The weekly business newspaper

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New Debt Strategy Promises Lower Costs, Longer Repayment Windows

By Reuben Ademiluyi

Sierra Leone is set to rely far less on costly domestic borrowing as its revised debt sustainability framework pivots toward grants, concessional loans, and climate-linked financing.

The International Monetary Fund (IMF), in its latest Country Report, says the shift is intended to ease repayment pressures and create fiscal space as the government advances its economic reform agenda.

According to the IMF, financing from the International Development Association (IDA) will remain highly concessional over the medium term. Under the baseline scenario of the Debt Sustainability Analysis (DSA), Sierra Leone is projected to receive 100 percent grant financing through 2027, after which it will access zero interest IDA credits between 2028 and 2030. These credits carry 40 year maturities and 10 year grace periods. From 2031 onward, the country is expected to transition back to regular IDA lending. The IMF says these assumptions anchor its assessment of Sierra Leone's borrowing outlook and repayment capacity.

The report also highlights the government's continued use of Special Drawing Rights (SDR) retrocession, a mechanism through which the Bank of Sierra Leone transfers its SDR assets and liabilities to the government, converting the assets into local currency. In 2025, authorities drew NLe1.36 billion—about US$60 million, or 0.8 percent of GDP—through this channel. Previous retrocessions amounted to Le1.233 billion in 2022 and Le1.866 billion in 2023. While the arrangement provides immediate domestic financing, the transferred SDR liabilities are treated as long term external debt under the DSA. IMF staff told the authorities that no further retrocession is expected this year or in the medium term.

Instead, the framework places greater emphasis on the Resilience and Sustainability Facility (RSF). The DSA assumes total RSF financing of 155.55 million SDR, equivalent to 75 percent of Sierra Leone's IMF quota under normal access. The RSF carries a 2.25 percent interest rate, a 10.5 year grace period, and a 20 year maturity.

IMF officials say

Continues on **page 12**

AfDB Gives Clean Bill of Health, Unlocks $11.5m Support

By Ibrahim Mansaray

The African Development Bank (AfDB) has issued a clean bill of health on Sierra Leone's economic governance, paving the way for the resumption of direct budget support after a three year suspension. The Bank has confirmed its readiness to disburse US$11.5 million in the third quarter of 2026, signaling renewed confidence in the country's fiscal discipline and reform trajectory.

According to senior Financial Standard sources, the AfDB's decision follows demonstrable improvements in fiscal efficiency, transparency and accountability—areas that had previously triggered concerns. The Bank's appraisal mission reviewed progress across public financial management, procurement, governance, mining reforms and transport sector restructuring.

Key reforms that unlocked the suspension include: strengthening of the Public Financial Management Strategy, launch of the MAPS II procurement implementation plan, introduction of the Critical Minerals Strategy, aligning Sierra Leone with global standards for responsible mineral development, cabinet approval of the National Transport Sector Policy, covering urban mobility, traffic management, e

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Dangote Tasks ECOWAS on Industrial Growth

West Africa must stop trading in promises and start building factories if it hopes to create meaningful work for its more than 400 million employable citizens. That was the central message from Alhaji Aliko Dangote, Chairman of the ECOWAS Business Council, to regional leaders at the just concluded ECOWAS Summit in Lungi, Sierra Leone. He warned that the bloc's relevance will not be judged by the number of treaties signed, but by the factories established, the food processed locally,

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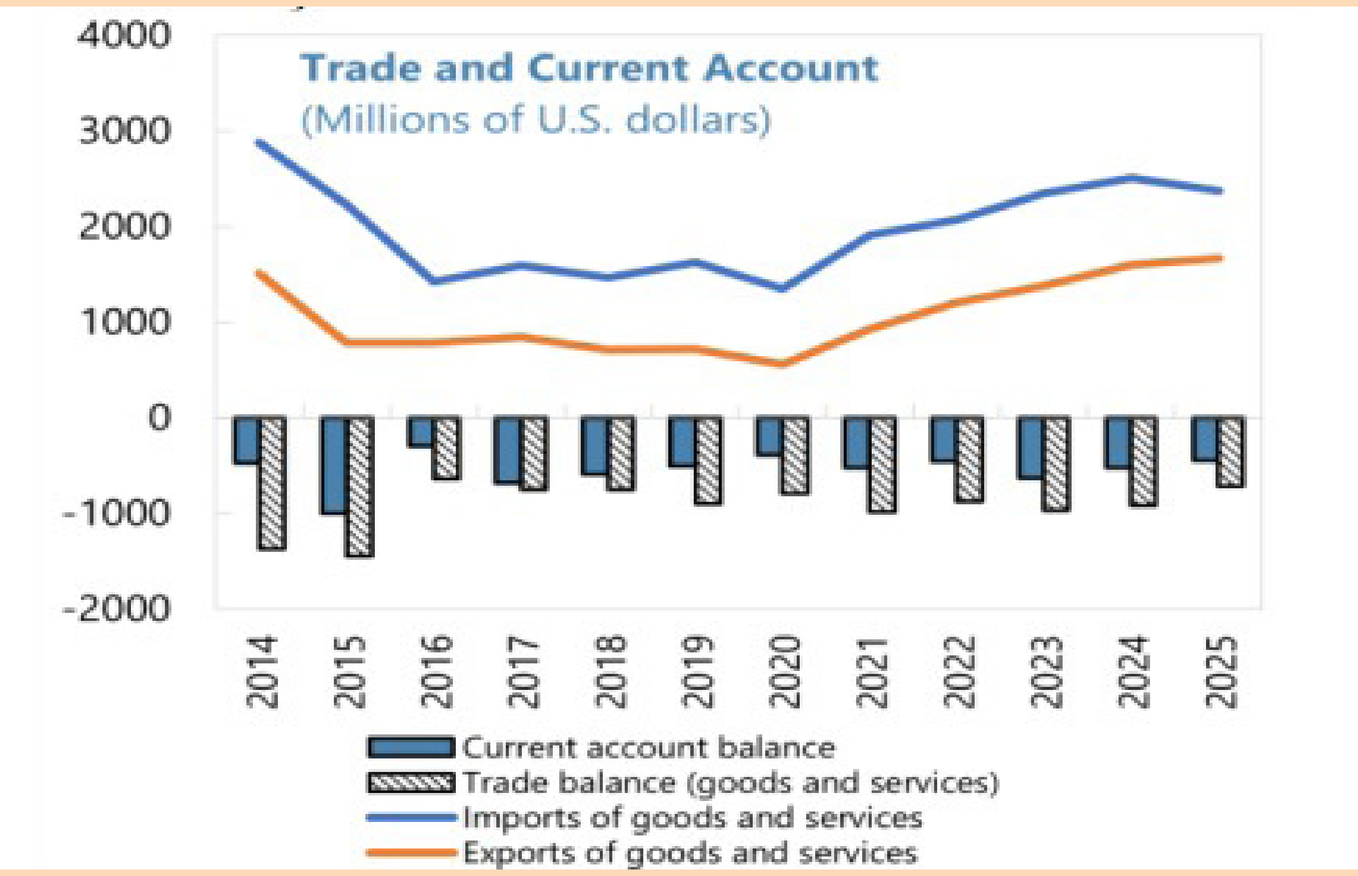


A cross section of participants at the recently held Annual staff conference of UNDP staff in Kenema.

World Business Briefs

Iberdrola Expands into Finland

Spanish energy giant Iberdrola has agreed to acquire Caruna, Finland's largest electricity distributor, for $5.7 billion. The deal adds 89,000 km of power networks to Iberdrola's portfolio and marks a strategic entry into the Nordic energy market, where electrification and renewable integration are accelerating.

This acquisition strengthens Iberdrola's position in regulated network operations, which offer stable returns amid global energy transition volatility. Analysts say the move aligns with the company's long term strategy of expanding grid infrastructure to support rising electricity demand from EVs, heat pumps,

Data Centers to Consume 20% of Electricity

BloombergNEF projections show U.S. data centers will consume one fifth of national electricity by 2035, driven largely by rapid AI adoption and hyperscale cloud expansion. The surge reflects unprecedented computational demand, with new facilities increasingly clustered near renewable energy hubs and transmission corridors.

Industry leaders warn that without accelerated grid modernization, power constraints could slow AI deployment and digital economy growth. Utilities are exploring advanced load management systems, long duration storage, and nuclear adjacent microgrids to meet demand. Policymakers face pressure to balance innovation with sustainability and grid resilience.

Boeing Seeks U.S. Intervention Over Airbus

Boeing has called for U.S. government intervention after the EU approved a multi million euro development loan for Airbus, arguing that the financing lacks transparency and may distort competition in the aerospace sector. The dispute adds new tension to the long running transatlantic rivalry over aircraft subsidies.

The U.S. manufacturer claims the loan could give Airbus an unfair advantage in next generation aircraft development, particularly as both companies navigate supply chain bottlenecks and workforce shortages. Industry analysts expect the issue to resurface

WFP Warns of Looming Funding Crunch

The World Food Programme (WFP) is warning of a critical funding shortfall in Sierra Leone, where an additional US$3.6 million is urgently needed to sustain life saving operations over the next six months. The gap, covering July to December 2026, comes at a pivotal moment for hundreds of thousands of vulnerable people whose access to food assistance could be disrupted if resources do not materialise.

Under its 2026–2030 Country Strategic Plan, WFP requires US$148.73 million to deliver food security, nutrition and resilience programmes across the country. So far, only US$38.54 million has been secured. The immediate US$3.6 million request represents a small but essential fraction of the overall requirement, functioning as a financial bridge to keep core activities running.

As of June 2026, WFP had assisted 264,481 people, distributed 868 metric tons of food and provided cash based transfers while supporting nutrition interventions and school feeding in partnership with the Government of Sierra Leone. These efforts are taking place amid economic fragility marked by rising food prices and declining purchasing power. Although food security has improved—severely food insecure households fell from 28 percent in 2023 to 13 percent in July 2025—the gains remain fragile and could quickly unravel if funding declines.

The report underscores the vital role of donor partnerships in sustaining operations. Current support comes from a diverse coalition including the European Union, Germany, Iceland, Ireland, Japan, the OPEC Fund, the Republic of Korea, the Government of Sierra Leone, multilateral contributors, private donors and the United Nations Peacebuilding Fund. This broad donor base reduces reliance on any single partner and enables WFP to respond to emergencies while investing in long term food systems and resilience. Continued commitment from these partners will be essential to prevent operational disruptions and maintain progress under the Country Strategic Plan.

A key component of WFP's work is the home grown school feeding programme, designed to nourish children while stimulating domestic agriculture. In June 2026, WFP purchased 765 metric tons of locally produced rice and 155 metric tons of pulses from smallholder farmer aggregators, injecting an estimated US$815,536 into rural economies. Rice accounted for 83 percent of local procurement, reflecting the programme's emphasis on supporting staple food production. These purchases provide stable markets for farmers, strengthen value chains, boost rural incomes and ensure schools receive nutritious, locally sourced food.

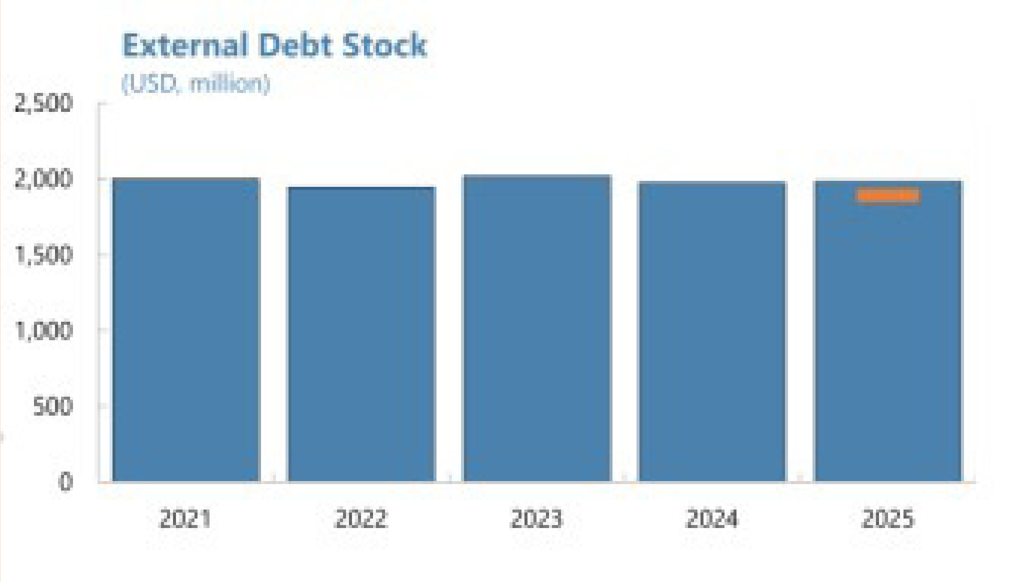
However, the operating environment is becoming increasingly challenging. Since late February 2026,

Airlines Push Back on Aircraft Acceleration

Major global airlines have urged Boeing and Airbus not to accelerate development of their next generation aircraft platforms, citing concerns over cost pressures, pilot shortages, and the need to stabilize current fleets. Executives argue that rushing new aircraft could strain maintenance budgets and complicate long term fleet planning at a time when fuel volatility and labour costs remain elevated.

The request reflects a broader industry trend toward operational consolidation rather than rapid technological leaps. Airlines are prioritizing reliability, incremental efficiency gains, and supply chain stability over ambitious redesigns.

This stance may slow aerospace innovation cycles and shift investment toward digital optimization, predictive maintenance, and cabin service upgrades.



Power Sector Faces $42.5M Funding Gap

By Ibrahim Mansaray

The International Monetary Fund (IMF) has issued a stark warning to Sierra Leone: inject an additional US$42.5 million into the electricity sector this year or face widespread power outages that could cripple the country's fragile economic recovery.

In its latest Country Report, the IMF said the Electricity Distribution and Supply Authority (EDSA) urgently requires government support to meet mounting payment obligations to Independent Power Producers (IPPs), whose generation keeps Freetown and other urban centres supplied with electricity. Without immediate intervention, hospitals, schools, businesses and households could be plunged into darkness.

The Fund described Sierra Leone's electricity sector as one of the most significant fiscal risks confronting the government. Despite improvements in macroeconomic stability since 2022—driven by tighter fiscal and monetary policies—EDSA's financial position remains "critically weak." The utility continues to suffer from high technical losses, poor revenue collection and escalating arrears to IPPs, which reached US$113 million by the end of February 2026.

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Dangote Tasks ECOWAS

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and the young people gainfully employed.

Drawing on decades of investment experience across the continent, Dangote noted that West Africa possesses abundant natural resources, strategic minerals, vast arable land, a youthful population and rapidly expanding urban markets. Yet the region continues to grapple with high unemployment, food insecurity and a weak manufacturing base. Economic growth, he argued, is meaningless unless it translates into industrial expansion, value addition and productive jobs.

He urged governments to move decisively away from exporting raw commodities and instead embrace local processing. No region, he stressed, has achieved lasting prosperity by shipping out unprocessed goods and importing finished products. The path forward is clear: manufacture what the region consumes, strengthen regional value chains and trade freely within ECOWAS.

Dangote also linked economic stability to investment confidence. Investors, he said, need peace, strong institutions, the rule of law and accountable governance. Military interventions cannot provide the certainty required for long term capital. Democratic governance remains the bedrock of business confidence and

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EDITORIAL

The Atlantic Gas Corridor: A Turning Point in Regional Energy Diplomacy

Sierra Leone's energy story is changing. The country is no longer waiting for discovery luck or external benevolence. It is shaping regional energy architecture, negotiating upstream agreements with global majors, and modernising its petroleum governance.

The AAGP agreement is a milestone, but it is also a signal: Sierra Leone is stepping into a new role—one defined not by its size, but by its strategic positioning, institutional credibility and regional ambition. In a world where energy corridors define influence, Sierra Leone has just secured its place along one of Africa's most important.

Last week, the country quietly entered the 69th Ordinary Session of the ECOWAS Authority of Heads of State and Government with modest expectations. It emerged, however, as host of one of the most consequential energy agreements in modern West African history: the US$25 billion African Atlantic Gas Pipeline (AAGP) Intergovernmental Agreement. For a country often described as an "emerging frontier," the symbolism and substance of this moment matter. The AAGP is not simply a pipeline. It is a 6,900 kilometre energy corridor linking Nigeria's vast gas reserves to Morocco and, ultimately, Europe. It is a strategic architecture designed to reshape regional energy markets, industrial capacity and geopolitical relevance. And Sierra Leone is now firmly positioned within that architecture.

The question many readers will ask is simple: How does a Nigeria–Morocco pipeline benefit Sierra Leone? The answer is both practical and strategic. Sierra Leone's electricity system is constrained by dependence on imported diesel and HFO, high generation costs and limited industrial energy supply. The AAGP changes this equation. With access to up to 30 billion cubic metres of natural gas annually, Sierra Leone can expand gas to power generation, stabilise electricity supply. reduce energy costs for households and industry and diversify away from volatile global fuel markets

This is foundational for any serious industrialisation agenda. Gas is not only for power. It is feedstock for fertilizer production, cement and steel manufacturing, petrochemicals, industrial parks and mining value addition. These industries cannot thrive on diesel-based generation. Gas unlocks new sectors, new jobs and new export potential. As a transit country, Sierra Leone stands to earn pipeline transit fees, right of way payments, logistics and port revenues and local content contracts. This creates a new sovereign revenue stream; one that grows as regional gas demand expands. Sierra Leone's Petroleum Directorate's recent upstream agreements with ENI, Shell, Marginal Energy and FA Oil were not accidental. They reflect improved petroleum legislation, better seismic data acquisition, stronger regulatory credibility and expanded international engagement.

Participation in a US$25 billion regional project reinforces Sierra Leone's reputation as a serious, stable and technically competent energy partner. Energy corridors shape geopolitics. By hosting the signing ceremony, Sierra Leone elevated its diplomatic profile, positioned itself within a future Europe Africa gas supply chain, strengthened its voice within ECOWAS and a demonstrated leadership in regional integration

This is soft power with hard economic consequences.

The pipeline is not a silver bullet. But it is a catalytic asset—one that can accelerate Sierra Leone's transition from an exploration frontier to a strategic energy hub.

The Newspaper

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Associate Editor
Ibrahim Mansaray.

Management & Corporate

Terry Adewale St Fajembola
Editorial Advisor

Sento Conteh
Vice President (Corporate Services)

ID Sola FASH
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Contacts:
News: editorial@financialstandardsl.com

Complaints: feedback@financialstandardsl.com

Adverts & Special Projects: advertisement@financialstandardsl.com

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

Writing a Personal Statement

A personal statement is like an essay that you have to write about yourself. You may have been asked to write one of these during your time in education, perhaps before going to college or university.

However, there are occasions when an organisation might ask you to create a personal statement for a job application.

If that happens, this gives you an opportunity to highlight your core values and ambitions and give the recruiter a real insight into who you are. This can be really important in the charity sector as it offers you a chance to prove that you're kind, empathetic and charitable.

Now, we understand that's a lot of pressure to put on just a few paragraphs, but if you get this right, you can increase your chances of being invited for an interview.

What's the difference between a cover letter and a personal statement?

If you've not been asked for a personal statement before, it's vital that you don't confuse this with a cover letter.

A cover letter accompanies your CV and provides more detail about your work experience, professional achievements and qualifications. It's another chance for you to really sell your skills to the employer and you should tailor them to the job description. Because of this, it's a formal document and the language should reflect this.

A personal statement for a job, on the other hand, can be less formal. It should still be professional, but you can afford to be more creative and fun with the language you use.

The content will also differ as your personal statement is a longer narrative about who you are, your background and what drew you to your chosen career path. It's used to help the recruiter to build a more in-depth understanding of who you are as a person.

When might you be asked for a personal statement for a charity job, rather than a cover letter?

Although asking for personal statements is less common than cover letters, there are some instances when this does still happen. Some of the most common reasons a recruiter might ask for a personal statement include when applying for internships, volunteering opportunities or entry-level charity jobs.

This is because you may not have a huge amount of professional or related experience to talk about, but a personal statement gives the recruiter a chance to find out more about you and what makes you a good fit for the role.

It could also be that the recruiter isn't as interested in your formal experience or in ticking boxes. Instead, they may want to find out more about your top qualities and whether you're suited to the type of work involved, such as working with vulnerable people.

An organisation might also ask for a personal statement as part of an online application form. While CharityJob is discouraging the use of application forms, as they can be a barrier to applying for roles, some recruiters may still be using them. But recruiters shouldn't ask you for both a personal statement and a cover letter for one application, as this is bad practice.

5 Top Tips

1. Start strong

You need to start your personal statement with an engaging introduction that grabs the recruiter's attention and encourages them to read on. As such, you should put the most interesting and persuasive information right at the beginning of your statement for the strongest possible start.

> **You need to start your personal statement with an engaging introduction that grabs the recruiter's attention and encourages them to read on. As such, you should put the most interesting and persuasive information right at the beginning of your statement for the strongest possible start.**

This could be a quick but captivating sentence about who you are, an impressive achievement or even an anecdote. For example, sharing details of a fun, interesting or challenging activity you did to raise money for charity. Perhaps you walked hundreds of miles, travelled the globe or organised a local fundraising event.

2. Emphasise your passion

Wanting to work in the charity sector already says a lot about who you are as a person, but it's still important that you emphasise your passion for the sector.

You can do this by sharing your past experience and volunteering efforts. Plus, as this statement is all about who you are, you can also explain what it was that made you want to help others and work in this sector in the first place.

You can share stories of how you've harnessed your passion in the past and highlight the key qualities involved, such as dedication, understanding and patience.

3. Show your potential for future success

Following on from our last point, you can also take this chance to show your potential for personal growth and development in a charity role.

You can do this by making it clear that you're not just passionate about the sector and those you're helping, but that you're hoping to progress and make a real difference long into the future. Dedication and drive are important and therefore desirable in the non-profit sector.

4. Highlight relevant experience where possible

As we said, a personal statement can be a little more informal than a cover letter and doesn't need to include relevant work experience as this will be on your CV. That being said, if you can give examples of achievements or experience related to the specific role or organisation you're applying to, this can earn you extra points with the recruiter.

So let's say, for example, you're applying to work for the children's charity NSPCC. If you can, give details of other children's charities you've worked for or volunteered at in the past, this could boost your application.

But if you have no relevant experience, that's OK too. You can still share other impressive things you've done or highlight the achievements you're most proud of, such as 'personally raising £1,000 for Save the Children'.

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 Ferking, GIZ Country Director, Ms Kenyeh Barlay, Minister of National Planning and Mr John Azumah, ECOWAS Resident Representative in Freetown

WFP Local Purchases Fuel Farming Economy

The World Food Programme (WFP) is deepening its footprint in Sierra Leone's agricultural economy, with new figures from its latest Country Brief showing that strategic cash investments are generating returns far beyond traditional humanitarian assistance. By shifting procurement away from imported food commodities and toward locally produced crops, WFP is injecting capital directly into rural communities, strengthening domestic production, and reinforcing national food security goals.

In June 2026 alone, WFP purchased 765 metric tons of locally produced rice and 155 metric tons of pulses — a combined 920 metric tons sourced from smallholder farmer aggregators across the country. The investment, valued at an estimated US$815,536, delivered immediate income to farming households and kept purchasing power circulating within Sierra Leone rather than flowing out through imports.

Rice dominated the procurement portfolio, accounting for 83 percent of total local purchases. At 765 metric tons, rice procurement was nearly five times larger than pulse purchases, underscoring the crop's central role in Sierra Leonean diets and its strategic importance for household food security. WFP's investment is expected to stimulate further production, encouraging farmers to expand cultivation, improve yields, and adopt modern farming practices.

The Country Brief also highlights the risks of slowing or reversing these gains. Sierra Leone continues to grapple with acute poverty, economic fragility, high food insecurity, and climate-related shocks. Rising fuel prices are adding new pressures: diesel costs have surged by 40 percent and petrol by 23 percent since late February 2026, driving up production, transportation, and distribution expenses. Without sustained investment in domestic agriculture, these external shocks could push food prices higher and erode rural incomes.

WFP's approach signals a broader shift in humanitarian strategy. Each dollar spent on local procurement supports rural employment, strengthens supply chains, and reduces reliance on imported food commodities. Coupled with the agency's 2026–2030 Country Strategic Plan — which prioritizes food systems, nutrition, resilient livelihoods, women's economic

Power Faces $42.5M Funding Gap

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These liabilities are now monitored monthly by the Ministry of Finance's Fiscal Risk Unit due to their potential impact on public finances.

"To ensure continuity of electricity supply, the authorities expect to have to transfer US$42.5 million more than previously envisaged to help the electricity utility (EDSA) meet its obligations to Independent Power Producers," the IMF stated.

The warning comes at a delicate moment for Sierra Leone, which is pursuing economic growth through agriculture, manufacturing and services under the Extended Credit Facility (ECF) programme. Reliable electricity, the IMF stressed, is essential for these sectors—and for public institutions that depend heavily on grid power.

Yet the government faces a difficult balancing act: stabilising public finances while preventing electricity disruptions. EDSA's structural challenges—weak revenue collection, technical losses and costly generation contracts—mean the utility consistently fails to cover its operating costs. IPP agreements require regular payments for power supplied to the national grid, and any failure to honour these obligations could lead to reduced generation, threatening supply in major urban centres.

While the immediate funding need is urgent, the IMF emphasised that long-term solutions lie in accelerating reforms.

Dangote Tasks ECOWAS

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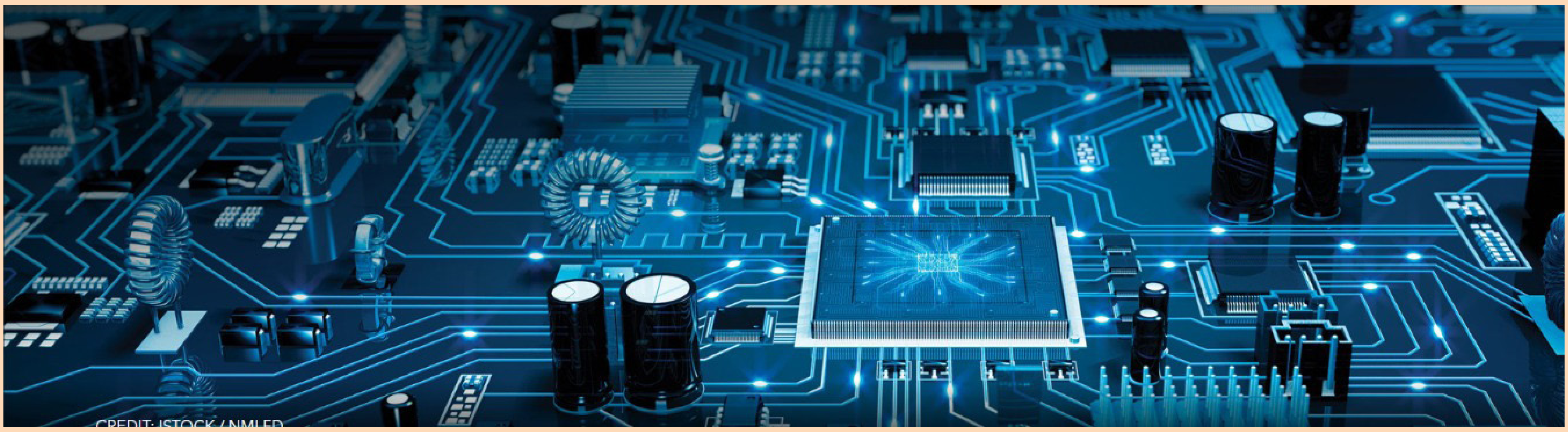
private sector growth.

Because governments alone cannot finance the scale of transformation required, he called for deeper public private partnerships to create an enabling environment that attracts investment, fosters innovation and supports entrepreneurship. He explained that the ECOWAS Business Council was established precisely for this purpose—to bring governments and the organised private sector together to promote investment, facilitate trade and drive industrial development.



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Technology Wars Are Becoming the New Trade Wars

By Rishi Goyal & Daniel Garcia-Macia

Absent multilateral cooperation, the global digital economy could splinter, and everyone would pay.

In the race to dominate the technologies of the future, the competition between the United States and China has led to import and export bans of 5G network technologies, semiconductors, social media platforms, and data-based security applications across multiple countries. Countries are also imposing restrictions on financial market access for foreign tech firms deemed to be security risks. Trade liberalization in digital services is giving way to increased restrictions.

From a classical economic perspective, this escalation makes little sense. In traditional sectors, barriers to trade generally lower economic well-being in all countries involved, as they prevent efficient specialization and limit the variety of goods available. In the digital era, however, leadership in emerging technologies bestows outsize profits, global market shares, and the ability to set standards. New services built on data, such as artificial intelligence, next generation 5G networks and the internet of things, and quantum computing have opened the way for new growth engines that promise to transform entire industries and lift productivity. This trend toward an increasingly digitalized and networked world has only been accelerated by the COVID-19 pandemic.

With a winner-takes-most dynamic—rooted in economies of scale and scope—global technological leadership is highly prized. The IMF World Economic Outlook has shown that a small fraction of highly productive and innovative firms has gained dominance and enjoyed large profits over the past two decades (IMF 2019). The phenomenon spans sectors and economies but is particularly acute in the digital sector.

However, the race for leadership in digital technologies does not conform to traditional borders and intellectual property protections. The networked economy makes it possible to reach seamlessly across the world to collect information and make decisions, enhancing economic efficiency. But it also can allow thieves, saboteurs, and spies to reach back to steal, copy, manipulate, or destroy. Digitalization and connectivity have sped up the diffusion of knowledge while simultaneously bringing new security threats.

Toward a new tech order

Macroeconomists in general have treated security matters as largely distinct from economic matters, except where conflict and crime dominate. For the most part, they have taken the institutional underpinnings for safeguarding property rights and military matters as separate from the analysis of economic policy. But in cyberspace, there are no such distinctions; no effective domestic norms or public institutions for enforcing security, such as "e-police" or an "e-justice system"; and no international mechanisms for de-escalation and maintaining peace.

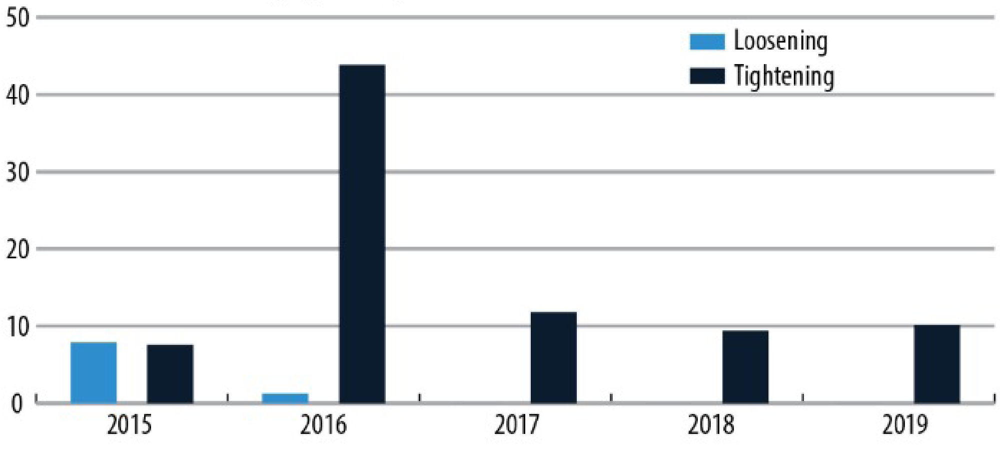
The interconnections of the digital era blur traditional distinctions between economic and security issues. Simultaneously engines of economic growth and channels of security risks, they link and incentivize the use of economic policy tools, such as trade and industrial policies, for broader security or geopolitical gains.

Thus, we are confronted with a new set of questions. When, if ever, does restricting digital trade make sense for an individual country? How does this affect other countries, and how should they respond? What policies and institutions can deter conflict?

A digital trade wall

Trade restrictive measures on digital services have replaced trade liberalization in recent years.

(GDP share of countries changing policies, percent)



Sources: Organisation for Economic Co-operation and Development (OECD); and authors' calculations.
Note: The sample comprises OECD countries and eight large non-OECD countries.

In a recent IMF staff working paper, we show that some of the standard answers no longer apply in the digital era (Garcia-Macia and Goyal 2020). Once the key features of digital sectors are considered—large market power driven by scale economies, technology flows, and security risks—import and export bans can be rationalized from the point of view of an individual country. However, these bans come at a deleterious cost for the rest of the world.

In our analysis, the key motivation for banning technology imports—if a country hosts a potentially viable supplier—is to repatriate monopoly profits that would otherwise accrue to foreign firms. The presence of cybersecurity vulnerabilities only increases the attraction of banning imports of foreign technology. However, banning imports could halt inflows of technological knowledge and may be desirable only for a country with sufficiently advanced technological capacity and know-how. This is not an entirely new result. Trade economists have long pointed out that banning imports may be beneficial in monopolistic sectors.

More striking and novel is the finding that banning exports can also be beneficial for an individual country in the digital economy. The explanation lies in the dynamics of technological competition between countries. A challenger country can successfully displace a leader as the global producer and capture monopoly rents, as a result of international technology diffusion and domestic scale economies. To forestall such an outcome and reduce the associated cybersecurity vulnerabilities, the leader in a certain technology may seek to ban its exports.

Imposing trade bans could lead to retaliation. An import ban might help a technological power gain an advantage in global markets, although a competitor might also reciprocate the ban, leading to a worse outcome for both countries. In many cases, the anticipation of such reciprocity can act as a powerful deterrent.

Unlike import bans, export bans cannot be deterred with retaliation via trade policies. A technology leader would impose them irrespective of the challenger's response. Hence, they could be harder to defuse in a world of decentralized international competition.

Cooperation as a cure

These findings are sobering. Trade bans may benefit an individual country relative to the free trade outcome. But they cut off other countries from access to digital technologies or lead to inefficient decoupling into separate economic spheres. Costs are amplified when allies follow suit. Leading countries should be urged to set up cooperative frameworks in several areas.

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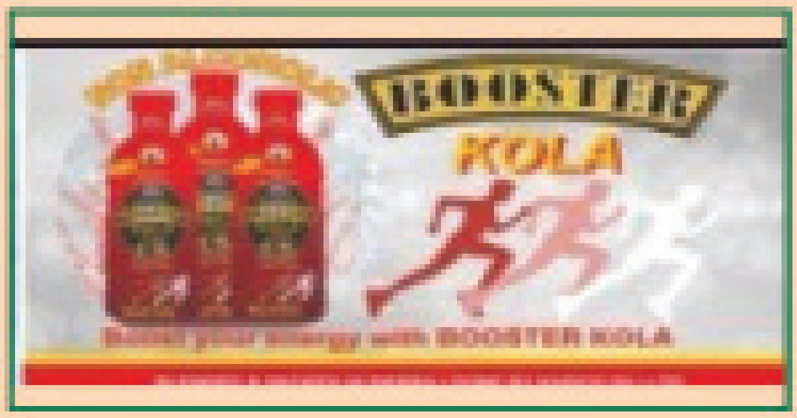

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The Cost of Geoeconomic Coercion

As geopolitical tensions rise, countries like to flex their economic muscle. But as appealing as they might be, sanctions, tariffs, and export bans come at a price. In this interview Jeffry Frieden spoke about how bad things can happen when economic and geopolitical relations become tightly connected. The global economy has seen some of its strongest moments when countries have kept politics out of their economic relations. That was especially true in the post-Cold War years, but no longer.

By Prof Jeffry Frieden
Professor of International & Public Affairs
Columbia University.

Jeffry Frieden: Over the course of the last 10 or 15 years, geopolitical tensions have risen. Tensions that call into question the underlying economic ties among countries. And as those geopolitical tensions rose, the willingness and ability of governments to use economic policies to try to reinforce their geopolitical policies also rose. So much so that in the academic world, there is now a new interest in what is being called geoeconomics. I'm Jeff Frieden. I'm a professor of international and public affairs and political science at Columbia University.

Frieden has studied the historical use of economic coercion in geopolitics and says there are some lessons to be learned, especially in that period between the two World Wars.

Why is it so appealing for governments to use economic tools for political purposes?

Jeffry Frieden: Well, because it in many ways seems like a better way of trying to achieve geopolitical goals than going to war or threatening war. So at some level we might say this is a better way of achieving political and geopolitical goals because it doesn't put lives in danger, at least not on the battlefield. So it's attractive, it's appealing. Countries have always used whatever tools they have in their toolkit to try to achieve their goals and that includes using economic policies for non-economic purposes. But after the Cold War ended, starting in the early 1990s, most countries, most of the time, separated their economic policies from their geopolitical and more broadly foreign policies. And we got used to that. It seemed like we had a separation between trade policies, financial policies, the role of the dollar on the one hand, and whatever geopolitical tensions there might be on the other. That, in some sense, was something of an anomaly. During the Cold War. Both the West and the East used their economies as weapons in the Cold War. We had, in the West, in the United States and its allies, we had a very, very tight control over any economic relations with the Soviet Union and its allies in Eastern Europe. But when the Cold War ended, to some extent we moved into a new environment of globalization, what some might call hyper-globalization where economic ties among countries became central. So many of us forgot about the possibility of using these economic policies for non-economic purposes. But geopolitical tensions have been rising pretty substantially over the past 10 or 15 years. And so if a country like the United States or any other rich, relatively powerful country is in a conflict with another nation, it's attractive to a policymaker to say, "Well, we trade a lot with them. We have a lot of investments. We have a lot of financial ties with them. Let's use those economic ties to try to enforce our will to try to exercise our power." From the standpoint of a policymaker, using the economic power that a country has is appealing.

But you argue in your recent F&D article that this is not a cost-free strategy.

Jeffry Frieden: Absolutely. There is a little bit of an illusion in the use of these economic policies for geopolitical purposes because the policymaker typically focuses on what they're going to gain, the benefits. And often that leads them to ignore some of the even long-term or even short-term costs of those policies.

So what can the cost be?

Jeffry Frieden: Yeah, they vary a lot by the policy that's used, but let's take the example of sanctions or export controls. Those are two very common forms of geoeconomic policies. Sanctions means typically that we won't buy anything from the country or we won't sell anything to the country. Well, what that's doing by saying we can't buy from them or can't sell to them is restricting the economic opportunities to our firms, to our economy. If we can't sell to a large foreign market, for example, Russia, Russia is a large market. We can't sell to the Russian market. Our firms are foregoing profit opportunities. They're foregoing opportunities that could create jobs, that could create other opportunities in other parts of the economy. If we're not buying from another country, we are again, presumably restricting our access to lower cost products from other lands. To put it in economic terms, what you do when you restrict economic activity for political purposes is you move the country away from its comparative advantage. It's presumably in an open economy, it's doing the thing that's most efficient to do and it's buying from people who are doing things efficiently. They're producing goods that are attractive to our consumers and to our firms. We're producing goods that are efficiently produced and are attractive to them. If that's not permitted, you're basically moving the economy away from the most efficient use of its resources. And that's a cost.

Right. Even the fact that you are losing some of this potential market can have blowback in the country itself, right?

Jeffrey Frieden: Right. So to take an example, there was a period, and this goes back to the Cold War, period in the Cold War where Russia, the Soviet Union at the time, had had a series of bad harvests. And American farmers were really eager to sell to the Soviet Union and were prohibited from doing so by COCOM, by the agreement at the time. And eventually they lobbied the US government and got permission to sell what eventually turned out to be very, very large quantities of wheat and other farm products to the Soviet Union. It was extremely profitable. It was very good for a lot of American farmers. It was an efficient use of American resources. And so in a sense, the Russians benefited, the Soviets benefited because they got this cheaper food and American farmers benefited. Now we would not, at that time, have sold the Soviet Union missile technology or anything that could have been used for any military purpose, but a decision was made that the cost of restricting our farmers' access to the Soviet market was greater than any benefit that we would've achieved by restricting it. And that's the kind of calculation that I think policymakers have to make. What are we foregoing? What are we giving up? What is the cost to us, to our firms, to our farmers, to our workers by restricting access to another market?

I would also imagine that sometimes when governments choose to put in some kind of a sanction that affects certain sectors of the economy, the people that are involved in that sector might also turn against the leadership of the government. So you have an internal political blowback.

Jeffry Frieden: Almost all economic policies have winners and losers. And restricting a firm's access to a foreign market makes them a loser. You don't really want your geopolitical policies to lead to political unrest, social conflict to cause damage to your constituents, to damage to your people that can lead them to be hostile to the policies you're trying to pursue. So it can be counterproductive in that sense.

And oddly, you point out that there can be upsides for the countries that find themselves under economic sanctions sometimes over time.

Prof Jeffry Frieden, *Professor of International & Public Affairs Columbia* University.

> **So many of us forgot about the possibility of using these economic policies for non-economic purposes. But geopolitical tensions have been rising pretty substantially over the past 10 or 15 years. And so if a country like the United States or any other rich, relatively powerful country is in a conflict with another nation, it's attractive to a policymaker to say, "Well, we trade a lot with them. We have a lot of investments. We have a lot of financial ties with them.**

Electric Car: Tips and Guide

Electric car sales in the UK have risen dramatically in recent years. Over 473,000 new electric cars joined UK roads in 2025 alone, according to data from the Society of Motor Manufacturers and Traders. If you're considering an electric vehicle for the first time, you might be confused by the terminology you're faced with. A summary of the commercially available electric car types is as follows:

- Electric vehicle (EV)
- Battery electric vehicle (BEV)
- Plug-in hybrid (PHEV)
- Hybrid (HEV)
- Mild hybrid electric vehicle (MHEV)
- Range-extended electric vehicle (RE-EV)
- Hydrogen fuel cell vehicle (FCEV)

The last few years has seen an explosion in the number of different electric car models available to buyers - we estimate there are over 150 different models on sale today. This includes everything from budget city cars like the Dacia Spring and Leapmotor T03, right up to high-end luxury models like the BMW i7 and Rolls-Royce Spectre. You'll find vans, sports cars, family SUVs and MPVs with battery power on the market. There's even a handful of electric seven-seaters, too. New EVs can be bought from vehicle dealerships or leased through leasing companies in the same way as conventional cars.

Tesla is an exception in that it does not have a traditional dealer network and most sales are online. Other manufacturers are considering this sales model, too, and already sell cars online.

Used EVs can also be bought through traditional vehicle sales outlets including franchised and independent dealers.

If you're buying a used EV, look for a retailer certified for its EV knowledge and excellence through the Electric Vehicle Approved (EVA) scheme.

This scheme is operated by the National Franchised Dealers Association and is approved by the Energy Saving Trust, which audits the retailers, and by the Government's Office for Zero Emission Vehicles.

In 2024, used car sales and auction firm BCA brought in its own EV Battery Health Grading, where electric cars are tested for the remaining battery charge level and life of the battery pack. Some people buy electric cars because they're fascinated by the tech (we're looking at you, Tesla owners), while others base their decision on an ethical desire to go green. For most of us, though, an electric car needs to make financial sense, which means considering the costs.

- How much does an electric car cost?

EVs generally have higher purchase costs prices than an equivalent petrol or diesel car, but that gap is narrowing each year. EV running costs are lower, too, as fuel, tax and maintenance are all, generally, significantly cheaper. The cheapest new EV currently available in the UK, the Dacia Spring, starts at under £13,000 once the Electric Car Grant has been deducted. That makes it one of the cheapest cars on sale regardless of power. Used EVs can be purchased in the UK from as low as £1,500, although many at that price will give you a limited range on a charge.

As with conventional cars, buying second-hand is a much cheaper option, but then you'll have to consider a potentially slightly deteriorated battery life. And buying a new battery is nearly tantamount to a write-off. Generally, EV batteries have a long life, and degradation is minor. There will be a gradual reduction in capacity and range after many years, however. Here's more info on EV battery life.

You're not spoilt for choice, either, as there are far fewer pure electric cars for sale second-hand than petrol and diesel models. The Nissan Leaf is the most common used EV, followed by the Renault Zoe.

If we ignore the two-seat Citroen Ami (because it's a quadricycle limited to 28mph, not a car) the cheapest electric cars include the Leapmotor T03 and Dacia Spring.

Electric car battery lease

Today almost all EVs have owned, not leased batteries. Until a few years ago leasing the batteries was more common.

This was mainly to de-risk the process for EV purchasers, since if a battery failed or suffered a major loss of performance it would be replaced under the lease agreement. Leasing EV batteries also helps keep purchase costs down.

Used EV buyers are more likely to come across leased batteries – some of the earlier Leafs and Zoes have them. If you buy a used EV with leased batteries, you also need to sign a battery lease contract with the relevant car manufacturer.

EV warranty

EVs typically have between five and eight years' (or 100,000 miles) warranty on the electric motor and battery components, which includes a performance guarantee to deliver around 70% of their original charge capacity.

For the rest of the car, the length of warranty depends on the manufacturer. It ranges from three years and 60,000 miles to seven years and 100,000 miles. Fuel costs are much lower for EVs than for conventionally fuelled vehicles. The cost to charge an EV depends on the size of the battery and where you're charging it. Drivers that are able to charge at their workplace usually also receive free charging and there is no benefit-in-kind liability associated with this.

Maintenance, service and repair

Compared with petrol and diesel vehicles, EV servicing and maintenance costs are considerably lower. This is because electric motors contain many fewer moving parts than internal combustion engines. In addition, EVs don't have other familiar car parts like a gearbox, clutch, exhaust, catalytic converter or starter motor. Even the brake pads and discs receive much less wear and tear because much of an EV's braking is achieved through regenerative braking. Electric vehicles (EVs) are generally cheaper to maintain than their petrol or diesel equivalents. A study by Go Ultra Low1 found service and maintenance costs can be up to 23 percent lower for electric cars over a typical three-year, 60,000-mile ownership period.

How to Lie Flat for Less: **A Guide to Basic Business**

Delta is the latest U.S. airline to introduce stripped down, luxury-class fares. What do you get for your money, and is it worth it? What you need to know

By Victoria M. Walker

Roughly a decade ago, major full-service airlines in the United States introduced a new concept: basic economy. Following the playbook of low-cost carriers such as Spirit Airlines and Frontier Airlines, these fares offered the cheapest tickets with the fewest perks.

The target: customers with firm travel plans (inflexible hotel reservations or day-specific bookings at attractions) and less money to spend. The airlines limited what basic economy travelers could bring on board, where they could sit and when they boarded the aircraft.

Now, airlines are testing a new basic model — this time, at the front of the plane.

On Wednesday, Delta Air Lines became the latest U.S. carrier to introduce stripped-down premium classes, with lower-price tiers in its first class (known as Delta First), lie-flat business class (Delta One) and premium economy (Premium Select) cabins.

Delta follows United Airlines, which became the first U.S. carrier to offer basic business and premium class options in April.As with basic economy, basic premium fares often aren't refundable, don't let travelers pick their seats and don't earn rewards points. But they can be significantly cheaper. In a search for United business class flights in August, the cheapest basic business class ticket on a one-way flight from Newark to London was about $2,000; a full-service ticket cost nearly $1,000 more.

Basic business is not an entirely new concept. Several carriers outside the United States, including Etihad Airways, Emirates and Zipair, a Japanese airline, have adopted pared-down premium classes.

Airlines have billed basic business class as all the benefits you want and none that you don't, for a lower price.

Some experts aren't sold.

"Basic economy was one of the biggest genius moves at the time because it allowed those airlines to compete with discounters on an equal level," said Brian Sumers, an industry journalist and editor of The Airline Observer, a newsletter covering the business of airlines.

"Basic business class is not competing with anybody. It's not a defensive move," he added.

The biggest lure of basic business: a lie-flat seat at a significant discount, especially on long-haul flights to Europe or Asia, where flights can last up to 14 hours and full-service tickets can top more than $3,000 each way. Travelers at the checkout screen will have to choose: Should they opt for a cheaper business class ticket with fewer benefits or splurge for more perks? Or should they stick to the back of the plane? Here's what they would get on the airlines offering some version of basic business.

United Airlines

What it's called: Polaris Base on long-haul international, and Base Business on transcontinental U.S. routes, and on some flights to Hawaii.

What you get: Customers who purchase Base fares can't change or cancel their tickets. Base customers have to pay to pick their lie-flat seat, and can't upgrade to United's spacious new Studio Suites. Access to United Polaris lounges, the airline's most exclusive, is not included, though customers can still get into the United Club lounge.

United MileagePlus members don't earn miles on Base tickets unless they have elite status or a United credit card and the flights don't count as Premier Qualifying Flights. Members will, however, earn Premier Qualifying Points, which are calculated on the fare and surcharges paid.

What it costs: A Polaris Base ticket from Newark to Dublin in December is $4,100 round-trip; the standard fare is $4,500.

When it makes sense: It's all about the lie-flat seat at a lower price point. But be sure your dates aren't going to change.

Delta Air Lines

What it's called: Basic Delta First on some domestic and Latin American flights, and Basic Business and Basic Premium Select on some domestic and long-haul international flights.

What you get: Basic Business passengers get their seats assigned after check-in, so they may not end up sitting with their companions. They'll also forgo access to Delta One check-in and will not automatically be permitted into the Delta One or Delta Sky Club lounges after Jan. 18, 2027. These tickets also earn fewer Delta SkyMiles and come with a single checked bag (standard tickets include two).

What it costs: Fares on specific routes are not yet available. Basic Delta One flights will start in September. In Delta's announcement, it said a Basic Delta One ticket was $200 cheaper than a Classic ticket. When it makes sense: The airline said the new Basic fare class is for customers who "value the premium onboard experience" but can do without perks like advance seat assignment, free upgrades or bonus SkyMiles.

Zipair

Zipair is a low-cost airline based out of Narita International Airport, 45 minutes from Tokyo. The airline serves a handful of U.S. cities, including Los Angeles, San Francisco

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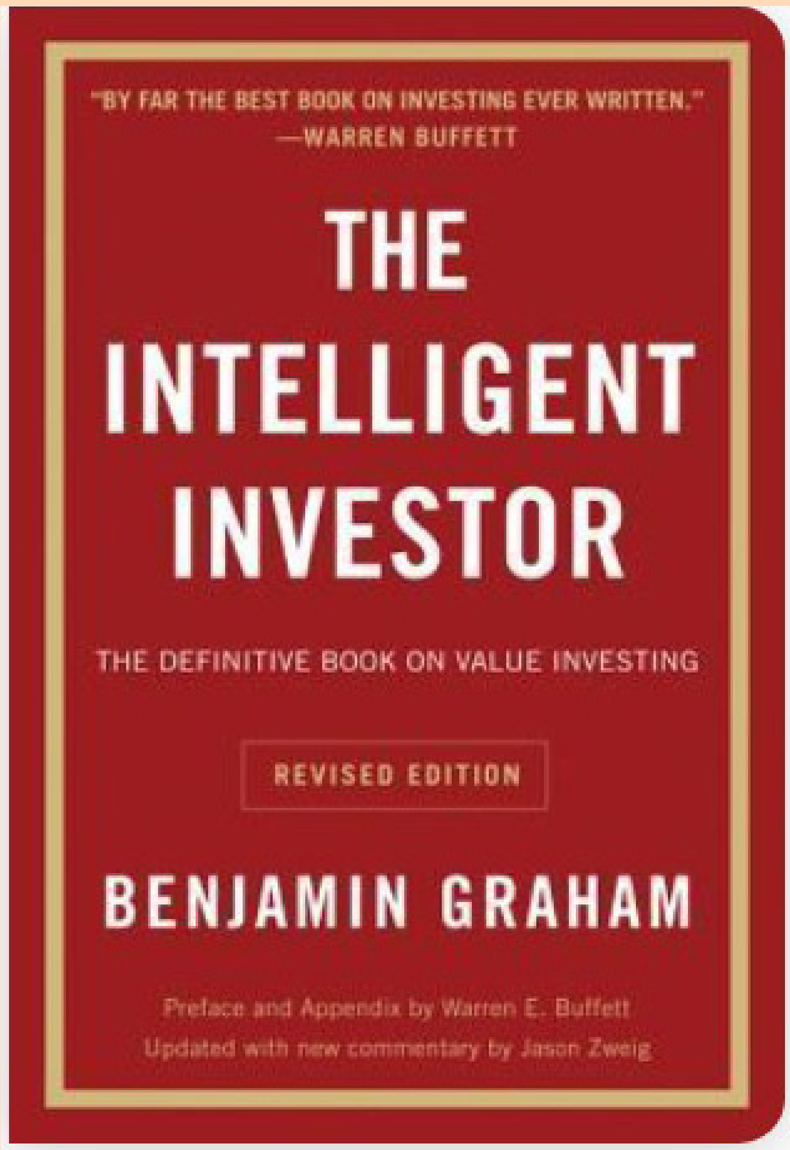
Book Review

The Intelligent Investor

Author: Benjamin Graham
Format: 623 pages, Paperback
Published: February 21, 2006 by Harper Business
ISBN: 9780060555665 (ISBN10: 0060555661)
ASIN: B09R7YBWXZ
Language: English

The Intelligent Investor by Benjamin Graham remains one of the most influential works in modern finance, not because it promises quick riches, but because it teaches discipline, rationality, and emotional steadiness in the face of market turbulence. First published in 1949 and revised over decades, the book has endured as a foundational text for investors seeking long-term, value driven strategies. Its enduring relevance is a testament to Graham's ability to distill timeless principles from the noise of market speculation.

2. At the heart of the book is Graham's concept of value investing, a philosophy built on identifying securities priced below their intrinsic worth. Graham's insistence on rigorous analysis, margin of safety, and patience stands in stark contrast to the speculative frenzy that often characterizes financial markets. His approach is not merely technical; it is deeply psychological, urging investors to master their impulses before attempting to master the market.



One of the book's most memorable contributions is the metaphor of "Mr. Market." Graham personifies the stock market as a moody business partner who offers to buy or sell shares at wildly fluctuating prices. The lesson is profound: investors should not be governed by Mr. Market's emotional swings. Instead, they should exploit them. This simple analogy has shaped generations of investors, including Warren Buffett, who famously described the book as "by far the best book on investing ever written."

Graham's emphasis on the margin of safety is another cornerstone of the text. He argues that investors should only commit capital when the difference between a stock's price and its intrinsic value is wide enough to absorb errors in judgment or unforeseen market shocks. This principle, though simple, is a powerful antidote to the overconfidence and herd mentality that often lead to financial ruin.

The book also distinguishes between the defensive investor and the enterprising investor, offering tailored strategies for each. The defensive investor prioritizes stability, diversification, and minimal effort, while the enterprising investor is willing to devote time and skill to uncover undervalued opportunities. Graham's recognition that investors differ in temperament and capacity makes the book accessible to a wide audience.

A significant strength of The Intelligent Investor is its moral undertone. Graham advocates for stewardship, prudence, and ethical conduct—values that resonate strongly with your own leadership ethos. He warns against the seductive allure of speculation, reminding readers that true investment is grounded in responsibility, not gambling. In an era of algorithmic trading and meme stocks, this ethical framing feels more urgent than ever.

The updated commentary by Jason Zweig enriches the modern editions, bridging Graham's mid 20th century insights with contemporary market realities. Zweig contextualizes Graham's principles within events such as the dot com bubble and the 2008 financial crisis, demonstrating that the book's wisdom remains applicable across generations of economic upheaval.

Despite its strengths, the book demands patience from readers. Graham's writing is methodical, sometimes dense, and occasionally repetitive. Yet this deliberate pacing mirrors the very discipline he advocates. The book is not designed for casual reading; it is a manual for thoughtful, long-term investors willing to cultivate maturity and restraint.

What sets The Intelligent Investor apart from other investment guides is its holistic approach. Graham does not merely teach financial techniques; he teaches a worldview—one that prizes rationality over emotion, analysis over speculation, and long-term stewardship over short-term excitement. This worldview aligns closely with strategic leadership, governance, and policy thinking, making the book valuable even beyond the realm of finance.

In summary, The Intelligent Investor remains a timeless, indispensable resource for anyone seeking to build wealth responsibly and intelligently.

POETRY CORNER

Opes Mendici

By Ibrahim Mansaray

We sit ensconced on thrones of sun-kissed stone,

Our very soil, a vein of liquid gold,

The earth, a bleeding heart when we have sown

The seeds of avarice, a tale told

In whispers black from wells of ancient oil.

Yet from the gate, our open hands do plead.

What lesson taught a monarch to despoil

His own vast hoard for but a beggar's mead?

Our granaries brim, but borrowed spoons we bear.

The cassava sleeps beneath the fertile ground,

While outside flags adorn the bags of fare

We queue to grasp, on abroad bounty bound.

The elders spoke, their wisdom clear and deep:

"He with the water calabash shall never thirst."

Then why do empty palms to heaven sweep,

And cloak our need in terms of 'aid' accursed?

Our mountains wear a wealth no name can claim,

The sleeping iron, the cocoa's sun-kissed sheen.

We sell the seed and then we buy the grain,

Mine the clear river, thirsting for the scene

Of strange water, bottled and refined.

Is this the mind of genius, or a jest?

What manner of a man, with fields assigned,

Doth starve outside the fence, his bounty blessed?

The market sings in tongues we do not know.

They weigh our earth with scales we did not make,

Print numbers faraway, where our fortunes grow,

And offer back our lives for pity's sake.

We hail the grant, as if the rain descends

From skies of strangers, when our clouds took form

Above our huts, a gift that never ends.

Is this the wisdom that can weather storm?

Who builds a palace, yet resides outside?

Who tends the udder, but drinks powder's ghost?

We hold the flame, but in borrowed pots we pride

Ourselves on cooking, counting not the cost.

The adage warns: "If root is bitter, fruit is too."

Have we forgotten how to plant the seed?

The child with dust on knees, a golden hue

Beneath his feet, yet begs for daily need.

The mother, with a forest at her back,
Buys charcoal wrapped in plastic's thin embrace.

We're rich in ground, but bankrupt on the track

Of true creation, having sold the forge's grace.

So I ask the drum, I ask the starless night:

When shall we turn the stone to solid wall,

The ore to road, the seed to festive light?

When shall we cease to answer charity's call

As destiny? For until that dawn we stand,

A paradox in proverbs, stark and cold.

Wealth in the womb, beggars throughout the land.

The earth herself asks, "Child, why be so bold

To ask for crumbs, when you possess the whole?"

Barlay Seeks Advisory Committee On ECOWAS Fund

Participants at the recent launching of Euro-Chamber in Freetown.

Sierra Leone's Minister of National Planning and Economic Development, Kenyah Barlay, has called for the establishment of a National Advisory Committee (NAC) to guide the country's engagement with the ECOWAS Fund for Regional Stabilization and Development (FRSD).

Speaking at a technical consultation in Freetown, the Minister said the committee would help identify strategic priorities, coordinate national actors, and ensure that interventions address fragility while promoting inclusive growth. The meeting, held at the Ministry's Conference Hall, brought together officials from the ECOWAS Commission, the German Government, development partners, ministries, local councils and civil society organizations.

The FRSD—created by ECOWAS with strong support from Germany's Federal Ministry for Economic Cooperation and Development (BMZ)—is designed to finance essential social infrastructure, strengthen governance, support entrepreneurship, empower youth and women, and promote social cohesion across fragile communities in West Africa.

Minister Barlay reaffirmed the government's commitment to making full use of the Fund, stressing that all interventions must align with the Medium-Term National Development Plan (2024–2030) and the Chiefdom Development Plans. She urged stakeholders to focus on high impact, community driven investments that create jobs, build resilience and expand access to vital services, while balancing national priorities with the specific needs of districts and chiefdoms.

A Guide to Basic Business

Continued from **PAGE 10**

and Orlando, Fla.

What it's called: Zipair calls its business class Full-Flat. It then lets you pick the amenities you want with what it calls bundles, at the Value, Flex Biz and Premium levels.

What you get: Premium bundles let you pick your lie-flat seat in advance, bring checked luggage and have meals on board. Travelers who want to keep costs low can forgo a bundle altogether, which means getting little more than a lie-flat seat. Seat selection, amenity kits, baggage and even in-flight meals aren't included. However, you can add these services later or pay on board.

What it costs: Round-trip Full-Flat between Los Angeles and Tokyo can often be found for as low as $2,700. Bundles start at around $200 more. Zipair's loyalty program is extremely limited. You can keep costs closer to the base fare by packing your own meals, (nonalcoholic) beverages and blankets.

When it makes sense: If you don't care about accruing miles or even being fed, but you do care about a lie-flat seat, Zipair's stripped-down Full-Flat class is a solid choice.

Emirates

What it's called: Special fares.

What you get: Bags up to 88 pounds are included, which is the same limit as with full-service tickets. Two pieces of hand luggage are also permitted.

Special tickets earn reduced Skywards Miles and can't be changed or refunded. They can't be upgraded to first class, and customers can select their seats only within 48 hours of departure. Finally, fans of Emirates' network of ultraluxury airline lounges are out of luck.

New Debt Strategy Promises Lower Costs

Continued from **PAGE 1**

the facility is designed to replace expensive domestic borrowing and lengthen the government's repayment profile, supporting climate related reforms while reducing fiscal strain.

The rationale for the shift is clear: debt sustainability. With domestic interest rates high, both the government and the IMF have agreed to structure future financing around grants, zero interest credits, and long tenor climate instruments. The aim is to create room for reforms while keeping public debt on a manageable trajectory.

For Sierra Leone's budget—and for businesses watching interest rates—the new financing mix signals cheaper government borrowing ahead and reduced competition for domestic credit. According to the IMF,

AfDB Gives Clean Bill of Health

Continued from **PAGE 1**

mobility and sector-wide regulatory coherence.

Finance ministry sources hinted that several of these actions are already at advanced stages and are expected to be fully completed before the disbursement window opens. Beyond the immediate financing, the AfDB has agreed on a second phase of reforms tied to the 2027 programme cycle. These include an amendments to the Public Debt Management Act, the deployment of the GoAML anti money laundering system within the Financial Intelligence Unit, Cabinet approval of the revised Public Procurement Act, and the adoption of Beneficial Ownership Disclosure Regulations to strengthen transparency in corporate structures

Senior ministry officials expressed confidence that Sierra Leone can meet the 2026 timeline for these commitments, noting that while cabinet level policy actions can be fast tracked, legislative reforms naturally require more time due to parliamentary processes. Sierra Leone has gone three years without direct budget support, a period marked by fiscal tightening, rising debt service obligations and constrained public spending. The US$11.5m injection is expected to create fiscal space for priority programmes, reinforce structural reforms already underway and support macroeconomic stability during a period of global financial uncertainty

AfDB's appraisal team including specialists in governance, economics, public financial management, procurement, fragility and gender—reflecting the multi-dimensional nature of the reform programme recently visited the country.

More equal opportunities can make us all better-off

Talent can be born anywhere, but few places specialize in nurturing it. Accordingly, talented individuals have pursued opportunities abroad for centuries. Aristotle, for instance, moved from northern Greece to Athens to attend Plato's Academy and then to Macedonia to tutor a young Alexander the Great. Since World War II, the United States has emerged as a hub for foreign talent, playing an outsize role in the global knowledge network of scientific activity in recent decades.

Accordingly, immigration policies in the United States may have significant implications for scientific activity both in the United States and the rest of the world. While studies have examined the potential impact of US immigration policies on US competitiveness in science and innovation, there has been less focus on understanding how US immigration barriers may in turn impact scientific activity globally.

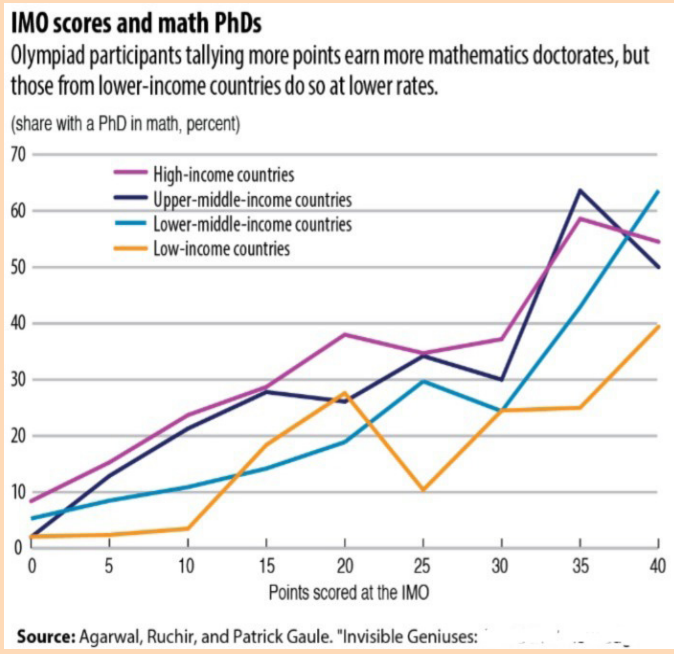
In this context, our recent paper "Why U.S. Immigration Barriers Matter for the Global Advancement of Science" finds that the global scientific output of future generations could be up to 42 percent higher if talented youth around the world had equal opportunities to nurture their abilities. Our work suggests that achieving this goal would require reducing immigration barriers and making more scholarships available for top foreign students (especially for those born in developing economies).

The quantitative impact of immigration barriers on global science and on worldwide cross-border flows remains an

By Ruchir Agarwal, Patrick Gaule & Ina Ganguli

under-studied question, mainly because of the difficulty of collecting and linking data on migration and scientific production on a global scale. Yet examining the impact of US immigration barriers on the global advancement of science is both essential and timely—especially given the recent disruption in cross-border flows of people because of both the COVID-19 pandemic and changes in immigration policies. For instance, the number of student (F-1) visas issued by the United States fell 70 percent between fiscal years 2019 and 2020. Further, on September 25, 2020, the Department of Homeland Security proposed a rule to end the "duration of status" on visas for foreign students and exchange visitors (and journalists), which would make it much harder and more expensive for this group to study in the United States. Many of those who can no longer come to the United States to work and study due to recent immigration and travel barriers represent a substantial share of the most talented individuals from around the globe.

There are talented people everywhere, with ideas that could make the world a better place to live in. But what does it take for a promising young innovator to reach their full potential?



IMO scores and math PhDs

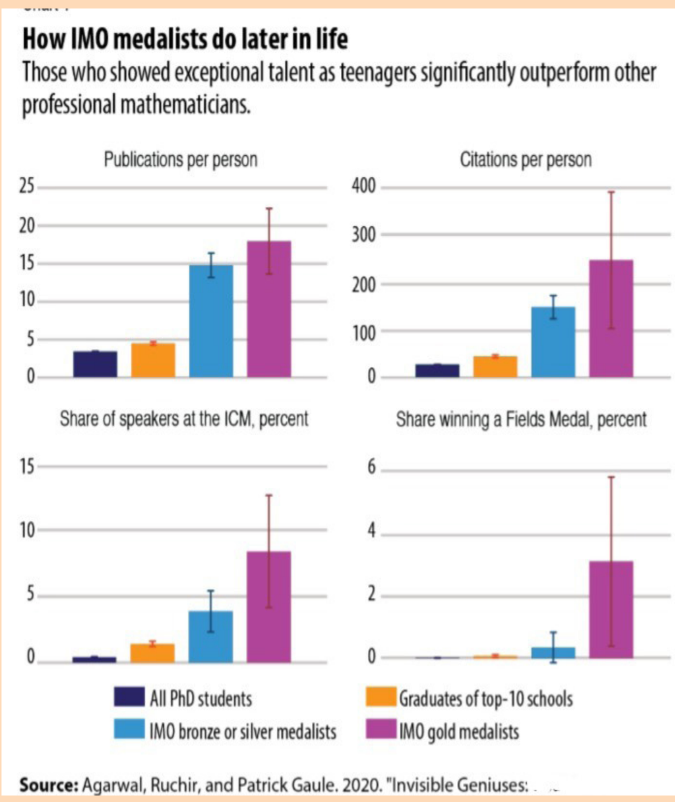
Olympiad participants tallying more points earn more mathematics doctorates, but those from lower-income countries do so at lower rates.

Source: Agarwal, Ruchir, and Patrick Gaule. "Invisible Geniuses:

At the same time, we found a developing economy penalty throughout the talent distribution. Compared with their counterparts from high-income countries who had the same score in the IMO, participants born in low- or middle-income countries contribute considerably less to published research over their lifetimes. We reached that conclusion by counting individuals' published work, as evidence of original research, and citations of their research by others as evidence of their findings' influence. A participant born in a low-income country produces 34 percent fewer mathematics publications and receives 56 percent fewer mathematics citations than an equally talented participant from a high-income country. The findings suggested overall that large scientific gains can be achieved by easing barriers to people's migration to places where their talent can be nurtured.

Our recent work (written jointly with Geoff Smith) makes it possible to quantify the effect of immigration barriers on the advancement of science using hand-curated data sets of talented individuals—Nobel laureates, Fields medalists, and IMO participants. We combine our data set of career histories with newly collected survey data of 610 recent IMO participants, which includes information on the universities they applied to, were admitted to, and attended. The survey also asks a series of questions about how respondents would choose between hypothetical university offers in different countries—where offers were either funded or unfunded. These questions allow us to shed light on the role of funding as a constraint to pursuing education abroad. Our analysis highlights four main results. First, using data on Nobel Prize winners and Fields medalists, we document the central role migrants to the United States play in the global knowledge network—representing 21–33 percent of these frontier knowledge producers

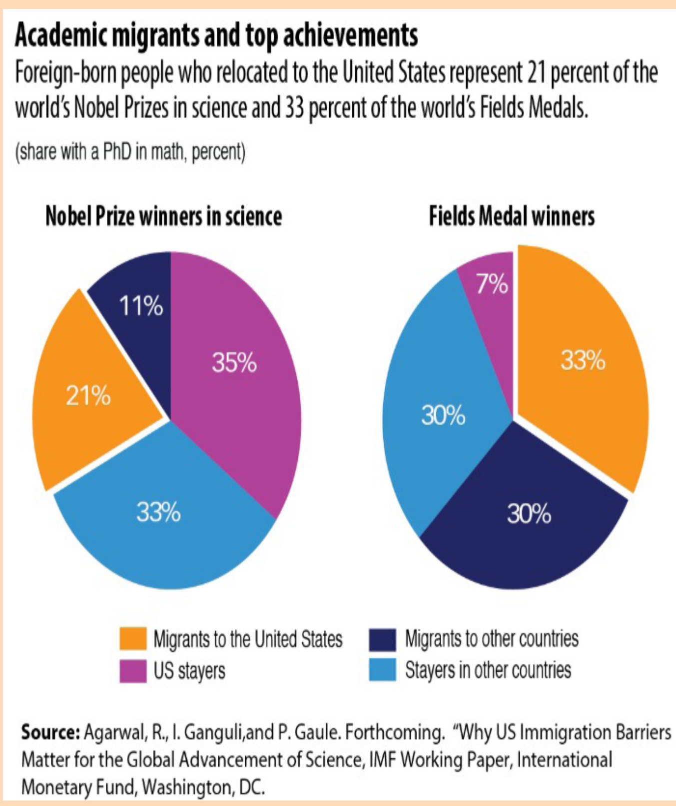
Second, using our novel survey data and hand-curated life histories of IMO medalists, we show that migrants to the United States are significantly more productive than migrants to other countries—even after accounting for their talent during their teenage years.



How IMO medalists do later in life

Those who showed exceptional talent as teenagers significantly outperform other professional mathematicians.

Source: Agarwal, Ruchir, and Patrick Gaule. 2020. "Invisible Geniuses:



Academic migrants and top achievements

Foreign-born people who relocated to the United States represent 21 percent of the world's Nobel Prizes in science and 33 percent of the world's Fields Medals.

Source: Agarwal, R., I. Ganguli, and P. Gaule. Forthcoming. "Why US Immigration Barriers Matter for the Global Advancement of Science, IMF Working Paper, International Monetary Fund, Washington, DC.

ENERGY

ENERGY UPDATE

Oil Prices Retreat As Market Struggle

US. and European stock markets showed only modest recovery after a week of volatility, with oil prices dipping below $100 following a sharp spike driven by geopolitical tensions. Bond yields, however, remained near multi decade highs as investors braced for potential rate hikes by the U.S. Federal Reserve. Concerns over inflation persisted, amplified by the Trump administration's announcement of higher tariffs on goods from 60 trading partners.

Red Sea Attacks Threaten Supply

Global markets were rattled as Iran aligned Houthi forces attacked Saudi oil tankers in the Red Sea, threatening another critical artery for global oil shipments. Brent crude surged 7% to exceed $100 a barrel, intensifying fears of a prolonged energy shock. President Donald Trump warned of "major military punishment," signalling potential escalation in U.S.–Iran tensions.

Bond markets reacted sharply, with 30 year U.S. Treasury yields climbing toward a 19 year peak and 10 year yields hitting an 18 month high.

Brazil's Cement Market Sees Strong Growth

Brazil's cement sector recorded sales of 32.9 million tonnes in the first half of 2026, a 2.3% year on year increase and the highest first half figure since 2018. Growth was largely driven by the Minha Casa, Minha Vida housing programme, which accounted for half of new real estate project launches and boosted cement demand by 10%. Expanded eligibility for higher income families is expected to add another 5 million tonnes of consumption.

Global Economic Outlook Mixed as Energy Prices Ease

A July 2026 economic review shows oil flows through the Strait of Hormuz recovering to over 10 million barrels per day after months of conflict related disruption. Brent crude prices fell sharply—down 40% from April peaks—helping ease inflation expectations and stabilise consumer sentiment. However, household inflation forecasts remain elevated at 3.8%, and consumer confidence continues to lag.

Bond yields have also eased slightly, with UK gilt yields declining after hitting their highest levels since 2008. The Bank of England held rates at 3.75%.

SALONE Signs Upstream Deals

Sierra Leone has taken a significant step toward transforming its energy sector, securing new upstream petroleum agreements with global industry leaders ENI, Shell, Marginal Energy and FA Oil. The deals, announced in Freetown by the Director General of the Petroleum Directorate of Sierra Leone (PDSL), Engr. Foday Mansaray, mark one of the country's most consequential advances in its long term energy ambitions.

Eng. Mansaray said the agreements reflect years of institutional reforms that have modernised Sierra Leone's petroleum legislation, improved seismic data acquisition and expanded international engagement. He noted that the country is now entering a new phase of credibility within the global energy industry.

Speaking on the sidelines of the US$25 billion African Atlantic Gas Pipeline (AAGP) Intergovernmental Agreement signing ceremony, Mansaray emphasised that the initiative represents far more than a pipeline project.

"This agreement is about far more than the development of a gas pipeline. It is about regional integration, shared prosperity and energy security. It is also about creating new opportunities for industrialisation, employment and sustainable economic growth across West Africa," he said.

....Anchors Africa's Gas Corridor

Sierra Leone is participating in the US$25 billion African Atlantic Gas Pipeline (AAGP) project, a 6,900-kilometre infrastructure project connecting Nigeria's gas reserves to Morocco through thirteen coastal nations.

An intergovernmental agreement sealing this was signed at the just concluded 69th Ordinary Session of the ECOWAS Authority of Heads of State and Government which held in Lungi Sierra Leone. It concluded four years of technical negotiations transforming the earlier signed Memorandum of Understanding (MoU) into binding legal commitments.

President Julius Ma'ada Bio presided over the ceremony alongside other ECOWAS heads of state and government and expressed pleasure for the landmark ceremony and for the country hosting what he called a defining chapter in Africa's energy future. Adding that the agreement demonstrated what regional cooperation could achieve when backed by political commitment and a shared development agenda. The pipeline, with an annual capacity of up to 30 billion cubic metres of natural gas, ranks among the world's largest gas infrastructure developments and positions Sierra Leone not only as an exploration frontier but as a strategic participant in regional energy architecture.

Director General of the Petroleum Directorate of Sierra Leone (PDSL), Engr. Foday Mansaray said that the initiative represents far more than a pipeline project.

"This agreement is about far more than the development of a gas pipeline. It is about regional integration, shared prosperity and energy security. It is also about creating new opportunities for industrialisation, employment and sustainable economic growth across West Africa," he said. The combination of upstream agreements with major global companies, sustained institutional reforms and participation in the AAGP underscores Sierra Leone's growing stature in the global energy arena.

STATISTICAL SIERRA LEONE

WFP World Food Programme

WFP SIERRA LEONE COUNTRY BRIEF

July 2026

DatalyticLab INSIGHTS. DATA. IMPACT.

Reporting Period: June 2026

264,481 people assisted in June 2026 (52% female)

868 mt food distributed in June 2026

USD 1,532 cash-based transfer made

USD 3.6 M required in the next six months (July – Dec 2026)

Farmers in Danyoro community demonstrate threshing machine. UN Peace Build fund project in Falaba district. WFP/Francis Boima

1. FOOD INSECURITY: POSITIVE TREND

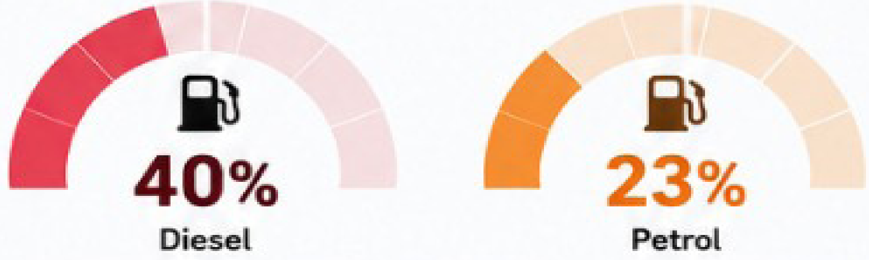
Proportion of severely food insecure households

Decline of 15 percentage points

more than half reduction in severe food insecurity

2. RISING FUEL COSTS: THREAT TO FOOD PRICES

Increase since late February 2026



Rising fuel costs are likely to push up transport and food prices, straining household purchasing power.

3. LOCAL PROCUREMENT BOOSTS LOCAL ECONOMY

Local food purchased in June 2026

Rice **765 mt** (83%)

Pulses **155 mt** (17%)

Investment into Local Economy

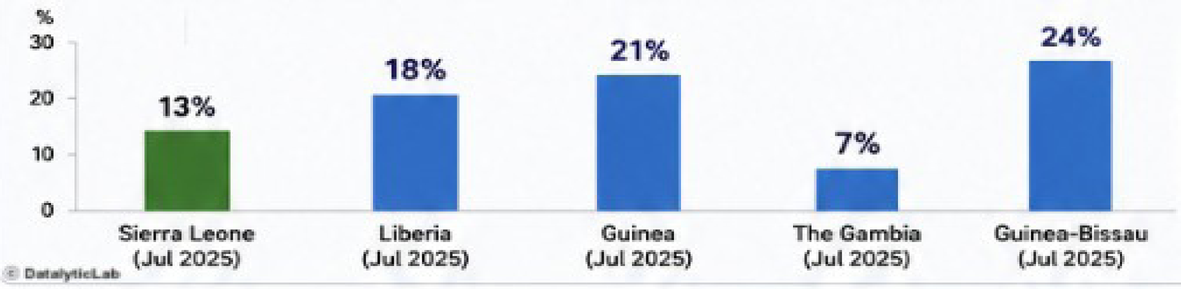
USD 815,536

Injected into local economy from purchases

Top Commodities by Volume

Rice	765 mt
Pulses	155 mt

4. HOW SIERRA LEONE COMPARES (Severe Food Insecurity % of Households)



Sierra Leone has the lowest rate of severe food insecurity among selected West African countries.

5. CASH-BASED TRANSFERS

USD 1,532 cash-based transfer made

Cash transfers empower families to meet diverse needs and support local markets.

6. WHO WE HELPED (June 2026)

7. NUTRITION: BUILDING CAPACITY

200 leaders of Mother Support Groups trained on Maternal, Infant and Young Child Feeding practices in:

Bombali District	Moyamba District
100 participants	100 participants

8. STRONG PARTNERSHIPS FOR STRONGER FOOD SYSTEMS

Technical Working Group (EU Project)

Key institutions working together for nutrition-sensitive agriculture.

- Ministry of Agriculture & Food Security
- Ministry of Health
- Sierra Leone Agricultural Research Institute
- Sierra Leone Standards Bureau
- European Union (EU)
- World Food Programme

9. RESILIENCE & LIVELIHOODS

2 Landscapes

Developed land use plans for sustainable management

30 Community Representatives

engaged per landscape (socio-economic groups)

Participatory planning for people, nature and livelihoods.

OUR VISION

A world with zero hunger.

COUNTRY STRATEGIC PLAN 2026–2030

Food systems • School feeding • Nutrition • Resilient livelihoods
Women's empowerment • Youth opportunities • Shock response

Together, building a food secure and resilient Sierra Leone.