part of efforts to deepen trade and economic cooperation with Sierra Leone.

For the past 25 years, the EBA scheme has provided developing countries with duty-free and quota-free access to the European market, enabling them to export a wide range of products without trade barriers.

Speaking to business leaders and diplomatic representatives, EU Ambassador to Sierra Leone, Jacek Jankowski, highlighted the transformative role the initiative has played in opening European markets to goods from developing economies. He explained that under the EBA framework, countries such as Sierra Leone can export products to the European Union without facing import duties or quota restrictions, with the exception of arms and ammunition.

According to Ambassador Jankowski, the initiative offers Sierra Leone a valuable opportunity to diversify its exports, strengthen domestic manufacturing, and increase the value of its agricultural products. These gains, he noted, could drive job creation, boost incomes, and enhance the country's economic resilience.

He pointed to growing exports of commodities such as cocoa, coffee, palm oil, and cashew nuts to Europe as evidence of the benefits already being generated through the scheme.

The ambassador also emphasized Sierra Leone's competitive advantages, including its abundant natural resources, strategic Atlantic coastline, and youthful, innovative population. These strengths, he said, position the country to take greater advantage of international trade opportunities.

Reaffirming the EU's support, Jankowski said the bloc remains committed to helping Sierra Leone expand its presence in global markets by improving the competitiveness and export capacity of its locally produced agricultural and manufactured goods.

T-Bill Fiscal Crisis

Continued from **PAGE 1**

the government raised significant funds by selling Treasury Bills, a large portion of those funds was effectively absorbed by repayments and reductions in overdraft facilities previously obtained from the Bank of Sierra Leone through the Ways and Means facility. As a result, the net amount of domestic financing available to the government was considerably lower than the headline borrowing figures suggest.

The financing data show that Treasury Bills accounted for the overwhelming share of domestic financing during the period, underscoring the government's increasing dependence on local financial markets to meet its funding requirements.

In addition to Treasury Bill issuances, long-term domestic debt instruments contributed Le993.017 billion, providing supplementary financing support.

Nevertheless, the government's financing position remained under considerable pressure due to substantial debt repayment obligations, particularly on

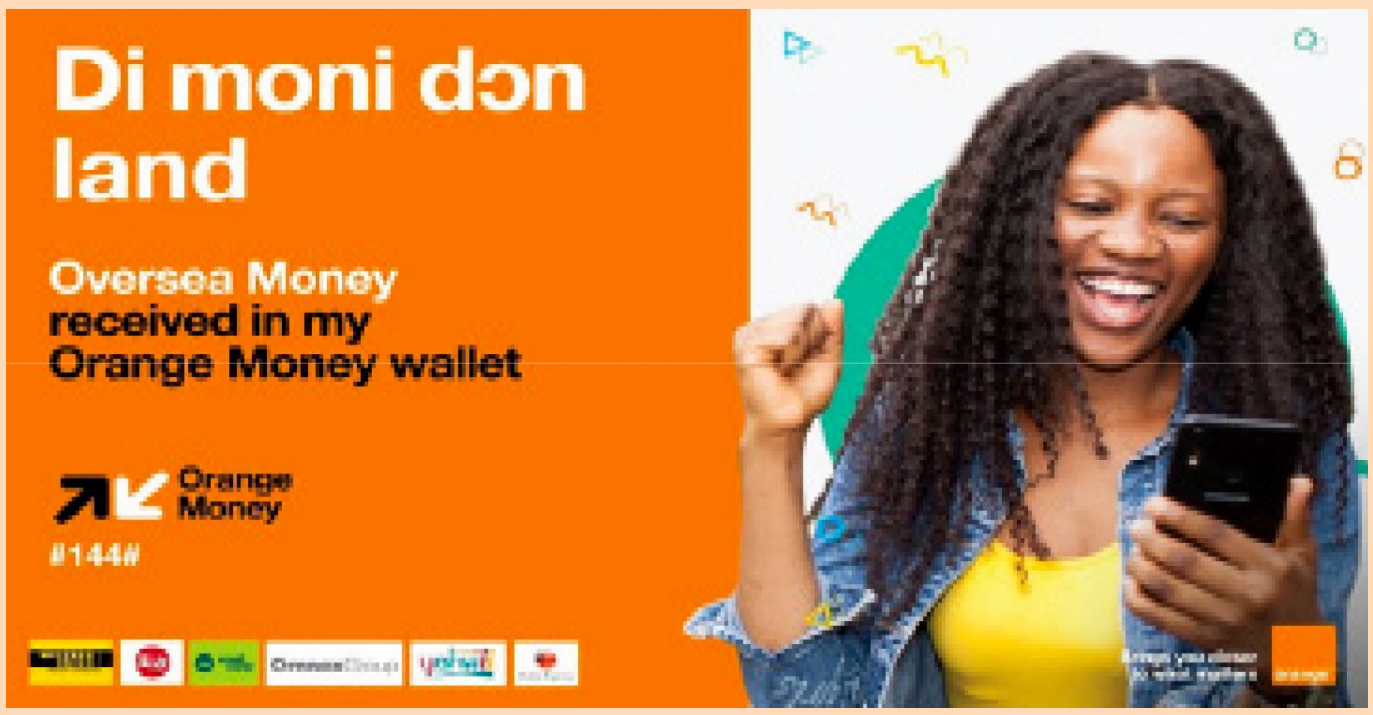
Local Councils' Stink

Continued from **PAGE 1**

for awarding contracts instead of the more competitive National Competitive Bidding (NCB) process.

According to PAC members, the continued reliance on RFQs in circumstances where NCB should have been applied raises questions about compliance with public procurement regulations and could potentially limit competition, transparency, and value for money in the award of public contracts.

The committee maintained that strengthening financial discipline, improving revenue collection, safeguarding public assets, and ensuring compliance with procurement laws are essential for enhancing accountability and restoring public confidence in local governance institutions.



Toyota Hilux review

The eighth generation version of Toyota's indestructible Hilux pick-up has a strong heritage. But now it's a little more smartly turned out. Jonathan Crouch drives the current version.



Ten Second Review

Toyota's Hilux pick-up has always been unbreakable, capable and sensible. But aspirational? Possibly not. This current version of the eighth generation model might be though. It looks purposeful, there's upgraded power if you want it and the cabin looks a lot smarter than it used to. But throughout, all the old toughness still remains.

Background

Think of a pick-up and it's quite likely that you'll be picturing a Toyota Hilux. This model has, after all, been a dominant presence in the global pick-up market for around half a century. Around 18 million examples of this truck have been produced in that time and most of them are still pounding the roads and unmade tracks of the 172 countries across the world where this model is sold. This eighth generation 'AN 120'/'AN130' version was first launched in 2016, but was substantially upgraded four years later to create the model we're going to look at here.

In its lifetime, this model line has faced and overcome many significant challenges. This is, after all, the vehicle Jeremy Clarkson and Top Gear drowned, threw from the top of a tower block and still drove home. It was the first vehicle to be driven to both North and South Poles. It's conquered the Antarctic, the slopes of live volcanoes and the gruelling Paris-Dakar rally. It is, in short, for everyone from suburban builders to Libyan freedom fighters, a pick-up trusted the world over to get the job done, which is why it's still Europe's best selling model in this segment. Now though, it's a good deal smarter, though Toyota insists that none of the Hilux's essential toughness has been compromised. Still, you might now value this pick-up too much to subject it to the worst excesses.



Driving Experience

From the original the launch of this MK8 model, the key change was the introduction of Toyota's 2.4-litre D-4D Global Diesel (GD) engine - and that still remains the line-up's core powerplant. Rather surprisingly, from the introduction of this model, the Japanese maker chose not to give our market the gutsier 2.8-litre diesel it offered to Hilux buyers in our countries - but we get it now. The 2.8 offers 204hp and 500Nm of torque and can accelerate to 62mph in 10 seconds - up to 3.2 seconds faster than the 150hp 2.4-litre unit. The more powerful 2.8-litre engine is aimed at customers who require a vehicle that's appropriate for both business and personal use - and those wanting an extremely capable leisure vehicle. It's available with either six-speed manual or automatic transmission.

All Hilux variants have all-wheel drive. This is a part-time 4WD system that operates in rear-driven two-wheel drive on tarmac, but you can shift on the move into the 'H4' high range 4WD setting at speeds of up to 31mph, should conditions worsen or you be about to turn onto a muddy track. For really boggy off road work, you're going to want to further consider the possibility of switching into 'L4' low range, again something that's possible on the move, but this time at much lower speeds of up to 5mph. The Hilux is designed to tackle the toughest off-road conditions, with a 29-degree approach angle, 26-degree departure angle and 293mm ground clearance (Double Cab models). It's also capable of wading to a depth of 700mm.

On tarmac, you'll need to remember that the rear suspension is, like its segment rivals, still leaf-sprung. This pick-up handles secondary route tarmac undulations reasonably for LCVs of its type though, something aided by a clever 'Pitch and Bounce Control' system that automatically adjusts engine torque to suit the road surface. For those wanting a more dynamic drive, Toyota has introduced a range-topping GR Sport II model. With this performance variant, the track - the distance between the left and right-side wheels - has been increased by 140mm at the front and 155mm at the rear compared to the standard Hilux.

AUTO TIPS

What is an alternator?

An alternator is a critical component that generates electrical power to keep the vehicle's battery charged, while also supplying electricity to the car's various electrical systems.

As the engine runs, it drives the alternator via a belt and a spinning rotor. This generates an electrical current which is what the vehicle's electrical system uses. The alternator also keeps the car battery charged while the engine is running.

It is essential as this ensures that the engine has enough power to start the vehicle and operate electrical components like warning lights, indicators, entertainment systems and air conditioning.

Regular maintenance and services can help keep an alternator functioning properly.

Signs of a broken alternator

The most obvious indicator of an alternator issue is a dashboard warning light. One of the most obvious signs of a charging-system problem is the battery-shaped warning light appearing on the dashboard while the engine is running. Although commonly associated with the battery, it can indicate a fault with the alternator or another part of the charging system.

However, there are several other likely signs, including headlights or interior lights appearing dimmer than before or flickering on and off.

Further electrical issues include windows, air conditioning or the entertainment system not working correctly.

Frequent dead batteries or difficulty starting the engine can also indicate alternator problems – as well as more serious problems within the engine itself.

A failing alternator or its associated components may also produce unusual grinding, whining or rattling noises from the engine bay.

This can then be followed by a smell of burning rubber and the engine stalling unexpectedly.

If you notice any of these signs, it's advisable to have the alternator checked.

A burning-rubber smell can also indicate a problem with the alternator drive belt, while a serious charging-system



failure can eventually cause the engine to stall once there is insufficient electrical power to keep the vehicle running.

A faulty alternator can cause several symptoms, although these don't necessarily mean the alternator itself has failed. Problems with the battery, drive belt, wiring or other charging-system components can produce similar symptoms.

How do you test an alternator?

An alternator can be checked by measuring the voltage across the car battery while the engine is running.

On many conventional 12V vehicles, a working charging system will produce a battery voltage higher than when the engine is switched off.

CONVERSATION



Chess grandmaster-turned-economist Kenneth Rogoff talks about the moves that made the dollar king and those that could topple it.

While the US dollar has been at the top of its game for decades, new players are testing its reign. Chess grandmaster-turned-economist Kenneth Rogoff has long cautioned of the dangers that high debt and fiscal burdens could have on the world's favorite reserve currency, and in his latest book, Our Dollar, Your Problem, he says its share of global reserves may be on the decline. Dominance in the game of chess is about exerting control over critical squares that cover vital movement routes, not unlike the attributes of a dominant reserve currency. As a teenager, Kenneth Rogoff got his first look at the non-dollar-dominated world in 1969, when he dropped out of high school in Rochester, New York, to play world chess champions in what was then Yugoslavia. Rogoff went on to study at Yale University and was surprised to hear his professors anticipating the rise of the ruble, given the squalor he had witnessed in the Soviet-controlled Eastern Bloc.

Rogoff received a PhD in economics from the Massachusetts Institute of Technology and has published groundbreaking research on a range of topics, including central bank independence and exchange rates. He also served as IMF chief economist in 2001–03. He is currently the Maurits C. Boas Chair of International Economics at Harvard University. His latest book, Our Dollar, Your Problem, examines the rise of the US dollar and what might cause it to fall. He discussed its conclusions with F&D's Bruce Edwards.

How did the US dollar become so dominant as a reserve currency?

KR: The short answer is two world wars. World War I crippled Britain's economy, but sterling remained, if not the dominant currency, then codominant with the dollar. After World War II, Britain was broke, and the US, with perhaps 40 percent of global GDP, became the only game in town. There was an agreement toward the end of the war—somewhat contentious with the British—that everyone had to peg their currencies to the dollar. The US could do whatever it wanted, but with one big caveat: We had to trade dollars for gold whenever official creditors asked, which constrained our behavior. The book's title originates from 1971, when President Richard Nixon shocked the world by saying, "You know what we said about trading your dollars for gold? Not anymore. We're not going to do it."

What's different now in terms of the US using the dollar's strength to bolster its position in the global economy?

> **I was chief economist at the IMF, when we said, You shouldn't do this anymore. You're a big country and should have your own monetary policy. If you peg your exchange rate, it tends to make the price of nontraded goods like houses go up too fast.**

KR: Let's start with 1971, when the US went off gold. At a meeting in Rome, the Europeans and other countries on the dollar standard asked US Treasury Secretary John B. Connally, "What are we supposed to do with all these Treasury bills?" And Connally replied, "Well, it's our dollar. That's your problem." I never liked that arrogance, but after dropping the gold standard, the US didn't have a plan to control inflation. It was our problem, too.

Fast-forward to today, when we're undermining the Federal Reserve's independence and have deficit and debt problems that threaten financial stability. Yes, it's a problem for everyone, but also for the US.

Are there pressures on central banks to become less independent?

KR: Those pressures have existed for a long time. When I first visited the IMF in 1982, I wrote the first paper on why you should have an independent central bank and how it could be a way of dealing with inflation. Others later contributed, too. I believe central bank independence has been the most impactful policy innovation of the past 70 years. People can disagree, but it's been so successful that people have forgotten why they need it.

Even before President Trump, there were populist pressures, especially from the left, in advanced economies to have the central bank help with the environment, with inequality, and so on. The pandemic was a wake-up call—maybe we shouldn't have this mission creep. But there's still a lot of pressure, particularly in the US, where the Fed is in a somewhat unique situation. But central bank independence is under assault everywhere. It's worried me before, but never more than now.

Have other currencies threatened dollar dominance in recent history?

KR: The yen was once a big deal. There was a period when Japan's economy seemed to be overtaking the US. Some of my distinguished older colleagues at Harvard wrote books about how we all should imitate Japan. Back then, Japan had half the population of the US, but its stock market and real estate were worth more. They seemed to be crushing us in everything. But we came down hard on them, and they yielded in too many areas, ending up in a disastrous financial crisis. But things could have gone differently.

China's decision to basically peg the renminbi to the dollar worked for a long time. But there was a period, starting in the early 2000s, when I was chief economist at the IMF, when we said, You shouldn't do this anymore. You're a big country and should have your own monetary policy. If you peg your exchange rate, it tends to make the price of nontraded goods like houses go up too fast. You're going to get inflation.

I don't think I understood all the dimensions of the problem China was facing at the time, but had they not stuck to this fixed exchange rate—which distorted their development and after a while did not work for them—the dollar's footprint would be much smaller. Today, Asia is half

Continues on **PAGE 14**



ARTS & CULTURE HUB

Book Review

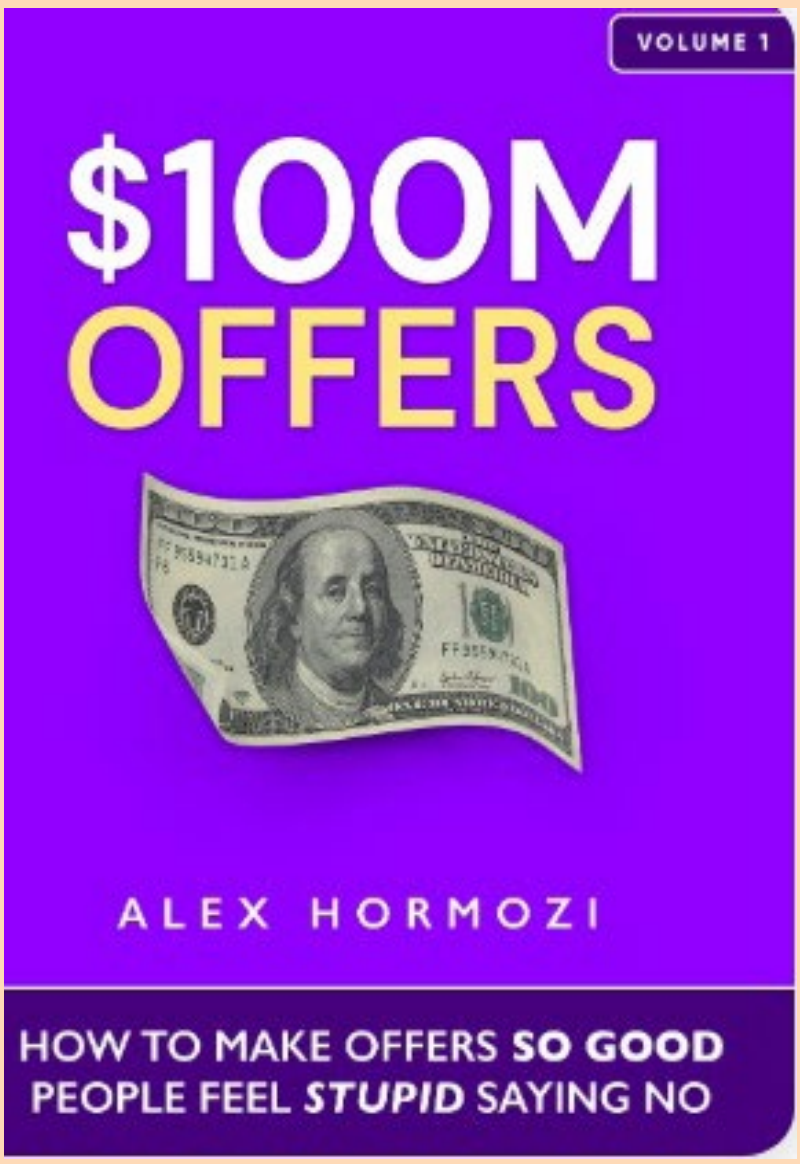
$100M Offers: How To Make Offers So Good People Feel Stupid Saying No

Author: Alex Hormozi
Format: 155 pages, Kindle Edition
Published: July 18, 2021
ISBN: 9781737475705 (ISBN10: 1737475707)
ASIN: B099QVG1H8
Language: English

$100M Offers is one of the most practical business books published in recent years. Alex Hormozi does not focus primarily on motivation, branding, or entrepreneurship theory. Instead, he concentrates on a single question: how can a business create an offer so compelling that customers willingly buy without extensive persuasion? The book's central premise is that great businesses are built on irresistible offers.

Hormozi argues that many entrepreneurs mistakenly believe they have a marketing problem when, in reality, they have an offer problem. According to him, no amount of advertising can permanently fix a weak offer. If customers are reluctant to buy, the product or service itself may not be valuable enough in their eyes. One of the book's greatest strengths is its simplicity. Hormozi avoids academic jargon and complex business models. He writes in a direct, conversational style that makes sophisticated sales concepts understandable even for first-time entrepreneurs.

The concept of "value" sits at the heart of the book. Hormozi explains that value is not merely about what a product costs to produce. Rather, value is determined by the customer's perception of the outcome they will receive compared to the sacrifices they must make. A key framework introduced is the "Value Equation." This equation suggests that perceived value increases when dream outcomes and perceived likelihood of success increase, while time delay and effort required decrease. This framework provides a practical lens through which entrepreneurs can evaluate their offerings.



Hormozi emphasizes that customers buy outcomes, not products. A fitness client, for example, does not buy gym memberships; they buy weight loss, health, confidence, and improved appearance. This distinction helps businesses reposition their offers more effectively. Another important lesson is the power of understanding customer desires.

Hormozi repeatedly stresses that entrepreneurs must deeply understand what their clients truly want rather than what the entrepreneur thinks they should want. Successful offers align precisely with customer aspirations.

The book also introduces the idea of creating a "Grand Slam Offer." Such an offer is so attractive that prospects feel irrational for rejecting it. Hormozi uses numerous examples to demonstrate how businesses can stack value far beyond their competitors.

Value stacking is one of the most actionable aspects of the book. Businesses can increase perceived value by adding bonuses, guarantees, services, support systems, resources, and additional benefits without proportionately increasing costs.

Hormozi challenges the widespread assumption that lowering prices leads to more sales. In many cases, he argues, increasing the value of an offer is far more effective than reducing the price. Customers often associate higher prices with higher quality and better outcomes. The author's focus on premium pricing is particularly noteworthy. He encourages entrepreneurs to charge significantly more when they can clearly demonstrate superior value. This approach not only increases profitability but also attracts more committed customers.

One of the book's strongest sections deals with risk reversal. Hormozi explains that customers often hesitate because they fear losing money or making poor decisions. Strong guarantees can remove much of this perceived risk and increase conversions dramatically. The discussion on guarantees is especially useful because Hormozi moves beyond conventional refund policies. He explores creative guarantees tied to performance, outcomes, and accountability, making customers feel safer about purchasing.

Scarcity and urgency are also examined as important sales tools. However, Hormozi cautions against artificial scarcity. Instead, he advocates genuine limitations that reflect operational realities, such as limited capacity or enrollment windows. Throughout the book, Hormozi demonstrates a clear understanding of human psychology.

POETRY CORNER



Fallen Stars

By Ibrahim Mansaray

White linen robes, once proud with learning's gleam, now gather dust.
The iron gates of aspiration, barred against the hungry hand.
A path once charted, now leads back to primal dust,
Within dry gardens, watched by a silent, sodden land.

They walk the bustling avenues, their palms bare to the sky,
Where shadows hoard the secrets keys within their deep, worn pockets.
A whispered siren's song, a friend's insidious lie,
To numb the gnawing despair from life's relentless rockets.

A mist, unformed and perilous, rises, smoke to bind the lung,
A false embrace, a phantom sleep, a promise of relief.
They chase the fantasm glow, while daylight goes unsung,
Tomorrow's coin, beyond their reach, fuels silent grief.

Their faces bear the burning brand of inner, troubled fires,
While seeking sustenance from refuse, where hunger bites.
A stranger in the looking glass, amidst the thronging spires,
Dreams lie in shards, by fever's touch, in endless, shadowed nights.

Madness walks the fractured concrete, a constant, chilling guest,
Wounds refuse to mend, as hope's thin bandages decay.
Hearts, like broken bells, toll softly, longing for rest,
Love, a shade, now stands aloof, and turns its face away.

The elder's prayers hang tenuous, like threads too weak to hold,
When the saplings of the community begin to bend and break.
The seeds of promise, planted deep, are lost within the fold,
A harvest yearned for, never reaching for the sun's warm wake.

Their forms return to earth, unmarked, beneath the indifferent sky,
No kinsman comes to close their eyes, no tear to ease the pain.
The river flows, uncaring for the spirit's mournful cry,
Souls cast adrift, where gentle waters once did reign.

The people bleed when their bright blossoms wither on the vine,
Humanity recedes, seeking refuge in a shaded, lonely space.
We mourn the hollow ache within, a communal design,
As hope itself decays, like fruit upon a rusted blade.

Ask the wild wind what it whispers, what secrets it may keep.
It tells no names of those who vanished, swallowed by the night.
Before the promise of our dawn is lost in endless sleep,
We must forge walls against this tide, fading, precious light.

The stars above bear witness, to the burdens we have borne,
And this earth receives the weight of what we have become.
A chilling quiet now resides, where once bright laughter adorned,
Seeds of despair, so widely sown, where fertile ground was won.

Job Interview: Making a Good First Impression

By Daniel Groves



Did you know that your interview often begins as soon as you walk in the door? It's common for the receptionist or member of staff who greets you to take mental notes while you wait, looking at how you present yourself and your attitude. Whether you're in a waiting room or in the middle of the main office, you're often being observed. To increase your chances of being hired, we've put together some easy tips on how to make a good first impression at an interview. Let's dive in.

Don't let your manners slip

From the moment you walk through the door, you need to be polite. Other members of staff will be looking out for good character, and if you're friendly, relaxed and make a positive first impression, you might be more likely to get the job.

Try to control your nerves so that they don't get in the way, and act as you would in the interview. Stay relaxed, stay focused, don't forget to smile and remember to breathe.

Leave food and drinks behind

It's a good idea to never bring food or drinks into the office space where you're interviewing. Even if you're in a designated waiting room away from other staff, it's best to leave your snacks outside.

Finish anything you have to eat or drink before you go inside, with the exception of a bottle of water if you need it, and don't leave any smelly food items in your bag.

Follow the procedures

Different charities will have different procedures. Be sure to follow the guidance of the receptionist or member of staff who's welcoming you. Common procedures can include a sign in and out sheet and filling out a feedback form after the interview. Whatever you're asked to do, follow along without making a fuss and try not to seem flustered.

Be aware of your posture

Keep your phone in your bag

It's almost second nature to reach for our mobiles when there's nothing to do these days. But when waiting for an interview, keep yours safely tucked away and on silent.

If you take it out to pass the time, it'll look as though you're distracted and unbothered. On the same line of thought, don't check your watch for the time, as you'll only end up looking impatient.

To chat or not to chat?

Being friendly is okay, and you're welcome to ask your first point of contact what their name is and how they are, but don't force conversation. If they initiate some chit-chat, that's fine, but leave it up to them. In many smaller charities, you'll be waiting in the main office rather than a waiting room, so keeping conversation to a minimum is respectful, so as not to distract from their work.

Your potential colleagues will make a note of your posture—even if they don't realise it. Your posture says so much about how you're feeling and will let others know whether you're confident or not. Sit up straight in your chair, relax your shoulders so that you're not stiff and don't fidget too much. Get the posture right and everything else will follow.

Talk quietly

When you do get the chance to talk, keep your voice quiet. There will likely be other people trying to focus in the area and you don't want your voice to interrupt their flow; that's definitely not how to make a good first impression at an interview!

Someone who waits quietly and patiently is a far more appealing future team member than someone who is overly loud.

Never take a job search call

Avoid taking calls from other charities where you've applied for a job. If you do, it'll give the impression that you're not invested in the current job you're interviewing for and is a huge red flag for anyone around you. You'll also be talking in the office space, which, as we know already, is a no-no.

Use the time to prepare

Rather than fiddling on your phone or chatting with staff, take the time before an interview to focus. Calm your nerves, prepare for the interview and practice your answers in your head by going over key points and the values of the specific charity that you're applying to. If you feel yourself getting flustered, visualise yourself getting the job. This is a technique used by professional athletes that can do wonders for settling those pre-interview butterflies.

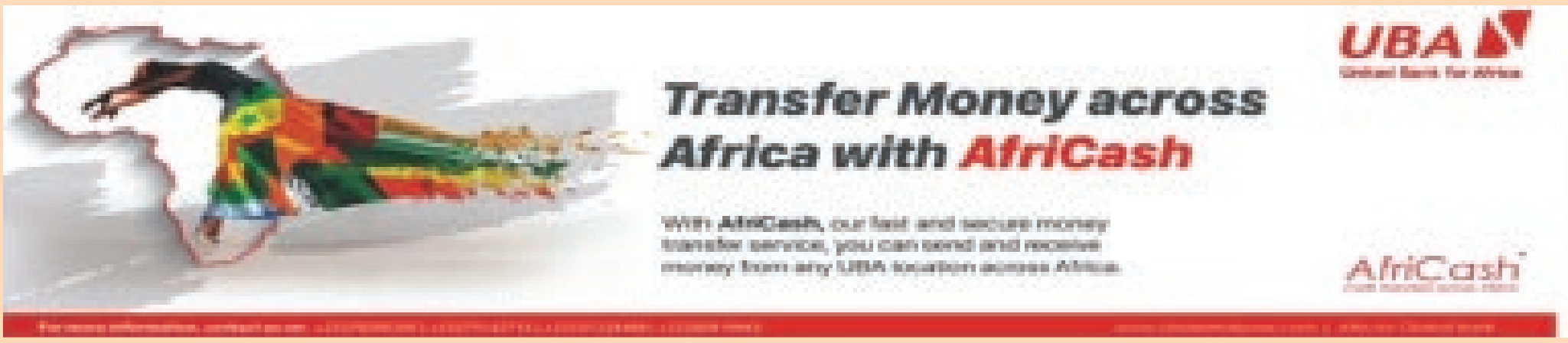
How to make a good first impression in an interview via video call

If your interview is via video call, a lot of waiting room etiquette still applies. Whether you're in the interview or waiting for your turn, follow the guidelines above. To make a good first impression, don't go on your phone, don't check your watch and definitely don't eat any food.

Make sure the space around you is neat, too, and that you're dressed appropriately and won't have any distractions while you go through the process. Even if you think you're on your own in the video call, keep your composure and don't let your professionalism drop. You never know who's watching!

Final Words

Waiting for an interview can be a nerve-wracking experience. Fortunately, these tips should help you make a great first impression and increase your chances of getting the job. Now all that's left is to go in there and do your best—good luck!



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Smartest Way to Think

MISCELLANEOUS



Iranian Ambassador to Sierra Leone, H.E. Javad Dehghan, second from right with leadership of the Sierra Leone parliament from left, Hon. Daniel Koroma, Hon. Abdul Kargbo and Hon Segepoh Thomas, Speaker of the Parliament during his recent visit to the parliamentarian.



From left of photo UNDP Resident Representative, Mr. Fredrick Ampiah, Minister of Technical and Higher Education, Hon Haja Wurie, and Prof. Andrew Baio Deputy Vice-Chancellor, Fourah Bay College, Freetown.



Participants after the recently organized skills acquisition training programme for migrant returnees at the Obasanjo Skills Acquisition and Youth Transformation Centre in Freetown, Sierra Leone.

AfDB-Backed Rice Project Enters Final Phase

The African Development Bank (AfDB)-supported Gbondapi Rice Processing Facility in Pujehun District is nearing completion, with the installation of major processing equipment now about 90 per cent complete.

Once operational, the facility is expected to expand local rice processing capacity, reduce post-harvest losses, improve rice quality, and create new economic opportunities for farmers. It is also expected to strengthen domestic rice production and support Sierra Leone's efforts to achieve rice self-sufficiency.

An AfDB Environmental and Social (E&S) Implementation Support Mission, led by Environmental and Social Safeguards Specialist Rashida Katty Dumbuya, recently inspected the Sierra Leone Rice Agro-Industrial Cluster (SL-RAIC) Project to assess construction progress and compliance with environmental and social safeguard requirements.

During the visit, contractors reported that more than 90 per cent of the recommended environmental and social safeguard measures had been implemented. They also confirmed that the installation of key processing equipment had reached approximately 90 per cent completion.

The facility is equipped with two boreholes, water storage systems, and a hybrid power supply comprising 78 solar panels, 16 lithium batteries, and a 250 kVA generator.

Contractors have pledged to complete the remaining works by the end of November 2026. While expressing satisfaction with the project's progress, the AfDB mission stressed the importance of addressing outstanding environmental, health, safety, and community welfare requirements before the facility is commissioned.

Chess grandmaster-turned-economist

Continued from **PAGE 10**

the dollar bloc. It might have been more like a quarter or a third if China hadn't been circling around the dollar for so long.

There are competitors to the dollar at the margin—the euro, crypto, the renminbi—all of which are chipping away at dollar dominance. But the bigger problem is that maybe investors won't see the dollar as desirable as they used to, and to absorb the burgeoning supply, they will demand a higher interest rate. The dollar could keep its number one position but lose market share.

In the book you say debt is the biggest danger to the dollar's strength and reject the popular notion that US debt is safe. Why?

KR: So there's an idea everywhere, but particularly in the US, that debt is a free lunch: that interest rates are always going to be really low, so we shouldn't worry. Well, interest rates have risen. And I believe that long-term interest rates are going to stay high for a very long time, at least on average. Structural factors are making them high, not just in the US, but in the UK, France, Japan, everywhere.

Everybody knows it's brutal if your 2 percent mortgage suddenly jumps to 7 percent. US bond yields haven't jumped that much, but our interest payments have nearly tripled relative to GDP in a short period. They're bigger than defense expenditure. The US has to adjust to this big change and, at the moment, there's very little political will to do so. I don't blame any particular leader. We'd still have a giant deficit if we had a completely different president. It may be very hard to persuade Congress and the American people to rein things in until the economy reaches a cliff edge.

When the interest rate was zero, a lot of economists—including some very smart ones—thought advanced economies in general no longer needed to worry about debt. This bled over into the IMF's work. I gave talks all over the world warning that if interest rates don't stay low, debt service would soar. But I was told, No, they're not going up.

The dominant theme was Larry Summers' secular stagnation theory. Paul Krugman, too, seemed to argue that real interest rates would be zero forever. Olivier Blanchard, a great economist, came up with a similar argument. What if they're wrong? What if there's a war? What if we need a sudden military buildup? Maybe long-term interest rates will collapse again. But if it doesn't happen pretty darn soon—and if AI doesn't deliver politically sustainable growth, not just higher profits at the expense of labor—there could be trouble.

> **"Everybody knows it's brutal if your 2 percent mortgage suddenly jumps to 7 percent. US bond yields haven't jumped that much, but our interest payments have nearly tripled relative to GDP in a short period. They're bigger than defense expenditure."**

STATISTICAL SIERRA LEONE

MINISTRY OF FINANCE

The Fiscal Report for September 2026

DatalyticLab
INSIGHTS. DATA. IMPACT.

KEY INSIGHTS

Total Revenue & Grants
SL Le14.93T
(Jan–Sep 2026)

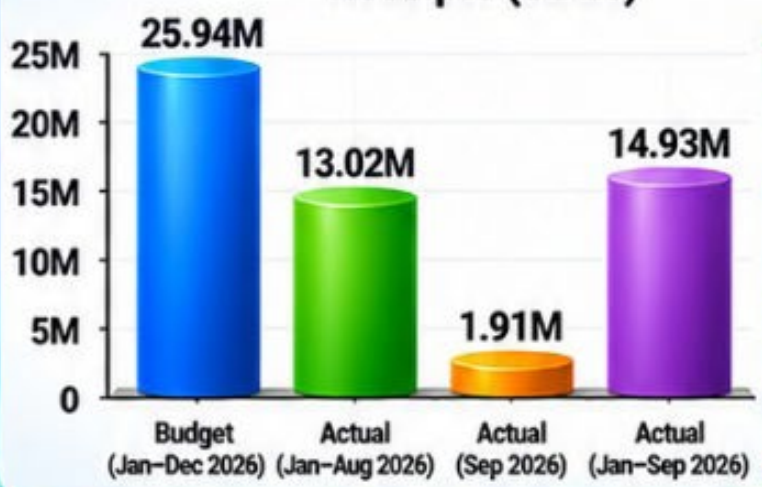
Total Expenditure
SL Le22.05T
(Jan–Sep 2026)

Fiscal Deficit
SL Le7.12T

Financing Position
SL Le128.55B
(Net)

1 Revenue Performance

Receipts (SL Le)

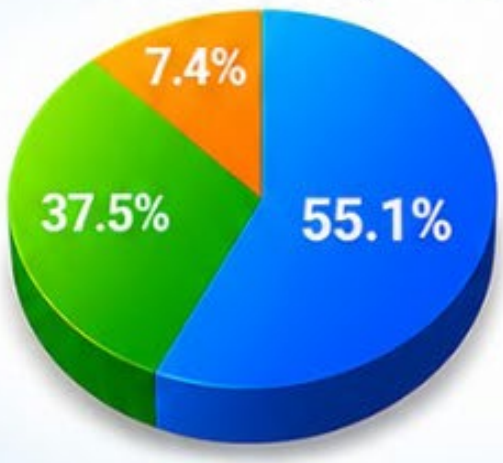


Revenue reached SL Le14.93T, about 57.5% of the annual budget.

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2 Expenditure Breakdown

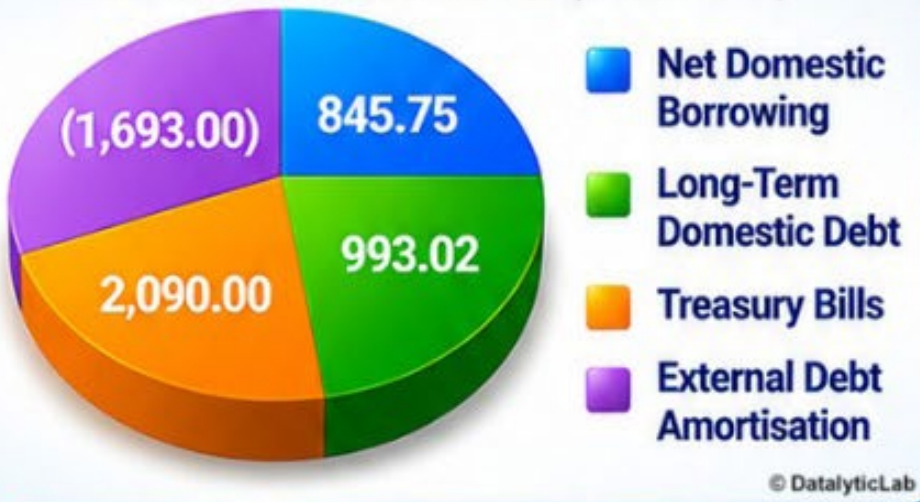
Where the Money Went (Jan–Sep 2026)



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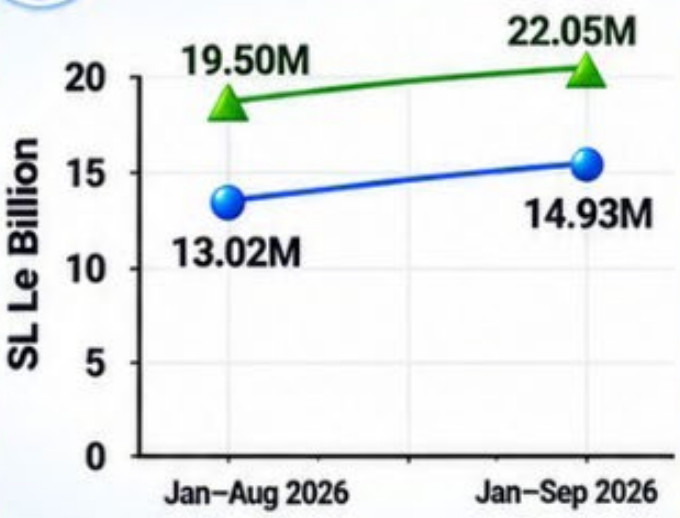
3 Financing Mix

How the Deficit is Financed (SL Le Billion)



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4 Fiscal Trend (Jan–Sep 2026)

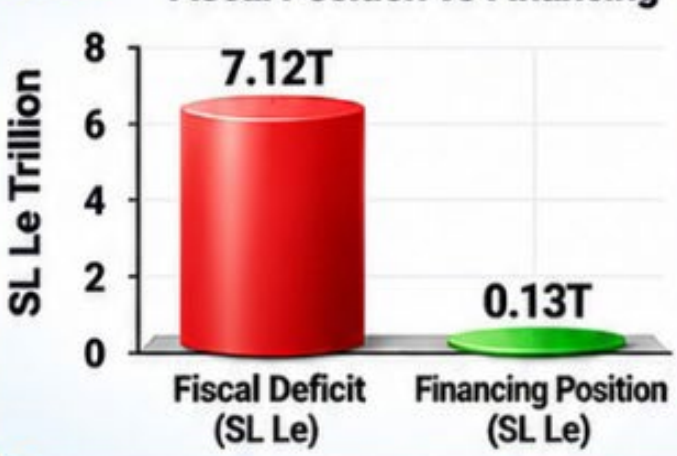


Expenditure outpaced revenue, leaving a SL Le7.12T deficit.

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5 Overall Deficit/Surplus

Fiscal Position vs Financing

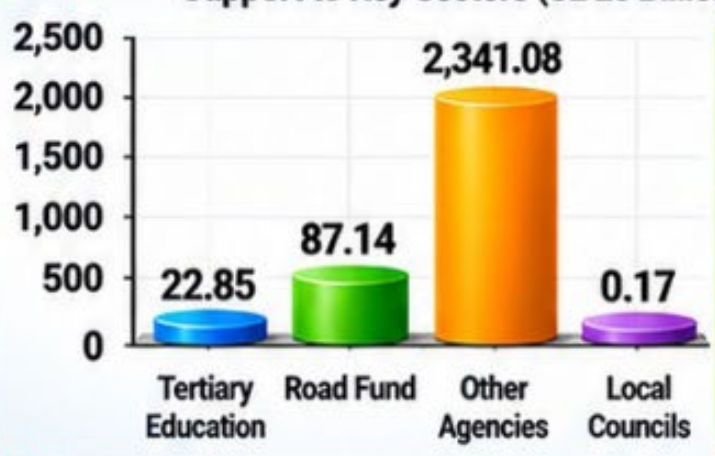


A SL Le7.12T fiscal deficit against a SL Le128.55B financing position.

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6 Transfers and Grants

Support to Key Sectors (SL Le Billion)



Transfers and Grants totalled SL Le2.73T in the first nine months of 2026.

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