

Dealing With a Flat Battery

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THE HISTORY OF MONEY
A STORY OF HUMANITY

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Global Economy Faces Slower Growth, Rising Risks-IMF

The global economy is expected to remain resilient but fragile over the next two years as trade growth slows, geopolitical tensions persist, and

long-term economic challenges continue to weigh on many countries.

According to the latest international economic outlook, world trade is

By Terry Adewale

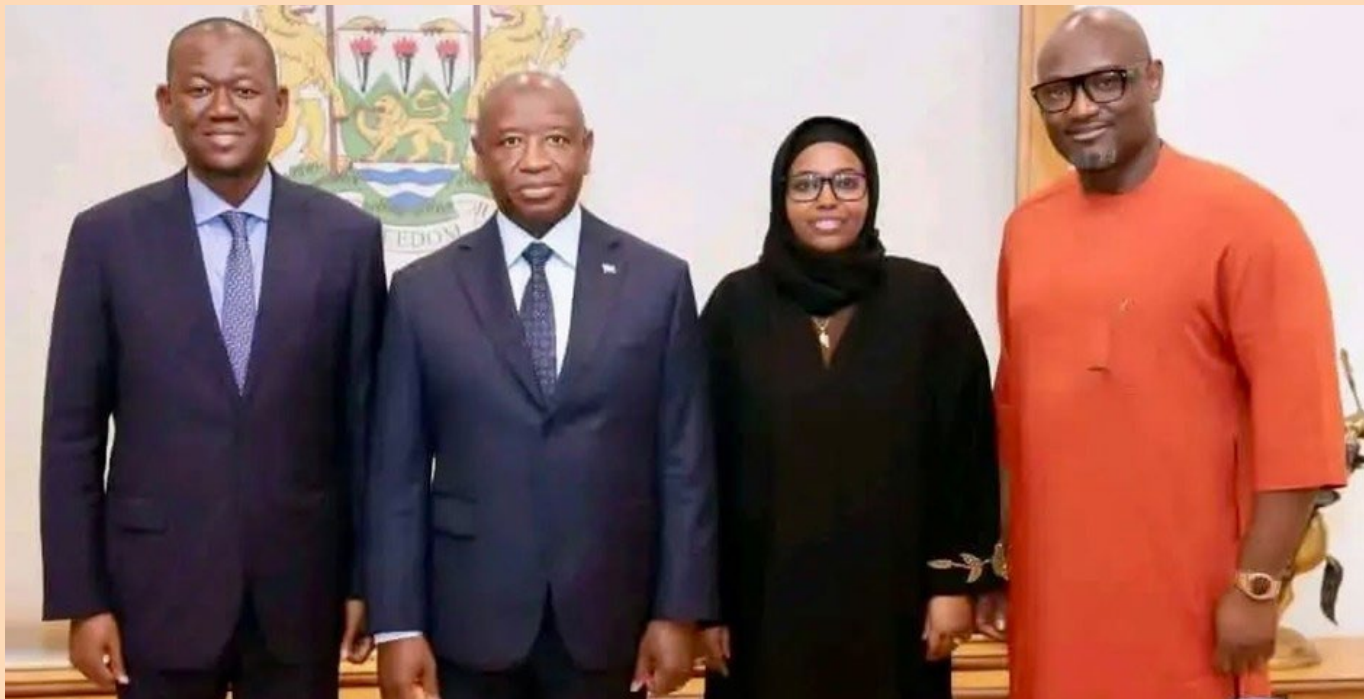
projected to expand at a slower pace in 2026 before stabilizing in 2027. Economists attribute the

slowdown largely to the impact of higher tariffs, ongoing adjustments in global supply chains, and shifting production networks as businesses

adapt to a more fragmented trading environment.

While trade linked to technology, including artificial intelligence, semiconductors, and digital services, remains a bright spot, it is not expected to

be strong enough to offset broader weaknesses in global commerce. The slowdown reflects the growing cost of protectionist policies adopted by several major economies. Higher tariffs increase the cost of moving goods across borders, forcing businesses to rethink where products are
Continues on PAGE 8



President Julius Maada Bio (second from left) with Mr Muazzam Mairawani, Executive Chairman, MSM Group with other officials at a recent business meeting in Freetown.

NANT Power Project has announced plans to commence electricity generation in April 2027, with full commissioning of its power plant scheduled for August 2027, according to company executives.

Speaking during a visit by a delegation from the National Social Security and Insurance Trust (NASSIT) to the project's Kissy Dockyard

NANT Confirms 2027 Timeline for Power Generation

By Ibrahim Mansaray

site last week, Karim Nasser, Executive Director of the NANT Power Project, said the company remains on

course to meet its operational timelines.

Nasser described the recently concluded Power Purchase Agreement (PPA) between the Government

of Sierra Leone and CECA Sierra Leone Generation Limited as a major milestone in advancing the project.

"The agreement represents a critical step toward the successful delivery of the project and its contribution to the country's energy sector," he said.

Also addressing the delegation, Peter Kamuray, NANT's Administration
Continues on PAGE 8

\$1.66m Lifeline for Businesses Hit by Urban Works

By Reuben Ademiluyi

The Government of Sierra Leone has allocated more than US\$1.66 million to compensate and support businesses and households expected to be affected by infrastructure works under the Resilient Urban Sierra Leone Project (RUSLP).

According to project documents reviewed by Financial Standard (FS), approximately SLL37.41 million has been budgeted for compensation payments, livelihood restoration measures, and grievance management mechanisms aimed at cushioning the impact on affected residents and businesses.

Sources familiar with the project said strict

implementation and monitoring measures are being planned to ensure that assistance reaches all eligible beneficiaries, particularly traders, artisans, and vulnerable households whose livelihoods may be disrupted during construction activities.

The Resilient Urban Sierra Leone Project has commenced major road, drainage, and sanitation upgrades in several communities, including Moyiba and Portee-Rokupa. While the project is expected to improve urban infrastructure and living conditions, authorities acknowledge that
Continues on PAGE 8



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UNDP Deputy Resident Representative Kevin Petrini (centre of photo), with officials of the Sierra Leone Elections Observers Network at the UNDP Office in Freetown

World Business Briefs

IMF Urges Reforms on Growth

The International Monetary Fund (IMF) says artificial intelligence could become a major driver of productivity and economic growth across Europe, but only if governments pursue reforms that encourage innovation, improve access to finance, and deepen economic integration. According to IMF analysis, AI adoption alone could deliver modest productivity gains, while broader structural reforms could unlock significantly greater long-term benefits.

The IMF notes that European economies face persistent productivity challenges and increasing global competition. To fully capture the economic gains from AI, policymakers are being urged to strengthen the single market, support innovation, invest in skills development, and ensure regulatory frameworks encourage rather than hinder technological adoption.

World Economy Faces Slower Growth

Global economic growth is projected to slow to 3.1 percent in 2026 before recovering to 3.4 percent in 2027, according to the IMF's latest World Economic Outlook. While economic activity has remained resilient despite geopolitical disruptions, the Fund warns that inflationary pressures, trade tensions, fiscal vulnerabilities, and geopolitical conflicts continue to pose significant risks to the global economy.

The IMF said strong investment in artificial intelligence has helped support growth, but cautioned that renewed trade disputes, energy market shocks, and escalating conflicts could undermine the recovery. Policymakers are being urged to strengthen fiscal discipline, improve resilience, and support sustainable economic expansion.

Oil Markets Remain Volatile as M/East Tensions Persist

Global oil markets continue to experience significant volatility amid ongoing tensions in the Middle East. The International Energy Agency (IEA) reported that supply concerns and disruptions to energy infrastructure have pushed crude prices higher, while raising concerns about fuel availability and transportation costs. Analysts say geopolitical uncertainty around key shipping routes and energy facilities remains a major factor influencing prices. While some forecasts suggest markets may move towards greater balance in 2027 as supplies recover, elevated risk premiums and supply disruptions continue to keep energy markets on edge.

Authorities Push for Stronger Ebola Emergency Systems

Sierra Leone's health authorities have called for heightened vigilance and sustained preparedness against Ebola, despite the absence of any confirmed cases, following the identification of critical gaps in the country's outbreak response system.

Deputy Minister of

Speaking at a recent review meeting in Freetown, Dr. Senessie disclosed that the National Public Health Agency (NPHA) has issued a strong appeal to government institutions, development partners, local authorities, and community-based organizations to work together to strengthen the country's

weaknesses across several key components of Sierra Leone's Ebola preparedness framework.

The review identified shortcomings in emergency coordination systems, hospital isolation facilities, infection prevention and control measures, ambulance services, personal

warned that these gaps require urgent attention to ensure the country can effectively detect, contain, and respond to any outbreak.

Participants at the review meeting emphasized the need to fully operationalize the national Incident Management System through the Emergency Operations Centre (EOC), which serves as the nerve centre for coordinating public health emergencies.

The meeting also called for comprehensive assessments of hospital readiness, the strengthening of rapid response teams, and expanded engagement with paramount chiefs and community leaders nationwide to improve grassroots preparedness and public awareness.

A key recommendation emerging from the discussions was the need for an immediate Cabinet briefing to address outstanding preparedness priorities and secure government support for critical response measures.



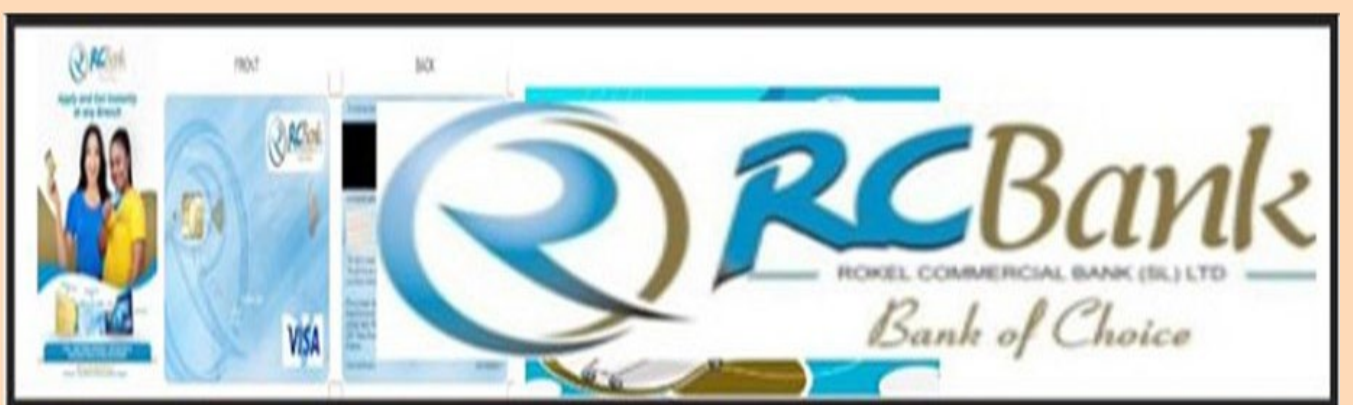
Health Dr. Charles Senessie stressed that preparedness and vigilance remain the most effective tools for containing potential outbreaks and protecting public health.

readiness to respond to any future Ebola threat.

According to health officials, a comprehensive national assessment conducted by the NPHA revealed significant

protective equipment (PPE) stockpiles, safe burial procedures, contact tracing mechanisms, and community engagement initiatives.

Health authorities



NEWS ANALYSIS

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The Global Financial Stability Report

-A summary

Financial markets have been resilient since the April 2026 Global Financial Stability Report, but financial stability risks are elevated.

Markets have found support from strong corporate earnings and solid economic growth, as high investments in firms related to artificial intelligence (AI) have helped offset a possible drag from geopolitical tensions and policy uncertainty. On balance, financial conditions remain accommodative. At the same time, this report highlights three salient risks that could be near-term catalysts for a sharp tightening of financial conditions and market turmoil, selected based on the likelihood of their triggering shocks and the severity of their potential market impact.

First, although core firms in the AI ecosystem have been profitable so far—easing pressure on AI-related equity valuations—weaker or less durable investment and profitability in AI could trigger a correction in AI-related asset prices, exacerbated by rising leverage, concentrated exposures, and circular financing arrangements. Jurisdictions with financial markets sensitive to global AI developments, as well as those with substantial holdings of AI assets, are likely to be more exposed to negative wealth effects

or sharp market corrections. Second, resurgent inflation or fiscal concerns could trigger a sharp rise in sovereign bond yields and spark broader market turmoil given the foundational importance of sovereign bonds.

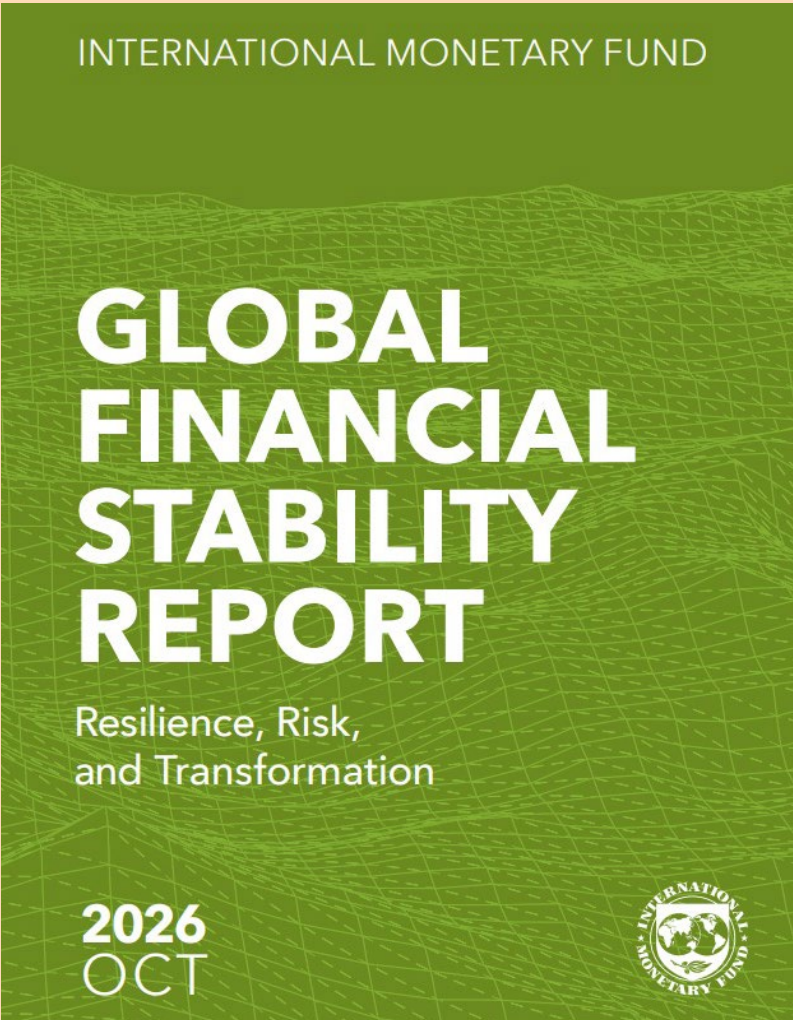
High public debt and

do not necessarily threaten financial stability, but they could become a systemic risk—impairments to key financial intermediation and credit provision, with serious negative economic effects—if they are amplified by financial vulnerabilities.

also reveal a significant share of vulnerable banks. Households' debt burdens have declined across countries in recent years, while their net worth has increased, making them less likely to be a source of systemic risk. That said, a correction in housing or equity prices could curb household consumption and disproportionately impact lower-income households. In emerging market economies, policy buffers have eroded in some cases, while the greater reliance of frontier economies on opaque alternative financing could weaken debt transparency and hinder future market access.

Several other vulnerabilities that could amplify risks have worsened. Insurance and pension funds have grown their holdings of illiquid assets, increasing liquidity mismatch risks and the likelihood of forced asset sales during market stress. Higher borrower leverage and growing contingent liquidity risks faced

by private direct lending funds could sharply curtail credit when financial conditions tighten, a test the sector has not yet faced. Among nonbank financial intermediaries (NBFIs), although the growing hedge fund sector tends to support market functioning in normal times, its use of leverage and pursuit of crowded trades could amplify market stress, with spillovers to prime brokers and broader financial markets (Chapter 2).



rollover risks remain unresolved, increasing the chances that a rise in yields could occur in a disorderly manner, despite stable bond market liquidity and the recent unwinding of some leveraged trades. Third, cyber threats constitute a growing systemic risk as financial services become more digital and interconnected. For their part, frontier AI models are emerging as both powerful enablers of cyberattacks and critical defensive tools. These risks by themselves

This report provides updated assessments on key vulnerabilities and presents new analyses of emerging ones

Strong core balance sheets across banks and households have aided the resilience of financial markets. A global stress test confirms that banks would remain broadly resilient under an adverse scenario featuring an energy price shock, higher inflation and bond yields, and an AI-led market correction. However, such a scenario would

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The Minister of Employment, Labour and Social Security, Hon. Umaru Koroma (third from right) with Ms Pauline Macharia head of delegation from the Freetown Office of the International Organization for Migration (IOM) after their meeting recently in Freetown

NRA Positions Itself in UN Tax Convention Drive

Sierra Leone's National Revenue Authority (NRA) has intensified its engagement in the ongoing negotiations for a United Nations Tax Convention, viewing the process as a critical opportunity to reshape the global tax architecture in favour of developing economies and strengthen the country's domestic revenue mobilization efforts.

Speaking on the sidelines of the 2026 IMF-World Bank Annual Meetings in Bangkok, Commissioner General Abu Martin Kanneh and senior NRA officials underscored the importance of international tax cooperation as Sierra Leone seeks fairer taxing rights over multinational corporations operating within its borders. The delegation joined counterparts from the African Union and the African Tax Administration Forum (ATAF) in discussions aimed at finalizing the proposed UN Tax Convention, which is expected to conclude negotiations by the end of 2027.

For Sierra Leone and many developing nations, the convention represents more than a diplomatic exercise. It is seen as a platform to address long-standing concerns about profit shifting, tax avoidance, and the unequal distribution of taxing rights under the current international tax framework. If successfully concluded, the agreement could provide countries such as Sierra Leone with stronger mechanisms to ensure multinational enterprises contribute a fair share of revenues in the jurisdictions where economic activities take place.

The NRA's participation reflects Sierra Leone's broader strategy to reduce dependence on external borrowing by strengthening domestic resource mobilization. According to Commissioner General Kanneh, achieving this objective will require not only improved tax administration at home but also a more equitable international tax system that recognizes the needs and realities of developing countries.

Chamber Hails Port Development Initiative

The Sierra Leone Chamber of Commerce has hailed the development of Kent and Banana Island ports. Chairman of the chamber, Mr Oluniyi Coker, speaking in Aberdeen extolled Gento Group's ambitious stride on the port's development. He described the initiative as a critical catalyst for national economic advancement capable of enhancing regional commerce. He also extolled Kent port's potential to streamline granite shipments within the West African sub-region. The development, the chamber noted would foster vital economic diversification and helped in attracting revenue beyond traditional streams.

Successful execution of these Kent and Banana Island port developments is anticipated to bolster maritime infrastructure, optimize cargo handling, and bolster granite exports, all while aligning with national goals to attract private capital and deepen West African economic integration.



Resident Representative of the United Nations Development Programme in Freetown, Mr Frederick Ampiah (left) making presentation to the Minister of Agriculture, Dr Henry Kpaka at the handover of motorbikes, tricycles, rice mills, threshers, destoner and a tractor trailer to some enterprises under the Feed Salone project in Magburaka.

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TRAVELOGUE



The Quiet Allure of Private Rail

Before politicians, celebrities and business titans traveled the world by private jet, they traveled by private train. President Franklin Delano Roosevelt had a private car specially outfitted during World War II. The actor Cary Grant is said to have courted the Woolworth heir Barbara Hutton aboard a private car. The Catholic Church even had one for a U.S.-based cardinal.

But, as the 20th century advanced, passenger rail gave way to car and plane travel. Postwar America began to travel differently, and so too did the rich and famous, who eschewed train cars for private

Well, almost. Amtrak, the national railway company, and a dedicated but dwindling set of enthusiastic owners, have kept private train travel alive by way of something called the

Reporting from onboard the Warren R. Henry from Chicago to St. Louis
Private train cars may seem like a relic of the past, but for some rail fans, nothing beats having — or renting — your own sleeper car.

Privately-Owned Rail Car Program, which charges owners of private rail cars a fee per mile to hitch them to existing Amtrak trains. Spotting me in line, Mr. Henry, 74, waved me under a barricade and then guided me through Union Station's dark bowels to his crisply painted blue-and-white cars. U.S. and Texas flags hung on the rear car's back platform. Amtrak had already hooked the cars onto the back of the train. As I climbed the stairs, Mr. Henry's onboard manager, Olivia Estrada, greeted me and took my drink order.

Mr. Henry named his first two cars, purchased as a pair in 2004 for \$900,000, after his parents: Warren R. and Evelyn Henry. He recently added a 1954 Pullman named Santa Fe

— the railroad for which his father worked for 41 years. He declined to share what he paid, but a car immediately ready for Amtrak typically costs around \$1 million. Maintenance costs Mr. Henry \$60,000 annually on the domed Warren R. Henry car, and \$40,000 for each of his two other cars, which are sleepers. Mr. Henry showed me to the second floor of the Warren R. Henry, at the rear of the train. A dome car, its big windows offered a view of the passengers making their way toward Amtrak's cars in front of us. I felt uneasy looking down on them. I also had no envy for the seat scramble they would soon face, as I chose between six creamsicle-colored swivel chairs. Some passengers stared or paused to take

a photograph, possibly wondering what I was doing up there.

Mr. Henry, who runs a beverage marketing company, uses his cars for personal travel and charts them out at \$16,000 per day for the dome car and one sleeper car — a rate that includes meals, drinks and Amtrak fees. As we pulled out of the station, the Willis Tower and Chicago River came into sight. The elevated perch gave sweeping views of Illinois's industrial towns and farmlands. Windows encased the side and back, with cushioned leather seating throughout. Below the upstairs lounge was another lounge with a TV and a dining room with a long table and a stained glass panel on the ceiling. Mr. Henry has equipped the cars

with Starlink satellite internet.

Though I wasn't sleeping on the train, I had been given a bedroom on the Evelyn Henry with its own sink but a shared bathroom. The car's primary suite has its own bathroom. All the Santa Fe's bedrooms have their own bathroom and shower. The two sleeper cars house a combined 12 bedrooms.

'The best-kept secret in transportation'

Leonard Cherry has chartered Mr. Henry's trains three times and finds rail travel soothing. "It's like being rocked to sleep at night," he said. Mr. Cherry, a 71-year-old Houstonian who sold his material supply and demolition company in 2020, said a weeklong trip typically costs \$10,000 per person.

Mr. Cherry and his wife, Regina, got hooked on train

travel after a 2009 Amtrak trip from Chicago to San Francisco. They loved the spectacular scenery but found the accommodations cramped. Mr. Cherry researched high-end train experiences and found Mr. Henry.

"It's probably the best-kept secret in transportation," he said.

Mr. Cherry compared the experience to yachting, where the journey can be more important than the destination. Guests can book trains directly through Mr. Henry or through a company called Halloway, which aims to be private rail travel's Airbnb. Mike Avena launched the company in 2025, planning to start a North American night train service. Looking for cars to bring his vision to fruition, he connected with car owners and saw an opportunity to grow the

Continues on **PAGE 14**



Inside the domed Warren R. Henry, which offers panoramic views of the countryside.



The Dining Room on the train

PUBLIC FINANCE

Sub-Saharan Africa

OCTOBER 2024

Reforms amid Great Expectations

Sub-Saharan African countries are implementing difficult and much needed reforms to restore macroeconomic stability, and while overall imbalances have started to narrow, the picture is varied. Policymakers face three main hurdles. First, regional growth, at a projected 3.6 percent in 2024, is generally subdued and uneven, although it is expected to recover modestly next year to 4.2 percent. Second, financing conditions continue to be tight. Third, the complex interplay of poverty, scarce opportunities, and weak governance--compounded by a higher cost of living and short-term hardships linked to macroeconomic adjustment--are fuelling social frustration. Within this environment, policymakers face a difficult balancing act in striving for macroeconomic stability while also working to address development needs and ensure that reforms are socially and politically acceptable. Protecting the most vulnerable from the costs of adjustment and realizing reforms that create sufficient jobs will be critical to mobilize public support.

Sub-Saharan Africa is navigating a complex economic landscape marked by both progress and persistent macro-economic vulnerabilities. Countries in the region are trying to implement difficult and much-needed reforms to restore macroeconomic stability in the aftermath of repeated negative shocks and the ensuing need for support. Overall, internal and external imbalances have started to narrow, mainly reflecting policy adjustments, but the picture is varied; about one-half of countries still exhibit high imbalances.

Monetary tightening has curbed inflation, which is within target in about half of the region. Significant fiscal consolidation has stabilized the average debt-to-GDP ratio, albeit at a high level. External positions have strengthened, with sovereign spreads narrowing and more countries returning to Eurobond markets. However, challenges persist. Inflation remains in double digits in nearly one-third of countries. Debt service capacity is low, and

rising debt service burdens are eroding the resources available for development spending. Foreign exchange reserve buffers are often insufficient, and concerns about overvaluation and competitiveness persist. In their efforts to reduce these imbalances, policymakers face three main hurdles. First, regional growth, at a projected 3.6 percent in 2024, is generally subdued and uneven, although it is expected to recover modestly next year.

Resource-intensive countries continue to grow at about half the rate of the rest of the region, with oil exporters struggling the most. Factors dampening growth include conflict,

insecurity, drought, and electricity shortages. Second, both domestic and external financing conditions continue to be tight, with many countries unable to access or afford financing. Third, complex underlying pressures linked to high poverty, lack of inclusion and job opportunities, as well as weak governance, compounded by rapid increases in the cost of living and the short-term effects of macroeconomic adjustment, are causing significant hardships in many countries.

The resulting social frustration and political pressures make it increasingly challenging to implement reforms. Governments face a difficult balancing act in

reducing macroeconomic vulnerabilities while also addressing development needs and ensuring that reforms are socially and politically acceptable.

Countries with high imbalances may have to implement large and frontloaded adjustments given tight financing constraints. Nevertheless, there are many countries with more moderate imbalances that may be able to pursue smaller and more gradual policy adjustments. But even countries with relatively low imbalances (about one-fifth of the total) need to pay heed to rebuilding fiscal and external buffers, as conditions allow. Protecting the most vulnerable from the costs of adjustment

and ensuring that reforms create sufficient jobs will be critical to mobilize public support. Carefully designed communication and consultation strategies, appropriate reform design, and improvements in governance to rebuild public trust will also help ease the task of policymakers. While difficult, implementing reform strategies to unlock more durable and inclusive growth, including by promoting economic diversification and economic opportunities for women, will reduce both vulnerabilities and social frustration.

Ongoing reforms are bearing fruit, but macroeconomic vulnerabilities persist

Policy adjustments

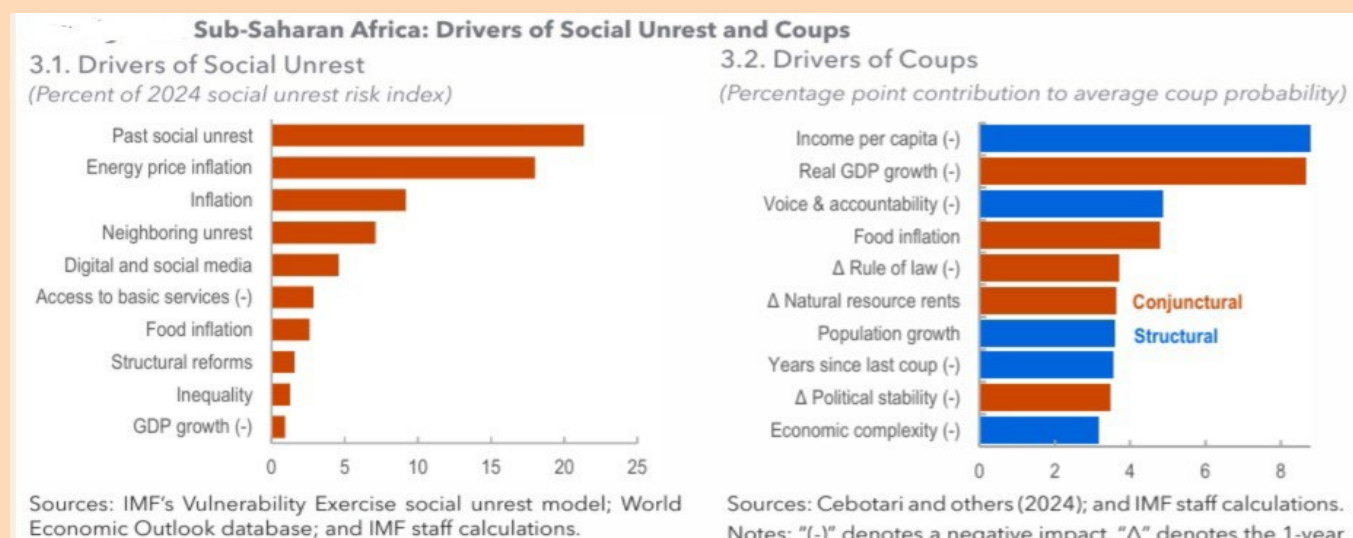
have helped reduce internal and external imbalances. Policymakers have tightened monetary policy to curb inflation. As a result, inflation is declining in most countries in the region.

In about one-half of countries, inflation is already below or within the target band. Fiscal consolidation efforts are helping to rebuild buffers and ensure debt sustainability. More than two-thirds of countries have consolidated their fiscal accounts in 2023, with the median primary fiscal deficit narrowing by 1.3 percentage points of GDP (including notable improvements in Côte d'Ivoire, Ghana, and Zambia among others). An additional reduction in median fiscal deficit of 0.4 percentage point of GDP is expected this year. The (median) debt-to-GDP ratio is no longer rising, although it remains high at 58 percent.

Adjustment efforts have also helped strengthen external positions.

Sovereign spreads have narrowed significantly since their mid-2022 peak, partly in response to easing global financial conditions, and despite recent increases during the global financial-market turmoil in July and August. In addition, more sub-Saharan African countries have returned to Eurobond markets over the course of the year, including Cameroon in July.

Continues on **PAGE 14**



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At the sideline of the recently concluded IMF/World Bank meeting in Bangkok, Sierra Leonean delegation including Mr Karefa Kargbo, Minister of Finance (3rd from right), Mr Matthew Dingie, the Finance Secretary (second right), National Revenue Authorities (NRA) Commissioner General Abu Martin Kanneh (centre of photo), alongside senior NRA officials here posed for a photograph.

The MSM Group, a diversified Nigerian industrial conglomerate, is exploring investment opportunities in Sierra Leone's mining and industrial sectors as the country seeks to attract capital for value-added mineral development.

The group's Executive Chairman, Mr Muazzam Mairawani, recently met with President Julius Maada Bio in Freetown to discuss potential investments in mining, mineral processing, and related industrial activities.

According to a source familiar with the discussions, the meeting focused

MSM Group Backs Integrated Mining Development in Salone

on attracting international investment to strengthen local value addition and create sustainable economic opportunities at a time of growing global demand for critical minerals.

"The core objective was to explore opportunities that would support local mineral processing and increase Sierra Leone's participation in global

mineral value chains," the source told Financial Standard.

The discussions also addressed the need to diversify global mineral supply chains while expanding processing capacity within mineral-rich economies such as Sierra Leone.

During the engagement, Mairawani advocated for an integrated investment

approach that combines mining operations with reliable power generation, transport infrastructure, logistics services, and manufacturing activities. The strategy is intended to maximize economic returns from the country's natural resources while supporting broader industrial development.

Industry observers say such an approach could

significantly increase the value retained within Sierra Leone's economy by reducing reliance on

raw mineral exports and encouraging downstream industrial activities.

Should the proposals advance, they are expected to generate new employment opportunities, stimulate investment across the mining sector, and support the development of related industries.

Timeline for Power Generation

Continued from PAGE 1

and Logistics Manager, outlined the scope of the project, which involves the construction of a 108.4-megawatt LNG and LPG combined-cycle power plant.

According to Kamuray, the facility will provide reliable baseload electricity to Sierra Leone's national grid upon completion and is expected to significantly strengthen power supply across Freetown and the

Western Area.

He noted that the project is designed to support economic growth, improve energy security, and contribute to lower carbon emissions through the use of cleaner energy technologies.

Kamuray further disclosed that the project currently employs 740 workers, including 597 Sierra Leoneans, underscoring its contribution to local job creation.

\$1.66m Lifeline for Businesses

Continued from PAGE 1

construction works will temporarily affect the livelihoods of at least 569 economically displaced persons, most of whom are small-scale business operators.

The project's Resettlement Plan, prepared by the Ministry of Finance, identifies a broad range of affected economic actors, including market traders, kiosk operators, food vendors, and petty traders who risk losing access to their places of business and daily income during the construction period.

The report also highlights potential economic losses for between 40 and 60 artisans, including carpenters, welders, and masons. Many are expected to face disruptions arising from workshop relocation and reduced customer access caused by construction activities.

Transport operators are also likely to experience

temporary financial challenges. Motorcycle taxi riders and tricycle operators could see fluctuations in their earnings as roadworks alter traffic flows and access routes within project communities.

These businesses and services play a critical role

in local economic activity and provide essential support to residents in the affected areas. Project officials therefore consider livelihood protection a key component of successful project implementation.

Beyond business operators, the Resettlement

Plan identifies 265 vulnerable households that will require targeted support to mitigate the social and economic impacts of displacement.

The vulnerable group includes 85 widows, 77 dependent single mothers, and 80 elderly persons, all of whom are considered particularly susceptible to income

Slower Trade Growth and Rising Risks, IMF Warns

Continued from PAGE 1

manufactured and sourced.

Many multinational firms are relocating production facilities closer to key markets or diversifying suppliers to reduce geopolitical risks. Although these adjustments may strengthen resilience over time, they are creating short-term disruptions that are slowing overall trade expansion. The report also highlights a continuing problem that policymakers have struggled to solve

for years: large global economic imbalances.

These imbalances occur when some countries consistently run large trade surpluses while others maintain substantial trade deficits. Despite expectations that these gaps would narrow, progress has been modest.

Several factors are keeping these imbalances in place. Large government budget deficits in some economies continue to fuel demand for imports. At the same time, insufficient domestic spending

in surplus countries limits their reliance on foreign goods. Technology-driven investment flows and differing consumer spending patterns across major economies are also contributing to persistent trade gaps.

Beyond immediate trade concerns, the medium-term growth outlook remains weaker than historical averages.

Economists note that growth prospects differ significantly from one country to another. Nations that have invested heavily

in artificial intelligence, digital infrastructure, and advanced technologies are expected to perform better than those that remain less prepared for the technological transformation currently underway.

Energy security is emerging as another key dividing line. Countries with diversified and reliable energy systems are likely to enjoy stronger and more stable growth than those heavily dependent on imported energy or vulnerable supply chains.

Perhaps the most immediate concern comes from geopolitical risks, particularly in the Middle East.

Economists warn that a prolonged conflict or further escalation in the region could keep energy and food prices elevated for an extended period. Higher oil and gas prices would increase transportation and production costs worldwide, potentially reigniting inflation just as many central banks believe they are beginning to regain control over prices.

MOTORING

Is the Honda Prelude a Good Car?



We think the Honda Prelude is worth a look if you're after something that's a bit different from the usual (mostly German) four-seat coupe options. It's a great car for those who need something efficient and easy to live with that also has a bit of fun factor in its back pocket.

Having said that, it's a tough sell next to much faster and more practical hot hatchbacks, while purpose-built sports cars like the Mazda MX-5 are still more fun to drive. The Prelude's cramped rear seats and small boot mean it isn't much use as a family car, either.

What is the Honda Prelude?

The Honda Prelude is a new, hybrid-powered four-seat coupe that brings back a cult classic name from the Japanese brand's extensive back catalogue.

While it didn't have the mainstream enthusiast appeal of the NSX and S2000, the Prelude (described by Honda as "a sports coupe for grown-ups") won enough fans for five generations to be made between 1978 and 2001.

The Prelude was based on the Honda Accord, giving it some easy-going appeal, but there was also some engineering innovation, including four-wheel steering, screaming VTEC engines and an early version of torque vectoring. Sadly, the Prelude died out with many four-seat coupes of its ilk as the body style fell out of favour in the 2000s.

But it's back, despite still-dwindling coupe sales. With

By Lawrence Allan

the Accord now long-gone the new Prelude is effectively a two-door Honda Civic, featuring that car's hybrid powertrain mated to a suspension setup related to the much-missed Civic Type R. Is that a recipe to take on the BMW 2 Series? Let's find out.

Pricing, specs and rivals

Prices for the Honda Prelude start at £41,595 on the road. That's a substantial £10,000 more than the Civic it shares its hybrid system with and similarly priced to the BMW 2 Series Coupe in 220i M Sport form.

The Prelude's price is all you need to pay, though, because there's only one trim level in the UK (Advance) and it comes with an extensive amount of standard kit.

The Prelude Advance comes with 19in alloy wheels, leather front sport seats with heating, keyless entry and start, sat-nav, adaptive beam LED headlights, adaptive

cruise control, front and rear parking sensors, a wireless phone charging pad, privacy glass and a Bose sound system. You'll need to pay extra for quite a lot of those features on a 2 Series.

Rivals

New rivals to the Honda Prelude are noticeable by their absence. There's the BMW 2 Series Coupe, and... not much else. Other sporty four-seat coupes are much pricier – even the Ford Mustang is now nearly £60,000. The two-seat Mazda MX-5 is a potential option, while at the other end of the scale there's the more luxury-focused Mercedes-Benz CLE.

On the used market, the Toyota GR86 is an alternative, while on the hybrid side you could also consider the surprisingly good-to-drive new Toyota Prius as a left-field alternative.

Interior comfort, quality and technology

The Prelude's interior design will be instantly

familiar to those who've driven the latest Civic, albeit with some detail changes and a more cocooning feel from its sportier seats and higher centre console.

Quality-wise, being based on a Civic is no bad thing, because the switchgear feels solid and satisfying to operate. It all feels well screwed together, too, although a 2 Series has plusher materials overall. Still, we like the blue accents and option of two-tone upholstery.

The Prelude's biggest strength inside is how easy it is to use. You get proper physical climate controls and simple steering wheel buttons, which combine with the logical displays to make accessing features a doddle.

The seats are comfortable yet supportive, although we'd like to sit lower in the car to make it feel sportier. The seats are manually operated, however, which is a little stingy at this price point.

AUTO TIPS

Dealing With a Flat Battery

Is your car refusing to start, turning over slowly or experiencing problems with its headlights or central locking? You may be experiencing a flat or dead battery. It's a frustrating experience and one of the most common causes of a breakdown in the UK.

A flat battery can be caused by extreme weather, battery age, repeated short journeys or a fault with the vehicle.

Whether you are at home or away, you might not realise your battery is losing charge until it's too late.

In this guide, we give you the know how to diagnose and fix a flat battery. We'll also tell you how to prevent a flat battery from occurring in the first place and how you can stop your car from losing charge.

How do I know if my car battery is flat?

Some of the most common signs of a dead or flat car battery include:

- Engine failing to start
- Slow or laboured cranking
- Dim headlights
- Problems with electrical equipment such as the radio, windows or central locking



- Hearing a clicking sound when you try to start the car

If the battery repeatedly goes flat, it could be nearing the end of its life or there may be another problem with the vehicle's electrical or charging system.

What to do if you have a flat battery

If you have a flat or dead battery, it's important to stay calm and take the following steps to fix the problem.

Check that the battery is definitely the cause of the problem

Are the car dashboard warning lights on? Do the interior lights and electric windows work? Is the central locking operating as it should?

If you answered no to any of the above questions, your battery might be flat. However, there are a few things to remember:

- Your battery might hold enough charge to turn on warning lights but struggle to turn on the engine.

Dimly-lit icons or car dashboard warning lights are usually a big giveaway



CONVERSATION

Safeguarding Food Security in sub-Saharan Africa

Sub-Saharan Africa is on the front lines of climate change, with extreme weather wreaking havoc on infrastructure and agricultural production. COVID-19 has introduced yet another level of risk to the food supply chain. In this podcast, IMF economists Pritha Mitra and Seung Mo Choi explain how the increasing frequency and intensity of natural disasters are weighing on the region, which relies heavily on rain-fed agriculture. Bruce Edwards of Finance & Development (F&D) engages them in a conversation on this important issue.

Pritha Mitra: Sub-Saharan Africa has been undergoing a food crisis for many years now. About 250 million people in the region are going hungry. That's 20% of the population of Sub-Saharan Africa. One of the key reasons behind this is climate change.

Seung Mo Choi: Temperatures are rising, sea levels are rising, rainfall becomes less predictable. These are increasing the frequency and intensity of natural disasters. Droughts, floods, cyclones and other climate shocks, which become more frequent and more intensive, jeopardize the production of food, and the resulting food shortages raise food prices for everyone.

Bruce Edwards: In this program, safeguarding food security in Sub-Saharan Africa.

Pritha Mitra: My name is Pritha Mitra. I'm a deputy division chief in the African Department of the International Monetary Fund. I'm also the mission chief on Malawi.

Seung Mo Choi: I'm Seung Mo Choi, a senior economist at the African Department of the International Monetary Fund. I led the chapter on climate change in Sub-Saharan Africa regional economic outlook.

Bruce Edwards: And I'm Bruce Edwards. Welcome to this podcast produced by the International Monetary Fund. Sub-Saharan Africa is on the front lines of climate change with extreme weather wreaking havoc on infrastructure and agricultural production, but COVID-19 introduces another level of risk to the food chain. The latest economic outlook for Sub-Saharan Africa looks



Pritha Mitra



Seung Mo Choi

at how the region can better manage the types of shocks that threaten its food supply.

Bruce Edwards: So it seems that Sub-Saharan Africa is subject to a lot of natural disasters, as you just described there. And this terrible locust infestation being the latest, how much is Sub-Saharan Africa's food production affected by climate change as compared to other regions in the world?

Seung Mo Choi: Climate change is affecting the whole world. We estimated the impact of rising temperatures and extreme weather events on economic activity, especially food production. And what we found is that this negative impact is larger and longer lasting in Sub-Saharan Africa than elsewhere. To be more specific, economic activity in a given month can decrease by 1% when the average temperature is just 0.5 degrees Celsius above that month's 30 year average. This impact is 60% larger than in the rest of the world's emerging market and developing economies. Then a natural question is why Sub-Saharan Africa is so vulnerable to climate

shocks.

Seung Mo Choi: First, as I mentioned, the region depends so much on agricultural production, which is very sensitive, but also importantly, Sub-Saharan Africa has lower resilience and fewer coping mechanisms than in other regions. Our analysis shows that taking measures to improve a family's access to finance and access to mobile phones as well as well constructed homes and food storage facilities can reduce the chances of a family becoming food insecure by 30 percentage

devastating is because of the dependence on agriculture and the low resilience and weak coping mechanisms. Considering this, improved access to mobile phones could provide useful information. Even with simple text messages, this could help farmers to protect their crops. Also, greater availability of financing for farmers will allow them to invest in crops that are more resilient to locust outbreaks or weather shocks.

Bruce Edwards: So the research does lay

These are all expensive undertakings, and indeed adaptation strategies are estimated to cost 2% to 3% of Sub-Saharan Africa's GDP each year, or 30 to 50 billion dollars per year for the next several years as you mentioned. Now, very importantly, our analysis finds that financing adaptation, including the infrastructure portion will be much cheaper than frequent disaster relief.

points.

Seung Mo Choi: Now, speaking of the current locust outbreaks, why the locust outbreaks in the region are so

out several adaptation strategies as Seung Mo just described there. Digitalization being one of them, but it comes at a very high cost, 30 to

50 billion per year for the next decade is the estimate. Can countries in the region afford to do this?

Pritha Mitra: Well, raising resilience to climate change in Sub-Saharan Africa, which is critical to improving their food security, calls for a number of measures. Some of these are actually very affordable. For example, programs supporting farmers in purchasing improved seeds, crop protection measures, implementing early warning systems and expanding targeted social assistance programs. But at the same time, raising resilience most definitely requires investment in infrastructure as well. Think about mobile networks and irrigation systems also improving the access to and quality of education and healthcare.

Pritha Mitra: These are all expensive undertakings, and indeed adaptation strategies are estimated to cost 2% to 3% of Sub-Saharan Africa's GDP each year, or 30 to 50 billion dollars per year for the next several years as you mentioned. Now, very importantly, our analysis finds that financing adaptation, including the infrastructure portion will be much cheaper than frequent disaster relief.

In fact, the savings in terms of reduced spending on disaster relief will be several times the cost of investing in adaptation. Consider droughts, the savings will be three times the adaptation costs. For storms, it's 12 times.

Pritha Mitra: Now, of course having said all of this, the question still remains, how will Sub-Saharan African countries finance adaptation to climate change? They have limited fiscal space and in many cases already high debt levels. So countries are actively pursuing reforms to try to increase their revenues, including through environmental taxes. They're taking steps to spend more efficiently revenues, including through environmental taxes. They're

taking steps to spend more efficiently and to reprioritize investment projects. They're also supporting each other through regional macro economic insurance programs. But all of this is not enough, support of the international community is absolutely critical.

Pritha Mitra: Development partners can make a huge difference by targeting resilience building and bolstering coping mechanisms. International financial institutions can help unlock financing. They can provide financing directly through grants and loans, or indirectly by guaranteeing loans or by supporting reforms that help reduce the risk of investment for others. So financing adaptation in Sub-Saharan Africa will be very expensive, but it will be cheaper than financing frequent disaster relief. And it is most certainly feasible with the help of the international community.

Bruce Edwards: So one of the natural disasters that Africa is often hit by are droughts. And obviously, they can ravage crops, but it seems the impact goes far beyond that. Is there anything countries can do to limit the damage of droughts?

Seung Mo Choi: Droughts have an especially long lasting impact, possibly reflecting their prolonged nature. Our analysis finds that the economic impact of a drought in Sub-Saharan Africa is about eight times that in emerging market and developing economies in other regions. This is a big concern because one third of the world's droughts occur in Sub-Saharan Africa. Fortunately, the damage can be substantially reduced. As I mentioned earlier, access to finance and mobile phones and well constructed homes and food storage facilities, improve households ability to confront weather shocks such as drought. But other than that, our analysis finds that medium term economic damage from one additional drought is about 1% of GDP.

Seung Mo Choi: And this damage can be reduced by one half if countries improve their access to

ARTS & CULTURE HUB

Book Review

The History of Money: A Story of Humanity

Author: David McWilliams

Format: 416 pages, Hardcover

Published: November 11, 2025 by Henry Holt and Co.

ISBN: 9781250408181 (ISBN10: 1250408180)

ASIN: 1250408180

Language: English

Stay Calm: Learn to Embrace Uncertainty in Investing and Life is a thoughtful and practical exploration of how uncertainty shapes both financial decisions and everyday living. The book challenges the widespread desire for certainty and encourages readers to develop resilience instead.

One of the book's greatest strengths is its central message: uncertainty is not an obstacle to success but an unavoidable feature of life. By accepting this reality, individuals can make wiser and more balanced decisions.

The author effectively demonstrates that many investors fail not because they lack intelligence, but because they struggle emotionally when faced with unpredictable outcomes. This insight is both relevant and relatable. Throughout the book, investing is presented as a long-term journey rather than a series of short-term victories. The emphasis on patience helps counter the culture of instant gratification that dominates modern society. The writing style is clear and accessible, making complex investment concepts understandable even for readers without a financial background. Technical jargon is kept to a minimum.

A recurring theme is the importance of emotional discipline. The author argues convincingly that controlling fear and greed is often more important than choosing the perfect investment strategy. The discussion of

market volatility is particularly valuable. Readers are reminded that market fluctuations are normal and should not automatically trigger panic or impulsive decisions.

The book also explores how the media can amplify uncertainty. Continuous exposure to alarming headlines often encourages emotional reactions instead of rational thinking. One of the most compelling lessons is that successful investors focus on probabilities

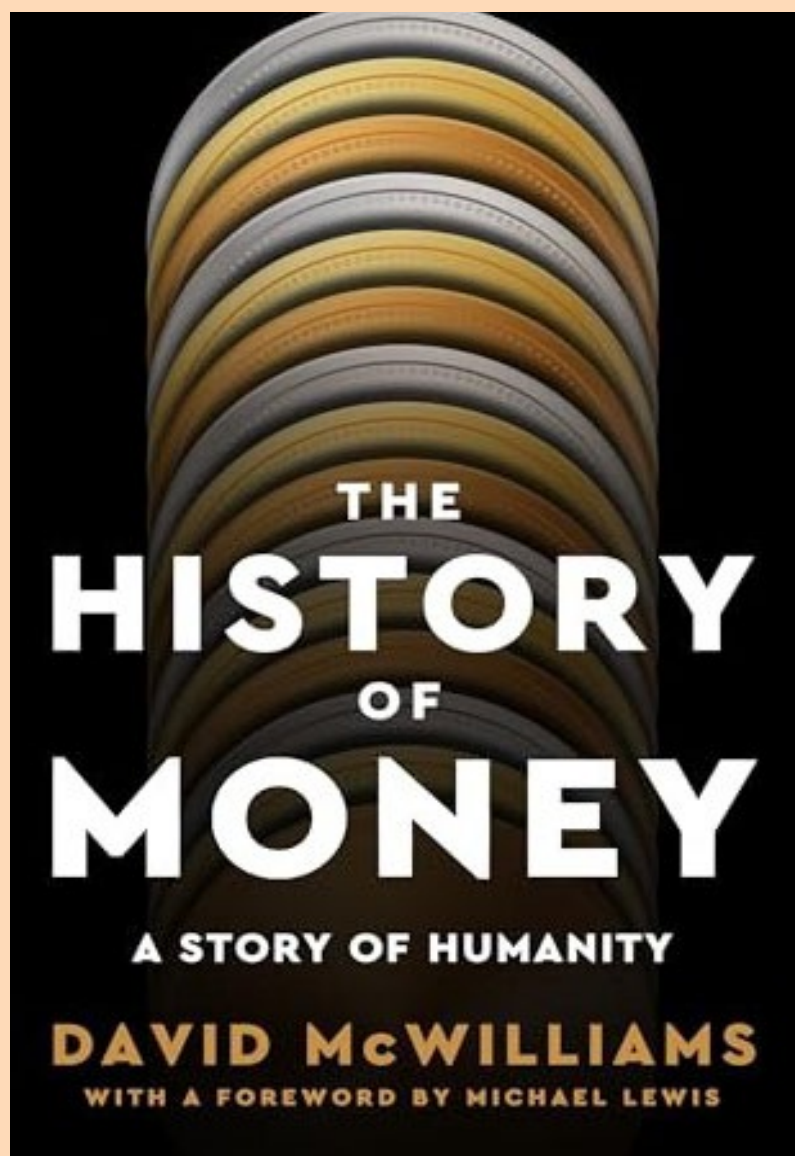
extends these principles to personal and professional life. Career decisions, relationships, and life planning all involve navigating uncertainty. The treatment of risk management is balanced and realistic. Instead of promoting risk avoidance, the book encourages readers to understand and prepare for risk. The author highlights the dangers of overconfidence. Many people mistakenly believe they can predict economic trends, only

been present in financial markets. These examples strengthen the book's credibility. Another notable strength is the emphasis on adaptability. Success often depends less on being right and more on responding effectively when circumstances change.

The book encourages readers to focus on what they can control rather than obsessing over external events. This perspective promotes both financial and emotional well-being. The psychological insights are among the most valuable aspects of the work. The author explains how cognitive biases frequently influence decision-making. Readers are encouraged to develop habits that support long-term thinking. Such habits include diversification, regular investing, and maintaining realistic expectations. The author's practical advice helps bridge the gap between theory and action. Rather than merely discussing concepts, the book provides guidance for everyday application.

The book's philosophy aligns with timeless principles of prudence and patience. It discourages speculation and promotes consistent, disciplined behavior. A particularly refreshing aspect is the rejection of quick-fix solutions. The author emphasizes that sustainable success is built gradually over time. The lessons on resilience are applicable far beyond the financial world. The ability to remain calm under pressure is presented as a critical life skill. Some readers seeking detailed technical investment strategies may find the book less comprehensive in that regard. Its primary focus is mindset rather than advanced financial analysis.

Nevertheless, this focus on behavior is arguably one of its greatest contributions. Investment knowledge is of limited use if emotions consistently undermine decision-making.



rather than predictions. The future cannot be known with certainty, but risks can be managed intelligently. Beyond investing, the author

to be surprised by unforeseen events.

Historical examples are used effectively to illustrate how uncertainty has always

POETRY CORNER



Hollow Bones

By Ibrahim Mansaray

A cold hand grips the throat
where truth should sing.
The village fire dims because
the keeper fears the wind.
Children learn to count their
steps within the dark,
Before their fathers teach
them how to walk in light.
As elders say, the lion sleeps
if the hornet dares not sting.
We watch our kin shrink
behind closed wooden gates.
What feeds the shadow that
swallows the drumbeat?

Silence is not peace; it is a
grave dug slowly.

Upon the luma square,
hands tremble as goods are
weighed.
They that shouts loudest
walks with head held high,
While the quiet mortal
bows beneath the stone of
Caesarism.
Is this not the root that feeds
the serpent's glossa?
For when the lion feasts
upon the zebra's shadow,
The herd forgets to run until
hooves break skin.

Bonds snap like twigs under
heavy boots of dread,
Mothers swallow tears to
feed the hungry mouth of
silence.
Love becomes a stranger
locked inside the chest cavity.
Trust erodes like sandcastles
under rising tides of doubt.
Yet, fathers cannot raise
kings if they kneel before
dust.

They say a tree does not
bleed without reason given,
Yet here roots rot while the
bark remains uncracked.
The dandy finds safety in
the fear they plants within
another's heart.
Without a voice, the arrow
misses its mark against the
shield.

So we stand still, watching
seasons turn to ash.

Death looms large as the
moon over a drowned land,
Where breath is currency
spent on nothingness.
Sickness spreads through
veins where confidence once
ran free.
A culture blooms only when
water touches the dry soil of
trust.
But now, thorns choke every
seed planted in the ground.
No bird sings when the nest
is built of iron wire.

Why does the spirit hide
its song in winter's deep
breath?
Does the hunter seek peace
or merely the taste of bone?
We habitus walls around the
souls to keep out the rain,
Only to drown inside without
the storm.
The echo fades until memory
loses its repute entirely.

Visage at the reflector; who
stares back through glass?
Is it a being or a hollow
shell waiting to fall
apart?
Fear is the toxicant
poured into the well
before dawn.
Drink it carefully, for the
thirst may cost life itself.
Rise before the sun sets
on your last remaining
word.
Break the chain forged
in the heat of invisible
flames.

The story ends not with
a whisper, but a scream.
Until then darkness eats
the living day by day.
Every eye closed tight
becomes a tomb for the
future.
The path home vanishes
when courage leaves the
abode.
Will you wake, or let shadows
decide your fate?

CAREER & WORKPLACE



Leaving a Job on Good Terms

The day has finally come—the day you’re resigning from your job. Whether you’re excited or you’ve been dreading it, remember to tread carefully. The charity sector is a small world. As a minimum you need a good reference, and chances are your path will cross with some of your colleagues’ again in the future. So whatever your feelings, it’s important to leave in a positive, dignified way. Here’s how to leave a job on good terms.

Tell people the right way

Tempting as it might be to immediately tell your work bestie your exciting news, you should speak to your manager first, out of respect. You don’t want to risk them overhearing it on the office grapevine. Giving them the heads up means they can then start planning how to fill your role and cover the vacancy in the meantime. You’ll also need to write a formal resignation letter of course, but it’s polite and professional to explain in person in the first instance.

Once your manager has given you the go-ahead, you can tell your team and colleagues you work closely with. Give people as much notice as you can, so they can prepare for your departure and get anything they may need from you. It’s good etiquette to tell anyone you work closely with

By Karen Harlow

in person, but it’s also fine to send an email to the wider office, if your manager hasn’t done so already.

Give your best in your notice period

It’s important to still work hard and give your best during your notice period, whether that’s two weeks or three months. Don’t coast or stop caring if you want to keep your reputation intact. While you may not always have control over it, consider the timing. If you’re in the middle of an important project, then offer to

notice period and how much could be covered by others. Be thorough with your handover.

Prioritise doing a proper, detailed handover. Assume your manager and your replacement know nothing at all about how to do your role and start from the beginning. Don’t forget to include things like log-ins and passwords, key contacts and where to find files and folders. You can also use online tools like Awesome Screenshot to record your screen to demonstrate how to do things. If your replacement starts

Stay focused on the positives

Now is not the time to criticise your boss, colleagues or the charity. Nor is it the time to brag about leaving, or your fancy new job. People will remember your words long after you leave, so be professional and focus on the positives.

If you want to know how to leave a job on good terms and still be honest in your exit interview, then focus on making sure any feedback is constructive. Be gracious and show gratitude for the opportunities the role has given you and

bullying or discrimination though—if that’s the case, then follow any reporting procedures your charity has, or speak to a colleague you trust separately.

Gather evidence of your work

Don’t forget to keep any work samples and training notes that might be useful in the future (as long as they are your property and don’t belong to the charity), and make a list of all the projects you’ve been involved in, experience you’ve had and skills you’ve learned as you do your handover. This will be very useful in the future as you’ll quickly forget the details once you get stuck into your new job.

Tie up all your loose ends

Try to tie up all your loose ends in a timely manner, to avoid a last-minute rush on your final day. Return all charity property, clear your desk and organise all your files—both paper and electronic. Make sure your filing systems are logical and people will understand where to find everything they need for key projects. Delete any personal files and emails and clear your desk of personal items. Don’t forget to set your out of office. Plan how to say goodbye and thank you.

Leaving your colleagues is often the hardest part of changing jobs. Have a think about how you want to say goodbye. Anyone you don’t know as well as

you’d like? Or who has particularly enhanced your career? Invite them out for a coffee or lunch to say goodbye and suggest keeping in touch.

You could send an email to colleagues you’ve worked most closely with, saying goodbye and giving your contact details. And make sure you connect with your team on LinkedIn so you keep them within your network.

Think you might be called on to make a speech on your last day? Don’t panic! Plan what you’ll say in advance—it will be much easier if you’re prepared.

And it goes without saying really, but don’t forget to say thank you. Send a thank you note for your send-off and any cards or leaving gifts. You may want to personally thank your head of department or chief executive on your last day, as well as your team. You could even handwrite some thank you cards—these are remembered for much longer than emails.

Leave a good last impression

People always think about first impressions, but don’t forget that last impressions really count too. How you behave in your notice period is most likely what people will remember you for. Leaving an organisation on a positive note bodes well for networking and leaves the door open for future opportunities.

How to leave a job on good terms means being respectful and helpful, then you’ll soon be out of the door with your professional integrity intact.



stay long enough to see it through, if you can. Or, if you can’t, think through and plan how much of it you can do in your

before you leave, then offer to train them, or walk another colleague through how to do key tasks.

the skills and experience you’ve gained. That doesn’t mean you should keep quiet if you’ve experienced

GLOBAL FINANCE

New Divide in Global Economy: What it Holds For Sierra Leone

What It Means for Sierra Leone

The International Monetary Fund's (IMF) latest World Economic Outlook (October 2026) presents a global economy that remains surprisingly resilient despite war-related disruptions and inflationary pressures. Global growth is projected at 3.1 percent in 2026 and 3.4 percent in 2027, while global inflation is expected to rise to 4.7 percent in 2026 before easing to 4.1 percent in 2027. However, beneath these seemingly stable headline figures lies a growing divergence between winners and losers in the global economy.

Resilience Conceals Deepening Inequality

According to the IMF, growth is no longer being distributed evenly across countries. Economies that are well integrated into the technology supply chain and benefiting from the artificial intelligence (AI) investment boom are maintaining relatively strong growth. Energy-exporting countries outside conflict zones are also benefiting from higher commodity prices and improved terms of trade.

On the other hand, energy-importing countries with limited links to the technology sector are facing a far more difficult environment. These countries must contend with rising fuel bills, inflationary pressures, weakened currencies, declining purchasing power, and shrinking fiscal space. The IMF explicitly warns that many low-income countries fall into this

vulnerable category and that recent shocks could widen income gaps both between and within nations.

Sierra Leone Falls into the Vulnerable Category

For Sierra Leone, the IMF's warning carries particular significance.

The country imports nearly all of its refined petroleum products despite possessing natural resources. As a result, any sustained increase in global energy prices feeds directly into domestic transportation costs, electricity generation, food prices, and industrial production.

Unlike technology-driven economies benefiting from AI-related investment inflows, Sierra Leone has limited participation in the global technology value chain. Consequently, it faces the downside of the current global shift without enjoying many of the upside benefits.

The challenge is not simply expensive fuel. Higher fuel prices ripple through the entire economy.

Transport operators raise fares. Farmers face higher costs moving produce to markets. Manufacturers encounter more expensive production costs. Traders pay more for moving goods across the country. Ultimately, consumers bear the burden through rising prices.

Inflation Pressures Could Intensify

INTERNATIONAL MONETARY FUND

WORLD ECONOMIC OUTLOOK

Resilience Under Strain,
Urgent Choices

2026
OCT



One of the most immediate risks for Sierra Leone is imported inflation.

As global energy and food prices remain elevated, domestic inflation may remain stubbornly high even if local policy makers exercise fiscal discipline. Imported fuel constitutes a major component of production and transportation costs, meaning global oil shocks often translate directly into higher consumer prices.

For ordinary households, this means declining real incomes. Salaries rarely increase as quickly as prices, resulting in reduced purchasing power and greater financial hardship.

The poorest households are typically the hardest hit because food and transport account for a larger share of their expenditure.

Pressure on the Leone

Another consequence could be mounting pressure on the national currency.

When energy-importing countries spend more foreign exchange purchasing fuel, demand for dollars increases. Unless export earnings grow at the same pace, the domestic currency can weaken.

A weaker Leone would make imports even more expensive, creating a vicious cycle:

- Higher fuel import bills.
- Greater demand for

foreign currency.

- Currency depreciation.
- More expensive imports.
- Rising inflation.

Many African economies have experienced variations of this cycle during recent global shocks.

Fiscal Space Becomes Narrower

The IMF's concern about constrained fiscal space is especially relevant for Sierra Leone.

Governments facing rising fuel and food costs often feel pressure to increase subsidies, social transfers, or public-sector wage adjustments. Yet higher public spending becomes difficult

when revenues remain limited and interest rates are elevated.

This creates difficult policy choices:

- Protect vulnerable households.
- Maintain debt sustainability.
- Continue infrastructure investment.
- Fund health and education services.

Attempting to do all four simultaneously becomes increasingly challenging.

Poverty Reduction Could Slow

Perhaps the most worrying implication is the potential reversal of poverty reduction gains.

When inflation rises faster

than incomes, poor households reduce consumption, postpone healthcare, withdraw children from schools, or sell productive assets to cope.

Economic shocks therefore become social shocks.

The IMF's concern that income gaps could widen is particularly relevant in countries where large segments of the population remain economically vulnerable.

Food Security Risks

Sierra Leone's food system is also exposed to energy prices.

Fuel is needed for transportation, processing, storage, and distribution. Higher energy costs increase the price of importing food and agricultural inputs such as fertilizers.

This means that a global energy shock can ultimately contribute to rising food insecurity, particularly among urban poor households that rely heavily on purchased food.

Potential Opportunities Amid the Risks

The outlook is not entirely negative.

Higher global commodity prices could provide opportunities for Sierra Leone's mining sector, particularly if demand for minerals associated with technology manufacturing remains robust.

The country could also accelerate investments in renewable energy, including hydroelectric, solar, and mini-grid solutions, reducing dependence on imported petroleum over time.

Indeed, the IMF's latest outlook highlights the importance of rebuilding resilience rather than assuming current coping mechanisms can continue indefinitely.



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United Bank for Africa

Africash
Fast Money Transfer

MISCELLANEOUS



Commonwealth Secretary-General, Ms. Shirley Botchwey (right) with the Sierra Leone chief minister at a recent meeting at the Sierra Leone High Commission office in Holborn, London

Great Expectations

Continued from PAGE 6

Evidence shows that countries with stronger fundamentals, including monetary and fiscal stability, and sounder institutions (such as Côte d'Ivoire and South Africa) have been more resilient to external financing shocks (April 2024 Regional Economic Outlook: Sub-Saharan Africa—Box 1; October 2024 Fiscal Monitor—Annex 1.2). Moreover, foreign exchange pressures have largely abated

since the end of 2023. The median current account deficit is projected to narrow by 0.7 percentage points of GDP in 2024 due, in part, to fiscal consolidation efforts. **But macroeconomic vulnerabilities are still present, albeit to different degrees, across most countries.**

In much of the region, the fight to stabilize prices is not over, public finances are not yet on a solid footing, and foreign

exchange reserve buffers are often insufficient. Inflation is still in double digits in almost one-third of countries, including Angola, Ethiopia, and Nigeria, and above target in almost half of the region, particularly where monetary policy is not anchored by exchange rate pegs.

In more than one-third of countries, the deficit still exceeds the debt-stabilizing level. Debt service capacity

remains low by historical standards.

In almost one-quarter of countries, interest payments exceed 20 percent of revenues, a threshold statistically associated with a high probability of fiscal stress (David and others 2023). And rising debt service burdens are already having a significant impact on the resources available for development spending.

One-third of countries hold reserves smaller than three months of imports; some four-fifths have reserves smaller than five months of imports. These reserve levels are insufficient to provide adequate buffers against future shocks. Concerns about potential overvaluation and competitiveness persist in much of the region.

After a series of negative shocks, including the COVID-19 pandemic and spillovers from Russia's war in Ukraine, internal and external imbalances are still present, albeit to different degrees, across most countries in the region. About one-half of countries exhibit high macroeconomic imbalances in terms of their price stability, fiscal, or external positions, while less than one-fifth of countries show low imbalances.

Policymakers in Sub-Saharan Africa face a difficult balancing act



Allure of Private Rail

Continued from PAGE 5

Mr. Avena said the owners operate a “paper-based business” and have “struggled to connect with a newer generation of travelers.” Halloway now offers a handful of private railroad cars that can be chartered, and also operates the Napa Valley Wine Train and the Head of the Lakes train along Lake Superior. Bill Gray, the president of the American Association of Private Rail Car Owners, owns a rail car called the Blue Ridge Club, which he charts through Halloway. Chartering the car without Amtrak fees, food or crew costs \$2,750 per day. He said he spends \$50,000 per year on maintenance, though he declined to say how much he paid for the car. It sleeps six people, fits 20 in its dining room, and eight in its lounge. Terry Tomsick, an attorney and medical ethicist from Colorado, rode the Blue Ridge Club last October, on an eight-day fall foliage group trip through New York and Vermont for which she paid \$5,500.

“You get to see a part of the world that is available only by rail,” she said. “You’re going through wonderful vistas, and you’re stopping in the little towns where you’re usually parked overnight, so you get to go into the little towns for the evening or afternoon.”

Trying to keep history alive

Amtrak’s focus on speed and on-time performance can put it at odds with private rail cars. The

Blue Ridge Club, which Mr. Gray parks in New Jersey, can’t exceed 110 m.p.h., because, like most private cars, it does not have the dual-brake technology required for higher speed testing. Amtrak consistently goes faster than that in the Northeast.

Amtrak began raising its rates for private rail cars in 2019 following an Inspector General’s report that found the rail agency’s program had “insufficient controls for cost and revenue management.” As of Oct. 1, owners who attach certified cars to Amtrak trains will be charged \$4.91 per mile, with each additional car costing \$3.78 per mile, up from \$2.90 per mile for the first car \$2.22 additional cars in 2017. (The cost for a first car peaked in 2023 at \$5.01 per mile.)

As Amtrak costs rise, the number of Amtrak-certified cars within the American Association of Private Rail Car Owners has dropped to about 38, from 125 a decade ago, according to Mr. Gray.

Borden McGahee and her husband, Nelson, of Columbus, Ga., purchased the Dearing private car for \$140,000 in 2006. She said they stopped taking it cross-country in 2019 because of Amtrak logistics and costs. Their parking rate in Savannah reached \$2,000 per month. The car is now on a tourist train in Georgia.

“I hate that we can’t do it anymore,” Ms. McGahee, who declined to give her age, said of traveling on Amtrak’s network. “We had this car to keep history alive.”



The Sitting Room on the train

STATISTICAL SIERRA LEONE



RESILIENT URBAN SIERRA LEONE PROJECT NEIGHBOURHOOD UPGRADE & RESETTLEMENT PLAN

Better Infrastructure. Stronger Communities. Sustainable Livelihoods.

RUSLP (P168608)
Final Report
June 2026



★ KEY HIGHLIGHTS



US\$1.66 million

Total resettlement cost
(≈ SLL 37.41 million)



569

Economically
displaced people



265

Vulnerable
households



40–60

Artisans at risk
of temporary losses



4

Neighbourhoods
Moyiba • Coconut Farm
Portee–Rokupa • Bai Bureh



3

Key infrastructure types
Roads • Drainage
WASH Facilities

1 PROJECT AREA & COVERAGE

Four neighbourhoods, one resilient city



Freetown, Western Area

Project Code
P168608

Financing
World Bank Funded

Focus Areas
Drainage, Road
and WASH Upgrades

2 RESETTLEMENT COST BREAKDOWN

Total estimated cost: US\$1.66 million (SLL 37.41 million)



Includes a 5% contingency (SLL 1.78 million).
(The report also mentions a 10% contingency in the narrative.)

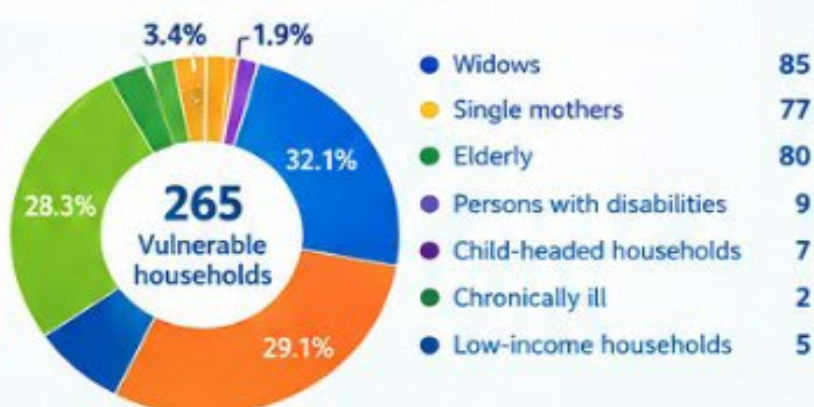
3 AFFECTED PEOPLE & VULNERABLE GROUPS

People, livelihoods and vulnerable households



569

Economically
displaced people



40–60
Artisans at risk
(carpenters, welders, tailors,
masons, etc.)



Transport operators
(motorcycle-taxi & tricycle)

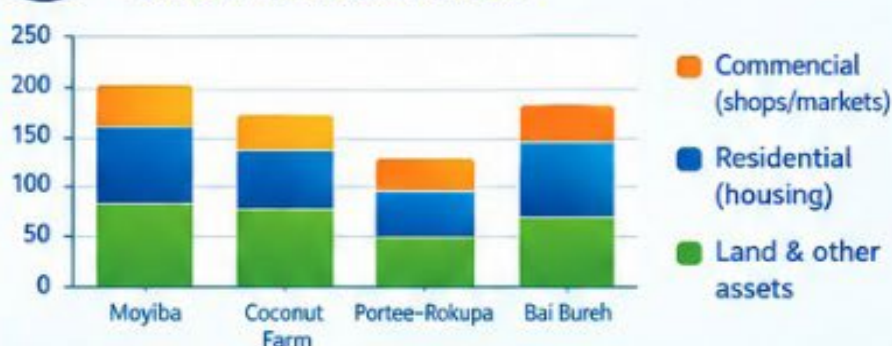
4 IMPLEMENTATION FRAMEWORK

Safeguards, monitoring and responsible delivery



5 LAND USE & INFRASTRUCTURE IMPACTS

Types of impacts by sub-project



Impacts include loss of business premises, access
and temporary displacement during construction.

6 LIVELIHOOD SUPPORT & RESETTLEMENT

Key assistance measures



- Implemented through project schedule and disbursement plan.
- Supports affected households, businesses and vulnerable groups.
- Builds more resilient and inclusive communities.