The weekly business newspaper

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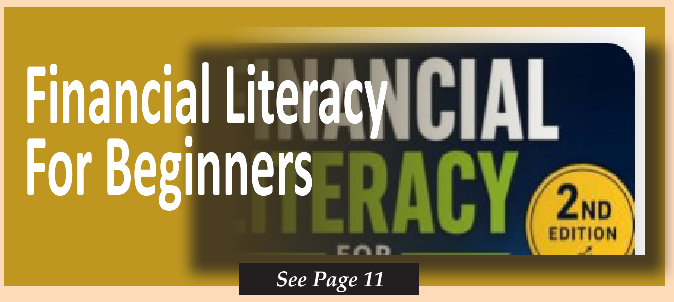

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OPS Slams Finance Act, Seeks Corporate Tax Rollback

By Ibrahim Mansaray

The Organized Private Sector (OPS), has expressed reservations on the Finance Act 2026 saying tax hikes are strangling market liquidity and crushing low-margin firms.

Speaking under the auspices of the Chamber of Commerce, Industry and Agriculture, in Freetown last week, the group issued a strong critique of the Finance Act, and warned that recent tax measures are constraining market liquidity and under-mining business perfor-mance. According to the Chamber, the higher levy is squeezing cash flow and discouraging investment in domestic commerce.

Mr Rashid Conteh, a chieftain of the chamber addressing the National Policy Hearing on the 2027 budget said the Chamber is seeking an immediate reversal of the corporate income tax rate from 30 percent back to 25 percent. He spoke on behalf of Mr Oluniyi Robbin-Coker, president of the chamber.

The chamber decried the two percent Minimum Alternate Tax (MAT) on turnover, which it described as a tax on revenue rather than profit; explaining that for high volume, low margin businesses - such as food distributors and retailers - the MAT can absorb most or all operating margins before wages, financing costs, or other obligations are paid.

The chamber condemned a situation whereby increased with-holding taxes further drain working capital long before profits are realized. 'The Chamber is therefore urging government to revise the MAT framework to include safeguards for low margin or loss making firms',

Commercial groups also pressed for broader incentives in the energy sector. They argued that zero tariffs should apply to all solar equipment components—not only panels below 300 watts. Extending duty exemptions to batteries, inverters, and charge controllers, they said, would reduce the high cost of self generation, ease pressure on the national grid, and limit fiscal losses in the power sector.

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Director General of the Sierra Leone Civil Aviation Authority (SLCAA), Ms Musayeroh Barrie (right) and the ICAO's Western and Central African Office (WACAF) Regional Officer a recently held training for civil aviation officials in Lungi.

NRA Charts 108% Surge in Collections

The National Revenue Authority (NRA) has set an ambitious goal to more than double Sierra Leone's annual domestic revenue collection to about NLe45 billion by 2030, a target driven by the country's growing need to finance development from its own resources as international aid continues to shrink.

Presenting the projection at the FY2027 National Policy Hearing, Phillip Kargbo, Senior Director of Research at the NRA, said the plan aims to raise domestic revenue from 10.7% of GDP in 2025 to 15% by the end of the decade. The estimate is based on an IMF projected GDP of roughly NLe298 billion.

Recent revenue

Continues on **PAGE 8**

SALWACO Dips in the Red

The Sierra Leone Water Company (SALWACO) has reported a net loss of NLe14.4 million for the first half of fiscal year 2026, a setback that now shapes the company's financial and operational priorities for 2027.

The disclosure came as SALWACO executives presented their FY2027 budget proposals, outlining NLe4.513 million in opera-tional expenditure and a revenue target of NLe17.698 million, representing a modest 3.8% projected increase. The company also plans US$13.707 million in strategic investments under its 2026–2030 Sustainable Development Programme.

Managing Director Dr. Albert Harrison Harvey said the FY2027 agenda is anchored on strengthening institutional systems and improving service delivery. Key priorities include developing an integrated utility information system, advancing water supply and sanitation investments, establishing an infrastructure protection framework, and boosting local

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Officials from the Directorate of Science, Technology and Innovation and the Ministry of Communication, Technology and Innovation at the launching of the National Artificial Intelligence (AI) and Deepfake Awareness Campaign in Freetown.

World Business Briefs

China's Factory Output Slows

China's industrial production eased in August as weakening orders from Europe and North America continued to weigh on manufacturing activity. Official data showed slower growth across electronics, machinery, and textiles, underscoring persistent pressure on exporters navigating high logistics costs and geopolitical uncertainty.

Economists warn that prolonged softness in external demand could complicate Beijing's efforts to stabilize growth, especially as domestic consumption remains uneven. Policymakers are expected to roll out targeted stimulus for small manufacturers and high tech sectors to prevent further erosion of industrial momentum.

Oil Prices Climb After OPEC+ Signals Cuts

Global oil prices rose above US$90 per barrel after OPEC+ members indicated readiness to extend or deepen production cuts into early 2027. Saudi Arabia and Russia reaffirmed their commitment to tightening supply, citing the need to balance markets amid sluggish global growth.

The price surge has intensified inflation concerns in major importers, including India and the EU, where energy costs had begun to ease. Analysts say prolonged cuts could strain emerging markets already grappling with currency depreciation and rising food prices.

Eurozone Braces for Higher Requirements

The European Central Bank is preparing stricter capital rules for major lenders following stress test results that revealed vulnerabilities in interest rate and credit risk exposures. Banks in Italy and Germany face the steepest adjustments as regulators push for stronger buffers against potential loan defaults.

The move comes as borrowing costs remain elevated across the bloc, slowing credit growth and squeezing small businesses. Financial institutions warn that tighter capital demands could limit lending capacity, but regulators insist the measures are essential to safeguard financial stability.

Collusion, Smuggling Undermine Tax Targets

NRA Warns

The National Revenue Authority (NRA) has raised alarm over persistent vulnerabilities in Sierra Leone's customs systems, warning that exploitable gaps are enabling manipulation, weakening the national treasury, and eroding investor confidence in the country's economic governance.

Speaking at the FY2027 budget review session, Phillip Kargbo, Senior Researcher at the NRA, said systemic sabotage by fiscal officials continues to undermine revenue performance, preventing progress toward the Authority's medium term goal of raising domestic revenue from 10.7% of GDP to 15%.

Kargbo stressed that technology alone cannot curb the problem, citing collusion between brokers and clearance agents as a major driver of revenue leakage. He said administrative failures and smuggling—both physical and digital—are draining funds meant for national development.

Although the ASYCUDA platform is used in more than 100 countries, Kargbo noted that it becomes ineffective "when human conduct undermines its technical architecture." He identified misclassification and under declaration of imports as critical leakages requiring immediate enforcement rather than additional policy theory.

To close these gaps, the NRA is procuring 5,000 electronic cash registers, with another 5,000 in the pipeline, to capture unrecorded consumer transactions.

Kargbo said taxpayers need more than basic return filing; they need accurate registration and verifiable payment systems to build trust. Ongoing data cleansing efforts aim to separate active taxpayers from dormant records to improve the accuracy of future revenue administration assessments.

He emphasized that the strategy goes beyond tax policy mechanics to institutional integrity. Without fixing weaknesses in information analysis and manual procedures, digital reforms risk leaving "substantial corruption opportunities open." The Authority plans annual integrity assessments to strengthen controls and reinforce voluntary compliance, which Kargbo said depends on citizens believing that public revenue is used for its intended purpose rather than lost through procedural negligence.

NEWS ANALYSIS

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President Julius Mada Bio and Mr Karefa Kargbo, honourable minister of finance with Sierra Leone delegation (sitting right of photo) at the just concluded United Nation General Assembly (UNGA) in New York.

Agencies Outline 2027 Financing Plans for Social Protection, Climate Resilience

Three state institutions have presented detailed financing strategies for social safety nets and climate resilience during fiscal oversight sessions in Freetown. The National Social Protection Agency (NSPA), the National Commission for Social Action (NaCSA), and the Ministry of Environment and Climate Change outlined their 2027 priorities amid scrutiny over implementation gaps and the efficiency of public spending.

Acting Minister of Finance, Ms Kadiatu Allie chaired the NSPA and NaCSA hearings, urging both agencies to demonstrate innovative approaches and measurable results. She stressed that the institutions are the government's frontline in supporting vulnerable communities, and must therefore show clear deliverables under the Public Financial Management Act of 2016.

Deputy Director of Budget, Mr Jacob Tenga Sessie opened the session, noting that the hearings form part of mandatory accountability procedures.

NSPA submitted a NLe187.8 million budget for FY2027, with NLe155.3 million earmarked for Reform Measure 5—the rollout of the Digital Social Protection Registry. The agency plans to expand coverage to 100,000 households in climate-vulnerable areas, maintain administrative costs at NLe4.9 million, popularise the NSPA Act 2025, and establish an interoperable National Social Registry linked to the National Identification Number.

NaCSA reported mixed progress on donor-funded programmes. Of US$171.44 million committed, US$153.21 million—about 87%—has been disbursed. Government contributions, however, lag significantly: only SLe134.18 million of SLe537.95 million has been released, leaving SLe403.77 million outstanding.

For FY2027, NaCSA confirmed delivery targets including emergency cash transfers for 30,000 beneficiaries and temporary employment for 22,000 youths. Deputy Financial Secretary (Administration) Mamie Miatta Kallon joined stakeholders in assessing how these commitments align with national priorities and available fiscal space.

The Ministry of Environment and Climate Change proposed NLe22.9 million for recurrent activities in 2027. Recent expenditure data showed significant variances: against a FY2026 January–June budget of SLe9.7 million, actual spending reached only SLe3.9 million, leaving a SLe5.8 million gap.

$480m Energy Deal Faces Timeline Risks

Millennium Challenge Account Sierra Leone (MCA-SL) Chief Executive Officer Nyede Sesay has confirmed that the US$480 million MCC Energy Compact remains in its preparatory stage, with regulators still working to satisfy the final compliance conditions required before the national power-grid upgrade can begin.

Sesay briefed the Parliamentary Committee on Energy in Freetown, outlining the compact's three core projects and the strict procurement rules that will govern contractor selection. She also highlighted outstanding conditions that must be met and warned that unresolved risks could affect the project's timeline.

Although the compact was signed in September 2024, it has not yet moved into full implementation. Sesay explained that contractors cannot be onboarded during this phase—a standard restriction for MCC-funded programmes. MCA-SL has set September 2027 as the projected start of full execution, but this depends on completing all preparatory tasks and meeting MCC's compliance benchmarks.

Stakeholders at the hearing acknowledged that these steps are essential to protect the grant's integrity, especially given MCC's rigorous audit standards.

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NEWS

Ministry of Finance Urged to End Import Concessions for Locally-Produced Goods

Freetown — Trade and Industry Minister Alpha Sesay has called on the Ministry of Finance to overhaul Sierra Leone's import-concession regime, warning that continued tax breaks on goods already manufactured domestically are undermining local industry and draining public revenue.

Speaking recently in Freetown, Sesay said the country must "shift incentives" to reflect its growing industrial base. He cited the cement sector as a clear example, arguing that concessions should be withdrawn once national production capacity is established. The current system, he lamented, is being abused by some operators, "resulting in revenue losses and disadvantaging domestic manufacturers."

Sesay reported a sharp rise in manufacturing's contribution to Gross Domestic Product, which has climbed from 8% to 22%, a 14-percentage-point increase. He said three to four additional factories across priority sectors are expected to come online before the end of the fiscal year.

While increased domestic output could reduce import dependence and ease pressure on foreign exchange, Sesay cautioned that the strategy's success depends on whether local producers can supply goods competitively and at scale. He pointed to initiatives such as the "Made in Sierra Leone" campaign and the Manufacturers Roundtable, which aim to boost production and improve market access within regional blocs including the African Continental Free Trade Area (AfCFTA) and the ECOWAS Trade Liberalisation Scheme (ETLS).

The Minister also appealed for the restoration of funding for MUNAFA, a government programme that provides financial support to small traders. The scheme has received no allocation for three years. "For the past three years, we have not received a single cent for MUNAFA," Sesay said, stressing that small traders play a vital role in household stability, often financing essential expenses such as school fees.

He urged the Ministry of Finance to allocate resources to MUNAFA in the FY2027 budget, arguing that improved access to finance would enable small and medium-sized enterprises in trade, fisheries, and tourism to expand operations and compete more effectively in regional markets.

UNDP Backs Push for Stronger Sports Governance

Sierra Leone's sports sector is set for a major institutional reset following a high-level meeting between the Ministry of Sports and the United Nations Development Programme (UNDP) in Freetown. Minister of Sports Augusta James-Teima met with UNDP Resident Representative Fredrick Hans Ampiah to explore a long-term partnership aimed at strengthening governance, policy frameworks, and sustainable development across the country's sporting ecosystem.

The discussions focused on building durable institutional structures, enforcing effective policies, and establishing strong regulatory systems that can support the growth and professional management of sports nationwide. Both parties agreed that Sierra Leone's sports sector has suffered from fragmented projects and short-term interventions, and now requires stable systems, clear governance, and consistent investment to achieve lasting impact.

The Ministry and UNDP also examined priority areas for joint investment, including capacity-building for sports institutions, improved coordination across agencies, and resource-mobilization strategies that ensure funding translates into measurable results.

Minister of Sports, Ms Augusta James-Teima (right), and the UNDP Resident Representative in Sierra Leone, Mr. Fredrick Hans Ampiah (left), at the UNDP headquarters in Freetown.

SLFA Funding Push Accelerates League Readiness

The Sierra Leone Football Association (SLFA) has provided US$200,000 to the Men's and Women's Premier League Boards to strengthen preparations for the 2026/2027 football season. Each board received US$100,000, a financial boost intended to support operational planning and administrative readiness ahead of the league kickoff on 10 October 2026.

SLFA President Babadi Kamara said the funding reflects the association's continued commitment to developing domestic football. He noted that the injection is designed to enhance the capacity of both league bodies, enabling them to finalize key arrangements and deliver well-organized, competitive league campaigns nationwide.

The SLFA extended its commendations to the boards, participating clubs, and stakeholders as preparations intensify.

SALWACO in the Red

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implementation capacity.

Several major water supply projects are expected to reach completion in 2027, including the Bonthe Water Supply reconstruction, the Makeni Balancing Reservoir, the Six Towns Water Supply Project, and the Blama–Bandawor system.

Assistant Director Aaron Brown of the Fiscal Risk Division stressed the need for SALWACO to realign spending with the Medium Term National Development Plan, particularly its goals of resilience and effective economic management. He underscored the urgency of improving domestic revenue mobilization and tackling water scarcity in line with Sustainable Development Goal 6.

CAREER & WORKPLACE

Distinguishing 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 a preference for Personal Statement is expressed.

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 it could be discouraging using 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.

Five Top Tips

Now you have a better understanding of what a personal statement is, here are our top five tips for how to write a great personal statement, so you can take the next step in your charity career.

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.

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.

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.

Stablecoins: **Promise, Risks, and Policy Choices for Emerging Markets**

As new technologies reshape the financial system, they raise new questions for policymakers. One that is becoming increasingly important is how to respond to the growing trend toward the tokenization of financial assets, from stablecoins and tokenized deposits to many other forms of—if not all—financial claims, including wholesale central bank reserves, and theoretical forms of money like retail central bank digital currencies.

Of these, stablecoins are the most mature class. Despite their still modest size, they have attracted outsized attention from policymakers. This is because they offer significant potential benefits, particularly by increasing competition in payments and financial services, while also carrying significant potential risks. Critically, in emerging markets, those benefits and risks are often magnified.

Today I want to focus on one consequence of stablecoins that is particularly important for emerging markets: more frictionless access to foreign currency and the implications of potential policy responses, including efforts to promote local-currency stablecoins.

I will draw on new work at the Fund to show that this risk is not the same everywhere. The impact of FX stablecoins on emerging markets depends on country circumstances: the strength of macro frameworks, whether currency substitution is already prevalent and in what form, the financial market structure, and the availability of local-currency stablecoins. Based on this analysis, I will present recommendations to help IMF members tailor their policy toolkits to these emerging challenges.

Ultimately, the goal is to improve outcomes for households and businesses. Even if stablecoin adoption falls short of some of the more bullish growth projections, competitive responses from incumbent financial institutions could still deliver lower costs and greater efficiency.

Dan Katz, IMF First Deputy Managing Director

I. The Landscape: What We Know

First, let's step back and take stock of the global stablecoin ecosystem today. Despite tremendous excitement, stablecoins remain modest in size relative to the financial system. The market capitalization of stablecoins nearly tripled between 2021 and 2025 but has remained relatively flat over the last year at around $300 billion. Nearly 99 percent of stablecoins are denominated in U.S. dollars. Reserves are largely held in short-term T-bills and reverse repos, although some issuers also use less liquid and riskier backing assets.

According to some sources, total stablecoin transaction volume exceeded $30 trillion in 2025, of which $6.1 trillion was cross border. However, the bulk of this activity remains within the crypto ecosystem, and much of it is driven by bots and algorithmic arbitrage. The Bank for International Settlements estimates that there were only $390 billion in payment-related stablecoin flows in 2025. This is in the context of a global cross-border payments market that is estimated at around one quadrillion U.S. dollars annually.

But this does not fully capture the potential of stablecoins. They are part of a broader trend toward tokenization. Many financial sector institutions are actively experimenting with tokenized deposits, money market funds, and securities, and central banks are exploring tokenizing the money they issue.

Together, these trends are reconfiguring settlement and risk management practices in the traditional financial system. This could cut reconciliation costs and enable programmability and atomic settlement. In some emerging markets, tokenization could also help leapfrog market development by reducing reliance on legacy systems and expanding access.

Increased competition in retail digital payments from stablecoins could bring benefits in areas such as cross-border payments by bringing down the cost of remittances. There is some evidence this is already happening. Forthcoming IMF research shows that the end-user cost of stablecoins can be significantly cheaper than the current average global remittance cost of 6.5 percent, which is even higher in many corridors linking African countries. However, these savings are not uniform. While network transfer costs can be lower, on- and off-ramp fees can be higher depending on the corridor. Additionally, differences in exchange rates using stablecoins relative to traditional channels (the 'stablecoin premium') can push the relative cost higher or lower.

Advances in artificial intelligence may also accelerate the adoption of stablecoins. Stablecoins' programmability and settlement capabilities make them particularly well suited to a world of agentic AI, where agents transact with each other on behalf of users and businesses. These properties could give them a first-mover advantage over other financial instruments that have yet to adapt. This is why getting the global policy response right matters, not just for the stablecoin market, but for the future of the financial system—whatever form it takes.

II. What Stablecoins Mean for Emerging Markets

This brings me to the core of what I want to discuss. In theory, stablecoins can give users easier access to foreign currency, and in particular, U.S. dollar-denominated assets. For example, remittance beneficiaries could directly receive foreign currency assets in their digital wallets rather than the domestic currency assets they generally receive now. And as anyone can open a digital wallet, over time, access to FX holdings may become easier and could extend to broader use for local transactions.

II.A. The risk from local-currency stablecoins

Potential dollarization poses very important macroeconomic questions for emerging markets, which I'll return to shortly. One seemingly straightforward way countries may seek to manage these pressures is by encouraging the development of local currency stablecoins.

The logic is appealing: if FX stablecoins are gaining traction, some jurisdictions might find it preferable to channel demand toward local-currency instruments by establishing

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BUSINESS TO BUSINESS

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A cross section of officials of the European Union Delegation with members of the civil society group at the recently held Electoral Commission for Sierra Leone (ECSL) working group meeting in Freetown.

Islamic Bank Signifies Interest in Projects

The Islamic Development Bank (IsDB) has indicated plans to cultivate a robust pipeline of high-potential projects in Sierra Leone, reaffirming its commitment to supporting the country's economic transformation under a new Country Engagement Framework for 2026–2028.

During discussions with senior officials of the Ministry of Economic Development (MoPED), IsDB Country Manager Kokhorjon Aminov said the bank intends to channel significant investments into priority sectors with clear financing potential. He identified agriculture and value-chain development, energy, transport, and infrastructure as the core focus areas for upcoming interventions.

Aminov explained that the bank is increasingly integrating microfinance components into its projects, enabling farmers, producers, SMEs, and other private-sector actors to access capital needed for implementation. This approach, he noted, is particularly effective for value-chain initiatives, where access to finance determines whether producers can scale operations and attract investment.

> **This approach, he noted, is particularly effective for value-chain initiatives, where access to finance determines whether producers can scale operations and attract investment.**

He also highlighted the availability of IsDB's private-sector financing instruments, including investment facilities, trade financing, and insurance products. These tools, he said, present opportunities for Sierra Leonean commercial banks and development finance institutions to mobilise private capital and strengthen trade promotion.

OPS Seeks Corporate Tax

Continued from **PAGE 1**

On financing constraints, Conteh urged financial institutions to introduce leasing and hire purchase products to help businesses acquire essential assets. He emphasized that such products would require guarantees or blended finance support to be viable. He also called for a properly capitalized partial credit guarantee scheme and stronger movable collateral registries so that inventory and crops can be used to secure loans. Land tenure uncertainty, he warned, continues to erode collateral values and deter investment, noting that "capital discounts ambiguity and flees when thresholds become excessive."

The Chamber

NRA Charts 108% Surge

Continued from **PAGE 1**

performance shows strong momentum. Collections rose from NLe7 billion in 2022 to NLe18 billion in 2025, a 2.6 fold increase. However, revenue as a share of GDP grew more slowly, moving from 7.2% to 10.7% over the same period.

Kargbo noted that the immediate target for 2026 is 11.5%, leaving a 3.5 percentage point gap to reach the 2030 goal. Achieving this would require revenue to rise from an expected NLe21.5 billion in 2026 to NLe45 billion by 2030—an increase of about 108%. He also recalled that the ratio stood at 15.7% in 2021, but a GDP rebasing expanded the measured size of the economy, lowering the revenue share and making the climb steeper.

Kargbo attributed recent gains to reforms under the Medium Term Revenue Strategy, including adjustments to excise taxes, import duties, mining fees, and targeted tax incentives. But he stressed that deeper policy and administrative reforms are now essential, especially as donor governments shift focus to domestic economic pressures. "The cap is still there," he said, urging the NRA, Ministry of Finance, and other agencies to strengthen resources for development financing.

The broader strategy, he explained, is to protect and expand the tax base, complete ongoing reforms, and simplify compliance processes.

The ultimate aim is to deliver "a transformative revenue performance that will reduce dependence on development finance."

Checking Your Car Battery's Health

By Barney Cotton

When it comes to car maintenance, checking your car battery's health is something that is often overlooked.

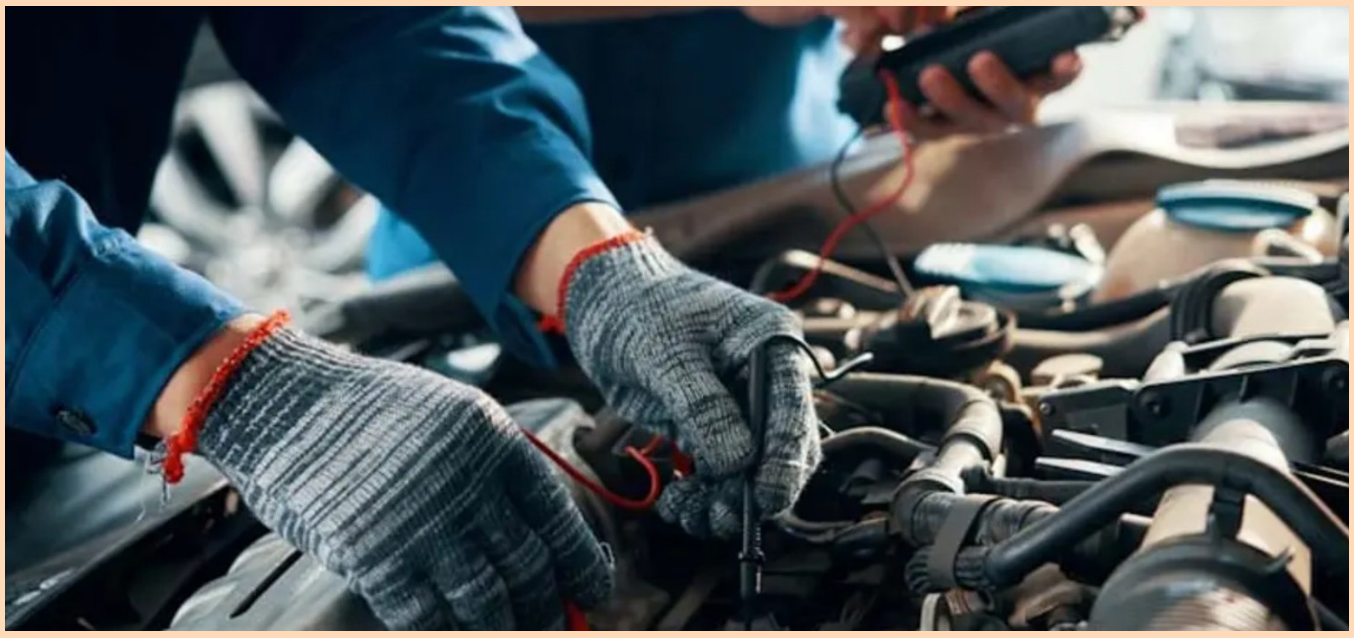
The health of your car battery is crucial for ensuring your car starts reliably and avoiding breakdowns and won't leave you stranded.

A well-maintained battery will start an engine without trouble, power electrical systems, protect crucial components, increase fuel efficiency, and reduce the likelihood of a breakdown.

To keep your car battery in good order, it's important to check it regularly for signs of age and poor condition - such as corrosion or an inability to hold charge - and replace it when necessary.

Proper care can extend its lifespan and save you from unexpected troubles down the road.

This guide looks at monitoring the status of your car battery. But remember, if you are unsure on how to fix the issue, speak to a mobile mechanic.



How to check a car battery

Checking your car battery is a straightforward process, and there are a few methods to ensure it's in good condition.

However, it is important to remember that the battery is an essential and potentially dangerous component, so if you are unsure, leave it to the mechanic, or take it to a trusted local garage.

Before you get started, check for any leaks. Any fluid coming from the battery could be acid leaking out of it, which requires immediate attention from a skilled mechanic as it can cause serious damage to surrounding components and is harmful to skin.

Whilst you are doing that, look for any corrosion or white or grey deposits around the battery terminal.

Corrosion can prevent proper contact with the battery's electrical connectors and should be cleaned off. This will require a specialist cleaning formula. An experienced mechanic will know what to do.

The car battery is usually located on either side of the engine bay, sometimes under a plastic or fabric cover, and will be obviously marked.

It is important to check the battery case for any visible cracks or bulging. If the battery's outer casing is damaged, it will likely need replacing.

Before you check the rest of the system, ensure the battery terminals are securely connected. Loose connections can cause intermittent starting problems – and damage the battery over a period of time.

At a garage – or with a mobile mechanic – a handheld battery tester can be used.

This is a tool specifically designed to check the health of your car battery. It usually provides a quick reading on the battery's charge and health.

It will state whether it is weak or needs replacement. If the battery appears healthy, further diagnostic testing may be required to identify faults with the charging system, starter motor or electrical system.

Your car owner's manual will tell you what the reading should be if the battery is in good health.

How to check a car battery with a multimeter

A multimeter is a tool used by professional mechanics to measure the electrical values from a car battery – such as voltage, current, and resistance.

It is an important safety instrument to ensure the battery can start the car and keep it running without the risk of it leaving you stranded.

The multimeter will give an indication of the battery charge, so is usually the first thing that will be used to check the status of a battery.

Depending on the model of car battery and multimeter, the mechanic will need to set it up and then place the red (positive) lead on the battery's positive terminal and the black (negative) lead on the negative terminal.

The negative lead can sometimes be blue depending on the vehicle make and model.

Your vehicle handbook may contain battery information, although battery manufacturers and repair professionals generally use standard voltage ranges to assess condition.

The multimeter will let the mechanic know if it is over or undercharged.

Car Review: **Mini Convertible**

When BMW re-booted the MINI brand in 2001, it took three years to add a convertible to the range. Once on sale, four people could enjoy the open-air adventures MINI promised, although the rear passengers had a tight squeeze getting into the back. Things were improved in the second generation version we saw in 2009, but the space was still very limited. Still, this drop-top model sold well, stealing sales not only from small cabriolets aimed at Kings Road cruising, but also grabbing a few from more focused open-topped sportscars.

This third generation convertible model, launched in 2016, grew in every dimension and MINI managed to do this without ruining this car's charm. Plus there are some innovative options over and above some high-tech standard equipment.

Driving Experience

The Convertible MINI has a slightly different remit from the hatchback - being all about style - but the fact that it invokes the Cooper name across all variants hints at the potential for driving thrills. The base 136hp MINI Cooper Convertible will accelerate from 0-62mph in 8.8 seconds and hit 129mph. There's also a pokier 178hp Cooper S petrol version and a flagship 231hp John Cooper Works derivative. There's also a full-electric version with a 32.6kWh battery that makes 62mph in 8.2s. High performance though, hardly seems relevant in a four seat soft-top: what is important is the operation of the newly-designed roof. At speeds of up to 18mph, this fabric top can be lowered or raised in 18 seconds, so when the British weather does what it does, you'll not be left out in the rain for too long. If you just want to open the small portion over the front seats, it can slide back 40cm, automatically, at any speed.

In the current range we're looking at here, nothing's fundamentally changed engine-wise, though MINI says that minor changes have been made in recent years to its TwinPower Turbo Technology across the board, improving engine electronics, oil supply, intake air ducting, the cooling set-up and the exhaust system. Perhaps

Continues on **PAGE 13**

Dealing With an Uninsured Driver?

How do I find out if a driver is insured or not? What to do after an accident with an uninsured driver. Should I report the accident to the police? What happens to my no claims bonus if I am hit by an uninsured driver? What about the excess fee? Can I claim against an uninsured driver? What conditions do I need to meet to make a claim against an uninsured driver?

I have hit an uninsured driver and the accident was my fault - what should I do? What should I do if I was hit by an uninsured driver and they can't be traced? Where should I look for evidence to support a claim against an untraced driver? What are my chances of being hit by an uninsured driver? Why are there so many uninsured drivers on the road in the UK?

Each year, thousands of drivers are involved in road traffic collisions that are caused by uninsured drivers. If you are unlucky enough to be hit by an uninsured driver, you're probably wondering what you should do.

Fortunately, there are a number of steps you can take to protect yourself from uninsured drivers and ensure you're not left out of pocket in the event of being involved in an accident with a car that has no insurance.

In this insurance guide, we run through the all-important answers to your most commonly asked questions. Including the process to follow if an uninsured driver has hit you and damaged your car.

How do I find out if a driver is insured or not?

You can check if a car is insured by calling your insurance provider or using the Motor Insurance Database's (MID) online service.

Enquiries can be submitted for a fee to find out the vehicle's: 1) policy number, 2)name of insurer and 3)claims contact details. You'll need to provide your registration plate details and those for the other car. The service is only intended for use in the event of an accident.

What to do after an accident with an uninsured driver

If you've been hit by an uninsured driver then your first job is to collect as much information as possible.

•Make a note of the time and date of the incident. Note the other car's make, model and registration number. Any other details that help identify the car, such as its colour or visible modifications, could also be helpful

•Take photos or videos of the scene. This may help with your claim

•Look for any witnesses. Ask if you can take their names and contact details to get their account of the accident

•Tell your insurance provider, even if you're not planning to make a claim

Any accident that causes damage or injury provides 'reasonable grounds' to ask a driver for their name, address and contact details.

If a driver refuses to give their information you'll need to tell the police. All accidents involving an uninsured driver should be reported to the police anyway.

Should I report the accident to the police?

Yes. The Road Traffic Act (1998) says that motorists should report any accidents to the police where people, property or animals are damaged or injured. The definition of damage or injury can vary between motorists so it's always best to report incidents, no matter how small.

You'll need to call within 24 hours with information about the date and time of the accident and the other vehicle's details. It's an offence for drivers not to share their contact details when there are 'reasonable grounds' i.e. damage to your vehicle, to request them.

Can I claim against an uninsured driver?

Yes, you can if you have fully comprehensive car insurance. The claims process will be trickier though as your provider won't be able to recover costs from the other side.

'Third party' or 'third party fire and theft' policy holders won't be able to make a claim but can apply for compensation through the Motor Insurers' Bureau (MIB).

This is a non-profit-making company that helps with claims against uninsured and untraced drivers and is funded by every insurer that underwrites compulsory motor insurance in the UK.3

What conditions do I need to meet to make a claim against an uninsured driver?

You can make a claim against an uninsured driver if: you have fully comprehensive cover, if you've gathered all the necessary details, and you have evidence to explain what happened e.g. dashcam footage, witness accounts etc.

I have hit an uninsured driver and the accident was my fault - what should I do?

It's always best to tell your insurer about any accidents in your car, even when you're the driver at fault, or you're not planning to make a claim.

You might lose your no claims bonus unless it's protected and can expect to pay a higher premium when it comes to renewal. You can also expect to pay the excess on repairs too.

Tracing an uninsured driver and they can't be traced?

With a full comprehensive insurance, you can still make a claim with your insurance company, but you'll need to gather as much evidence as possible.

Where should I look for evidence to support a claim against an untraced driver?

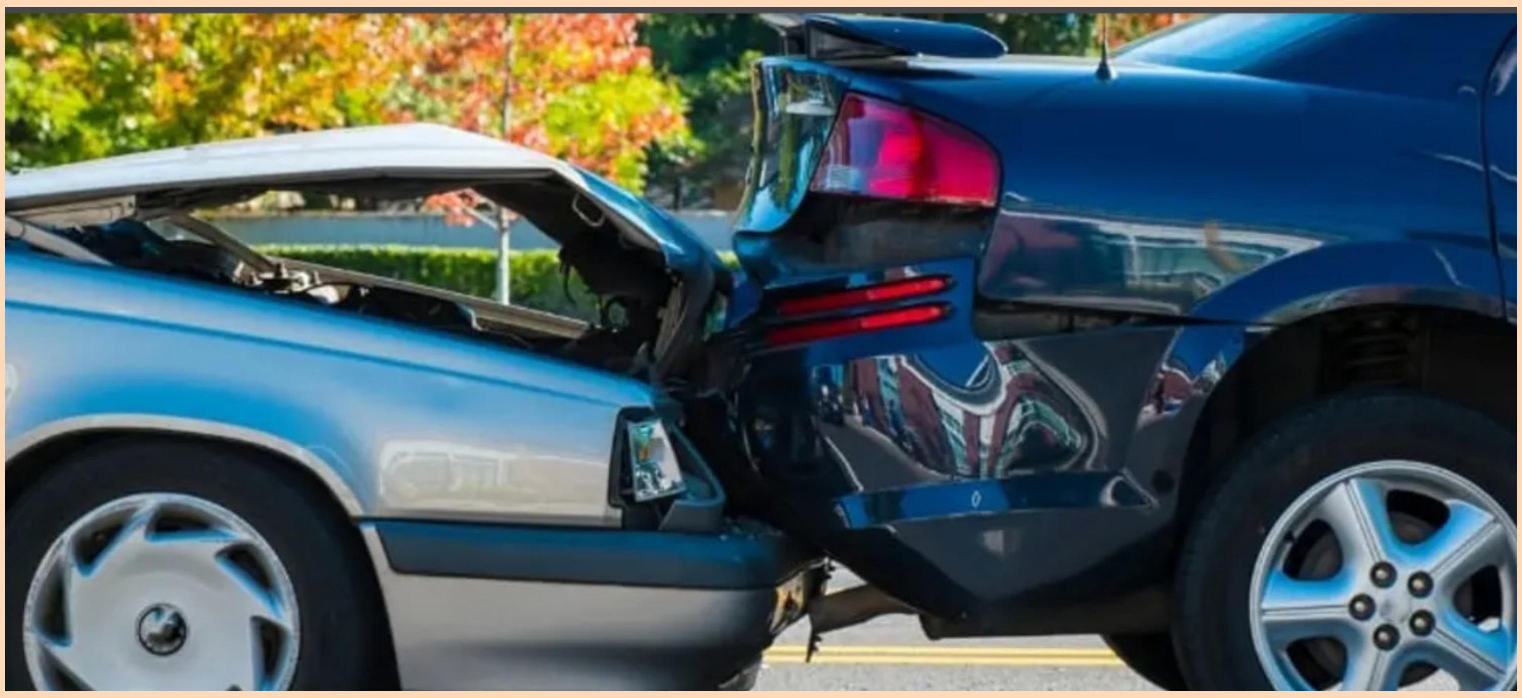
It's important that you remain calm and gather as much information as you can and as soon as possible.

We recommend trying the following:

Witnesses

Witnesses are a great way of learning more about an incident but you'll ned to act fast. Someone who has seen an accident will only stick around for so long.

If you find someone who saw what happened try to learn as much as you can about the car responsible and ask



> **Capital flows could become more volatile, as stablecoins may make it easier to circumvent capital flow management measures (CFMs) that were designed for regulated intermediaries. In periods of stress, that could amplify outflows, creating pressure on exchange rates and, in some cases, triggering financial instability.**

Book Review

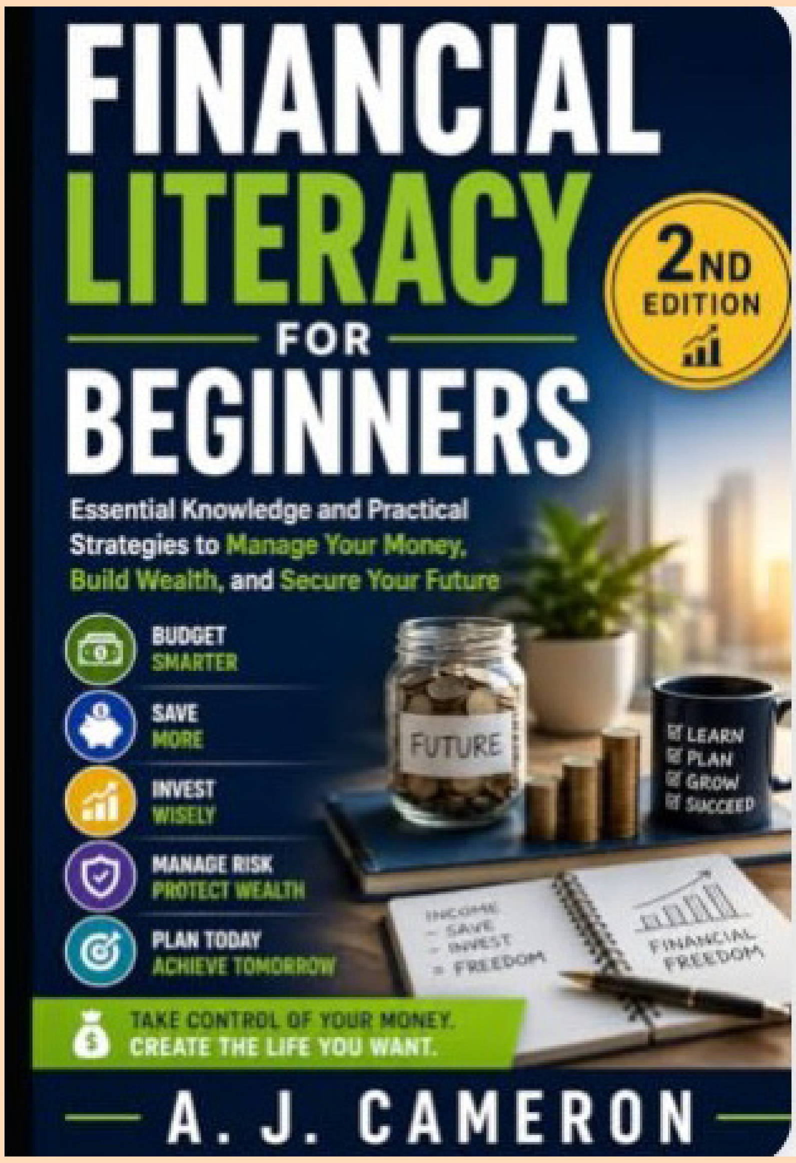
Book: **Financial Literacy for Beginners: The Ultimate Guide to Budgeting, Saving, Smart Investing, and Building Long Term Wealth (The Foundation Series)**

Author: A.J Cameron
Format: 134 pages, Paperback
Published: August 30, 2026
Publisher: Independently published
ISBN: 9798170835171
ASIN: B0HHD32658
Language: English

Financial Literacy for Beginners positions itself as a foundational text for individuals seeking clarity, confidence, and structure in their financial lives. It recognises that money management is not intuitive for most people and that financial literacy must be taught deliberately. The book's strength lies in its simplicity: it takes complex financial ideas and distils them into accessible, actionable guidance.

The author begins by framing financial literacy as a life skill rather than a technical discipline. This is an important philosophical stance. It shifts the conversation from "finance as expertise" to "finance as stewardship," making the book relevant to readers across income levels, professions, and educational backgrounds. Early chapters emphasise mindset—an area often overlooked in beginner finance books. The author argues that financial transformation begins with self-awareness: understanding spending habits, emotional triggers, and personal money narratives. This behavioural grounding sets the stage for practical tools introduced later.

Budgeting is presented not as a restrictive exercise but as a values-driven practice. The book encourages readers to align spending with priorities, goals, and long-term aspirations. This reframing is particularly helpful for individuals who associate budgeting with deprivation rather than empowerment. The author introduces several budgeting methods—zero-based budgeting, the 50/30/20 rule, envelope systems—and explains their strengths and limitations. Rather than prescribing a single method, the book invites readers to choose a system that fits their lifestyle, which enhances its accessibility.



A notable strength is the book's emphasis on tracking. The author argues that budgeting without tracking is like planning without measurement. Practical suggestions—spreadsheets, apps, weekly reviews—help readers build consistency and accountability. The section on saving is grounded in behavioural finance. The author explains why saving is difficult for many people and offers strategies to overcome psychological barriers. Automating savings, setting micro-goals, and celebrating small wins are presented as effective ways to build momentum.

Emergency funds receive thoughtful treatment. The book explains not only how much to save but why emergency funds matter—protecting dignity, reducing stress, and preventing debt spirals. This human-centred framing elevates the discussion beyond numbers. The author also addresses sinking funds—an often-neglected concept. By teaching readers to save for predictable future expenses, the book helps reduce financial shocks and improve planning discipline. Debt management is handled with clarity and compassion. The author avoids moralising and instead focuses on strategy. Debt snowball and debt avalanche methods are explained with examples, helping readers choose an approach that aligns with their psychology and goals.

The book's treatment of credit scores is practical and demystifying. It explains how scores are calculated, why they matter, and how to improve them through consistent habits rather than quick fixes. Transitioning into investing, the author adopts a cautious, beginner-friendly tone. Investing is framed as a long-term wealth-building tool rather than a get-rich-quick scheme. This protects readers from unrealistic expectations.

The book explains the difference between saving and investing with clarity. Saving protects capital; investing grows capital. This distinction helps readers understand why both are necessary for financial stability. Investment vehicles—stocks, bonds, index funds, ETFs—are introduced with simplicity. The author avoids jargon and focuses on core principles such as diversification, risk tolerance, and time horizon.

POETRY CORNER

Veiled Scales

By Ibrahim Mansaray

The velvet cloth slowly slips from the polished brow of blindfolded gold, revealing where deep shadow eats the morning light. In this quiet theatre, the gavel falls slowly like thunder, deciding who walks the heavy door of truth while others vanish into mist. Here, the balance hangs visually perfect, yet holds absolutely nothing inside its hollow iron pans. It weighs only against breaths of those holding master pens to write history, ignoring loud cries rising from dust beneath bare feet.

An ancient patriarch whispered near warm fire that rivers carve living stone by persistence, not power. But when the source twists toward darkness, current shifts forever toward the abyss, carrying wreckage to distant villages downstream. Does the elephant ignore the hornet unless provoked by human pride? Or does it trample because the ground remembers the weight of old kings? Such fractures create fragile houses upon unrighteous soil, waiting endlessly for a storm that cannot heal what was broken long before.

Picture the chisel striking white marble chosen specifically for total ruin and destruction. It depends entirely on the trembling hand guiding the sharp metal against the rough grain. Deep roots dig down into fertile earth, while others wither under scorching sun; because rain falls soft on some faces, but harsh like acid on others. Rules dissolve instantly into bitter tears on weary cheeks, becoming the riddle wrapped tightly in fabric beneath thick leather covers. Why permit such terrible errors to define our morning beginning? Leaving poisoned seeds for distant children to harvest during later years. Grandchildren stumble blindly upon debts incurred by ancestors they never knew existed, walking where broken fathers fell into cold empty graves. For precedent is a river carved deep into living stone forevermore, dictating which voices echo loudly and which remain swallowed by silence. Is wisdom truly found when silence is purchased for a very high price? Or is the crown made heavier still by the weight of every single lie told within grand halls? Regard the path your feet choose to steer in the dead of night before the sun sets dark upon the final horizon beyond sight.

Dawn breaks through heavy gray clouds, questioning if we correct the crooked path or continue walking further astray. A seed must not be sown in fields of choking weeds where only half the wheat grows low, starving life completely. Will the scales finally hold true weight, or remain instruments of deception for another generation to mourn? We stand at the edge, watching water freeze in the valley below, wondering if verity remains a ghost we dare not ken anymore today.

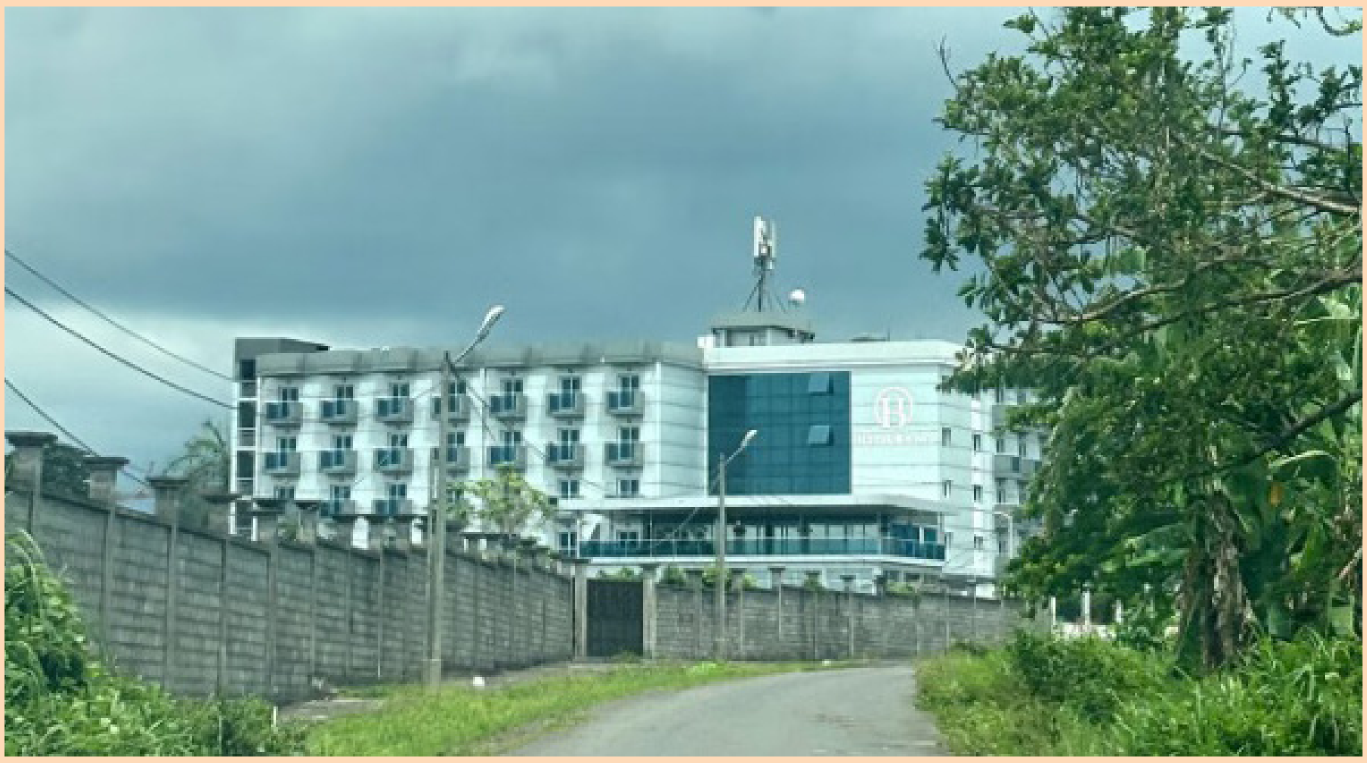
When A Central African Hotel Turns Nightmare Prison

Witnesses say men were hooded and beaten in Equatorial Guinea. The autocratic government there is a partner in President Trump's deportation program.

By Megha Rajagopalan and Pranav Baskar

Two men deported to Equatorial Guinea by the Trump administration were hooded, bound, beaten with guns and shoved down a flight of stairs recently by police officers at a remote hotel where immigrants are being held indefinitely, according to witnesses and lawyers.

The deportees said the beatings and subsequent arrests were intended to stop them from telling the outside world about the deteriorating conditions and growing violence inside the hotel, which has become a de facto prison for 29 men and women from different countries.



The Hotel Bamy, on the outskirts of Malabo, has been transformed into a makeshift prison.Credit...Monika Pronczuk /Associated Press

Experts and human rights advocates predicted such abuse after the Trump administration began deporting people to authoritarian countries where they had no ties or, in many cases, legal rights. Equatorial Guinea, like other countries cooperating with the U.S. deportation program, is notorious for human rights violations, including torture and arbitrary arrest, according to the State Department.

Equatorial Guinea, a small autocracy on Africa's western coast, is one of many countries that have agreed to accept immigrants deported from the United States. With no legal status in the country, the deportees are being held in the Hotel Bamy — a dilapidated building on the outskirts of the city of Malabo. Armed police officers stand guard 24 hours a day and frequently harass and intimidate people there with impunity, deportees said.

"We are in imminent danger now and can't keep living like this," Ahmed Soliman, a deportee at the hotel, said in a text message to The New York Times this month. "I'm tired and genuinely afraid for my life." He was one of the two men who were later beaten and hooded, witnesses and the human rights group Amnesty International said.

Though the hotel operates as a prison, none of the immigrants are charged with a crime in Equatorial Guinea. The indefinite detention reflects a contradiction at the heart of many arrangements between Washington and foreign governments. Equatorial Guinea agreed to take people but has given them no legal rights or documents that would let them live or work there, even temporarily.

American judges had ruled that a majority of the immigrants in the hotel could not be deported to their home countries because they were likely to be tortured or persecuted. For years, officials allowed many such people to stay in the United States by default, despite their lack of legal standing. The Trump administration ended that policy and is working to find countries, like Equatorial Guinea, willing to accept them.

Videos and interviews show that police aggression inside the hotel escalated in recent weeks and peaked on Sept. 11. The police put burlap sacks over the two men's faces, tied their hands with rope, beat them with guns and shoved them down the stairs as several deportees watched. The beatings were recounted by multiple witnesses and lawyers.

The police officers shouted: "Where is the phone? Where is the phone!" witnesses said. The immigrants had been using cellphones to speak to journalists and lawyers about the lack of running water, nutritious food or medical care. The beating, witnesses said, followed the release of a video, first reported by Reuters, showing the deteriorating situation in the hotel.

Police also ransacked hotel rooms, searching for cellphones, deportees said.

The deportees spoke only on the condition of anonymity because of the threat of retaliation. Western lawyers including Bella Mosselmans, Alexandra Smolyar and Meredyth Yoon, who represent some of the deportees, discussed details of the beatings and arrests. A local lawyer spoke on the condition of anonymity for fear of retribution.

Messages seeking comment from the government of Equatorial Guinea, left with its embassies in London and Washington, were not returned.

The police arrested the two men, Mr. Soliman, originally from Egypt, and Samson Birhane, of Eritrea, ostensibly over a broken mirror in the hotel's elevator. Ms. Mosselmans said that the authorities were retaliating because the two had tried to make their mistreatment known to the public. They were held in a local jail and then vanished for two days, their lawyers said, before being returned to jail.

The State Department did not respond to a message seeking comment early Friday morning. The government has said little about these so-called third-country-deportation deals. In court documents, the Trump administration has argued that once someone is deported to a foreign country, it cannot control what that government does.

Equatorial Guinea had promised the United States, in a diplomatic note, that it would not subject the deportees to torture or other maltreatment. The Department of Homeland Security, in a statement after this story was published, said all the people sent there were "deported to a safe third country" and the administration was "applying the law as written."

The New York Times interviewed four deportees in recent weeks who described abusive treatment from armed police officers. The officers, mostly young men, carry semiautomatic firearms and periodically arrive at the hotel. Sometimes, two of the deportees said, the guards are drunk.

In July, police officers stormed five hotel rooms, grabbed people by the necks and tackled them, according to deportees and lawyers. The officers took the immigrants outside the hotel, pointed guns at them and threatened to have them killed — and buried in a field across the hotel property — if they did not voluntarily return to their home countries, they said.

"They are telling us, 'America doesn't know where you're at,'" one witness said. "They say, 'We will put you on a plane, kill you all, throw you in prison, and nobody will see you again.'"

A video shared with The Times shows a separate incident in which a government official tells an Ethiopian man that his options are to "go back to your home country" or "go to prison."

The government has already returned a least a dozen people to their home countries, despite the U.S. legal protections and the risk of abuse there, according to lawyers.

From right of photo shows Mr Kevin Petrini, the UNDP Deputy Resident Representative and Ms Seraphine Wakana, UN Resident Coordinator Seraphine (next to him) at the official handing over ceremony of six skill training centres in the Kambia district.

Policy Choices for Emerging Markets

Continued from **PAGE 12**

well-calibrated domestic regulatory frameworks to enable their use. The IMF has developed and disseminated recommendations for how authorities can best unlock the potential benefits while mitigating key risks. Indeed, we are actively providing capacity development to our member countries in this area.

South Africa offers an interesting early example. Dollar-based stablecoins appear to have gained limited traction thus far, but Rand-linked stablecoins have seen even less demand. Although it is too early to draw firm conclusions, the divergence may suggest that users prefer dollar-linked instruments because they offer greater liquidity, stronger network effects, and are widely accepted across platforms and cross-border transactions.

Lower demand for local-currency stablecoins creates another problem that brings us back to the central risk that I want to cover today. Once a local-currency stablecoin exists on the same blockchain infrastructure as dollar stablecoins, conversion between the two becomes an on-chain transaction, meaning that depending on the use case, there may be a diminished need for traditional financial intermediaries.

The friction created by traditional financial intermediaries that currently gives authorities policy levers to manage capital flows could disappear. The on-ramp from local-currency to dollars moves from the regulated perimeter of banks and FX dealers to the on-chain perimeter: decentralized exchanges, liquidity pools, peer-to-peer swaps. Harder to monitor, harder to control.

In this way, local-currency stablecoins might even accelerate the adoption of FX stablecoins.

II.B. Dollarization Dynamics

So, for many of our member countries, domestic stablecoin growth presents a familiar force: dollarization. Many emerging markets have experienced episodes of financial dollarization, typically driven by high inflation, exchange rate volatility, institutional fragility, and weak policy credibility. This is not only a historical analogy. Recent IMF analysis confirms the pattern empirically: it is precisely in these environments where stablecoin inflows are larger.

The reasons are not difficult to understand. Households and firms use dollarization as a way to protect themselves from inflation and currency depreciation.

Mini Convertible

Continued from **PAGE 9**

most significant though is the news that the brand has at last got around to fitting in a proper dual-clutch auto gearbox for those wanting a self-shifter, this now a 7-speed unit.

Design and Build

The styling of this revised MK3 model doesn't look all that different, but close inspection will reveal a range of subtle updates. The front-view is dominated by a larger radiator grille with a black, hexagonal surround, flanked by the hallmark round MINI headlights. The position lights have been replaced by vertical air inlets to optimise aerodynamics and the central bumper strip is now in body colour, rather than black. The wheel arch has new contours, the side indicators have been redesigned to feature LED technology and at the back of the car, the fog light is now integrated into the rear apron as a narrow LED unit.

Otherwise, this third generation MINI Cooper Convertible retains the basic overall body shape that we all know and love, with each of its key dimensions just a little larger than those of its earlier pre-2016 MK2 model predecessor. This addresses the main criticisms of the older design in two key areas: the back seats and the boot. Rear passengers get more legroom, making access the second row easier.

When the folded fabric roof is down, it forms a wrap-around collar around the back seats, rather than disappearing completely. It encroaches slightly into the boot area but despite this, the luggage capacity is these days a reasonably acceptable 215-litres with the roof closed and 160-litres with it folded down. The roof is customisable and retracts in 18 seconds. Optional is a woven Union Flag option.

Interior updates include the standardisation of MINI's largest 8.8-inch centre touchscreen display and Piano Black high-gloss surfacing. Chrome elements have been significantly reduced throughout the interior with the two outer air outlets framed by black panels. The internal air vents have been completely redesigned and are now embedded to be flush with the interior surface. Plus the sports leather steering wheel has been redesigned and conventional analogue instrument dials have been replaced with a digital display.

Market and Model

As part of the BMW group, MINI has become a premium brand in the small car sector and as such can command a higher price than would be expected for a car that started life as a cheap and cheerful runabout. There's a choice of 'Classic', 'Sport', 'Exclusive' or 'Resolute Edition' trim levels. The basic petrol MINI Cooper Convertible with 'Classic' trim starts at around £25,500 for the manual version - the auto gearbox costs £3,500 more.

Corporate Culture is Not Institutional Memory


HA-JOON CHANG Research Professor, Department of Economics, SOAS University of London.

Today's South Korean economy is a far cry from the one Ha-Joon Chang was born into. But growing up, he witnessed the remarkable transformation of a largely agrarian society into an industrial powerhouse, albeit under a military dictatorship. In this interview with Bruce Edwards of Finance & Development, the economist and best-selling author describes living through South Korea's "economic miracle" like riding a time machine Ha-Joon Chang: On capitalism in general, there are many different ways of managing capitalism, some of them better than others, but what is better depends on what your values are, what your political leanings are.

Bruce Edwards: With all the turmoil in the global economy these days, it would be easy to just write off some of those basic economic principles that have been part of the system for decades. But economist and bestselling author Ha Joon Chang says not so fast.

Ha-Joon Chang: Tariffs, of course, like all other policy tools, can be misused. So the fact that some countries messed up with excessive protection doesn't necessarily mean that that is a bad thing. And yeah, I've come to the conclusion that developing countries need a period of protectionism in the beginning if they are going to develop their economy. I'm Ha-Joon Chang. I'm a development economist. I've been working on issues of the industrialization and economic development, especially in the developing country context for the last four decades. I used to teach in the University of Cambridge. In the last four years I've been teaching in SOAS, University of London. I guess, a bit unusually for an economist, I have written quite a few popular books on economics.

Bruce Edwards: Indeed. So to kick us off, I'd like to ask you about where you grew up. I mean, what did South Korea look like then, at least from your window?

Ha-Joon Chang: That's right. Yeah. I was born in South Korea in 1963, just one year after the country embarked on this major economic development drive, all equipped with five-year plans and industrial policy and nationalization of the banking system and all that. And yeah, I lived through an economic miracle in my childhood days. I mean, this is a time when the economy was growing at 10%, 12%, sometimes even 15. And yeah, a lot of good things and bad things happening at the same time. So yeah, on the good side, when I was born, South Korea's per capital income is less than half that of Ghana's, one third that of Senegals, one sixth that of South Africas, one 11th that of Argentinas and so on.

Bruce Edwards: Wow.

Ha-Joon Chang: And yeah, when I was born, the life expectancy was 53. So statistically speaking, I should have been dead for the last 10 years because I'm 63 now.

Bruce Edwards: Well, we're happy that changed.

Ha-Joon Chang: Yeah, absolutely. Yeah. Thank you. So the country went through huge changes. It was a very poor economy with very little industrial capacity. Main exports were things like tungsten ore and the rice and fish and vegetables. But during my lifetime, especially in the first couple of decades, the economy grew hugely and the society was transformed. And at that level of income where South Korea was at the time, I believe that economic growth is literally a matter of life and death. Because when your economy grows faster, more people eat one more bowl of rice, that they can visit the pharmacy to get medicine. I mean, they can heat their houses... literally many, many more people survive. And at one level it was amazing to see how living standards improved and people's lives got better. But we were during that time living under a military dictatorship, and also when you have this rapid economic development with the huge structural changes, social fabric is torn up and of course rebuilt. But during that process, a lot of people suffer. And in the '60s and '70s, the country was still reliant on these labor-intensive industries like making garments and stuffing toys for American department stores. And some of these factories were known to make their workers work 14 hours a day, six and a half days a week. And yeah, some of them even refused to serve soup in the canteen in the factory because they didn't want to give the workers toilet breaks. So yeah, it was a tough time, but at the same time, huge positive improvements in the living standards and social arrangements.

Capital flows could become more volatile, as stablecoins may make it easier to circumvent capital flow management measures (CFMs) that were designed for regulated intermediaries. In periods of stress, that could amplify outflows, creating pressure on exchange rates and, in some cases, triggering financial instability.

So yeah, I literally lived through my life while riding a time machine. Because when I wrote my first mass market book, Bad Samaritans back in 2006, I did a rough back of the envelope calculation, and I realized that the material transformation that I had seen for the first 43 years of my life was equivalent to what happened between the early 21st century and the time of Abraham Lincoln. If I was a British guy, the material growth that I had seen was equivalent to what was seen by someone who was born when the United States still had a king called George III.

Bruce Edwards: Wow. But as you were growing up in all that, were you very highly aware of what was going on? I mean, how did you come to gain an interest in economics?

Ha-Joon Chang: No, exactly. That's what made me interested in economics because there were these huge economic transformations going on. I mean, in a country where they could only grow rice and vegetables, they were suddenly producing cars and ships and steel and people's lives improving center, left and right. But at the same time, political repression, the exploitation of workers, the huge numbers of illegal settlements were springing up and the construction companies would bring in the hired thugs to clear the places out. And there was violence and repression all around.

And yeah, I just wanted to make sense of it. How is it possible that all these good things and bad things are happening all at the same time? And so I decided to study economics, to understand it, partly encouraged by my father who used to work at the Korean Ministry of Finance. He recently passed away. I mean, he didn't push me into it, but at that time, very few people in Korea actually even knew that there was a subject called economics. So my father, well, he was originally trained as a lawyer like many other Korean civil servants at the time, but he later studied economics.

And then he told me, "If you want to understand these things, you need to study economics." So I entered the university, and then initially I was very disappointed because the kind of economics that we were taught at the time was mostly neoclassical general equilibrium theory.

And I couldn't just take it seriously because there were these huge transformations and turmoil going on the outside, and the professors were talking about equilibrium.

Bruce Edwards: So these models did not relate to what you had experienced growing up?

Ha-Joon Chang: Well, yeah. So at the time, a lot of us, economics students, started studying what may be called alternative economics, seduced by Marxism. We explored different things. Albert Hirschman and Simon Kuznets, all these development economists. And then people like Prebisch, Furtado, this Latin America structuralists. We also studied dependency theory. Of course, these are all self-help because there were very few professors who could teach that. So my life experience really influenced how I chose to become an economist and what kind of economics I chose to study.

Bruce Edwards: So most economists, or at least a lot of economists choose to write research papers as they're developing their career. But you fairly early on chose to write books and have published many books, I think 17 so far.

Ha-Joon Chang: 17, yeah.

Bruce Edwards: Yeah. What is it about the book format that appeals to you?

Ha-Joon Chang: Yeah. Well, there are books and there are books. So there are academic books, all these learned books with very deep investigations and so on. And I've written a couple of those. There are some subjects that need a long treatment. I mean, something that cannot be dealt with in an article or eight, 10, maximum 12,000 words.

STATISTICAL SIERRA LEONE