The weekly business newspaper

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'No New Projects' Rule Sets Tone for Budget Discipline

By Ibrahim Mansaray

Government has issued a strict "no new project" directive to all Ministries, Departments and Agencies (MDAs) for the 2027 fiscal year, signalling a shift toward consolidation rather than expansion of the capital portfolio. MDAs have been instructed to focus exclusively on ongoing projects, and to work closely with the Ministry of Planning and Economic Development to ensure alignment with national investment priorities.

A key component of this consolidation drive is the development of a Public Investment Management Information System (PIMIS). The platform will serve as a central database for all domestic and externally funded capital projects, enabling government to track implementation, eliminate duplication, and prioritise investments for the medium term Public Investment Programme (PIP). Once operational, PIMIS is expected to strengthen project appraisal, improve coordination, and enforce discipline in capital budgeting.

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Resident Coordinator of the United Nations in Freetown, Ms. Seraphine Wakana - left of photo - and China's Ambassador to Sierra Leone, H.E. Zhao Yong, at a recent meeting on cooperation agreements on agriculture, health, youth empowerment, governance & peacebuilding. The meeting held in Freetown.

NaMEA Sets on Project Tracking

The government has initiated a sweeping institutional reform to close long standing gaps in how development projects are monitored, a move officials say will finally bring order, accountability, and data driven oversight to hundreds of initiatives funded each year.

Dr. James Edwin, Director General of the National Monitoring and Evaluation Agency (NaMEA), announced the strengthened mandate in Freetown, describing the reform as a turning point for public sector accountability. He noted that between 100 and 250 government projects receive parliamentary approval annually, yet no institution previously had the capacity to systematically track whether these investments were producing

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Banks Face Profit Risks as T.Bill Yields Dip

By Reuben Ademiluyi

The banking sector is being pushed, by falling Treasury yields and improving government finances, to shift away from its dependence on government securities and finally expand lending to the private sector.

Commercial banks in the economy are approaching a turning point, as result of falling Treasury yields to reconsider their long standing dependence on government securities. According to the Bank of Sierra Leone's 2025 Financial Stability Report, the government's improving fiscal position and easing inflation have reduced the need for heavy Treasury financing, pushing down interest rates on government debt and weakening the returns banks have traditionally relied on. The central bank argues that this shift presents a clear opening for increased private sector lending, with the potential to stimulate investment and support broader economic growth.

The report warns, however, that the sector's current business model is no longer sustainable. In 2025, short term government securities

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INSIGHT

Members of the Public Accounts Committee (PAC) of the Parliament at the recent engagement with officials of the Kenema District Council in Freetown.

World Business Briefs

Global FDI Rises, Concentrates in Few Economies

Global foreign direct investment (FDI) grew 6% to $1.6 trillion in 2025, ending two years of decline, according to UNCTAD's World Investment Report 2026. However, this growth is uneven: developed economies saw an 11% rise, while developing economies recorded only 2% growth. Much of the expansion came from a handful of megaprojects, especially in AI-related digital infrastructure, highlighting how technological competition is reshaping global capital flows.

UNCTAD warns that the investment landscape remains fragile due to geopolitical tensions, trade policy uncertainty, and high financing costs.

Resilient Global Markets Defy Shocks

Franklin Templeton's 2026 Mid-Year Investment Outlook reports that global markets have shown remarkable resilience despite inflation pressures, geopolitical shocks, and tighter monetary policy. Consumer spending, productivity gains, and strong corporate earnings have kept global growth close to trend. The firm expects investment opportunities to broaden across global equities, with US high-yield credit, emerging market debt (especially Latin America), and municipal bonds offering attractive income opportunities.

Long-term investment themes remain strong: AI-driven infrastructure, defense spending, and energy transformation continue to attract capital.

AI Spending Redefines Capital Markets

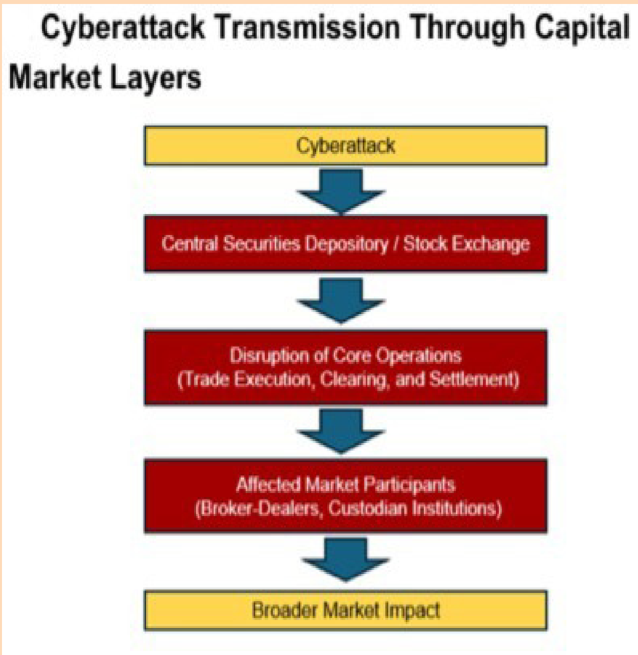
Morgan Stanley's 2026 Midyear Outlook highlights that AI has become one of the largest capital spending cycles in global history. Hyperscalers' combined capex projections have surged from $450 billion to $800 billion in 2026, with expectations of $1.16 trillion in 2027. This massive investment in data centers, chips, power systems, and networks is reshaping equities, credit markets, commodities, and even sovereign energy strategies.

Despite uncertainty from high energy prices and geopolitical tensions—particularly the Iran conflict—corporate earnings remain strong. The median S&P 500 company delivered a 6% earnings surprise, the strongest in four years.

MoF Moves to Strengthen Fiscal Reporting

The Ministry of Finance has directed all ministries, departments and agencies to adopt the Government Finance Statistics 2014 (GFS 2014) framework for the 2027 national budget, marking a major shift in how public finances will be classified, tracked and reported. The directive, issued through the FY2027 Budget Call Circular by Financial Secretary Matthew Dingie, formally replaces the outdated GFS 1986 system and ushers in a modern reporting standard aligned with international best practice.

The transition has been underway since 2022, during which the Ministry expanded the government's Chart of Accounts from 27 to 33 digits to accommodate the detailed classifications required under GFS 2014. Technical support from the IMF, AFRITAC West 2 and UNICEF—delivered through specialised training in 2025—has strengthened the government's capacity to compile and report fiscal data under the new system. Effective immediately, all MDAs must use the enhanced 33 digit Chart of Accounts for their FY2027 submissions and for the subsequent 2028 and 2029 budgets. Government officials say the reform will significantly improve the accuracy, reliability and credibility of fiscal statistics, offering a more comprehensive picture of public sector operations and enabling clearer analysis of revenue and expenditure trends.



The IMF has endorsed the reform and agreed that the entire FY2027 budget should be presented to Parliament in the GFS 2014 format. To meet this requirement, a technical working group was established in 2026, drawing members from the Ministry of Finance, Accountant General's Department, National Revenue Authority, Ministry of Planning and Economic Development, Statistics Sierra Leone and NASSIT. Key data providing institutions have also signed a Memorandum of Understanding to formalise their roles, while extensive training on the new reporting standards is underway. For policymakers, Parliament and citizens, the shift promises greater fiscal transparency and makes inefficiencies harder to conceal. It also strengthens Sierra Leone's negotiating position with the IMF and other international creditors by providing more robust and internationally compliant fiscal data. The reform represents a decisive step toward modernising public financial management and reinforcing accountability across government.

NEWS ANALYSIS

Government Officials, International Partners and Private Sector representatives at the recent launch of the GEWE Act 2022, at the New Brookfields Hotel in Freetown. Minister of Planning and Economic Development (MoPED), Ms. Kenyah Barley is third from the right.

2027 Budget: **Linking Spending to Measurable Economic Transformation**

By Ibrahim Mansaray

Sierra Leone's FY2027 Budget Call Circular positions the next budget as more than a routine accounting exercise. It is an attempt to anchor public spending to five national transformation goals for 2030, signalling a shift toward disciplined, outcome driven budgeting.

The first national goal places food security at the centre of fiscal planning. By tying the budget to the Feed Salone agenda, Government is signalling that agricultural productivity, input support and market access will be treated as core development priorities rather than discretionary spending lines.

The second goal focuses on human capital—skills, health, gender inclusion and labour force participation. This reflects a recognition that productivity gains depend on a workforce that is both capable and equitably supported. The third goal sets a politically and economically ambitious target: 500,000 jobs for youth by 2030, with women accounting for at least 30 percent. This target will require coordinated investments in agriculture, manufacturing, services, digital industries and entrepreneurship support.

The fourth goal aims to accelerate economic modernisation through: cashless transactions and financial inclusion, e government systems, expanded energy generation and improved roads and transport networks linking production centres to markets

These priorities reflect a push toward a more efficient, technology enabled economy capable of supporting private sector growth. The fifth goal seeks to build a more effective public service—one that can attract, retain and deploy skilled Sierra Leoneans. This is essential for sustaining reforms, enforcing accountability and improving service delivery.

Where the FY2027 budget becomes consequential is in its insistence on expenditure discipline. The Circular explicitly instructs MDAs not to submit new capital projects. Instead, Ministries must work with the Ministry of Planning and Economic Development to rationalise and prioritise ongoing projects for the medium term Public Investment Programme.

From a financial reporting perspective, this is one of the strongest signals in the document: Government is trying to prevent the budget from becoming a shopping list of new projects while existing commitments remain unfinished. This marks a shift toward consolidation and value for money.

The FY2027 spending plan is built around a constrained envelope: NLe31.1 billion total expenditure and net lending, NLe23.4 billion recurrent costs, NLe8.8 billion wages, NLe6.1 billion debt service and NLe2.3 billion domestic capital investment

Once salaries, operations, transfers and debt obligations are covered, the space for development spending is extremely limited. This narrow fiscal room underscores why Government is emphasising prioritisation, efficiency and measurable outputs.

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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.

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NEWS

Experts from the ECOWAS Regional Fund for Stabilization and Development (FRSD), recently met with officials of the Ministry of Planning and Economic Development in Freetown. Photo shows seated from left Mr Raphael Frerking, GIZ Country Director, Ms Kenyeh Barlay, Minister of National Planning and Mr John Azumah, ECOWAS Resident Representative in Freetown

NGOs Seek Enhanced Donor Engagement and Resource Mobilisation

Non-Governmental Organizations (NGOs) in Sierra Leone have called on the Government to intensify donor engagement and strengthen resource mobilisation strategies to support their operations. Their appeal comes as community beneficiaries also voiced the need for more coordinated and responsive interventions across sectors.

The call was made during a multi stakeholder meeting in Freetown involving representatives from five leading NGOs, officials from key ministries, the Sierra Leone Association of Non-Governmental Organisations (SLANGO), and community groups. Convened at the Ministry of Planning and Economic Development (MoPED), the session focused on improving transparency, strengthening coordination, and ensuring that NGO activities align more closely with national development priorities. Deputy Minister of Planning, Dr. Jonathan Titus Williams, underscored the importance of collaboration, noting that regular engagement helps government understand the real world impact of NGO programmes. Parliamentary Committee on NGOs Chairman, Hon. Komba Quee, praised the sector's contributions and pledged legislative support to address funding constraints, describing Parliament as a bridge between government resources and civil society implementation capacity.

SLANGO Director, Ms. Alice James, said the meeting marked a significant step in elevating NGO visibility within government structures by creating formal channels for presenting programme outcomes and coordination challenges directly to decision makers. Representatives from ministries including Education, Agriculture, Health, Gender and Children's Affairs, and Youth Affairs

Hard Deadline Looms on FY2027 Budgets

Ministries, Departments and Agencies (MDAs) have until this week to finalise and submit their budget proposals for the 2027 fiscal year, with the government issued deadline of 31 August 2026 remaining firmly in place. Financial Secretary Matthew Dingie has reiterated that the timeline will not shift.

A senior official in his office confirmed that MDAs were earlier instructed to prepare their submissions within the Medium Term Expenditure Framework (2027–2029) and ensure alignment with both the Medium Term National Development Plan and the government's Big Five Game Changer priorities. The source stressed that enforcement is strict because "the directive was not issued merely for administrative reasons."

The timetable is intentionally compressed. MDAs must submit their draft estimates by 31 August 2026. Policy Hearings will take place in mid September, followed immediately by bilateral budget discussions with key stakeholders.

Africell Boosts East End Lions' CAF Dream

East End Lions Football Club has received a major lift ahead of the 2026/2027 CAF Confederation Cup, securing NLe150,000 in financial support from Africell and Afrimoney. The contribution marks a strong show of corporate backing as the club enters a decisive phase of its continental preparations, with the telecoms giants positioning the investment as part of their broader commitment to youth empowerment and national sporting development.

At a presentation ceremony held at Africell headquarters in Freetown, Afrimoney CEO Martison Obeng Agyei said the partnership reflects the companies' belief in football as a powerful engine for talent development, national cohesion and international visibility. He described the funding as a strategic investment in Sierra Leone's sporting future, noting that East End Lions' participation in the CAF Confederation Cup offers an opportunity to showcase the country on a continental stage. Fans welcomed the gesture across social media, praising Africell's corporate social responsibility and its willingness to support one of the nation's most storied clubs.

CAREER & WORKPLACE

Being a Good Team Player at Work

By Karen Harlow

For some people, just the words 'team project' are enough to induce tension headaches. It's hard enough to organise yourself without throwing a group of other people into the mix who have their own work styles, dispositions and expectations. So how can you be a good team player at work and ensure success without letting it stress you out?

Here are some key skills and strategies you can use to help the process go smoothly. Flexibility and openness

If you've found a method of working that's best for you, this will definitely help you to organise yourself. But this doesn't mean it's the best way of working for everyone. For example, you might come up with your best ideas in groups, where you can bounce thoughts off other people. But others might come up with their best ideas alone.

As well as this, people of different ages, in different departments, and even those in the same team with different job roles may approach tasks differently. Make sure that everyone is able to perform at their best by being aware of different working styles. Allow space for each person to contribute in their own way. Not only will this help you to be a good team player at work, but it'll improve the quality of the work produced by the team, and without a load of stress in the process!

Time management

Try to be realistic about how much work you can complete within the time frame. You don't want to break a promise unless you have to, or you risk being seen as unreliable in the future. You also don't want to be rushing to get everything done at the end.

If you take on too much work, you might have to break a commitment you made to the rest of the team. It'll slow the process down as other team members will have to rearrange their own work to accommodate your tasks.

You'll also need to finish certain tasks before others can get started. Make sure to only take on work that you know you can do in time. Then if you find that it didn't take as long as expected, or you see that someone else is struggling, you'll be in a position to help out. Healthy communication and self-awareness

So that everyone starts on the same page, make sure you understand the goals and objectives of the project before you complete any work. The last thing you want is to spend hours or days on a piece of work, only to find out it's not exactly the angle the rest of the team expected.

You need good communication skills so that you can describe your ideas in a way that everyone can understand. You might need to explain specialist terminology depending on who you're working on the project with.

It's also important to keep the team up to date with how your part of the work is going. This way, everyone will be able to plan ahead and make sure the project stays on track. If you're struggling with deadlines, or if you don't understand something, it's best to be honest about this and ask for help. The sooner you communicate it, the more that can be done about it.

Can you take feedback on board without taking it personally? An increased self-awareness will help with this. It'll also help you to understand your own strengths and weaknesses. Then you'll be able to give specific and accurate suggestions of what you can contribute to the team.

Teamwork doesn't have to be stressful

The skills needed to be a good team player at work aren't too dissimilar from the skills needed to be a good worker in general. Even in your everyday work, you still have to collaborate with your colleagues to achieve the aims and visions of your charity.

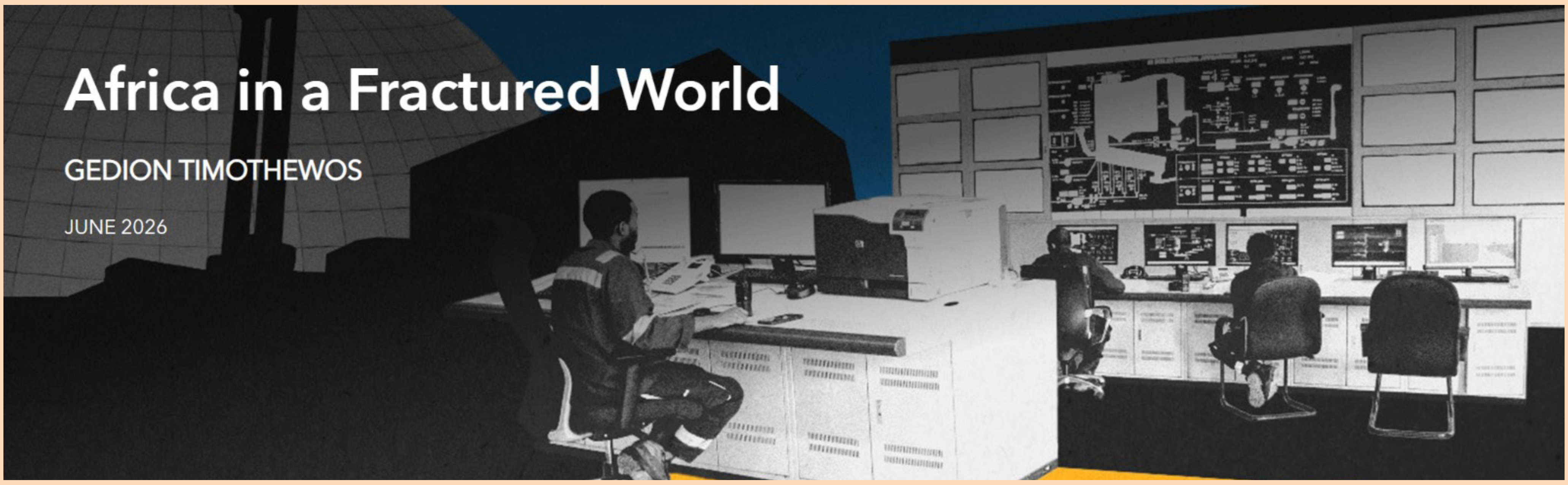
Teamwork doesn't have to be stressful. If you work on strengthening these key skills, you'll feel the benefits in every interaction you have.

Foster a supportive environment

It's important to remember that you're working for the success of the team, not just yourself. It can be tempting to allocate yourself tasks and power through them, leaving everyone else to sort themselves out. But no matter how good your contribution is, if the project is poorly organised, it'll reflect badly on the whole team.

Create a supportive environment from the start, and everyone will feel more confident in contributing their ideas, asking questions, or asking for help. Weaknesses in the plan will be voiced sooner, and any miscommunications ironed out before the major work is completed.

TRADE & INVESTMENTS



Geopolitics is replacing globalization as the world's governing philosophy. Economic decisions are increasingly subordinated to geopolitical calculations. Supply chains are rewired to optimize national security rather than economic efficiency. Trade and critical resources are weaponized.

The rules-based system of multilateral political and economic relations underpinned by a single hegemon has given way to fierce power-based rivalry and zero-sum competition. The competition is not just for global dominance among world powers but also among middle powers intent on carving out a sphere of influence that places their economic and security interests at the center of a regional order embedded in a broader and fragmented global order.

This context poses multiple challenges for sub-Saharan African countries. Official development assistance is declining, leaving a huge hole in the resources needed to finance development and social services. The uncertainty and anxiety associated with rising tensions and outright hostilities in various parts of the world are also harming investment and trade prospects.

The global political and economic order under which several Asian economies industrialized through outward-oriented export-led policies is no more. Sub-Saharan African countries that are trying to replicate the successes of the Asian Tigers face a daunting challenge to attract investment. Even if they get their infrastructure, regulations, and policies right, securing foreign direct investment needed for sustained economic growth looks increasingly out of reach.

Resource competition

There is also a marked resurgence of interest in Africa's mineral resources and competition for critical minerals. A contest for control over logistics hubs and major trade routes is prompting global and middle powers to engage with sub-Saharan African countries aggressively and in a manner that undermines their sovereignty. Such competition between external actors is exacerbating conflicts on the continent.

The paralysis of the established world order also makes it more difficult to forge consensus on how such conflicts should be resolved. The multilateral peacebuilding playbook that gives the leadership of a singular powerful world hegemon and a host of regional and global multilateral organizations authority to work together to resolve conflict, deploy peacekeepers, and tend to the needs of those affected by conflict does not work anymore.

These days, the UN Security Council does not seem to agree on anything of substance. The global peace and security edifice built around this body is crumbling. The efficacy of the African Peace and Security Architecture, which was supposed to work in tandem with the global system, is coming into question.

Gedion Timothewos

The funds needed to finance peace-keeping missions and humanitarian agencies are not there anymore. Sub-Saharan African countries, which are under great economic strain, must therefore now pay for peace-keeping missions in neighboring countries and for hosting refugees from those countries. These resources should go toward more productive endeavors.

African leverage

The emerging disorder requires and presents an opportunity for Africa to make an earnest effort to reform the existing system. The increased competition among global and rising middle powers also offers sub-Saharan African countries partnership choices. Used properly the resources that sub-Saharan African countries possess give them the leverage to craft partnerships or even temporary arrangements that could yield the capital, investment, and technology they need.

So the challenges we face present opportunities as well. But seizing these opportunities to secure arrangements with long-term benefits demands foresight and discipline. Transactional bilateral relations increasingly take center stage, leaving long-term institutionalized cooperation behind, but countries must pursue long-term strategies focused on core objectives, along with short-term flexibility.

Unless sub-Saharan African countries have a clear vision of what they want to achieve, what their long-term goals are, and what they need from each other and from the rest of the world to achieve them, meaningful long-term growth will be impossible.

Trade and investment

It is important, too, that sub-Saharan African countries boost trade and investment within the continent. With a booming population and rapid urbanization, African economies have huge potential for intra-African trade and investment. Technological advances such as artificial intelligence also offer new opportunities for growth and progress. Both trade under the African Continental Free Trade Area and technological innovations associated with AI require huge investment in infrastructure and energy. Better road, rail, and air links are needed to boost trade. Investment in fiber, connectivity, and energy infrastructure, coupled with a more intentional approach to the value of Africa's data resources, is essential.

African countries with the right policies and long-term perspective will be better positioned to take advantage of some of the opportunities that arise with the new geoeconomic realities. The familiar model that drove Asian prosperity is gone, and developing economies no longer enjoy the advantages it provided.

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Youth Minister, Mr. Ibrahim Sannoh (third from the right of photo) here posed with visiting official delegation from the Lesotho country office of the UNDP in his office in Freetown.

PAC Flags NLe8.7m Funding Shortfall at Kenema Council

The Public Accounts Committee (PAC) has raised concerns over a funding shortfall of NLe8.7 million at the Kenema District Council, uncovered during its review of the Auditor General's 2024 report. The audit revealed that the council received NLe20.45 million from the central government—far below the NLe29.15 million approved for the year. PAC Deputy Chairman, Hon. Desmond Kangomai, noted that the Kenema case reflects a wider, persistent challenge in resource allocation for local councils nationwide.

Council officials told the committee they have been lobbying ministries and senior government officials to secure more predictable and timely releases, stressing that the shortfall directly undermines their ability to implement approved development programmes. The PAC also examined the council's revenue performance, which showed collections of NLe4.93 million, falling short of the NLe6.94 million target by NLe2.01 million—a 28.97 percent deficit. Despite this, council representatives expressed optimism, arguing that the barriers to revenue mobilisation can be reversed through targeted interventions.

The committee acknowledged improvements compared to the previous audit cycle, when the council collected only NLe1.2 million out of a projected NLe2.23 million, a 46.27 percent shortfall. Officials attributed the turnaround to stronger engagement with Paramount Chiefs and traditional leaders, supported by a new revenue sharing arrangement with the Ministries of Finance and Employment that allocates 60 percent of collections to the council and 40 percent to chiefdoms. A dedicated Exco account has also been established to channel chiefdom level revenues. While commending the progress, the PAC urged the council to sustain the model, strengthen documentation, and maintain close coordination with the Ministry of Finance. The Audit Service further recommended formal reporting of all shortfalls and copying the PAC in correspondence to enhance parliamentary oversight and reinforce accountability in local governance

NaMEA Sets on Project

Continued from **PAGE 1**

results.

"That challenge of unmonitored projects will soon be a thing of the past," Dr. Edwin said, stressing that government cannot determine the effectiveness of allocated resources without a structured monitoring mechanism. "It is virtually impossible for government to know if resources are being effectively utilised or if projects are meeting their intended objectives across the country."

Rather than attempting to oversee every project directly, NaMEA is rolling out a decentralised capacity building model. Under this approach, the agency trains designated officers within ministries, departments, and agencies to carry out monitoring and evaluation tasks. Dr. Edwin said this creates "networks of accountability" across government, reducing dependence on a single central authority and embedding M&E practices within institutions themselves.

NaMEA has also begun deploying digital infrastructure to modernise project oversight. The National Monitoring and Evaluation Information System (NMEIS) now consolidates project data on a single platform, allowing authorised users to access information without physically moving between ministries.

Rule Sets Tone for Budget Discipline

Continued from **PAGE 1**

MDAs are also required to submit detailed manpower plans to the Human Resource Management Office (HRMO). These plans must outline expected recruitments, promotions, retirements and transfers for FY2027. The HRMO will consolidate this information and forward it to the Ministry of Finance to guide payroll budgeting.

Certain sectors—teachers, health workers, tertiary institutions, the military, police, correctional services and the National Fire Authority—must go further by submitting comprehensive payroll budgets. This requirement reflects the scale of wage pressures facing government, with FY2027 personnel expenditure projected at NLe 8.8 billion. Effective payroll management will therefore be central to maintaining the government's expenditure ceiling and preventing wage overruns.

Taken together, the "no new project" order, the rollout of PIMIS, and the tightened manpower controls point to a fiscal strategy centred on discipline, consolidation and cost containment.

Profit Risks as T.Bill Yields Dip

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accounted for 62.4 percent of total bank income, underscoring how little credit flows to businesses and households. Although interest earnings from loans and advances rose slightly—from 16 percent in 2024 to 18.2 percent in 2025—the contribution remains modest. Other operating income, including commissions and foreign exchange transactions, also dipped. Despite overall profitability, banks saw pre tax profit fall 43.1 percent in 2025, following a 48 percent decline the previous year, even as efficiency improved through a lower cost to income ratio.

Top 10 Electric Cars of 2026: **Mercedes-Benz CLA**

The all-new version of Mercedes-Benz's smallest saloon, launched first in fully electric form. Or, to give it it's rather clunky full name, the Mercedes-Benz CLA with EQ Technology. Although it might look like a facelift of the old CLA from the outside, this new model is a clean-sheet design that debuts tech set to be used across Mercedes-Benz's small car range.

But why launch it with the CLA first, and not the more common A-Class? Well, the CLA's slippery four-door coupe body shape is the best out there for aerodynamic efficiency, hence why the larger EQE and EQS electric saloons have a similarly curvy look.

Combining this svelte design with advanced new electric underpinnings has made the new CLA one of the longest-range electric cars on sale. Soon, we'll also see a petrol hybrid version, and a more practical CLA Shooting Brake too.

So, is the new CLA now the premium electric saloon of choice? We'll find out in this in-depth review.

Verdict: is the Mercedes-Benz CLA Electric a good car?

Overall, we reckon the CLA is the best Mercedes-Benz electric car to date. It's reasonably priced, packed full of clever tech and offers a comfortable and quiet drive. But it's the EV credentials that impress most: the CLA has an incredibly long range but achieved using efficiency boosting tech rather than just a huge, expensive battery. It also charges rapidly too, but the lack of 400-volt charging capability could be a big turn-off for some. Pricing, specs & rivals

List prices for the electric Mercedes-Benz CLA kick off at £45,615 for the sole variant available so far: the long range 250+ model.

That price gets you into entry-level Sport trim, and looks competitive alongside the Tesla Model 3 (which starts under £40k but is £45k with the comparable Long Range Rear-Wheel Drive model) and the BMW i4 (which starts at over £51,000). It's also very close to the base price of the BYD Seal.

Standard equipment is generous even in the entry-level Sport Edition. This gets adaptive beam LED headlamps with an animated LED front panel, 18in alloys, dual-zone climate control, heated front seats, a 14in touchscreen display and a panoramic glass roof.

Interestingly, this base trim has traditional manual door handles, whereas the next step up, AMG Line Edition (priced from £49,375), brings flush-fitting handles that pop out electrically when you approach with the key.

You also get keyless go with digital key compatibility, a Nappa leather steering wheel, ambient lighting, wireless phone charging and extra exterior lighting functions.

Top-spec AMG Line Premium Edition (from £51,770) upgrades to 19in alloys, matrix LED headlamps, electric memory front seats and the brand's Night Package exterior upgrades.

Rivals

In its electric-only launch form, the Mercedes-Benz CLA has a handful of key alternatives you'll want to consider. The long-standing (and excellent) BMW i4 is probably the main one, but you'll undoubtedly be mulling over the Tesla Model 3 too.

Other options include the high-tech MG IM 5, the BYD Seal, the Polestar 2 and the considerably roomier (but similarly priced) Volkswagen ID.7.

Mercedes-Benz CLA: Interior comfort, quality & technology

The best way to describe the interior of the new CLA is 'technology-led'. Previous Mercedes-Benz interiors oozed plenty of design appeal, but this new model feels a bit more Tesla-like.

That's either a good thing or a bad thing depending on your view. It's a lot more minimalist than before, with a large, flat gloss black dashboard panel in place of any styling flourishes.

That cliff face of a dashboard isn't an issue for visibility because you sit higher in this new CLA than the old one, giving you a good all-round view out but meaning you feel less cocooned in the car. Still, the front seats are very comfortable and widely adjustable.

The CLA's interior quality is generally pretty good, with nice metallic trim on the door cards and enough soft-touch materials. However, there are some cheaper plastics on show in the cabin, as well as disappointing cost saving such as VW ID.3-style dual window switches instead of the usual four, meaning a BMW i4 feels far more luxurious inside. But then it is more expensive.

Infotainment, sat-nav, stereo and connectivity

Every CLA comes equipped with a dash-dominating 14in central touchscreen along with a 10.25in digital driver's display. You can also specify a 14in touch-screen for the passenger, unusually.

Mercedes-Benz makes a big deal at how advanced this new generation of in-car software is. The brand calls the hardware that runs it a 'supercomputer' because it can process up to 280 million functions per second. It also combines Google Gemini and ChatGPT AI voice assistants which mostly work well.

There's a whole host of functions and features to play with, while the screen's responses are super-fast and the graphics are slick. The system works so well that you might not miss the lack of physical buttons, but there are still occasions where not being able to adjust the climate control with a dial is a bit more fiddly.

Similarly, the CLA still uses the brand's somewhat awkward haptic steering wheel touchpads that are easy to brush by accident while driving. The CLA Shooting Brake was revealed with rotary switches on the wheel, which are expected to feature on the saloon from next year.

Fiscal Policy Under Pressure: **High Debt, Rising Risks**

Global public debt dynamics did not improve in any material way in 2025, and the outbreak of war in the Middle East has added a new source of fiscal pressure to an already strained global landscape. The conflict has material global reach, disrupting energy supplies, tightening financial conditions, and forcing governments to choose between shielding their populations from price spikes and preserving fiscal space. Its fiscal impact is highly asymmetric.

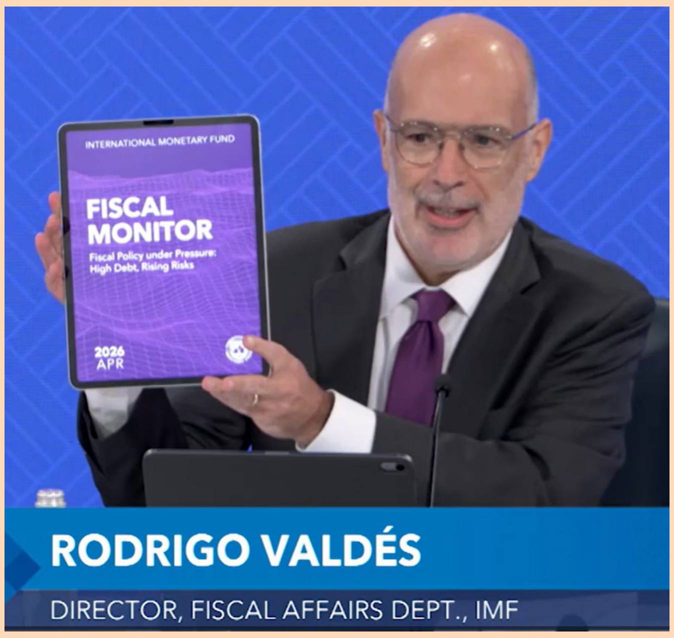
Energy-importing countries, particularly low-income developing countries, face the largest costs, while the pool of potential beneficiaries is narrower than in past energy shocks, as major Gulf exporters are themselves directly affected by the conflict. The sharp surge in policy uncertainty that dominated the economic outlook a year ago has receded from its peak, but underlying fiscal and geopolitical pressures have not eased.

Although the global economy showed resilience, the fiscal picture has worsened. Global gross government debt rose to nearly 94 percent of GDP in 2025, and on current trajectories, it will reach 100 percent by 2029, a level previously reached only in the aftermath of World War II.

A central concern is not only the elevated level of global debt but also the trajectory implied by current fiscal settings. Higher interest rates and heightened market sensitivity to fiscal news suggest that the space to accommodate this trajectory is narrowing. The global fiscal gap—the difference between projected primary balances and the levels needed to stabilize the debt ratio—has all but disappeared, from a cushion of more than 1 percent of GDP a decade ago to near zero today.

The shift represents a deterioration that is structural—that is, it reflects policy choices that have expanded permanent spending on entitlements or reduced revenues, particularly in some of the largest economies. Even in countries where debt dynamics have improved, public debt levels in many cases remain above their peaks during the COVID-19 crisis.

In addition, interest payments have risen sharply in just four years, from 2 percent to nearly 3 percent of global GDP as governments refinance maturing debt at today's higher rates. With borrowing costs expected. to remain elevated, the combination of weak primary positions and rising debt-service burdens leaves no



room for complacency.

The United States is running a general government deficit of 7 percent to 8 percent of GDP despite operating near full capacity, with no debt consolidation plan in sight, and its gross debt is projected to reach 142 percent of GDP by 2031. China's near-term fiscal expansion, aimed at supporting domestic demand amid deflationary pressures, has widened the country's overall deficit to nearly 8 percent of GDP, and persistent large deficits are expected to push its debt toward 127 percent of GDP by 2031.

The global fiscal challenge extends well beyond these two economies. In Japan, higher inflation, GDP growth, and smaller primary deficits are improving debt dynamics, but sovereign yields have climbed to record highs, with potential spillover effects for other countries. In Europe, several members of the European Union have activated escape clauses from the union's rules regarding deficits to accommodate increasing defense spending. The outlays for this spending will likely prove persistent and highlight the fiscal trade offs faced by countries with limited fiscal space.

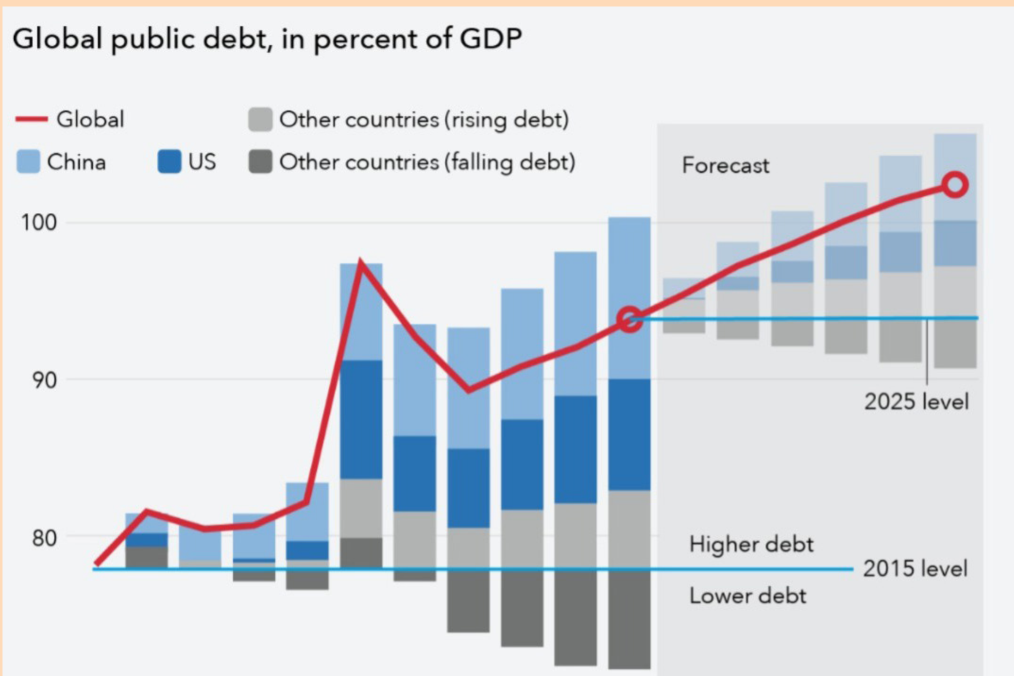
Emerging and frontier market economies generally enjoyed favorable market access in 2025, helped by a weaker dollar, but debt levels in these markets remain elevated, with issuance volumes halved and maturities shortened sharply for lower-rated borrowers. Among the world's poorest countries, interest payments have reached historic highs relative to revenue, and declining amounts of aid are creating gaps that some countries have been unable to finance.

The war in the Middle East threatens to reinforce adverse financial and commodity price dynamics—through higher global interest rates, dollar appreciation, and energy price surges—exacerbating macroeconomic pressures in emerging market and developing economies.The fiscal outlook has deteriorated further since the April 2025 Fiscal Monitor.

Global debt-at-risk three years ahead now stands near 117 percent of GDP, with a gap of roughly 20 percentage points between the median projection and the right tail, underscoring heightened downside risks. Several reinforcing forces could weigh on the fiscal outlook.

The conflict in the Middle East could further strain government finances through higher food and fuel prices, tighter financial conditions, lower activity, and rising defense outlays; in a scenario of prolonged conflict, global debt-at-risk could increase by an additional 4 percentage points.

Separately, a correction in artificial intelligence–related asset valuations, in which US stocks fall by 20 percent with spillovers to global financial conditions, could raise global



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ARTS & CULTURE HUB

Book Review

Handwritten: **The Founding Story of Yuppiechef**

Author: Andrew Smith
Pages: 356 pages Paperback
Published Date: June 1, 2026
Publisher: Moa Publishing
ISBN: 9781049292014 (ISBN10: 1049292014)
ASIN: 1049292014
Language: English

Handwritten: The Founding Story of Yuppiechef is, at its core, a celebration of entrepreneurial innocence — the kind of wide-eyed optimism that often precedes the hard realities Format of building a business. Yet the book is far more than a nostalgic retelling. It is a carefully crafted narrative about two founders who built a beloved South African brand not through explosive venture capital, but through patience, craftsmanship, and a stubborn commitment to delighting customers.

The book's greatest strength lies in its tone. It is intimate without being sentimental, humorous without being frivolous, and reflective without slipping into self-congratulation. The handwritten letters, sketches, and early artefacts of the business give the story a tactile authenticity. You feel the scrappiness, the late nights, the improvisation, and the small victories that kept the founders moving forward.

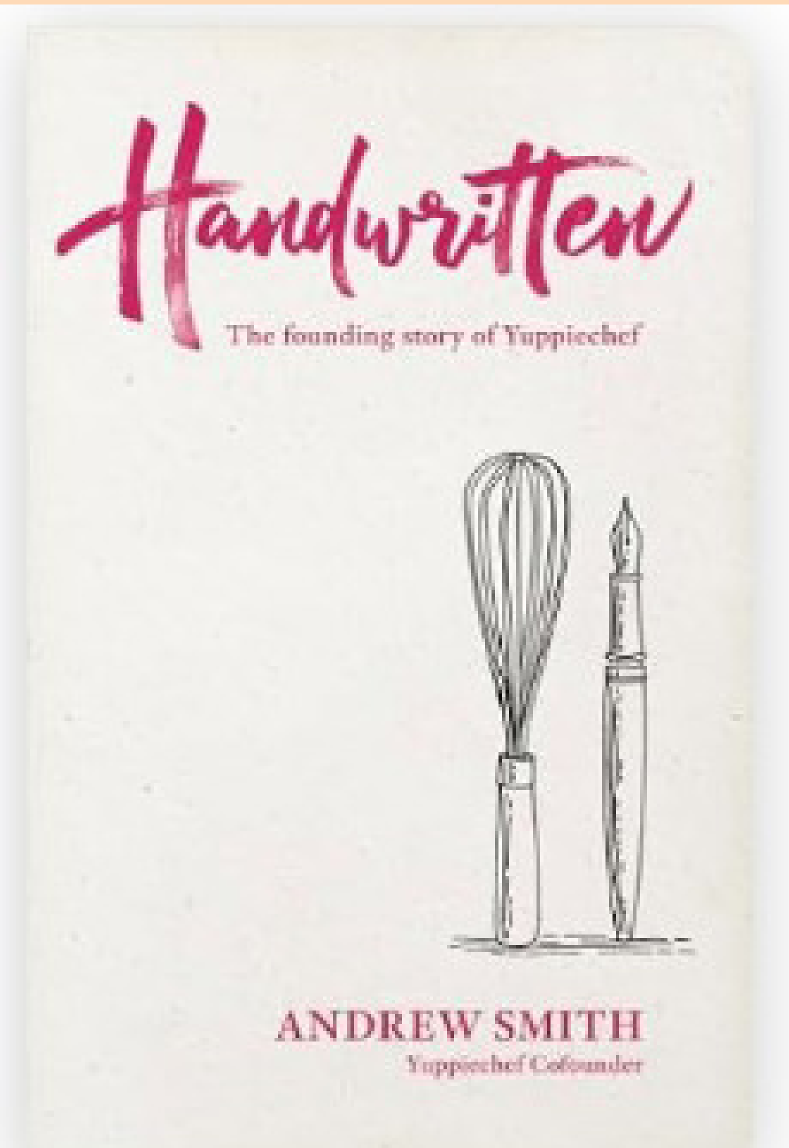
As a founding story, it avoids the trap of myth-making. Many startup memoirs exaggerate the heroism of their protagonists; Handwritten does the opposite. It shows Andrew Smith and Shane Dryden as two ordinary men who made a series of ordinary decisions — but made them consistently, thoughtfully, and with unusual integrity. That is the book's quiet argument: greatness is often the cumulative result of small, principled choices.

The early chapters are particularly compelling because they reveal how fragile Yuppiechef was at the beginning. The founders were not chasing scale; they were chasing excellence. They were not obsessed with growth metrics; they were obsessed with handwritten notes, careful packaging, and the emotional experience of the customer. In an era of automation, this almost feels countercultural.

The book also offers a subtle critique of the "move fast and break things" ideology that dominated global startup culture for years. Yuppiechef moved slowly, deliberately, and with a craftsman's patience. The founders believed that trust was more valuable than speed, and that loyalty was more enduring than virality. This philosophy shaped the company's DNA and ultimately became its competitive advantage.

One of the most striking themes is the founders' refusal to compromise on values. They built a business that felt human — not because it was a branding strategy, but because it was who they were. The handwritten notes were not a gimmick; they were an extension of their personalities. The book makes a compelling case that authenticity, when practiced consistently, becomes a strategic asset.

The narrative also highlights the importance of friendship in entrepreneurship. Many partnerships collapse under pressure, but Andrew and Shane's relationship deepened. Their complementary strengths — one more technical, the other more creative — created a balanced leadership dynamic. The book treats this partnership as a character in its own right, and rightly so.



The middle chapters explore the slow evolution from a tiny online store to a respected national brand. What stands out is how the founders embraced constraints. Limited resources forced them to innovate, and their lack of experience forced them to learn. Instead of seeing obstacles as threats, they treated them as invitations to think differently.

The book's design deserves mention. The handwritten elements, photographs, and archival materials create a documentary feel. It is not just a story; it is an artefact. This aesthetic choice reinforces the book's central message: that the beauty of Yuppiechef lies in its humanity, its imperfections, and its willingness to remain small in spirit even as it grew.

POETRY CORNER

Unbroken Roots

By Ibrahim Mansaray

**A hut of woven grief
stands in the rain,
Where silence is the
language of the night.
A child learns to
vanish from the light,
Not from the sun, but
from a mother's gaze,
A father's shadow—
lost in some far maze
Of city streets where
hope goes to die.
The angiospermous
tree remembers;
the children sigh.**

**The cooking stone is
cold, the pot is bare,
Yet hunger is not the
sharpest thorn they bear.
The sharpest thorn
is the quiet in the air,
The empty space where
voices used to be.
Who will tell them
the fable of the hare,
When the teller is a
ghost by the acacia tree?
The drum is silent,
but the rhythm aches
For a hand to beat it,
for a heart that breaks.**

**We say the child is raised
by the village's hand,
But what when the village
has turned its face to sand?
The elderly speak in
proverbs, wise and deep,
"A child is a seed," they
say, "but who will weep
Over the seed that falls
on barren ground?"
The rain is late, and
no one is around
To till the soil, to pull
the stubborn weed,
To teach the young one
how to plant a deed.**

**They learn to count the
stars before the dawn,
To read the dust for a
footstep that is gone.
They learn the language
of the silent stone,
And build a kingdom
from the bones alone.
At night, the cricket
sings a mocking song,
"Your home is here, and
yet you don't belong."
They chase the moon's
reflection in the well,
A silver coin they can
never quite compel.**

**Ask the river, why
it runs so fast,
Does it not see the child
on the bank, aghast?
Ask the road, why it
lies so wide and long,
And swallows mothers
with its dusty song.
Do you not see the
ember in the eye,
The spark of kinship
that will never die?**

**We are the forgotten
chapter of the land,
The unwritten verse,
the drift of sand.
But a seed that lives in
drought can learn to bend,
And a story that begins
in loss can still ascend.
Do not cast a stone, or
shed a passing tear,
But build a fire—
and we will appear.**

**For the orphan is not
the one without a kin,
But the one who finds the
world has locked him in.
The world will turn;
the rains will fall;
The name of the
hut is the root of all.
Do not pity the child
with the empty bowl;
Pity the heart that
cannot find its soul.
We are not the end;
we are the long ascent,
The quiet grace, the
scattered will, unbent**

Geoeconomics: **The Return of Economic Statecraft**

As global powers face rising geopolitical tensions, sanctions, export controls, and tariffs are once again tools of leverage, marking the resurgence of geoeconomics, where economic policy and national security converge

Josh Lipsky of the Atlantic Council who is also the founding director of the GeoEconomics Center; together with Matteo Maggiori, a professor of finance at Stanford's Graduate School of Business and co-director of the Global Capital Allocation Project; both distinguished economists, here discuss the new face of geoeconomics and its seemingly vengeful comeback. They spoke to Bruce Edwards.

Prof Matteo Maggiori
Stanford's Graduate School of Business.

Josh Lipsky Founder,
The Geoeconomic Centre

It's great to have you both here. So rather than start with the standard what is geoeconomics question, I'd like to have you both describe these historical moments that you use in your respective pieces as examples of geoeconomics at work, in action in very different circumstances, Josh in 2022 at a G7 meeting and Matteo's dates back to 1945 with a study of Nazi Germany, interestingly enough. So, Josh, maybe start with you. What happened at that meeting in 2022 that makes it a defining moment in terms of what we're talking about here today?

Josh Lipsky:

Well, thanks, Bruce, and really happy to be here, and I think it's especially fitting to be at the IMF, inside the IMF talking about these issues, because as we'll discuss today, the IMF and the World Bank in my mind are quintessential geoeconomic institutions, and you mentioned they're comeback kids, and some of that's been forgotten over the years, and I think some of it's coming back with a vengeance. And certainly, that was no more true in recent history than in 2022. So a little over four years ago, Russia had invaded Ukraine. There was debate across the G7 about how to react to it. There were emergency meetings, and there was a conversation about whether to go to what was considered one of the most extreme options, freezing or blocking Russian sovereign assets that were held abroad.

Right

Josh Lipsky: And there's about 300 billion that were held in Europe and a few other places, some in the U.S., some in Japan, but the majority of them in Europe. And the conversation happening in Washington in those days following the invasion was this would be a step too far. Brussels agreed with that assessment. This would send shock waves around the global economy. Nothing like this had been done at that scale. There had been frozen assets before. Certainly, Iran is an example of that, but nothing the economy the size of Russia's at that volume. And on a Friday afternoon, there were meetings with the White House. They waved a lot of people off the idea that it was going to happen, and on a Saturday morning, it happened. And just to give you a sense of how quickly it came together, this major geoeconomic event, the Japanese had not signed on, not because they didn't agree, only because of time zone communication issues, and it was only a few hours later that we got Japan's signature on the joint G7 agreement to freeze Russia's sovereign assets.

Why does it matter so much?

Josh Lipsky: Is because here you had what was considered a sort of understanding in global finance. We don't touch that. When it's a G20 country, when it's a country the size of Russia, they can hold their sovereign assets abroad. That's finance, and national security is not going to override the financial stability that we assign to the holding of these assets, but that was no longer true. And I think it was a watershed moment of saying, "No, the things you believe before have changed. These things are fair game." And it was a signal not just to Russia but around the world that the way you think about money may be evolving as well, and the intersection of money, finance, national security had to be reconsidered by policymakers all around the world.

Wow. And so, four years later, what do you think the chances are that Treasury officials are now invited to National Security Council meetings?

Josh Lipsky: Well, there's still some issues to overcome within the U.S. government, as I noted in my piece, but it's certainly gotten a lot better than it was four years ago, and certainly better than my time in government, where Treasury was always fighting for a seat at the table. Now there's an understanding that if you're going to sanction an economy the size of Russia's or you're going to try to sanction Iran, you need to understand macroeconomics. You need to understand finance. This is not solely national security. And their debate about who should really win in that fight, is it a national security concern or is it an economic concern? And that's a constant tension, but Treasury and the financial policymakers have a much stronger voice in the table. I think that's the right way to approach it.

And Matteo, what led you to choose this 1945 study on Nazi Germany to try and tell the story of today's geoeconomic influence?

Matteo Maggiori: Well, Bruce, I mean, first of all, as you said, geoeconomics is a bit of a comeback kid. For people like me that grew up largely during the liberal order, there was a sense that this was done, that these issues were not going to surface again, and that sense was surely mistaken, as we've seen. I would say that the period that we've all experienced in the last 20 years is more the exception rather than the norm. And so, if you want to go back in history and look at this, at least in the modern history, the study by Albert Hirschman in '44, it's really a landmark study. And this is also the period where your own institution, the IMF, is being set up at Bretton Woods, and Hirschman, first of all, is an incredible character. He was a German Jew, had escaped Nazi Germany to France, then went to

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Icon of The Sea: **World's Largest Cruise Ship**

One man got down on his knees and kissed the rug emblazoned with the ship's logo. Another lifted his wife and swung her around, ecstatic to be among the roughly 5,000 passengers to embark on the inaugural sailing of the world's largest cruise ship, the Icon of the Seas.

For months, the 250,800-ton ship, which can carry nearly 8,000 people, has been making headlines — including some that have criticized its size and potential to damage the environment. But the passengers who plunked down $1,800 to $100,000 and boarded the ship at Port Miami in Florida on Jan. 27, said nothing could have prepared them for the vessel's sheer scale.

"It's stunning," said Christina Carvalho, a 43-year-old accountant from Oakland, Calif., as she stood on the ship's Royal Promenade, gaping up at "The Pearl," a gigantic kinetic art installation. "It feels even bigger than I expected."

While Royal Caribbean has packed the ship with amenities to craft "the ultimate family vacation," the company's design team has tried to defy negative stereotypes like crowded decks and long lines. Instead of steel walls, the interior is open and airy, with floor-to-ceiling windows to bring passengers closer to the water and make the central thoroughfare feel less like a shopping mall. "Over the years our customers told us that despite being on the ocean, they did not feel connected to it, so with Icon we wanted to bring water everywhere," said Jennifer Goswami, the director of product development at Royal Caribbean International.

I was on board the Icon of the Seas for five days of its seven-night inaugural sailing to the eastern Caribbean. Here are some of my takeaways:

Embarkation

Embarkation starts through Royal Caribbean's app. After some glitches, it took me 10 minutes to scan identification documents, fill out a health form and pick a time slot for boarding.

On the day of the sailing, I headed to Port Miami expecting chaos, but as I got out of the taxi, I was greeted by a porter who took my bag and ushered me to the terminal. I scanned my app, showed my passport and went through security in less than 10 minutes. I lingered, waiting to see if others had as smooth an experience as I did, but there was just a steady flow of passengers ascending the gangway.

Space

The ship has the feel of a city, with eight distinct "neighborhoods." My favorite, Central Park, was filled with more than 33,000 plants; it was the perfect place to stroll or read on a bench. The Royal Promenade, with karaoke and a piano bar, could get crowded and noisy at peak times.

The seven swimming pools are designed for different vibes and demographics: The Hideaway is an adults-only infinity pool, with D.J. sets and cocktails; another adult pool has an adjacent children's splash pool. Empty lounge chairs were plentiful for sunbathers across the ship. On our first sea day, I was so surprised by the relative absence of crowds that I walked the ship trying to find them. But with so many venues, including 40 restaurants, bars and entertainment spaces, passengers were constantly moving around. Seeking a quiet space one afternoon, I found the Aquadome, a tranquil lounging area with wraparound windows. Fellow passengers napped there.

Entertainment and activities

From a sunrise surf simulator lesson to late-night dancing in the nightclub, the ship seems to offer something for everyone, most of it free. The water park with six slides was a big draw. One ride, the Crown's Edge, is not complimentary: Starting at $49, it tosses you (in a harness) above the sea, leaving you dangling.

There is a fitness center, jogging track, a basketball and soccer court, a putt-putt course, pickleball, rock climbing and dancing. A wellness center and spa offers treatments for an additional cost. All can be reserved on the app; for popular attractions like the Crown's Edge it's helpful to book ahead because places fill up fast. For nightly entertainment, "Aqua Action" was a standout, with aquatic entertainers performing under a 55-foot waterfall, as was the comedy club.

Not surprisingly, some passengers felt overprogrammed. "There's almost too much to do," said Nancy Carter, 54, a nurse from Brighton, England. "It's hard to plan your day and even when you are busy doing something, you feel like you are missing out on

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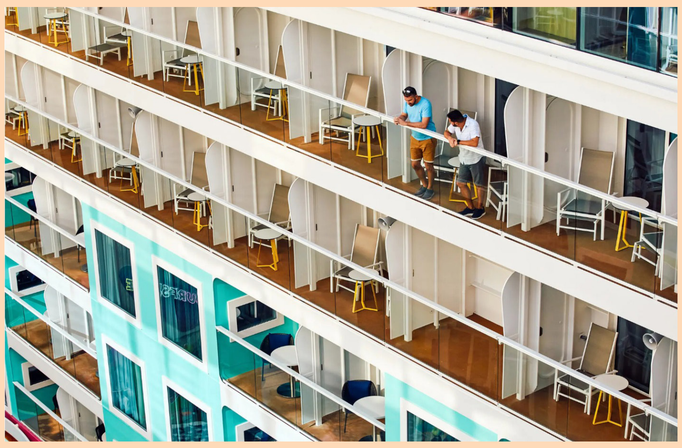
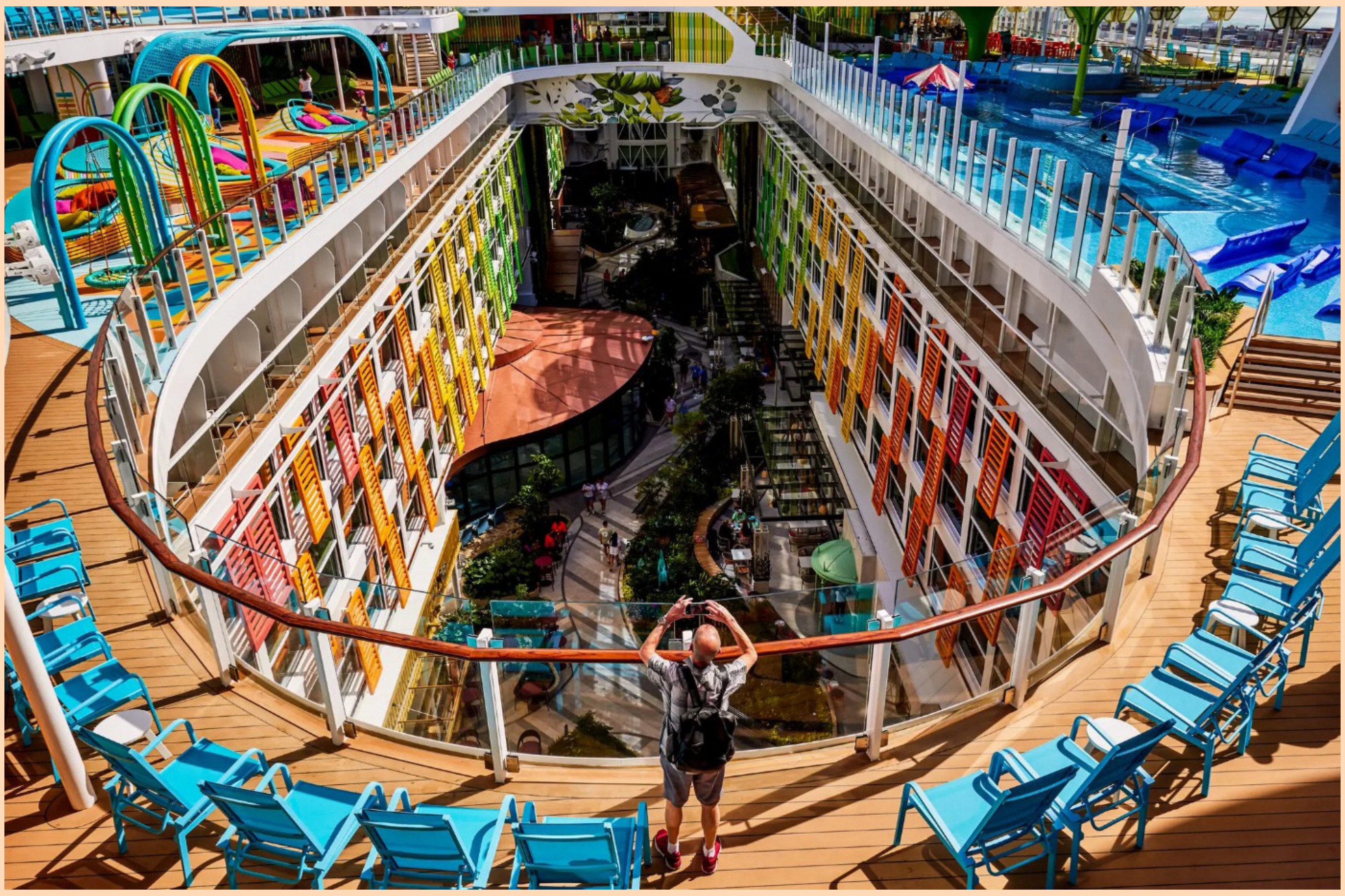




The Rise of Cyber Events and Digital Fraud in the Financial Sector (1)

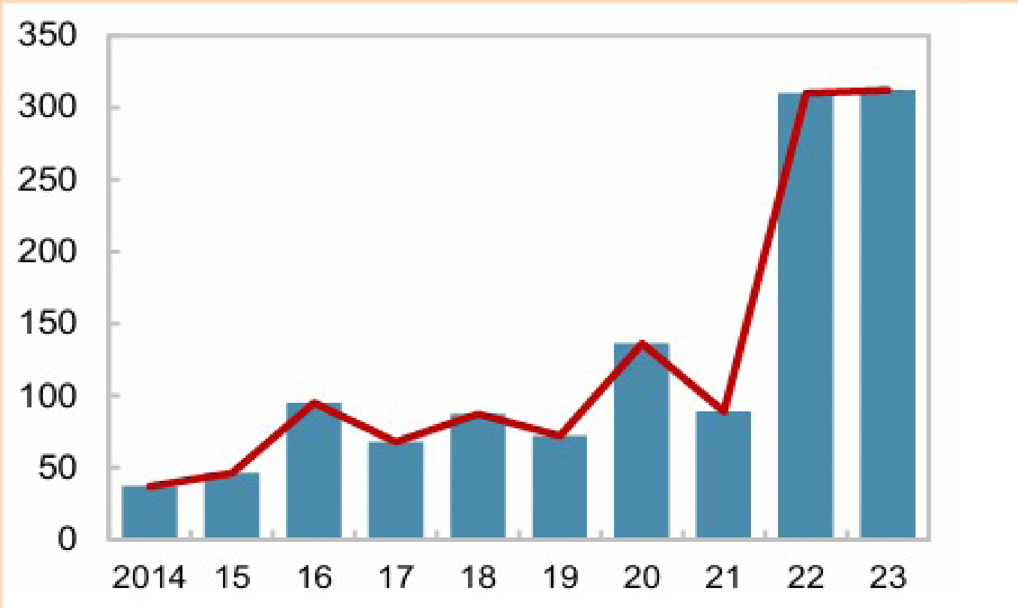
		Disruptive Effects (Percent)				Exploitative Effects (Percent)					
Sector	Observations	Message Manipulation	External Denial of Service	Internal Denial of Service	Data Attack	Exploitation of Sensors	Exploitation of End Hosts	Exploitation of Network Infrastructure	Exploitation of Application Server	Exploitation of Data in Transit	Share of all Events (Percent)
Monetary Authorities-Central Bank	41	7.32	58.54	2.44	9.76	0.00	4.88	0.00	17.07	0.00	3.68
Credit Intermediation and Related Activities	514	3.50	24.51	0.00	12.06	3.89	9.73	0.78	43.77	1.75	46.10
Securities, Commodity Contracts, and Other Financial Investments and Related Activities	367	4.36	10.90	1.09	6.27	0.27	16.35	0.54	57.22	3.00	32.91
Insurance Carriers and Related Activities	175	0.00	3.43	0.57	25.14	0.00	9.71	0.57	59.43	1.14	15.70
Funds, Trusts, and Other Financial Vehicles	18	5.56	0.00	0.00	16.67	0.00	11.11	0.00	66.67	0.00	1.61
All Industries	1115	3.41	17.58	0.54	12.20	1.88	11.75	0.63	50.04	1.97	100.00

By Tanai Khiaonarong and Shanyuan Zheng

Analyzing the threat landscape is a critical part of understanding the nature, scope and intensity of cyber risks in the financial sector. This task is rendered challenging for several countries due to incomplete and missing information regarding incidence of cyber-attacks and digital fraud, fragmented sourcing, recording and storage of information of such events, inadequate frameworks for cybersecurity incident reporting, and arrangements for domestic and cross-border information sharing.

The IMF's recent study of the macrofinancial stability implications of cyber risk found that almost one-fifth of reported cyber incidents during 2004 and 2023 impacted the financial sector, with banks being the most frequent targets followed by insurers and asset managers (IMF, 2024). The number of cyberattacks has almost doubled relative to the period before the COVID-19 pandemic.

Few jurisdictions have a generic threat landscape report or one that is tailor-made for the financial sector. Where data is available, this is often from multiple official sources which could have conflicting or missing information. To increase awareness of the cyber threat landscape and protect the public, law enforcement agencies in some jurisdictions monitor and publish progress and statistics to address scams, fraud, and cybercrime. Such efforts have helped address cyber-enabled fraud in the face of rapid growth in digital finance, including specific areas like online digital payments and cryptocurrency activities.



Sources: University of Maryland CISSM Cyber Events Database;

Threat intelligence information is typically obtained from public agencies and private sector firms. In some jurisdictions, information on cybersecurity incidents is collected, administered, and shared by the national Computer Emergency Response Team (CERT). This often covers all economic sectors, including the financial sector. For some jurisdictions, cyber threats in the financial sector are also reported through regional efforts.

2 Financial sector authorities also collect information on cybersecurity incidents through regulatory reporting by supervised entities. Private sector firms have service offerings that provide threat intelligence to financial sector authorities and entities. Information on cybersecurity incidents is often confidential and market sensitive. Therefore, such information is not publicly available or would require access to a service offered by a private sector agency.

Under many circumstances, information such as the number of cyber-attacks may also lack consistency due to differences in the taxonomy used to define a cyber incident. This complicates the analysis of the cyber threat landscape, and as such, has led to efforts by international standard-setting bodies to establish a common cyber lexicon and approach to achieving greater convergence in cyber incident reporting. Such efforts resonate with the gradual increase of interest over time in internet searches of "cyber attack", with peaks occurring during events that had potential to create widespread and global disruptions (Figure 1).3 Similarly, "cyber fraud" and "payment fraud" searches have trended upwards during the same period.

Monetary Authorities
Central banks play a vital role in the functioning of national economies, and so, even though cyber events involving central banks account for only around four percent of all reported incidents within the financial sector, they are critically important due to the systemic role and unique responsibilities of these institutions. While central banks typically play a limited role in direct financial intermediation, such as retail deposit-taking and credit provision, they play a central role in the operation and oversight of key financial infrastructures, including payment systems, settlement arrangements, and liquidity facilities (Gaidosch et al., 2026).

Central banks appear to be facing growing cybersecurity challenges as financial systems become increasingly digitalized. In recent years, both the frequency and sophistication of cyberattacks targeting central banks have reportedly increased. Cyber events are now widely regarded by central banks as an increasingly critical threat to financial stability, with cyber risks showing the sharpest increase in perceived importance among all risk categories (Mendez-Barreira and Popowicz, 2022).

GOVERNMENT OF SIERRA LEONE
MINISTRY OF FINANCE

FY2027 BUDGET AT A GLANCE

DatalyticLab
INSIGHTS. DATA. IMPACT.

Building Discipline. Delivering Results.

Figures in Thousands of New Leones (NLe)

KEY HIGHLIGHTS (FY2027)

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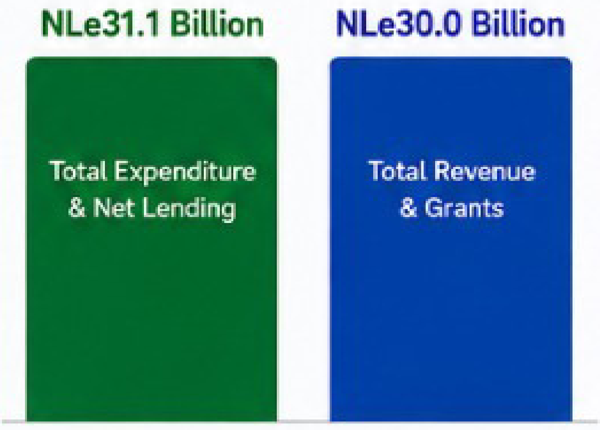
NLe31.1 Billion	NLe30.0 Billion	NLe2.3 Billion	75%	NLe8.8 Billion	NLe6.1 Billion	NLe1.1 Billion
Total Expenditure & Net Lending (14.7% of GDP)	Total Revenue & Grants (14.2% of GDP)	Domestic Capital Budget (7.4% of Total Exp.)	Recurrent Expenditure Share of Total Expenditure	Wage Bill (28.3% of Total Exp.)	Total Debt Service (19.6% of Total Exp.)	Fiscal Gap (Financed through Borrowing)

1 RESOURCE ENVELOPE (FY2027)



FISCAL GAP

NLe1.1 Billion

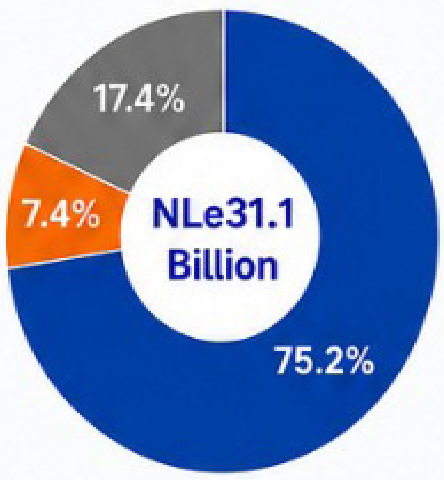
Will be financed through domestic & external borrowings and other financing sources.

© DatalyticLab

GDP (FY2027) **NLe211.2 Billion**

Revenue & Grants as % of GDP **14.2%**

2 COMPOSITION OF TOTAL EXPENDITURE & NET LENDING (FY2027)



- Recurrent Expenditure **NLe23.4 Billion** (75.2%)
- Domestic Capital Budget **NLe2.3 Billion** (7.4%)
- Other Expenditure & Net Lending **NLe5.4 Billion** (17.4%)

Recurrent expenditure absorbs three-quarters of the entire budget, leaving limited fiscal space for development investments.

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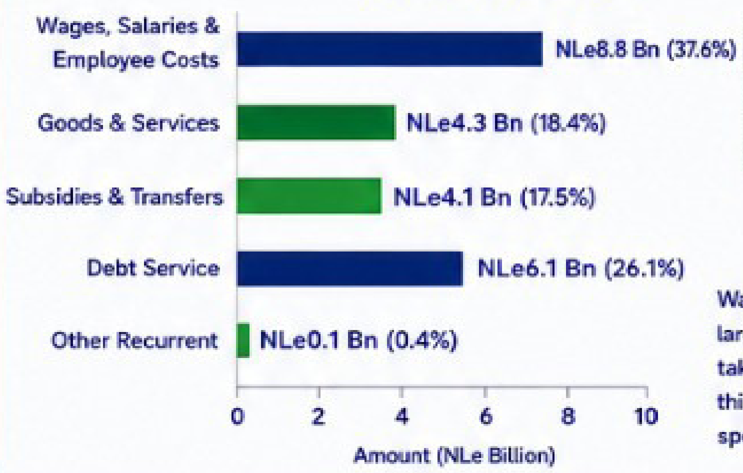
3 BREAKDOWN OF RECURRENT EXPENDITURE (FY2027)

(Amount in New Leones)



TOTAL RECURRENT EXPENDITURE
NLe23.4 Billion

Wages remain the largest single item, taking over one-third of recurrent spending.

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4 DEBT SERVICE PROFILE (FY2027)

(Amount in New Leones)

Total Debt Service **NLe6.1 Billion**

Domestic debt service accounts for 95% of total debt service.

- Domestic Debt Service **NLe5.8 Billion** (95.0%)
- External Debt Service **NLe0.3 Billion** (5.0%)

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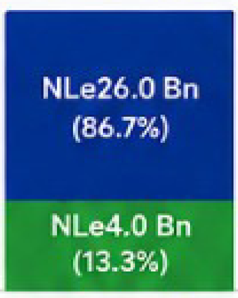
5 REVENUE & GRANTS OUTLOOK (FY2027)

(Amount in New Leones)



- Domestic Revenue NLe26.0 Billion (86.7%)
- Grants NLe4.0 Billion (13.3%)

Grants are expected to decline to NLe3.2 Billion by FY2029, underscoring the need for stronger domestic revenue mobilisation.

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6 MEDIUM-TERM FISCAL OUTLOOK (FY2027–FY2029)

(Amount in New Leones)

Expenditure (in nominal terms) rises to NLe36.9 Billion by 2029, but as a share of GDP, it declines—reflecting expected economic growth and fiscal consolidation.

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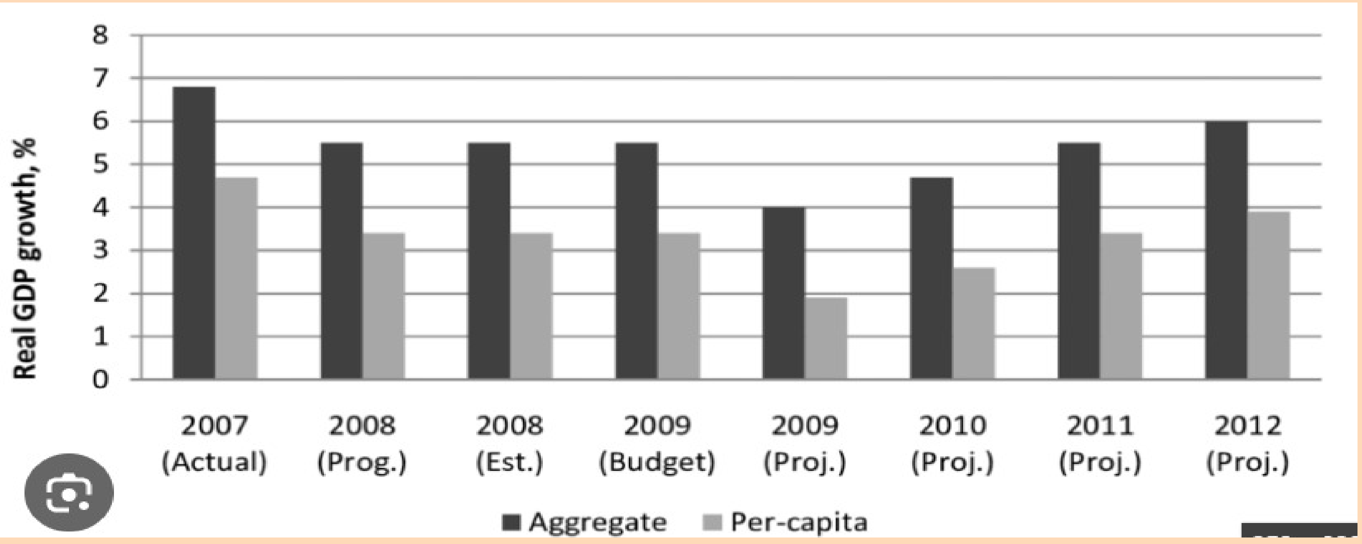
Source: FY2027 Budget Call Circular – Ministry of Finance, Sierra Leone

Sound Finances, Stronger Future



World's Largest Cruise Ship

Continued from **PAGE 13**

something else."

Family

At the Surfside neighborhood, there are pools and restaurants for both adults and children so that families can spend time together. For parents wanting alone time, the Adventure Ocean child-care facility has play areas and programs for ages 6 months to 12 years that is included in the fare.

There's a social center for teenagers, too, with games and music. "It's a great place to meet new people and make friends," said Madison Foxx, 14, from Morrisville, N.C. Her mother, Ashley, a 38-year-old federal prosecutor, said the ship kept her two children entertained and allowed her both alone time and quality family time.

"I can relax and the kids are happy and busy all day," she said. "Then we have many special moments together."

Food

One of the biggest surprises was the array of dining choices.

The Windjammer Cafe and the main dining room were the busiest all-inclusive options. My daily go-to was the Aquadome food hall, with crepes made-to-order and a Greek food stand. Another favorite of mine was Pier 7, a restaurant in Surfside that served raw-tuna Buddha bowls, mango-lime shrimp tostadas and other dishes.

Meals at specialty restaurants, such as Giovanni's Italian Kitchen and Hooked Seafood, come at an additional cost, or are included in some food and beverages packages that range from $9.99 to $115 per day. Reservations are recommended.

The Empire Supper Club offers an eight-course meal paired with cocktails. At $200, the tasting menu included Wagyu rib-eye, rabbit and sea bass topped with parsnip and red beets.

Cabins

Cabin prices — which recently increased, because of high demand — range from $2,699 per person for an interior cabin to over $100,000 for a three-story townhouse with an indoor slide and backyard. Some family accommodations have connecting rooms and large terraces.

Though only 204 square feet, my ocean balcony room did not feel cramped thanks to minimalist design and the views.

Environment

Royal Caribbean says it set a new standard for sustainability with this ship, installing advanced water-treatment and waste systems, among other features. But some environmental groups say that building a vessel this size is not compatible with the cruise industry's long-term sustainability goals.

The Return of Economic Statecraft

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Southern France.

Northern France was being occupied by the Nazis, and actually helped a lot of prominent Jewish intellectuals escape to the U.S. He eventually escapes himself. He lands here in the Bay Area at Berkeley and writes a book on trade, thinking about national power and trade. And it's really a landmark study where we start thinking hard about how trade dependencies generate power imbalances, which, of course, today, it's in the news all the time. You can think of China and the use of rare earths. You can think of semiconductor export controls from the U.S., or the U.S. using the financial system, the basic financial services. Josh mentioned sanctions. Those were about custody of the assets, but you can think of the payment system, the messaging system. So the fact that trade would generate dependencies and might generate choke points really first emerged in this landmark study from Hirschman, who talked clearly through the lenses of a trade model, and it's just a fantastic piece.

So for us a few years back, as we were revving up our own thinking about these issues, we went back to his studies, and it's just really incredible in '44 how much of this he had already understood and put on the table. And I think I would argue that at some point in the profession, we lost the plot on this, and we're now putting it back together, and there's lots of pretty serious work going on right now, both in the policy institutions like the IMF and in academia on these issues trying to get a better analytical framework to understand, and it's incredibly policy-relevant. But again, in the big scheme of things, there's nothing new.

High Debt, Rising Risks

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debt-at-risk by a further 2.4 percentage points.

Protectionist pressures and geoeconomic fragmentation continue to push governments toward industrial subsidies and trade-related support that have uncertain payoffs in terms of productivity, raising the risk that primary balances will fall short of debtstabilizing levels if growth underperforms. Domestic instability further heightens fiscal pressures:

Within countries, social unrest has increased across income groups, and surges in such unrest are associated with lower growth and wider primary deficits. At the same time, pressures on the independence of central banks, whether overt or implicit, can lift inflation expectations and risk premiums even for highly rated economies, eroding the credibility that keeps borrowing costs contained.

The structure of markets for sovereign debt is also shifting in ways that amplify vulnerabilities, with these changes most evident in advanced economies. As central banks unwind their balance sheets, private (and often leveraged) investors have become the marginal buyers of government bonds. Hedge funds now play a larger role in intermediation, absorbing issuance through trades that can unravel quickly when volatility spikes.

By contrast, a selected group of major emerging markets has moved in a different direction, increasingly relying on local currency issuance absorbed by domestic investors (October 2025 Global Financial Stability Report). The increase in the US Treasury security supply is compressing the safety premium that US Treasuries have traditionally commanded—an erosion that pushes up borrowing costs globally.

Some governments, notably those of systemic economies such as the United States, have also shortened the maturity profiles of their debt to manage near-term interest bills, increasing exposure to sudden shifts in short-term funding conditions. The transmission is global: Supply-driven increases in US yields spill over almost one for one to foreign bond markets, disproportionately affecting countries reliant on external financing.

The window for orderly fiscal adjustment is narrowing. Advanced economies with large debt loads need concrete, well-sequenced consolidation measures, not aspirational medium-term targets. For the United States, the arithmetic is inescapable: Stabilizing the country's debt path will require action on both revenue and expenditure, including spending on the major entitlement programs. European governments must reconcile defense commitments with agingrelated pressures through tangible shifting of spending priorities.

Emerging markets should address contingent liabilities, phase out fiscally draining fuel subsidies, and broaden tax bases as central elements of credible medium-term fiscal plans. For China, near-term fiscal expansion focused on boosting consumption and supporting the property sector should continue until reflation is durable.