The weekly business newspaper

FINANCIAL STANDARD

MONDAY 31ST AUGUST 2026 - SUNDAY 6TH SEPTEMBER, 2026 | VOL1. NO 48 | www.financialstandadsl.com | The Smartest Way To Think | uk-2.90

The Last Mile: Financial Vulnerabilities and Risks

See Page 6

Best Electric Cars of 2026: BYD Dolphin

See Page 9

Rethinking Development

See Page 10

FINANCIAL STANDARD
The weekly business newspaper

2 Business Development Roles Available @ FS

We are seeking two proactive Business Development Executives to expand our advertising portfolio and deepen our connections across the financial and private-sector ecosystem. This is a results-driven role for individuals who thrive on networking, negotiation, and delivering measurable commercial outcomes.

Successful candidates will be responsible for identifying new advertisers, managing client accounts, and coordinating with banks, industries, and private-sector organisations to secure recurring advert placements. You will represent the newspaper at business events, cultivate partnerships, and ensure clients receive excellent service.

Candidates must be self-motivated, well-presented, and comfortable engaging decision-makers at all levels. Knowledge of Sierra Leone's business environment and strong interpersonal skills are essential. Competitive remuneration, commissions, and growth opportunities await high performers. Interested candidates to send CV and cover note explaining suitability to editorial@financialstandardsl.com on or before 24th September, 2026.

Govt Scrambles Over $2.3bn Climate Funding Gap

By Reuben Ademiluyi

The Sierra Leone government's climate ambitions face a stark financial reality, with a World Bank assessment—published in the latest IMF Country Report—revealing a $2.32 billion financing gap between what the country needs to confront climate risks and what it currently plans to mobilise.

According to the assessment, Sierra Leone requires $2.97 billion through 2035 to fully implement its Nationally Determined Contribution (NDC), the country's official climate commitment under the UN climate framework. However, the government's Climate Finance Roadmap identifies only $605 million in potential financing—barely one fifth of the total requirement. This means current plans

Continues on **PAGE 8**

Newly appointed Commissioner General of the National Revenue Authority (NRA), Abu Martin Kanneh (left), at the formal handing-over ceremony of outgoing Commissioner General of the organization, Ms. Jeneba J. Bangura (right) at the NRA office in Freetown.

NRA, SICPA Tighten Anti Counterfeit Controls

By Ibrahim Mansaray

The National Revenue Authority (NRA) has intensified its campaign against illicit trade and tax evasion by mobilising clearing and forwarding agencies to strengthen compliance with excise tax stamp requirements—an anti counterfeiting mechanism central to Sierra Leone's revenue protection strategy.

In a technical engagement held at Dove's Nest, Murray Town, the Excise Unit of the Domestic Tax Department, working in partnership with SICPA, convened compliance officers and logistics managers from major clearing and forwarding firms. The session focused on the correct handling, verification, and documentation of excise tax stamps applied to alcohol, tobacco, petroleum products, and other excisable goods that form a significant portion of domestic tax revenue.

Excise Unit Manager Mustapha Fofanah described excise stamps as a critical layer of fiscal security, explaining that they function as digital and physical verification tools that create traceable audit trails across supply chains. He noted that the stamps allow the NRA to monitor excisable goods from production to retail shelves, helping to curb smuggling, under declaration, counterfeit imports, and other practices that undermine government revenue.

EU Targets Seven Councils for Urban Governance Boost

The European Union has launched a €479,964 initiative to strengthen urban governance and improve service delivery across seven local councils in Sierra Leone, marking a significant push to accelerate decentralisation and expand economic opportunities for women

Continues on **PAGE 8**

INSIGHT

Government officials from the National Cyber Security Coordination Centre (NC3), the Ministry of Communication, Technology and Innovation, and KPMG experts after a validation workshop at NatCA Tower, South Ridge, IMATT.

EU Steps In With Urgent Humanitarian Funding

The European Union has announced an emergency humanitarian package worth €175,000 to support communities in Freetown and the Western Area Urban District following the recent flooding disaster that caused deaths, displacement, and widespread destruction of homes and critical infrastructure.

According to EU officials, the funding will deliver immediate relief to an estimated 5,100 people across 27 severely affected neighbourhoods. The intervention is designed to stabilise families who have lost shelter, livelihoods, and access to essential services in the aftermath of the floods.

The International Federation of Red Cross and Red Crescent Societies (IFRC) has been tasked with implementing the assistance. Under the programme, affected households will receive multi-purpose cash transfers, giving families the flexibility to meet urgent needs such as food, temporary shelter, and basic supplies.

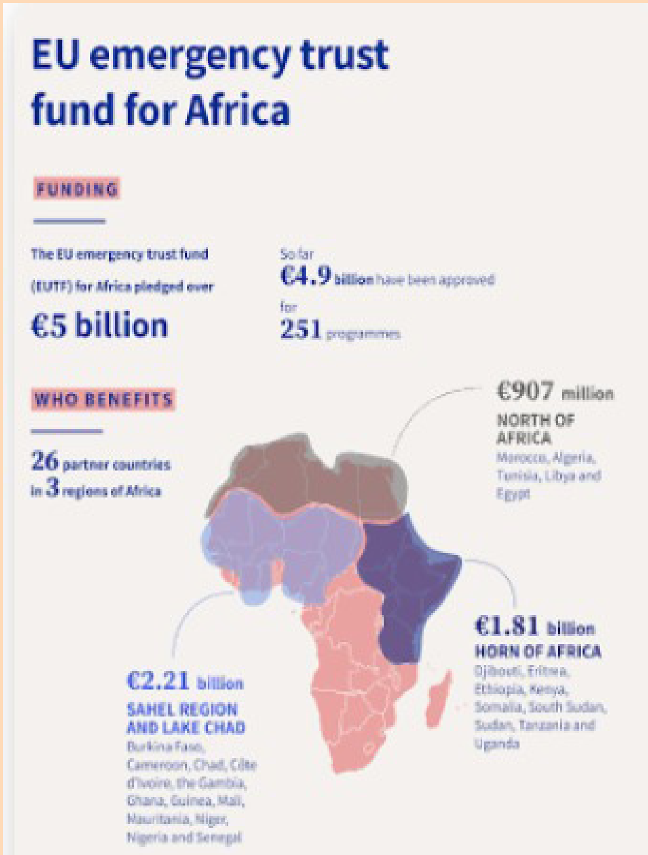
In addition to cash support, the aid package includes emergency shelter materials for displaced families and livelihood recovery assistance aimed at helping victims rebuild income-generating activities disrupted by the disaster.

The EU funding will also strengthen access to clean water and sanitation services in communities where flooding has damaged water points and increased the risk of disease outbreaks.

Healthcare support forms another core component of the intervention, with targeted services for vulnerable groups including women, children, the elderly, and persons with disabilities. Protection services will be provided to ensure safety and dignity for those most at risk.

EU representatives say the assistance reflects the Union's commitment to solidarity and rapid humanitarian response, particularly in moments when natural disasters expose the fragility of urban infrastructure and the vulnerability of low-income communities.

The intervention is expected to stabilise affected households in the short term while complementing ongoing national and local recovery efforts aimed at restoring normalcy in the flood-hit areas.



World Business Briefs

Virtual Staffing Solutions to Boost Global Connectivity

Converge Global Business has entered a major partnership with Virtual Staffing Solutions (VSS) to provide high-speed international and domestic fiber connectivity for the company's expanding global operations. The deal includes an International Private Leased Circuit linking VSS's Philippine headquarters with its U.S. office, ensuring uninterrupted data exchange and secure communication across borders. The partnership also strengthens domestic connectivity across VSS's Philippine branches, enabling uniform high-speed internet performance nationwide. Executives say the infrastructure upgrade will support innovation, scalability,

Markets Brace for Possible U.S. Rate Hike

Global markets reacted sharply after U.S. Federal Reserve Chair Kevin Warsh signaled a tougher stance on inflation during the Jackson Hole gathering. Bond yields climbed and equities dipped as investors priced in the possibility of a rate hike, with analysts noting that Warsh's comments marked a shift toward more aggressive monetary tightening. U.S. stocks fell following the speech, reflecting concerns that higher borrowing costs could slow corporate investment and consumer spending. Market watchers say the Fed's next move will be pivotal for global financial stability, especially as inflation pressures persist across major economies.

Strong El Niño Disrupts Global Supply Chains

A powerful El Niño—described as the strongest in a generation—is disrupting industries worldwide, from shipping routes to copper production and fish feed supply. The weather phenomenon is already reshaping commodity markets, with analysts warning of rising costs and supply shortages in the months ahead.

Economists say the disruptions could weigh on global growth, particularly in emerging markets heavily dependent on agriculture and resource exports. The cascading effects are prompting companies to reassess supply-chain resilience as climate-driven shocks become more frequent and severe.

Jasper Sembie of the Directorate of Science, Technology and Innovation (DSTI)- right and Dr Moses Batema of the Pharmacy Board of Sierra Leone (PBSL) at the signing of a Memorandum of Understanding (MOU) on Advance Digital Pharmaceutical Regulation in Freetown.

Straining Under Recurrent Costs and Rising Debt Pressures

By Ibrahim Mansaray

Sierra Leone's second-quarter fiscal accounts reveal a public sector whose spending priorities are heavily tilted toward administrative and recurrent obligations rather than growth-enhancing investment. While government expenditure spans education, health, security, environmental protection and general public administration, the distribution is far from balanced. Understanding the country's fiscal position therefore requires looking beyond the headline deficit and examining how spending is actually allocated across government functions.

The functional classification shows General Public Services absorbing the largest share of expenditure at NLe3.832 billion, followed by Environmental Protection at NLe2.392 billion and Public Order and Safety at NLe1.583 billion. Education and health—two of the most visible citizen-facing sectors—received NLe1.090 billion and NLe702 million respectively. Defence and Social Security each hovered around NLe559 million. For every Leone spent, the largest destination was not education or health, but the machinery of government itself.

This classification does not map directly onto individual ministries; rather, it groups broad government functions. Even so, the data highlights where the state's financial pressures are most concentrated. General Public Services alone received more than three times the allocation for education and five times that of health. Environmental Protection emerged as a major spending area, exceeding the combined expenditure for Health, Defence and Social Security—an unusual pattern for a developing economy with pressing social-sector needs.

Education and health spending illustrate the challenge. Education's NLe1.09 billion includes NLe147 million in personnel costs and NLe206 million in other charges. Health's NLe702 million includes NLe89 million in personnel and NLe61.8 million in other charges. These figures raise a critical question: how much of government expenditure is translating into social and economic output, and how much is being absorbed by administrative overhead? When administrative and environmental functions overshadow core social sectors, the long-term implications for human capital development become concerning.

Environmental Protection's NLe2.392 billion includes a striking NLe1.739 billion in personnel costs—far higher than most other sectors. General Public Services recorded NLe3.832 billion, with NLe2.913 billion going to personnel. These

Public Finance Under Renewed Pressure in Q2 2026

Sierra Leone's public finances came under renewed strain in the second quarter of 2026, as government spending far exceeded the revenue generated between April and June. The Ministry of Finance's Quarterly Fiscal Report shows consolidated revenue of NLe5.402 billion against total expenditure payments of NLe8.560 billion, resulting in a fiscal deficit of roughly NLe3.159 billion. The gap was largely financed through domestic borrowing, highlighting the pressure on the government's financing position.

One of the few encouraging signals in the report is the strength of domestic revenue. Domestic collections accounted for 99.89% of consolidated revenue in Q2, generating NLe5.396 billion, while external grants contributed only NLe5.778 million—just 0.11%. In practical terms, almost every Leone available to government during the quarter came from the domestic economy. This places heightened importance on business activity, employment, consumption and the tax system.

Domestic revenue also gathered momentum as the quarter progressed: April: -NLe1.497 billion, May: -NLe1.681 billion and June: -NLe2.248 billion

June's collections were 50% higher than April and 34% higher than May, marking a notable acceleration even though expenditure remained significantly larger.

The Newspaper

Financial Standard,

a weekly tabloid on business and economy is a publication of the Aba Jo'onu Prudential Group.

Registered Office

37 Mends Street, Freetown, Republic of Sierra Leone.

Motto
The Smartest Way to Think.

Editorial

Associate Editor
Ibrahim Mansaray.

Correspondent
Reuben Ademiluyi

Management & Editorial Advisor
Terry Adewale
St Fajembola

Vice President (Corporate Services)
Sento Conteh

Vice President (Special Project & Advertorial)
ID Sola FASH

Editorial philosophy and mission
FS as catalyst for empowerment and development, provides news and information to the reading public. It informs, educates, motivates and provides knowledge; drives financial literacy and seeks to provide a roadmap for initiatives geared towards an enduring organized private sector.
We aim at building capacity for a financially literate community and aggregate its benefits for all; whilst investing prudently and taking advantages of the democratic space to assert economic rights and responsibilities.

Contacts:
News: editorial@financialstandardsl.com
Complaints: feedback@financialstandardsl.com

Adverts & Special Projects:
advertisement@financialstandardsl.com

Nigeria Bureau Office
32, Bisi Ogabi Street, Off Awolowo Way, Ikeja Lago

Editorial & Business Development
Victoria Madaki (Lagos Office)

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

NEWS

MoPED Builds Pipeline of 10 Investment Projects

MoPED is advancing a dual-track development strategy that combines national investment promotion with grassroots planning, as the Ministry works to shape ten bankable projects across priority economic sectors while piloting a new community-level development model in two districts. The projects under preparation target high-potential areas such as the blue economy, tourism, fisheries, and agriculture—sectors the government believes can attract substantial private and development financing if packaged with clear feasibility data and investment guarantees.

Officials say the bankable-project pipeline is designed to position Sierra Leone more competitively in regional investment markets. Each project is being structured with detailed financial models, risk assessments, and implementation frameworks to meet investor expectations. According to MoPED, the initiative aims to shift the country from ad-hoc project proposals to a more deliberate, market-ready investment strategy capable of drawing long-term capital into productive sectors.

Alongside this national effort, MoPED is piloting a community-level development planning model in Maforki and Marampa chiefdoms. The pilot seeks to refine how local priorities are identified, documented, and integrated into district and national planning cycles. Officials say the approach is intended to ensure that development interventions respond more directly to community needs rather than relying solely on top-down planning.

The pilot process involves extensive consultations with traditional leaders, women's groups, youth representatives, farmers, and local businesses. These engagements are helping to map community assets, identify service gaps, and rank development priorities such as feeder roads, water systems, market infrastructure, and livelihood support. MoPED believes this bottom-up approach will strengthen accountability and improve the alignment between national investment decisions and local realities.

Early feedback from the pilot districts indicates strong community support for the model. Residents say the process gives them a clearer voice in shaping development outcomes

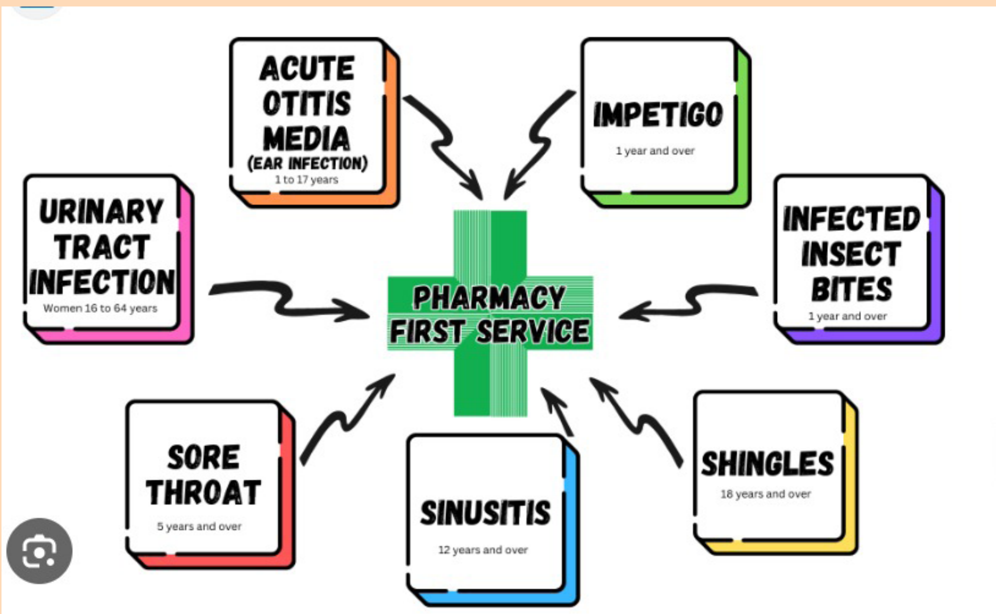
Ms Kenyeh Barlay, minister of Planning and Economic Development and Ms Mariko Kagoshima (the newly appointed UNICEF Representative in Sierra Leone) fourth and third from left of photo respectively with officials of the m

DSTI, Pharmacy Board Sign MOU on Regulatory System

The Directorate of Science, Technology and Innovation (DSTI) has signed a Memorandum of Understanding (MOU) with the Pharmacy Board of Sierra Leone (PBSL) to transform the country's manual pharmaceutical regulatory system into a fully digital infrastructure. The agreement marks a major shift in how more than 4,000 registered pharmacists, pharmacies and medicine distributors will be monitored nationwide.

DSTI Director and Chief Operating Officer Mr Jasper Patrick Sembie signed the MOU at State House in Freetown alongside Pharmacy Board Chairman Dr. Moses Batema and Registrar Dr. James Peter Komeh, establishing a new framework for digital oversight of practitioners, premises and pharmaceutical products.

Under the partnership, DSTI will support the complete digitization of professional registration, licensing renewals and practitioner credential records—replacing paper-based systems that have long caused compliance gaps and administrative delays.



The initiative also includes:

- digital licensing systems for pharmaceutical premises;
- automated medicine tracking tools;
- digital inspection and compliance protocols;
- real-time regulatory dashboards for monitoring violations and practitioner status.

Hardest Interview Questions And How to Answer Them

Job interviews can be a challenge. The way you answer the questions matters as much as your experience—and that can make them much trickier. Some of the hardest interview questions seem to have nothing to do with your skills. They aren't difficult because they are complicated, but because you have to unveil more about your character.

Luckily, you don't have to go through this alone. Here are some tips on how to answer the hardest interview questions if you want to get a job

Why do you want to work in the charity sector?

You can explain that you've always wanted to help people, but if you really want to stand out, then you have to be very specific about it. Tell your interviewer what your contribution to their charity would be, what ideas and strategies you have and why you're passionate about this particular cause.

For example, maybe you have a personal story that inspired you to move into the sector or to a specific type of charity. Whatever your reason, make it explicitly clear that the charity sector is the place for you.

Tell us about yourself

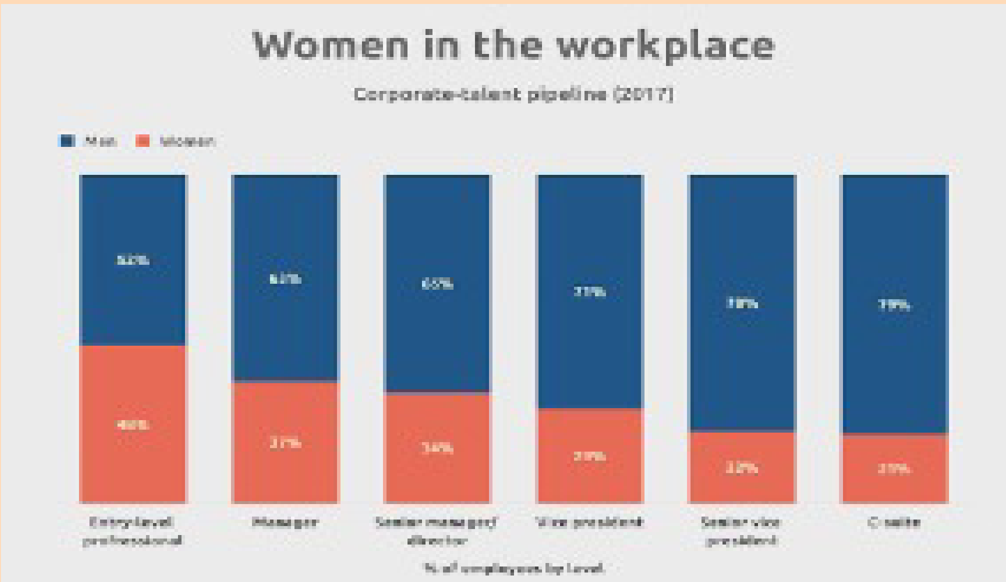
This is the one question that most job seekers would love to avoid! Talking about yourself in detail doesn't always come naturally and simply explaining your education, hobbies and work experience isn't quite enough. You have to tell the interviewer what you can really bring to the table.

This is your chance to explain how your skills can help you succeed in the charity sector, highlight any volunteer experience you have and confirm that you're the right person for the role by highlighting your past successes.

Why do you want to change jobs?

This question is crucial, no matter what your last job was. Focus on the positives, like the challenges you're ready to take on and the strength of your transferable skills.

If you've never worked in the charity sector before, then you should explain why you're looking to make a career shift now. Whether it's due to opportunity, recent world events or something that's happened in your life. This answer could potentially set you apart from other candidates so be prepared to give your interviewer a reason that they'll remember.



What are your weaknesses?

We all have our weaknesses. So when an interviewer asks this question, they want to know whether you're able to be honest about your flaws as well as approach them positively.

However, it's important not to overdo it here. Avoid clichés and jokes—instead, honestly tell them about your weaknesses and how you're putting things in place to turn them into strengths.

Where do you see yourself in five years?

This can also be translated to 'how do you see yourself contributing to this organisation?'. You want to show your potential employers that you're motivated and career-oriented, so it's good to be as specific as you can. Talk about certain actions you plan to take or strategies you could implement.

If you don't have any ideas yet, do some research. Try to find something that can give you a sense of the direction the organisation wants to go in, or how the role you've applied for can truly have a positive impact when the people involved are proactive.

Why should we hire you?

Consider this as your elevator pitch and take the opportunity to highlight the skills you have that would be most beneficial for this particular role. Talk about your perception of the charity sector and how you'd like to have an impact—so they know you're committed to making a difference.

Your main goal here is to distinguish yourself from other candidates, so don't be afraid of making this answer more personal. If you've never worked in the sector before, this is your chance to sell yourself. For example, maybe you have the transferable skills that the charity sector needs to harness.

When were you most satisfied with your job?

Take your time to answer this question. Think carefully about a few tasks that really motivated you and explain the impact that they had. This question allows you an opportunity to give the interview panel an insight into your interests and demonstrate your enthusiasm.

Near-term risks to global financial stability have receded as disinflation is entering its last mile but medium-term vulnerabilities are mounting

Financial market sentiment has been buoyant since the October 2023 Global Financial Stability Report on expectations that global disinflation is entering its "last mile" and monetary policy will be easing. Interest rates are down worldwide, on balance, stocks are up about 20 percent globally, and corporate and sovereign borrowing spreads have narrowed notably. As a result, global financial conditions have eased (Figure ES.1).

This risk-on environment has helped rekindle capital inflows for many emerging markets, on balance (Figure ES.2), and some frontier economies and low-income countries have taken advantage of strong investor risk appetite to issue sovereign bonds after a lengthy hiatus. Across all emerging markets, the estimated likelihood of capital outflows over the next year has declined.

Confidence in a soft landing for the global economy is growing against a backdrop of better-than-expected economic data in many parts of the world. Investors and central banks alike are expecting monetary policy to ease in the coming quarters, as cumulative interest rate increases over the past two years are believed to have created monetary conditions sufficiently restrictive to bring inflation back to central banks' targets.

However, global inflation remaining persistently above those targets could challenge this narrative and may trigger instability. Recent oscillation of core inflation prints in some countries serves as a good reminder that the disinflation effort is not yet complete.

So far, cracks in the financial system—unmasked by high interest rates during the monetary tightening cycle—have not ruptured further. Financial and external sectors in major emerging markets have proven resilient throughout the interest rate upswing. Bank failures in Switzerland and the United States in March 2023 have not spread to other parts of the system, and soundness indicators for most financial institutions indicate continued resilience.

Near-term financial stability risks have therefore receded, and there is less of a downside risk to global growth in the coming year, based on the IMF's growth-at-risk framework analysis (Figure ES.3). The last mile of disinflation, however, may be complicated by several salient near-term financial fragilities.

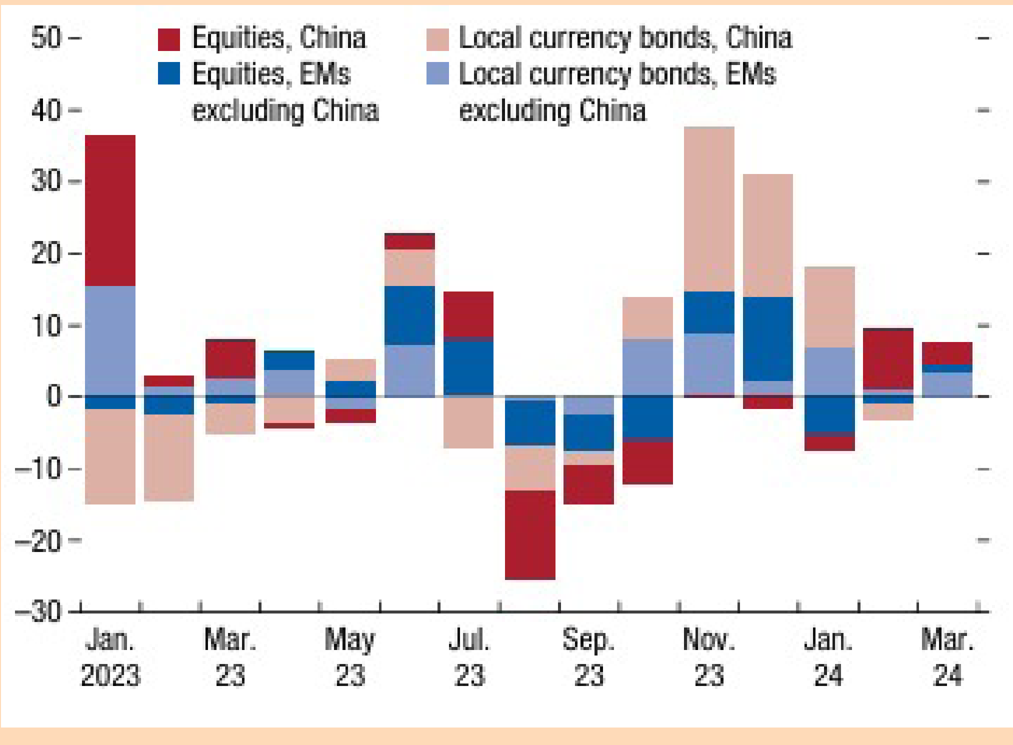
Salient Near-Term RisksCommercial real estate (CRE) prices have declined by 12 percent globally over the past year in real terms amid rising interest rates and structural changes after the COVID-19 pandemic, with the US and European office sectors having seen the largest declines. Although banks appear well positioned to absorb CRE losses in aggregate, certain countries may experience more strains given that their banks hold large amounts of CRE loans (Figure ES.4), especially if these holdings are concentrated in CRE segments experiencing weak demand.

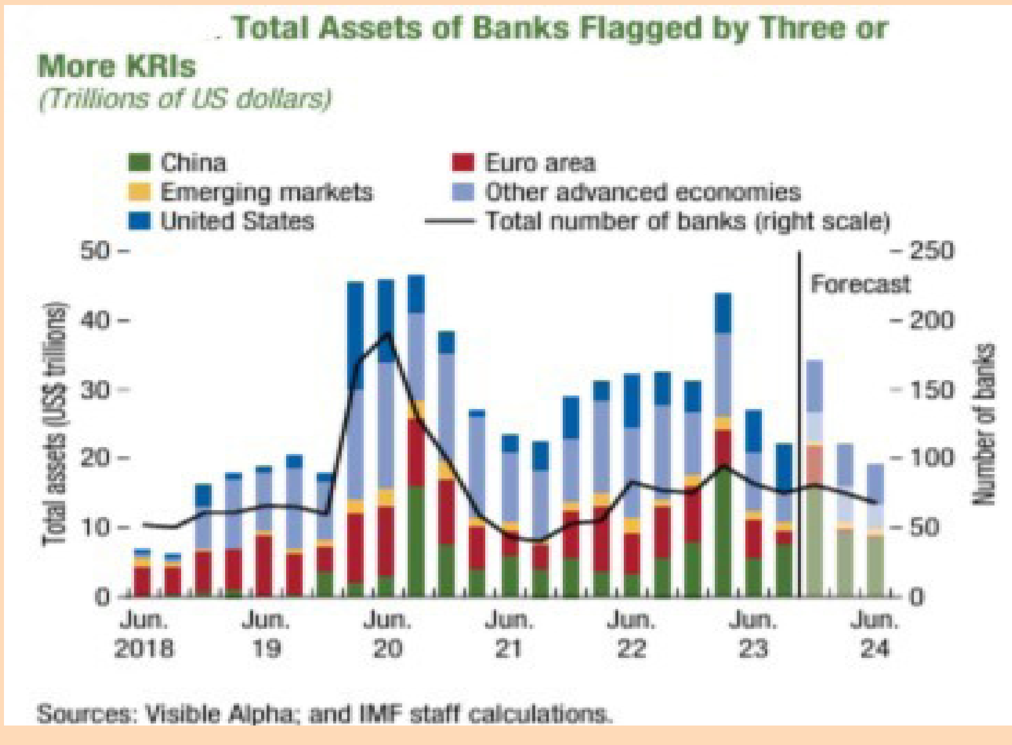
Within a banking system, certain banks could suffer larger losses than others, in some cases exacerbated by issues such as less stable funding. Residential home prices have continued to adjust downward in most countries but generally remain above prepandemic levels. Declines in real house prices have been driven by higher mortgage rates and have been more pronounced in advanced economies (–2.7 percent year over year) than in emerging markets (–1.6 percent). Still, household debt sustainability ratios are at modest levels globally, and a surge in residential mortgage defaults remains a tail risk.

Volatility has declined to multiyear lows for most asset classes, likely reflecting increased optimism that the global rate hike cycle is near its end. The average correlation across equities, bonds, credit, and commodity indices in both advanced economies and emerging markets exceeds the 90th historical percentile. Low volatility has masked the fact that financial conditions have become more responsive in this hiking cycle than in past cycles to economic data releases, especially inflation releases.

Sizable inflation surprises could abruptly change investor sentiment, rapidly decompressing asset price volatility and causing simultaneous price reversals among correlated markets, thus prompting a sharp tightening in financial conditions.

Medium-Term VulnerabilitiesBeyond these more immediate concerns, medium-term vulnerabilities are building along the last mile. Both public and private debt continues to accumulate in advanced economies and emerging markets, which could exacerbate adverse shocks and worsen downside risks to growth down the road.





BUSINESS TO BUSINESS

BUY A SPACE HERE TO ADVERTISE YOUR GOODS, PRODUCTS & SERVICES

ADVERTISE HERE

africell

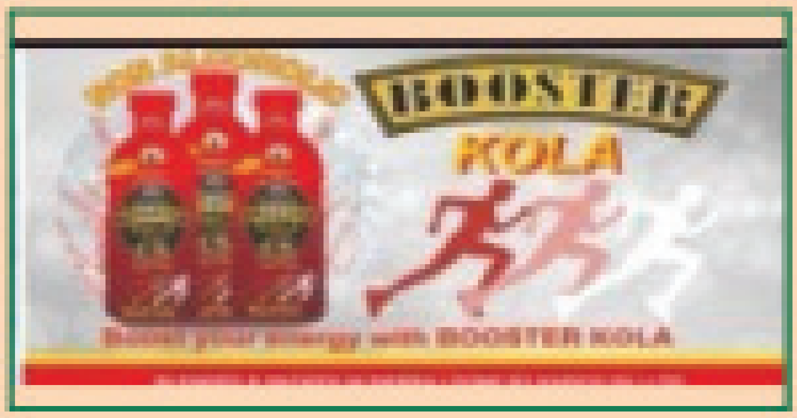
ADVERTISE HERE

ADVERTISE HERE

ADVERTISE HERE

NPRA
National Petroleum Regulatory Authority
Sierra Leone

ADVERTISE HERE



NASSIT
LEAN ON NASSIT

SLCB
...delivering value

ADVERTISE HERE

ADVERTISE HERE

ADVERTISE HERE

ADVERTISE HERE

NEWS

Sierra Leone Delegates at the recently held 76th Session of the WHO Regional Committee for Africa (RC76) in Addis Ababa, Ethiopia. Minister of Health Dr. Austin Demby led the country's delegation.

MOFi Wraps Public Finance Act Review

The Ministry of Finance has concluded high level consultations on the proposed Public Financial Management (PFM) Act, 2026, marking one of the most consequential steps in Sierra Leone's ongoing effort to modernise the way public resources are planned, allocated, and accounted for. Ministers, Deputy Ministers, and senior representatives from across government convened to refine the draft legislation, offering technical and policy inputs aimed at strengthening the country's fiscal governance architecture.

Financial Secretary Matthew Dingie underscored the urgency of the review, noting that the dynamics of public financial management are constantly shifting in response to economic pressures, institutional reforms, and rapid technological change. He assured stakeholders that every submission would be carefully documented and integrated into the draft before it proceeds to Cabinet and subsequently to Parliament. His remarks reinforced the Ministry's commitment to a consultative, evidence driven process that reflects both domestic realities and global best practice.

Acting Minister of Finance, Ms Kadiatu Alie, described the review as a timely intervention to reinforce fiscal discipline and improve the efficiency of public spending. She emphasised the need for a modern legal framework capable of supporting robust fiscal planning, streamlined treasury operations, stronger oversight mechanisms, and proactive management of fiscal risks. She also highlighted the importance of embedding digital financial management systems into the revised Act, arguing that technology enabled transparency and automation are now indispensable for credible public finance

Continues on **PAGE 14**

Govt Scrambles Over $2.3bn Funding Gap

Continued from **PAGE 1**

cover just 20% of mitigation needs and 21% of adaptation needs, leaving a vast shortfall that threatens the country's ability to respond to escalating climate shocks.

Adaptation—protecting communities, infrastructure, and economic systems from climate impacts—accounts for the largest share of the financing requirement. Sierra Leone needs $1.95 billion for resilience measures, compared to $1.02 billion for mitigation. Yet only $400 million of the planned mobilisation is earmarked for adaptation. The World Bank warns that this imbalance leaves vulnerable populations exposed to rising climate risks, including flooding, landslides, coastal erosion, and agricultural losses.

The Minister of Planning and Economic Development, Ms Kenyeh Barlay (right) welcoming the newly appointed UNICEF Representative in Sierra Leone, Mrs. Mariko Kagoshima to her office in Freetown.

Bridging the full financing gap would require additional annual government spending equivalent to 0.4% of GDP through 2035. But with the IMF classifying Sierra Leone as high risk of debt distress, policymakers face a difficult balancing act: scaling up climate investment while managing limited fiscal space and avoiding further debt vulnerabilities.

EU Targets Seven Councils for Urban Governance Boost

Continued from **PAGE 1**

and young people. The Strengthening Urban Governance for Effective Service Delivery and Local Economic Development (SURGE) Project forms part of a broader EU programme promoting participatory urban planning, transparency in decision-making, and community-driven development.

Unveiled in Freetown, the project promises targeted investment in areas central to citizen welfare and local economic growth.

Speaking at the launch, Freetown Mayor Yvonne Aki-Sawyerr said the initiative would substantially enhance the council's operational capacity. She highlighted planned improvements in institutional systems, financial management, and revenue generation—areas long identified as bottlenecks in effective municipal governance.

Under the SURGE Project, technical advisors will be deployed to overhaul FCC's revenue management architecture.

Best Electric Cars of 2026: BYD Dolphin

What is the BYD Dolphin?

Well, it's not an attempt to shoehorn the qualities of a much-loved aquatic mammal into a car, despite the name. It's actually a compact and affordable electric hatchback from one of the world's largest car companies.

Yes, that's right, in case you weren't aware BYD (which stands, curiously, for Build Your Dreams) is a Chinese goliath. The wider company makes everything from electric bicycles to monorails, with a £50bn annual turnover. It's also a manufacturing colossus, building 20% of all smart-phones and half of all iPads sold globally.

In the last quarter of 2023 BYD hit a milestone by selling more EVs around the world than Tesla, and topped a million sales in the first eight months of 2024. It's no small player, then, and proof that the influx of Chinese brands in the European market should be taken seriously.

The Dolphin sits at the bottom of BYD's range alongside the Atto 3 midsize SUV, the Seal executive saloon and the new Sealion 7 premium SUV. Like all those models, the Dolphin uses BYD's own batteries and hardware, unlike most supplier-reliant European rivals.

Does the porpoise-built Dolphin make a splash (sorry) in the small EV sector? Or is it just another also-ran? Read our in-depth review to find out more.

Verdict: is the BYD Dolphin a good car?

Many agree that there aren't enough compelling affordable electric cars on sale, but the BYD Dolphin is one that deserves to shake up the market.

It might not be the coolest or the most engaging-to-drive EV hatch out there, but for sheer value-for-money the Dolphin's range of talents is hard to beat. It's more spacious than small electric car competition, absolutely loaded to the gills with standard kit, easy and comfortable to drive and pleasant to sit in.

A competitive range on a charge is the icing on the cake, although the rapid charging speed is nothing to write home about. Overall, the Dolphin is among the standard-bearers of cheap EVs. Pricing, specs & rivals

BYD used to offer the Dolphin with four trim levels, including cheaper 'Active' and 'Boost' versions with smaller batteries and less power. Now, though, it appears these entry trims have been dropped, leaving just the higher-spec Comfort and Design variants.

At the time of writing prices start from just over £30,000 for a Comfort model, with Design trim at £31,730. That gives it a higher starting price than an MG 4, Renault 4 E-Tech and Ford Puma Gen-E, but none of those cars can match the Dolphin's generous equipment tally.

What makes the Dolphin stand out value-wise, though, is the generous equipment tally across the board. Older base Active models had adaptive cruise control, keyless entry, heated front seats, synthetic leather upholstery, vehicle-to-load tech (that's powering household appliances from the car) and even a heat pump. It also featured the headline-grabbing rotating touch-screen, plus a 360-degree parking camera.

Stepping up to Boost didn't just add performance, it also brought larger 17-inch alloy wheels and a more sophisticated rear suspension setup.

Comfort trim (now the base variant as of 2026) adds the bigger battery along with front parking sensors and electrically folding door mirrors. Top-spec Design features two-tone exterior paint, a panoramic glass roof, wireless smartphone charging, privacy glass and jazzier alloy wheels.

Interior comfort, quality & technology

Small, affordable cars tend to keep things simple when it comes to cabin design – minimalism is the name of the game when you're trying to keep costs down. The BYD Dolphin bucks that trend with what's meant to be a maritime theme reflecting the car's name.

It's not exactly mimicking a North Atlantic trawler in there, but the door handles are sculpted to look like a dolphin's fin, there's wave-like detailing on top of the dash and you can specify lashings of sea blue trim

Some may reckon it's overstyled, but it stands up next to some of the more style-oriented cabins from Peugeot and MINI rivals. Quality is good, too, bar the odd cheaper trim areas and slight sensory overload of the variety of materials.

We also like that entry-level Dolphins don't feel like poor relations, either, certainly when it comes to standard kit. Every model comes with electrically adjustable sports seats that are decently comfortable, albeit missing adjustable lumbar support. But you get plenty of adjustment in the wheel for the tallest or smallest to find a good driving position.

While you aren't as perched high as you are in an SUV, the Dolphin's driver's seat is mounted higher than in a MINI, so it'll strike a good compromise overall. It also means a good view forward, with a tall windscreen, low dashboard and narrow rear pillars allowing a confidence-inspiring over-the-shoulder view. Infotainment, sat-nav, stereo and connectivity

Undoubtedly the star of the show inside the Dolphin is the 12.8-inch central touchscreen. It's the same display you'll find in larger, more expensive BYD models, making its inclusion across the range all the more impressive here.

It's party piece isn't the screen's size, though: the whole bezel is motorised, allowing it to be rotated from portrait to landscape orientation at the touch of a button. It's a feature more akin to luxury cars than a small EV.

While it's a trick that'll impress your mates once or twice, you'll probably find you choose the layout that works best for you and leave it there. Portrait orientation is great for the in-built sat-nav map, but the screen partially blocks your view out. It also won't display the standard Android Auto and (wireless) Apple CarPlay integration in this orientation.

The future of economic development will be very different from its past

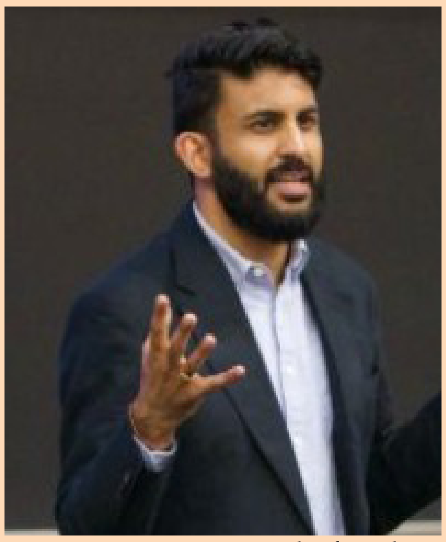
The world economy is entering a new stage in which national security and geopolitical goals loom much larger in government policy agendas. Even leaving aside the decline in multilateralism and rise in trade protection in advanced economies, export-oriented industrialization has lost its luster as a trusted vehicle for economic growth and job creation. Climate change remains an ever-present threat, while the renewables revolution offers both hope and new possibilities for structural change.

Adjusting to these disruptions requires a substantial rethinking of growth strategies in both low- and middle-income countries. The focus must shift from export-oriented industries toward the vast majority of people in low- and middle-income countries who work in traditional, untraded service sectors. Improving the lot of the world's street vendors, gig workers, micro-entrepreneurs, and others untouched by global markets will do more for developing national economies than, say, assembling smartphones. Policymakers would be wise to adapt sooner rather than later.

The goal of economic development hasn't changed: greater worker productivity and the opportunity for a decent income. In the past, successful growth strategies emphasized fundamental capabilities alongside structural


DANI RODRIK is the Ford Foundation Professor of International Political Economy at the Harvard Kennedy School.


GORDON HANSON is the Peter Wertheim Professor in Urban Policy at Harvard University and a research associate at the National Bureau of Economic Research.


ROHAN SANDHU is the founding director of the Reimagining the Economy initiative at at the Harvard Kennedy School.

change (Rodrik 2014). The fundamentals focused on governance, institutions, integrated markets, and human capital. Structural change was achieved through industrialization—turning rural subsistence farmers into urban factory workers. The more rapid the industrialization, the more rapid the resulting economic growth. And the greater the investment in fundamentals, the higher the likelihood of sustainable growth.

Patterns of employment

That model has gone only so far and may be essentially played out for many developing economies. Consider future patterns of employment in the developing world. Based on current demographic, schooling, trade, and industrialization trends, we can make some rough projections of occupational composition. Table 1 classifies occupations based on educational requirements (college/no college) and exposure to international trade (exposed/sheltered) a decade hence for all developing economies, excluding China (which requires separate treatment in view of its head start in manufacturing). We list examples of jobs in each cell.

Tomorrow's workers

In a decade's time about two-thirds of developing economy workers will be in occupations that don't require a college education and aren't tradable.

(projected occupational composition of developing economies' labor force, 2036)

Education	Trade exposed	Sheltered	Total
College	3.3%	9.8%	13.2%
	Software developers, IT engineers, offshore business process outsourcing staff, engineers, pharma/biotech researchers in exporting firms	Schoolteachers, doctors, nurses, civil servants, public administrators, lawyers and accountants serving home market	
No college	20.6%	66.3%	86.8%
	Garment and footwear workers, electronics assembly workers, cash crop workers, call center agents	Street vendors, shopkeepers, domestic workers, drivers, food service workers, subsistence farmers	
Total	**23.9%**	**76.1%**	**100.0%**

SOURCE: Authors. **NOTE:** Excludes China. Total may not add up due to rounding.

The numbers have some striking implications. Note first that most workers will not have a college education. Second, more than three-quarters will be in occupations that are not directly exposed to the international economy, either through trade or "offshorability." Most important, about two-thirds of the developing world's labor force will be in occupations that do not require a college education and are not tradable. These are currently very low productivity, predominantly informal jobs such as street vending, domestic and food service work, and subsistence farming.

The inescapable conclusion is that the standard modes of productive transformation—namely, investment in conventional education and export-oriented industrialization—can no longer generate large numbers of good jobs. These strategies will therefore not contribute much to income opportunities for most workers in developing economies. Instead, the central challenge of economic development today is how to increase productivity in nontraded activity jobs, mostly in services, that do not require a standard college education. That question should frame all discussions on the future of development strategy.

Nontraded services

Earlier this year, we launched Harvard Kennedy School's Global Economic Transformation Initiative to help policymakers come up with answers to this economic development challenge. Our initial conference highlighted new research on the importance of services to economic growth and, especially, recent evidence by the scholars Tianyu Fan, Michael Peters, Youdan Zhang, and Fabrizio Zilibotti suggesting that there is significant productivity growth in many nontraded services traditionally considered stagnant. At the same time, our discussions revealed that many developing economy leaders remain adamant about industrialization as a vehicle for economic diversification, the green transition, exports, and growth. After all, services largely denote low-skill, low-productivity, and survivalist activities in most countries.

Book Review

Abundance

Authors: Ezra Klein and Derek Thompson
Format: 304 pages, Hardcover
Published: March 18, 2025
Publisher: Avid Reader Press / Simon & Schuster
ISBN: 9781668023488 (ISBN10: 1668023482)
ASIN: 1668023482
Language: English

Abundance is a bold, provocative intervention in contemporary political economy, arguing that scarcity in America is not a natural condition but a political choice. Ezra Klein and Derek Thompson—two influential liberal commentators—contend that the United States possesses extraordinary technological capacity, scientific ingenuity, and economic potential, yet remains trapped in a self-inflicted paralysis. Their thesis is clear: abundance is possible, but only if society dismantles the bureaucratic, regulatory, and ideological barriers that prevent progress.

The authors anchor their narrative in a powerful contrast between the techno-optimism of mid-20th-century America and the stagnation of the present. They invoke the 1964 New York World's Fair "Futurama" exhibit—a symbol of limitless imagination—to illustrate how far behind schedule the future has fallen. This framing sets the tone for a book that is both nostalgic and forward-looking, urging readers to reclaim a spirit of ambition.

At the heart of the book is the argument that liberalism, while noble in its intentions, has become overly focused on redistribution rather than production. Klein and Thompson argue that progressive politics succeeded in protecting people from the harms of growth—pollution, displacement, industrial excess—but inadvertently created a regulatory environment so restrictive that it now prevents the very innovations needed to solve modern problems.

The authors' case studies are vivid and meticulously researched. One of the most striking examples is California's high-speed rail project, which has been trapped in decades of environmental reviews, stakeholder objections, and procedural delays. The book uses this example to demonstrate how well-intentioned rules have metastasized into obstacles that make large-scale public works nearly impossible.

Klein and Thompson's critique extends across core sectors: housing, infrastructure, energy, science, and governance. They argue that America's housing crisis is not the result of insufficient land or materials, but of restrictive zoning, environmental litigation, and homeowner resistance. These "chosen scarcities" artificially inflate costs and block the construction needed to make cities livable and affordable.

Their analysis of housing abundance is reinforced by economic reviewers who note that cities like San Francisco and New York have become prohibitively expensive because residents—protective of property values—block new development. The authors expose the contradiction between progressive rhetoric about affordability and the policies that make affordability impossible.

In the domain of climate and energy, the book is more optimistic. Klein and Thompson argue that fast-tracking clean-energy projects, modernizing permitting processes, and investing heavily in scientific research could unlock extraordinary environmental abundance. They see climate innovation as one of the few areas where political will and technological capability can align—if bureaucracy is reformed. The book's narrative structure is compelling. It begins with a utopian flash-forward to 2050—a world of cheap clean energy, desalinated water, vertical farms, and orbital medicine factories. This imaginative opening is not science fiction; it is a demonstration of what is technologically feasible today but politically blocked. The contrast between this imagined future and present-day stagnation is one of the book's most powerful devices.

The authors diagnose political bottlenecks across five domains: Grow (housing), Build (infrastructure), Govern (public institutions), Invent (science), and Deploy (scaling innovation).

Each domain reveals a pattern: rules designed to prevent harm have become rules that prevent progress. The book argues that America has become exceptionally good at identifying risks but exceptionally poor at acting decisively.

POETRY CORNER

Earth Trembles

By Ibrahim Mansaray

A fever grips the ancient heart, a tremor felt in bone and root,
while skies, once weeping, now gasp for breath, their colour leached, a muted suit.

A riddle etched in parched soil's dust, a question whispered, frail and low:
What walks beside us, breathes with us, yet by our own design must go?
The answer shivers in each fading dawn, a truth we choose not to perceive.

Our elders knew the balanced way, the wisdom sung in ages past,
The sapling that inclines its limb, outlives the oak whose shadows cast.
Yet we, like titans of stone and steel, have raised our towers, stiff and proud,
defying winds that now lament, a mournful, unfamiliar shroud.
The seasons, once familiar friends, arrive as strangers, unbidden, cold,
and we, adrift in this strange tide, query the tales our grandmothers told.

Observe the farmer's withered hand, that knows the scent of living loam,
now watches fields, like shattered pots, yearn for a sky that offered home.
No plea for solace does she make, but for the memory of the sweet,
for spectral rains her kin once knew, when life's abundant rivers meet.
For that which fades from sight and mind, a phantom haunts the paths we tread.

The waters climb, a solemn tide, not born of wrath, but testament,
to dialogues we spurned, ignored, a conversation never meant
for ears attuned to profit's hum. The shorelines bleed, new maps of grief,
while distant children sketch the green of forests lost beyond belief,
hues born of longing, not the touch of verdant boughs they've never known.

Yet, from the fissures, life persists, a vibrant activity in cracking stone.
In concrete's bosom, a whispered song, defiance in each tender shoot.
The kindred gather, not for tears, but visions of what yet might bloom,
for strength, a tapestry of threads, unraveled, woven from the gloom.
Resilience is not to reclaim the past, but forge a form more keen and bright,
than that which shattered in our grasp, a phoenix rising into light.

It is the woman's patient hand, that plants the mangroves, strong and deep,
the mind that shapes a breathing town, where earth and habitation sleep
in harmony. The youth who cries, when silence is the world's decree.
The riddle shifts, a sharper sting,
What must we grow, to truly be, when being is itself the test?

FAO's Maximo Torero Cullen discusses how global food supply difficulties could tip into a full-blown catastrophe

Because of high natural gas prices rising food prices could make the difference between life or death for millions of people around the world. Organizations such as the United Nations Food and Agriculture Organization (FAO) are closely tracking the effects of price hikes on global food security.

In an interview with F&D's Bruce Edwards, Maximo Torero Cullen, FAO's chief economist, says wheat and fertilizer supply shortages have driven up prices and increased food import bills for the most vulnerable countries by more than $25 billion, putting 1.7 billion people at risk of going hungry.

F&D: We know the war in Ukraine is affecting food supply in some parts of the world. What other factors are at play?

MTC: The main driver behind the food price problems we are facing is conflict; most of the countries in food crisis have internal conflict. The second is economic downturns; COVID-19 is one of the major reasons most poor countries are facing significant challenges. And the third, of course, is climate change.

The war in Ukraine has exacerbated the problem, as it stopped exports from two key exporters of cereals: Ukraine and Russia. Around 50 countries depend on these two exporters for at least 30 percent of their cereal imports. For about 20 of these countries, it's more than 50 percent.

Another factor is that Russia is the world's leading exporter of nitrogen, the second of potassium, and the third of phosphorus fertilizer. When it halted the exports of fertilizers, that drove up the prices—which were already high before the war—creating a significant problem for farmers.

So the impact on food-importing countries is twofold—they face a steeper food import bill and a higher cost of fertilizers. That is our major concern today. Because the cost of fertilizers has in some cases quadrupled, many farmers cannot afford them anymore, and that will be affecting the harvest this year and next year.

F&D: What is the impact on vulnerable economies?

MTC: In the case of Africa, the key net food importers are northern African countries—more than 50 percent of their wheat imports come from Russia and Ukraine. Sub-Saharan Africa is different, as it doesn't have wheat as a main staple. They have cassava and rice. However, maize and wheat are used for feedstock.

F&D: What are your main concerns if the war in Ukraine continues?

MTC: If the war continues, in 2022 and 2023 we could potentially have a food access problem coupled with a food availability problem, because Ukraine and Russia would significantly reduce their exports, including fertilizers. This is a situation we have to avoid. Under the current conditions, we estimate Ukraine could reduce their exports of wheat and maize by around 40 percent, and Russia might do something similar.

We are also observing that, because of the increase in the cost of fertilizers, rice production has been affected for next year, and prices are starting to rise. In addition, a poor monsoon season is potentially affecting rice sowing in India. These developments pose risks because rice is a key staple around the world, including in sub-Saharan Africa.

If I had a say in which countries should have access to fertilizers, the key exporters of rice would be a priority, because they will supply the rice we need to minimize food access problems in the next year.

F&D: Your research shows that conflict accounts for 72 percent of the increase in food insecurity since 2016. How do you ensure that countries in conflict have access to food?

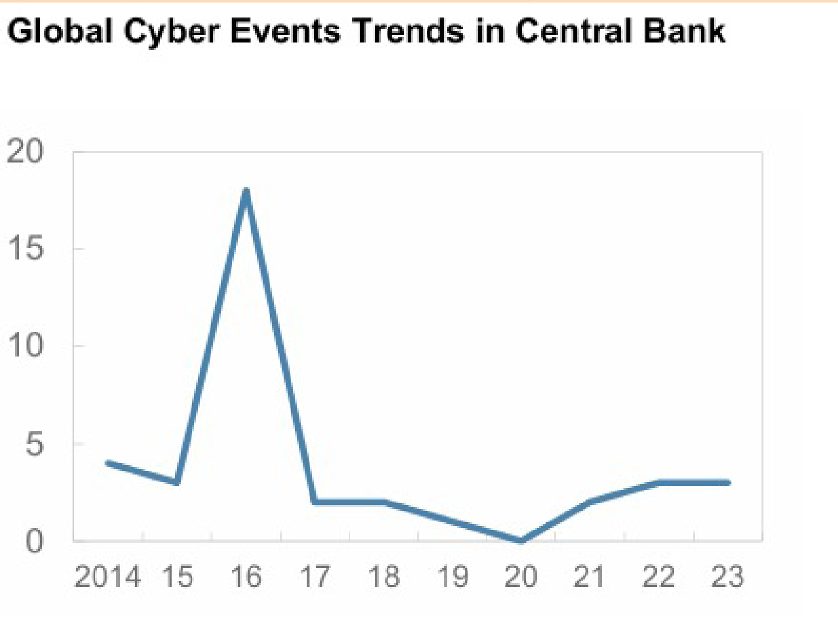
MTC: Countries in conflict are the most vulnerable because they are net food importers, in addition to having balance of payments problems. We are proposing a food import financing facility, which we hope the IMF will operationalize. Why is this so critical? Because it's an issue that affects 1.7 billion people.

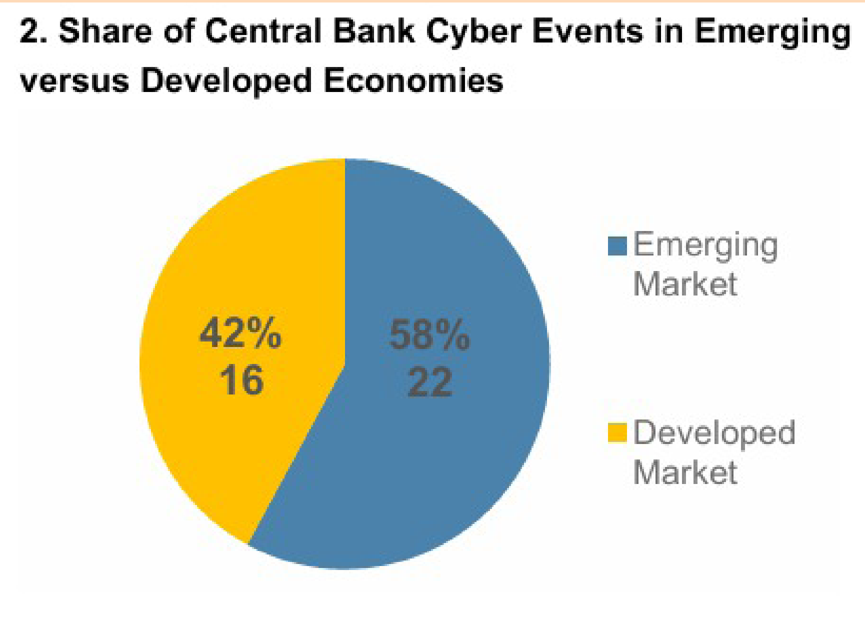
What we are observing in these conflict countries is, first, they are not importing what they need. Second, some are importing foods with low calorie content, which could create significant problems. Third, they don't have access to finance because they are already too indebted. I am referring to Afghanistan, Burkina Faso, Burundi, the Central African Republic, the Democratic People's Republic of Korea, Eritrea, Ethiopia, The Gambia, Guinea, Liberia, Mali, Mozambique, Niger, Rwanda, Sierra Leone, Somalia, South Sudan, Sudan, Syria, Togo, and Yemen.

We believe a food import financing facility could help support these countries immediately by supplementing their balance of payments, so they can import what they need this year and minimize the risk of social unrest, which could exacerbate the situation.

Máximo Cullen

MONEY MARKET





The Rise of Cyber Events and Digital Fraud in The Financial Sector (2

Analysis of cyber event data suggests that incidents involving central banks exhibit three notable characteristics.

First, cyber events at central banks remain a small but likely under-reported share of total incidents, with relatively stable annual counts except for a few notable spikes. Between 2014 and 2023, cyber events involving central banks have remained consistently low, averaging about three incidents per year in nine out of the ten years.

This figure is significantly lower than that for other financial subsectors such as banking institutions, securities firms, insurance providers, trusts, and investment funds (Figure 6, panel 1).

One possible explanation is that central banks tend to exhibit relatively strong corporate governance and cybersecurity frameworks, particularly relative to smaller supervised financial entities. Central banks conduct internal cyber simulations and have increased cybersecurity investments in recent years, reflecting a more proactive and well-resourced approach to cyber risk management. At the same time, the BIS survey results also suggests that important gaps and areas for improvement remain (Doerr et al., 2022).

Another plausible explanation is that central banks may have limited incentives or obligations to disclose cyber incidents. Very few countries impose legal requirements for disclosure of such attacks, and publicly available data on these events remains scarce (Wall Street Journal, 2024). Central banks may fear reputational damage or a loss of public confidence, which may also discourage them from reporting such incidents openly.

An outlier in this trend occurred in 2016, when reported incidents involving central banks spiked to eighteen (Figure 6, panel 1), possibly due in part to the emergence of new malware strains during that period.

In May 2016, as part of Anonymous' month-long Operation Icarus, hacktivists carried out Distributed Denial of Service (DDoS) attacks against the websites of multiple central banks across Europe, Latin America, Africa, and Asia (PYMNTS, 2016). This campaign was explicitly framed as a protest against perceived economic injustice, explaining the unusually high number of reported events in that year.

Second, central banks in emerging markets and developing economies are significantly more likely to be targets of cyberattacks. Descriptive incident data reveal that central banks in emerging markets and developing economies account for 58 percent of reported cyber events, significantly higher than the share of advanced economies (Figure 6, panel 2).

One contributing factor may be that central banks' cybersecurity policy frameworks in emerging markets and developing economies tend to remain underdeveloped in the sense that many of these countries lack comprehensive legal, regulatory, and institutional mechanisms to manage cyber risks effectively, resulting in weaker national cyber defense capabilities and greater exposure to external threats.

This assessment is consistent with survey findings, which show that fewer than half of central banks and supervisory authorities in emerging market and developing economies had established a national cybersecurity strategy focused on the financial sector as of 2023, and that formal supervisory or cyber threat/stress testing frameworks remain only partially implemented across many of these jurisdictions (IMF, 2024).

The vulnerability created by cyber events may be further compounded by a shortage of cybersecurity expertise within central banks in these regions. Without an adequate number of technical personnel, these institutions may lack the capability to prevent cyber incidents and to respond effectively when they occur, making it difficult to contain risks and prevent spillover effects to the financial sector.

This challenge was highlighted in evidence presented by the World Bank (2023), which noted that the global cybersecurity workforce gap has reached record levels, with developing countries facing the most severe shortages.

In turn, the absence of robust cybersecurity policy frameworks and shortage of cybersecurity expertise, may also make emerging markets and developing economies more attractive targets for cybercriminals, who perceive them as low-risk, high-reward environments. Legal and technical deterrents also tend to be weaker while attackers obtain substantial returns through ransomware campaigns, data breaches, or financial fraud.

Third, an attack on central bank operated interbank payment systems could pose systemic risks and trigger ripple effects across the broader economy. For example, a cyber event that occurred in 2023 in a southern African country disrupted interbank payment operations at the national level for over a week.

Although the central bank reported that the event did not result in observable financial losses, the shutdown of the payment system was likely to have threatened to exacerbate systemic vulnerabilities and cause spillover effects to the macroeconomy.

Such disruptions, especially when occurring under stressed financial conditions, could significantly amplify liquidity strains, accelerate shocks across institutions, and pose a greater threat to financial stability (Eisenbach et al., 2023).

A cyber event that disrupts interbank payment systems has the potential to propagate to the real economy through three principal transmission mechanisms (Figure 6, panel 3). Initially, a deterioration in public confidence could arise if there are questions on the central bank's operational capacity, while foreign investors could reassess the credibility of the financial system.

In certain contexts, particularly in emerging markets, such disruptions may also have implications for money demand. Subsequently, liquidity disruptions could result if the central bank is unable to clear transactions with commercial banks and interbank transfers are suspended, leading to delays in wage payments and broader settlement failures.

In addition, limited operational resilience is particularly evident in developing economies where backup systems and contingency frameworks may be lacking.

Members of the African Development Bank-backed STACP-WA programme at a recently seminar on strengthening tax administration in six West African economies.

W/African States Launch $5.3m Tax-Reform Drive

Six West African governments, including Sierra Leone, have launched a $5.3 million African Development Bank–supported programme aimed at plugging revenue leakages and strengthening domestic tax collection as rising debt-service costs strain national budgets across the region.

The four-year Strengthening Tax Administration Capacity Project in West Africa (STACP-WA) is financed through the African Development Fund's Transition Support Facility and implemented by the West African Tax Administration Forum (WATAF). Burkina Faso, The Gambia, Guinea, Guinea-Bissau, Liberia and Sierra Leone will roll out reforms targeting domestic taxation, trade taxes and extractive-sector revenue—areas where weak compliance and administrative gaps have cost governments millions in forgone income.

WATAF Executive Secretary Jules Tapsoba described the initiative as a turning point for regional tax governance. He said the programme marks WATAF's first large-scale, externally financed intervention, reflecting both the institution's growing capacity and the urgency of improving revenue mobilisation across West Africa. Tapsoba credited his predecessor, Babatunde Oladapo, for conceptualising the project and highlighted AfDB's partnership and ECOWAS's ongoing work on VAT harmonisation and tax-policy alignment.

For Sierra Leone, the stakes are particularly high. Revenue collection remains below regional averages, while debt-service obligations consume an increasing share of government spending, limiting funds available for infrastructure and social programmes. The project aims to strengthen domestic revenue systems to reduce reliance on external borrowing and volatile

MOFi Finance Act Review

Continues from PAGE 8

administration.

Technical presentations from the Ministry's legal team and PFM consultants provided a detailed analysis of the existing 2016 PFM Act, outlining gaps that have emerged over the past decade, including outdated provisions, insufficient digital integration, and limited tools for managing contemporary fiscal risks. They walked stakeholders through the proposed reforms—new clauses, expanded sections, and modifications designed to improve clarity, enforceability, and alignment with international standards such as GFS 2014 and IPSAS.

The consultation session was marked by constructive engagement from Ministers and their representatives, who offered practical recommendations to strengthen the draft legislation. Their contributions focused on improving institutional coordination, tightening accountability mechanisms, clarifying roles and responsibilities across MDAs, and ensuring that the revised Act is implementable within Sierra Leone's administrative realities. Concerns around compliance, reporting obligations, and capacity gaps were openly discussed, with consensus emerging on the need for sustained training and system upgrades to support the transition.

The Ministry reiterated its commitment to incorporating all inputs into the final draft, signalling a deliberate shift toward participatory fiscal governance. The conclusion of this consultation represents a significant milestone, paving the way for the revised PFM Act to advance to Cabinet for review and approval before its eventual presentation to Parliament.

New NRA Commissioner General Sets Ambitious Revenue Drive

The newly appointed Commissioner General of the National Revenue Authority (NRA), Mr. Abu Kanneh, has outlined a firm mandate to aggressively strengthen domestic revenue collection as he formally assumes office. Kanneh, a former Commissioner of Customs Services, said his leadership will prioritise rebuilding public trust, deepening taxpayer engagement, and modernising the institution's operational systems.

Speaking at the handover ceremony held at the NRA headquarters, Kanneh expressed gratitude to President Julius Maada Bio for entrusting him with the role and called on staff to unite behind a renewed push for efficiency and professionalism. He emphasised that improving the NRA's public image and strengthening relationships with taxpayers will be central to achieving higher revenue performance.

His predecessor, Ms. Jeneba J. Bangura, presented a comprehensive report detailing her tenure from December 2023 to August 2026. The document highlighted major reforms, institutional improvements, and key achievements implemented under her leadership, including digitalisation efforts and compliance-enhancement programmes.

STATISTICAL SIERRA LEONE