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The Smartest Way To Think

uk-2.90

Africa in A Fractured World

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The World for Sale

Money, Power and the Traders Who Barter the Earth's Resources

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Shifting Energy Spending in Africa

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Investment Wave Fuels Export Surge

Sierra Leone has reported a significant expansion in its export performance, recording a 21.4 percent increase over two years, according to Minister of Trade and Industry Alpha Sesay. Speaking in London at the Civic Day London Edition Conference held at Westminster Chapel, Sesay said the country's export value rose from US\$1.33 billion in 2023 to US\$1.68 billion in 2025, driven by structural reforms and strengthened local production.

Addressing an audience of business leaders, policy analysts, and representatives from the United Nations Development Programme (UNDP), Sesay outlined the legal, financial, and institutional measures underpinning the country's improved trade outlook. He said the reforms have positioned Sierra Leone as an increasingly attractive destination for investment and international commerce.

Sesay noted that the export surge has been matched by a decline in imports, which fell to US\$1.9 billion in 2025, resulting in a markedly improved

Continues on PAGE 8

Debt Ceiling Hits: Sierra Leone Races to Islamic Bank

By Ibrahim Mansaray

Sierra Leone's Finance Minister, Sheku Bangura, has outlined why the country's pivot toward the Islamic Development Bank (IsDB) and its insurance arm, the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), has become an urgent economic necessity.

Speaking on the sidelines of the government's ongoing financing reforms, Bangura said Sierra Leone has "exhausted the sovereign window" of the IsDB—facilities that lend directly to governments. Those channels are now restricted



Photo shows the Egyptian Drug Authority (EDA) Chairperson, Ali El Ghamrawy right of photo with James Komie of the Sierra Leone Pharmacy Board at the signing of the MOU on drug recently in Cairo.

by debt ceilings negotiated with the International Monetary Fund (IMF), new public borrowing the which cap how much country can take on.

With fiscal space tightening, Bangura said the only viable path forward is to shift from sovereign borrowing to private sector-based Islamic financing, particularly ICIEC's credit and political risk insurance products. These instruments do not add to public debt but still unlock capital for infrastructure, energy, agriculture, and industrial projects.

"The solution lies in mobilising private capital without breaching IMF limits," Bangura explained, noting that Sierra Leone must now "fund development without deepening debt distress." Bangura confirmed that the government will begin introducing commercial banks and private sector firms to ICIEC for due diligence, effectively using Sierra Leone's membership as a gateway for businesses to access insured financing.

This marks a strategic shift: instead of government

Continues on PAGE 8

The United Kingdom's stock of foreign direct investment (FDI) with Sierra Leone remained extremely limited over the past two years, according to new figures released by the UK Department for Business & Trade.

The data shows a continued decline in Sierra Leone's investment position in the UK, while UK investment stock in Sierra Leone remains unavailable due to

UK-Salome Foreign Direct Investment Slumps

disclosure constraints. At the end of 2024, the UK government reported that the stock of UK FDI in Sierra Leone was not available, citing data confidentiality rules. This means no official figure was published for UK outward investment into Sierra Leone for the year.

Conversely, Sierra Leone's FDI stock in the UK stood at £1 million in 2024, representing a 50% decline from the £2 million recorded at the end of 2023. The UK government noted that Sierra Leone accounted for less than 0.1% of the UK's total inward FDI

stock. For 2025, the UK's trade department again reported no available data for the stock of UK FDI in Sierra Leone. This marks the second consecutive year in which outward UK investment figures were withheld due to disclosure limitations. Similarly,

no updated figure was published for Sierra Leone's FDI stock in the UK for 2025, meaning the last confirmed value remains the £1 million recorded at the end of 2024.

The absence of published UK FDI stock data contrasts with the availability of detailed trade figures. Total UK-Sierra Leone trade in goods and services reached £99 million in

Continues on PAGE 8



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World Business Briefs

Cotton Markets Face Sharp Price Swings

Cotton prices experienced significant volatility through May and June 2026, with NY/ICE July futures peaking near 88 cents/lb before dropping to 71 cents/lb and recovering slightly to 72 cents/lb. The A Index also fell from 95 to 84 cents/lb, reflecting broad market softness across major producing regions.

The USDA's June update showed minimal changes in global production forecasts but a notable downward revision in beginning stocks,

Global Economic Outlook Weakens

S&P Global's June 2026 outlook warns that the economic impacts of the Middle East conflict are far from over, despite a US-Iran agreement to reopen the Strait of Hormuz. Oil prices are forecast to average \$110/barrel in 2026—almost 90% above pre conflict assumptions—due to depleted inventories and slow recovery in Gulf production.

Global inflation is expected to remain elevated at 4.1%, driven by rising commodity and materials prices.

Economies Struggle as Inflation, Trade Disruptions Deepen

UN DESA's mid-year update shows the global economy slowing to 2.5% growth in 2026, with risks of falling to 2.1% if disruptions persist. The Middle East crisis has sharply increased transport and production costs, undermining trade flows and investor confidence.

Developing countries are bearing the heaviest burden, especially those dependent on affected shipping routes. Rising energy

Financial Fragmentation Could Cost t \$6 Trn in GDP

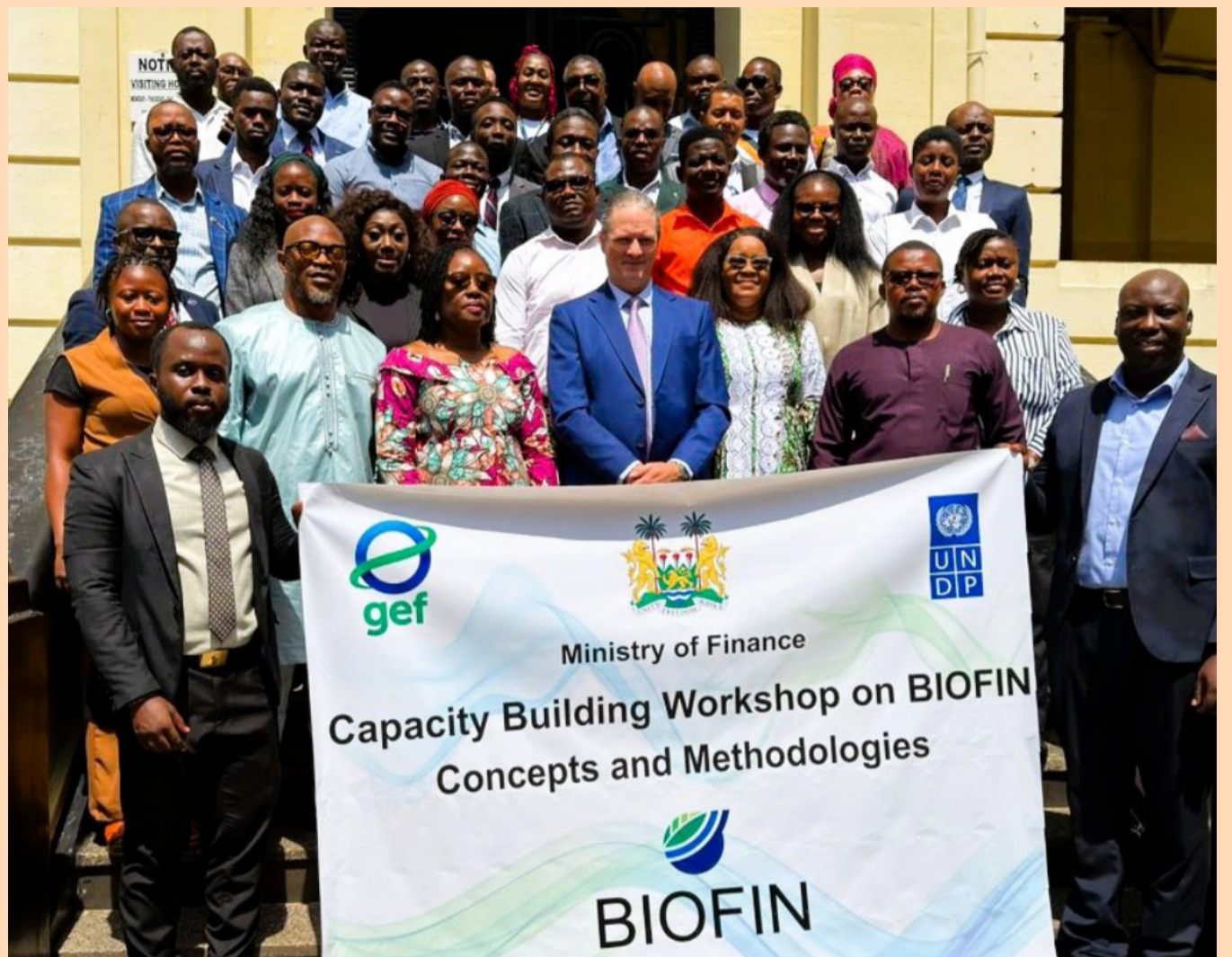
World Economic Forum report warns that rising financial fragmentation could cost the global economy over \$6 trillion in lost GDP. Governments are erecting new trade and financial barriers, increasing risks for businesses and weakening global growth prospects.

The closure of the Strait of Hormuz has further deteriorated global sentiment, with economists warning that prolonged disruption could mirror the financial impact of the COVID 19

Markets Stay Resilient Despite Stagflation Risks

IFM Investors' June 2026 update highlights surprising resilience in global equity markets, even as geopolitical tensions reintroduce stagflation risks. The S&P 500 reached new highs despite rising long end bond yields across advanced economies.

Higher energy prices are feeding through to transport, food, and fertiliser costs, while shipping and insurance premiums rise due to disrupted



Participants at the recently held workshop on BIOFIN Concepts and Methodologies held at the MoFI, Freetown

Sierra Leone's drug oversight system is set for a significant upgrade following the signing of a wide-ranging cooperation agreement between the Egyptian Drug Authority (EDA) and the Pharmacy Board of Sierra Leone. The memorandum of understanding was formalised in New Cairo during the fifth Africa Health ExCon 2026, with EDA Chairperson Ali El Ghamrawy and Pharmacy Board Chairperson James Komie signing on behalf of their institutions. Sierra Leone's Ambassador to Egypt, Sadiq Sillah, witnessed the ceremony.

The agreement commits both regulators to deep technical collaboration across pharmaceutical product registration, regulatory inspections, pharmacovigilance, workforce training, and institutional development—areas where Sierra Leone has sought accelerated

New Pact Sets Drug Regulation on Fast Track

reform to improve public health outcomes. Officials described the partnership as a major step toward modernising the country's pharmaceutical governance.

El Ghamrawy positioned the deal within Egypt's broader continental strategy, emphasising Cairo's commitment to strengthening African regulatory systems. "We are committed to broadening strategic partnerships with African regulatory bodies in a way that supports regulatory integration and pharmaceutical security across the continent," he said. He noted that harmonised approaches and shared expertise would

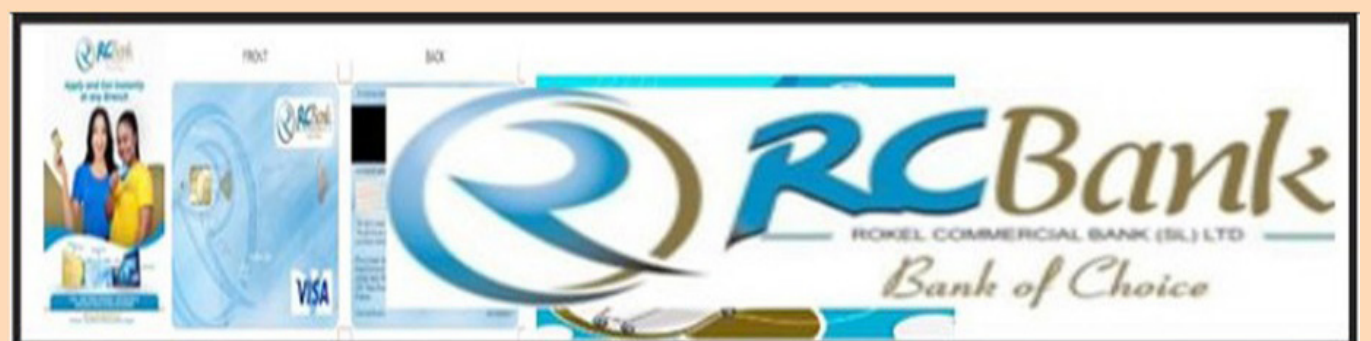
help expand access to safe, effective, and high-quality medical products across Africa.

Ambassador Sillah praised the EDA's leadership role in Africa and signalled Sierra Leone's intention to pair regulatory cooperation with deeper economic engagement. He highlighted Freetown's interest in attracting Egyptian pharmaceutical investment and expanding commercial presence in the local market.

Komie said Sierra Leone stands to benefit substantially from Egypt's advanced regulatory experience, particularly in inspection protocols, training systems,

and institutional strengthening. "This partnership is expected to enhance the efficiency of regulatory systems while promoting quality standards and institutional excellence," he noted.

The MoU aligns with Sierra Leone's broader push to reinforce its health infrastructure, especially in pharmaceutical oversight, where limited capacity has historically constrained access to safe medicines. For Egypt, the agreement extends its regulatory footprint in West Africa and builds a foundation for future cross-border drug approvals and mutual recognition of standards.



NEWS ANALYSIS

Editorial

FDI Blackout: What Britain's Silence Says About Sierra Leone

Foreign Direct Investment is not just a line in a spreadsheet; it is a verdict on a country's credibility. And the latest UK figures deliver a sobering message: for two straight years, the United Kingdom has had no publishable FDI stock in Sierra Leone. Not low—undisclosable. Too small, too thin, too insignificant to meet reporting thresholds.

For a country that markets itself as "open for business," this is not a footnote. It is a warning.

The UK's Department for Business & Trade has now published two consecutive fact sheets—2024 and 2025—without

investment relationship. It is a rounding error.

And it comes at a time when Sierra Leone is aggressively courting capital for mining, energy, logistics, and infrastructure. Investors are watching. They see the political noise. They see the regulatory uncertainty. They see the slow pace of reforms. And they are voting with their wallets. Yes, trade between the two countries remains steady at around £99 million. But trade is transactional. Investment is transformational. Trade buys goods. Investment builds factories, ports, power plants, and jobs.

Sierra Leone cannot trade its way into prosperity while investment flatlines.

•Debt rises because government becomes the only engine of development.

•Jobs stagnate because private-sector expansion never takes off.

This is the trap Sierra Leone risks falling into: a low-investment, high-debt, low-growth equilibrium. If Sierra Leone wants to reverse this trend, it must treat the UK's silence as a diagnostic tool, not an insult. The path forward is clear:

1. Fix the investment climate, not the messaging

Investors are not persuaded by slogans. They are persuaded by predictability. Sierra Leone must deliver regulatory stability, contract enforcement, and transparent licensing regimes—especially in mining and energy.

2. Build investor grade institutions

A modern investment regime requires:

- a credible one stop investment window
- faster approvals
- digitalised processes
- independent dispute resolution mechanisms

Without these, capital will continue to bypass the country.

3. De-risk private investment through blended finance

Continues on **PAGE 10**

The UK's Department for Business & Trade has now published two consecutive fact sheets—2024 and 2025—without a single outward FDI figure for Sierra Leone. Meanwhile, Sierra Leone's own investment position in the UK has collapsed from £2 million to £1 million. This is not a bilateral investment relationship. It is a rounding error.

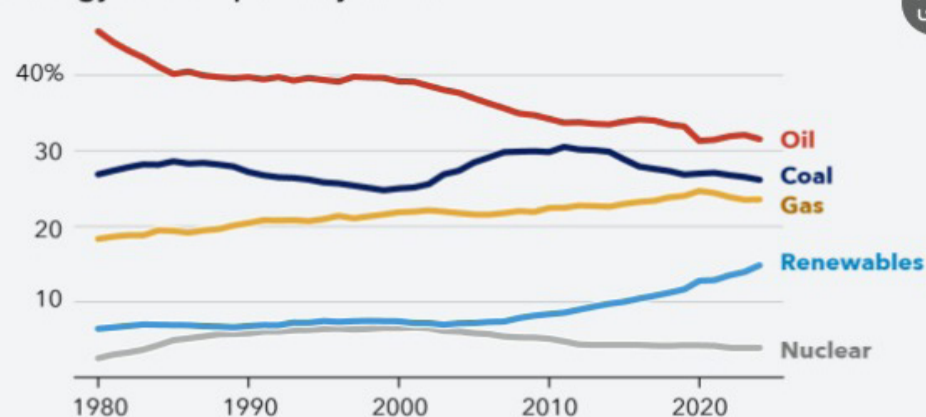
a single outward FDI figure for Sierra Leone. Meanwhile, Sierra Leone's own investment position in the UK has collapsed from £2 million to £1 million.

This is not a bilateral

A country without meaningful FDI inflows faces three hard truths:

•Growth slows because domestic capital is too small to drive structural transformation.

Energy consumption by source



Sources: Energy Information Administration; Energy Institute; IMF. Note: Energy intensity is British thermal units per unit of GDP. Renewables includes hydropower, wind, solar, biofuels, geothermal, biomass, and waste energy.

IMF

SL, Liberia Launch Joint Strike on Multinational Tax Evasion

Sierra Leone and Liberia have signed a landmark tax cooperation pact aimed at closing cross border loopholes exploited by multinational companies and wealthy individuals, marking one of the region's strongest joint actions yet against revenue leakages that cost governments billions each year.

The two countries executed a Memorandum of Understanding on Simultaneous Tax Examinations (STE) in Freetown, signed by Liberia Revenue Authority Commissioner General James Jallah and Sierra Leone's National Revenue Authority Commissioner General Jeneba Bangura. The agreement was concluded on the margins of the 13th IMF AFRITAC West 2 Steering Committee Meeting, where regional finance leaders gathered to discuss fiscal stability and domestic revenue mobilisation.

Africa demands stronger coordination among tax authorities to tackle cross border tax risks.

Bangura said the move reflects a shared urgency to protect national tax bases, calling the agreement "a demonstration of the shared commitment of Liberia and Sierra Leone to strengthening tax compliance."



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The Newspaper

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FS as catalyst for empowerment and development, provides

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literate community and aggregate its benefits for all; whilst investing prudently and taking advantages of the democratic space to assert economic rights and responsibilities.

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How to Pass Probation At Work

By Karen Harlow

You've landed your dream job... congratulations! Starting a new role is an exciting experience, but it can also be stressful as you need to pass probation at work.

There's a lot to take in in the first few weeks—you're getting to grips with a new environment, trying to learn new services and adapting to the charity culture, having to remember everyone's names and impress your boss.

But, remember that you've made it this far for a reason. The probation period is your employer's chance to determine whether they've made the right choice and your chance to show them exactly what you're made of.

Need a few tips to help guide you in the right direction? Here's how to pass probation at work.

Get to know the organisation and the people

Every organisation operates differently. In smaller charities, you're more likely to be working closely with your colleagues. But if you're somewhere larger,



you may have to arrange more meetings and deal with different stakeholders on every project. It's all about figuring out how your skills can help drive things in the right direction.

It's important to get to know your manager, but also try to meet as many of your colleagues as you can. Make sure you understand what they each do and how this relates to your new job. They can offer valuable insight on how things work and provide support when you need it.

Getting along with your new team will be one of your greatest selling points. Passing probation at work isn't just about proving that you can work hard, it's also an opportunity to demonstrate your ability to lead and be a real team player.

Connect with the cause and the culture

Working for a charity or social enterprise? These organisations are fuelled by passion. Your colleagues will often be very dedicated to the organisation's cause and will want to see how it resonates with you. Get to know the values, culture and policies of your new workplace. It's crucial to understanding what's expected of you.

Listen out for key industry news, read leading sector publications and talk to your colleagues so that you're constantly being kept up to date with what's happening and can participate in discussions.

Be proactive and eager to learn

Not knowing what you're supposed to do isn't a crime! You're new and it's perfectly natural to have

questions about your role or the organisation so you can pass probation at work. Ask as many questions as you need to—failing to do so may leave people thinking that you're not all that interested. Show that you're willing to use your initiative by constantly trying to improve yourself.

It's important to be visible and offer to help out, especially for remote and hybrid roles. Everyone needs time to get to grips with their new responsibilities, but it's hard for your manager and colleagues to give you any feedback if they haven't seen much of you.

Try to make your mark by sharing your ideas and participating in discussions whenever you can. Employers don't want to micromanage, so make it clear that you can be independent and contribute to

the success of your new charity.

Don't be afraid to own up to your mistakes

We can't guarantee you won't make any mistakes in your first few months. But it's how you handle them that really defines the type of employee you are.

Always be honest and own up if you've done something wrong. Your probation is an adjustment period. The longer you're there, the more comfortable you'll be with the charity and how it operates.

So don't beat yourself up when you stumble—your employer will appreciate your honesty and will have respect for you. It's also an opportunity to reflect and put processes in place so that, next time, everything goes as planned.

Be present, punctual and don't waste time

If you possibly can,

avoid taking a sick day during your probation period. Many organisations don't offer paid sick days during probation. Find out what the policies are so you know what to do if you are unwell before you pass probation at work.

Similarly, don't take too much annual leave—remember, this is the time that you're supposed to be learning and making your mark. If you're not there, your employer can't see your hard work, skills and talent.

Always be on time, including for video calls. If you're running late, or having technology issues, let your manager know. Remember that logging on a few minutes early or working a few minutes later can make a good impression, rather than leaving at the first possible opportunity.

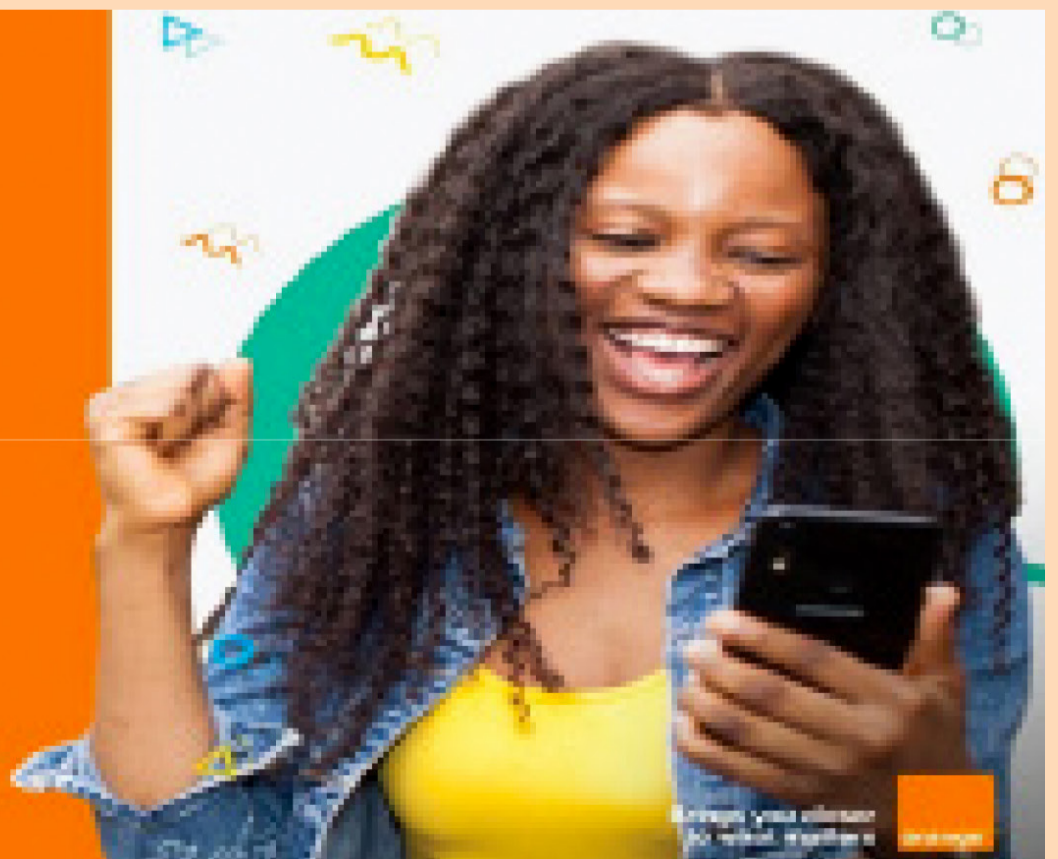
Don't waste work time by googling irrelevant things on your work laptop, taking personal calls or scrolling your phone, at home or in the office. Even if you see your colleagues doing this, it doesn't make a good impression. You need to focus on establishing yourself as a reliable team-member and understanding your charity's policies about personal communications.

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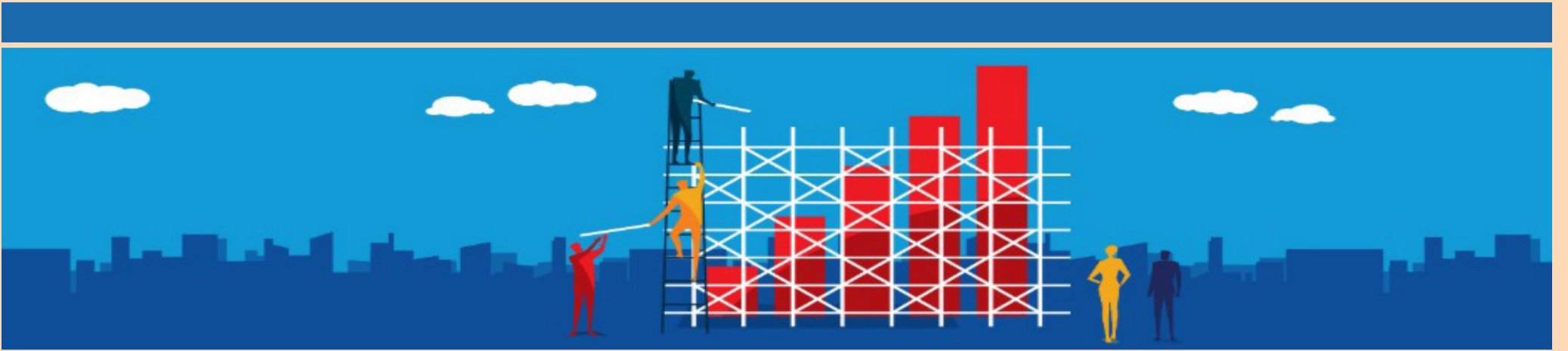
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NEWS



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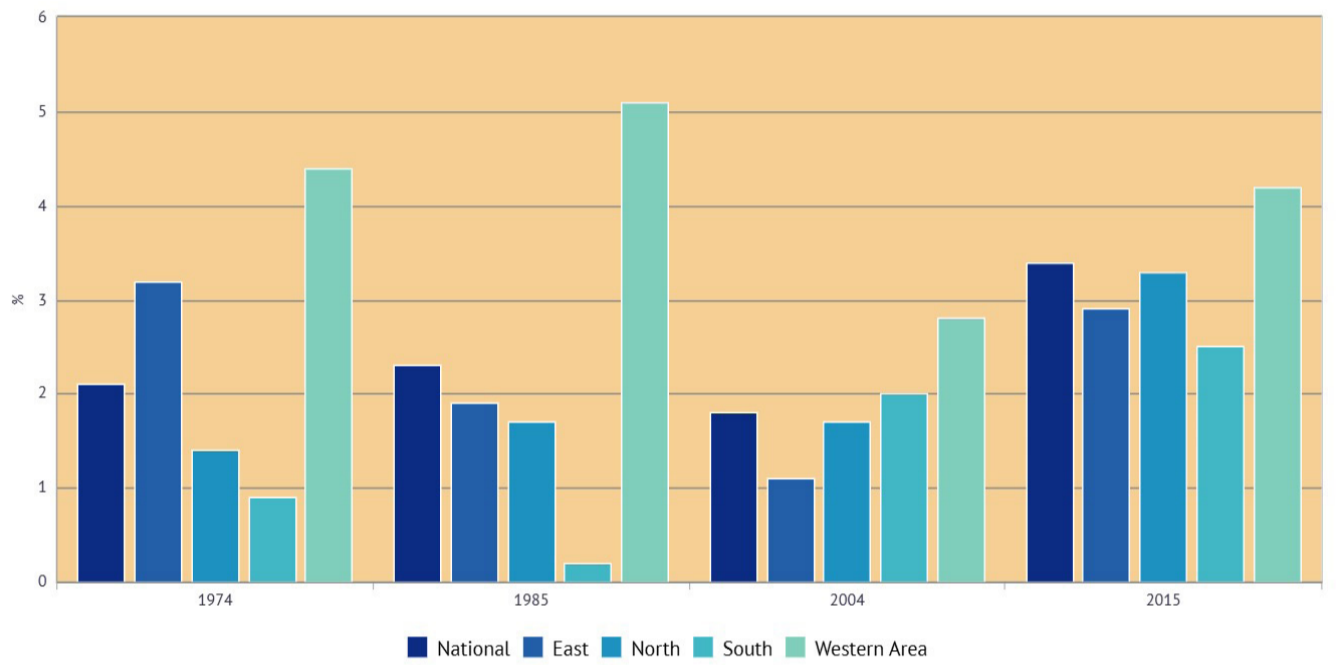
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Intercensal Annual Growth Rate - 2015 Sierra Leone Population and Housing Census



BIOFIN Plans Sustainable Finance

Sierra Leone is positioning itself to tap into the fast-growing pool of global green capital, with work now underway to design a national Biodiversity Finance (BIOFIN) Plan under the United Nations Development Programme (UNDP).

Sellu McCarthy, Director of UNDP's Climate Finance Division, said the initiative will equip Sierra Leone with a clear, evidence-based roadmap for mobilising and managing sustainable financing dedicated to biodiversity. He explained that the BIOFIN framework includes a full review of current biodiversity spending, an assessment of financial needs, an analysis of policy and institutional gaps, and ultimately the development of a national finance plan that identifies priority actions and the mechanisms to fund them.

"This plan will guide Sierra Leone beyond the workshop," McCarthy noted, "setting out how the country can secure

long-term, adequate financing for biodiversity conservation."

Deputy Minister of Finance, Jenneh Jabati, highlighted the global momentum behind BIOFIN, describing it as one of UNDP's fastest-expanding initiatives since its launch in 2012. Today, more than 130 countries participate, collectively mobilising

over \$2.7 billion to address biodiversity loss.

Jabati urged stakeholders to contribute actively to Sierra Leone's own Biodiversity Finance Plan, stressing that demonstrating how resources are allocated and tracked—through tools such as biodiversity tagging—is essential for unlocking concessional finance,

grants, green bonds, and blended-finance instruments.

The economic stakes were underscored by Hon. Yusuf Mackery, Chairman of Parliament's Committee on Climate Change, who warned that 70% of Sierra Leoneans depend directly on marine and forest ecosystems for their livelihoods.



The National Revenue Authority (NRA) Commissioner General Ms Jeneba Bangura, left with the Liberia Revenue Authority (LRA), Commissioner General James Jallah seated right at the signing of the MoU on cross border tax regime between the two countries.

GLOBALIZATION

Africa in a Fractured World

GEDION TIMOTHEWOS

JUNE 2026



*Geopolitical rivalry is forcing a rethink of trade, investment, and security
Geopolitics is replacing globalization as the world's governing philosophy.*

By **Gedion Timothewos**

Economic decisions are increasingly subordinated to geopolitical calculations. Supply chains are rewired to optimize national security rather than economic efficiency. Trade and critical resources are weaponized.

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

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

The global political and economic order under which several Asian economies industrialized through outward-oriented export-led policies is no more. Sub-Saharan

African countries that are trying to replicate the successes of the Asian Tigers face a daunting challenge to attract investment. Even if they get their infrastructure, regulations, and policies right, securing foreign direct investment needed for sustained economic growth looks increasingly out of reach.

Resource competition

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

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

These days, the UN Security Council does not seem to agree on anything of substance. The global peace and security edifice built around this body is



Gedion Timothewos, Foreign Affairs Minister, Ethiopia

crumbling. The efficacy of the African Peace and Security Architecture, which was supposed to work in tandem with the global system, is coming into question.

The funds needed to finance peace-keeping missions and humanitarian agencies are not there

any more. Sub-Saharan African countries, which are under great economic strain, must therefore now pay for peace-keeping missions in neighboring countries and for hosting refugees from those

African leverage

The emerging disorder requires and presents an opportunity for Africa to make an earnest effort to reform the existing system. The increased competition among global and rising

countries. These resources should go toward more productive endeavors.

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

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

It is important, too, that sub-Saharan African countries boost trade and investment within the continent. With a booming population and rapid urbanization, African economies have huge potential for intra-African trade and investment. Technological advances such as artificial intelligence also offer new opportunities for growth and progress. Both trade under the African Continental Free Trade Area and technological innovations associated with AI require huge investment in infrastructure and energy. Better road, rail, and air

links are needed to boost trade. Investment in fiber, connectivity, and energy infrastructure, coupled with a more intentional approach to the value of Africa's data resources, is essential.

African countries with the right policies and long-term perspective will be better positioned to take advantage of some of the opportunities that arise with the new geoeconomic realities. The familiar model that drove Asian prosperity is gone, and developing economies no longer enjoy the advantages it provided. The new development model is not clear and poses obvious challenges and difficulties. Nevertheless, there is hope for those who approach the new reality with agility and pragmatism.

Ethiopia's example

For more than a decade Ethiopia attempted to transform its economy and attain middle-income status by following in the footsteps of the Asian Tigers. Amid domestic and international shocks and upheavals, Ethiopia has adapted its model to emerging and evolving realities, diversified the pivots of economic growth, implemented bold economic reforms, and mobilized domestic resources. The result is clear: Despite multiple shocks and challenges, Ethiopia has sustained its growth momentum. Exports are expanding, agriculture transforming, cities flourishing, and the physical environment healing.

It is important, too, that sub-Saharan African countries boost trade and investment within the continent. With a booming population and rapid urbanization, African economies have huge potential for intra-African trade and investment.

middle powers also offers sub-Saharan African countries partnership choices. Used properly the resources that sub-Saharan African countries possess give them the leverage to craft partnerships or

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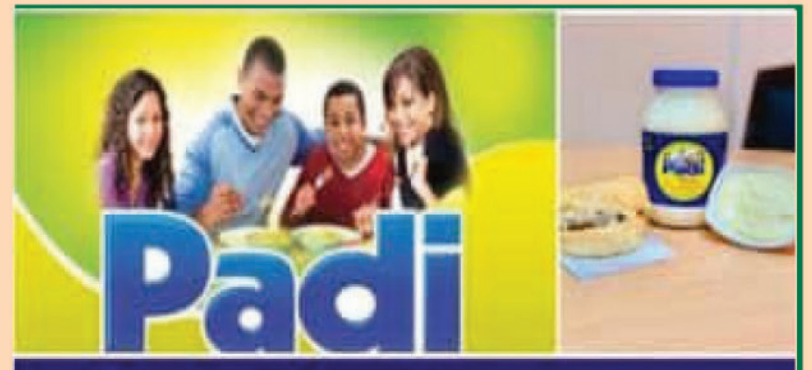


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NEWS

By Reuben Ademiluyi

Fiscal Deficit Deepens as Pressure Mounts on Public Finances

Sierra Leone's fiscal position deteriorated further in April 2026, with new figures from the Ministry of Finance confirming that expenditure continued to outstrip revenue by a wide margin. Total revenue and grants reached NLe 6.20 billion, but operating expenses climbed to NLe 10.09 billion, widening the cash deficit to roughly NLe 3.89 billion.

Financing data illustrates how the government absorbed the shortfall. Net domestic borrowing amounted to NLe 758.77 million, while Treasury Bills provided an additional NLe 1.58 billion, underscoring the growing dependence on short-term domestic instruments. Ways and Means financing contributed NLe 823.96 million, signalling continued



Government officials and bankers at the recent launch of the Sierra Leone Voluntary Sustainable Finance Principles in Freetown, Mohamed Samoura, Chairman of Sierra Leone Association of Commercial Banks (SLACB) stands second from the right.

reliance on central-bank liquidity support. Despite these inflows, repayment obligations

remained significant. External debt amortization reached NLe 798.15 million,

surpassing long-term domestic debt mobilization of NLe 229.11 million. The

imbalance suggests that even as financing needs intensified, the government was

still required to meet substantial external repayment schedules.

By the end of April, the overall cash balance showed a deficit exceeding NLe 4.17 billion, indicating that available financing remained insufficient to fully cover expenditure execution and debt service. Compared with first-quarter trends, April did not ease fiscal pressures — it amplified them.

Analysts warn that the financing mix is tilting increasingly toward short-term domestic borrowing. While this may help manage immediate liquidity constraints, it heightens rollover risks and exposes the government to rising interest-rate pressures over time.

If you want, I can also craft a shorter wire brief, a headline-plus-deck, or a full analytical feature depending on your publication style.

UK-Salome Foreign Direct Investment

Continued from PAGE 1

the four quarters to Q4 2025, a slight 2% decline from the previous year. UK exports to Sierra Leone were valued at £75 million, while imports stood at £24 million.

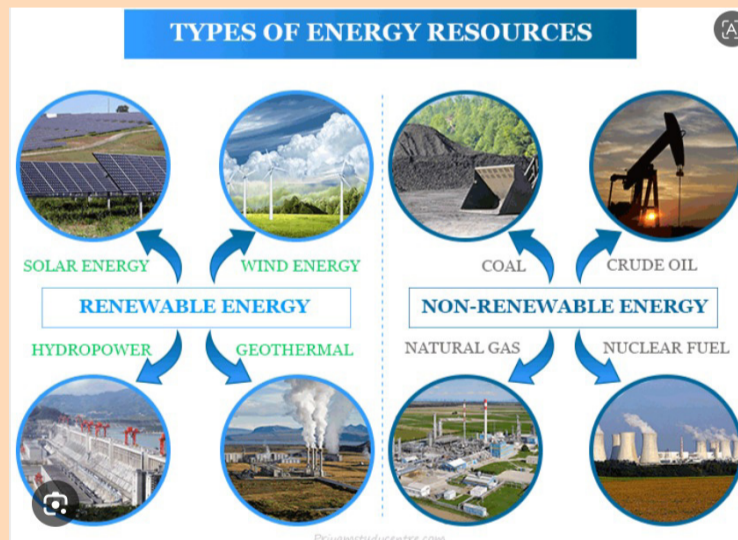
Despite this steady trade relationship, the investment channel remains thin. Analysts note that the lack of published UK FDI stock data does not necessarily imply low investment, but rather that the underlying

Investment Wave Fuels Export Surge

Continued from PAGE 1

trade balance. The country's trade deficit narrowed from US\$589 million in 2023 to US\$286 million in 2025, a reduction he attributed to rising domestic manufacturing capacity and targeted government interventions.

He highlighted the Ministry's comprehensive trade policy review conducted with the World Trade Organization (WTO), describing it as a pivotal step in strengthening Sierra Leone's global trade competitiveness. Pricing mechanisms developed with the World Bank and other international partners, he added, are now helping shield consumers from volatile



global fuel and commodity prices, creating a more predictable environment for producers.

"This stability has directly attracted over US\$800 million in investments for

local manufacturing and industrial development," Sesay said, noting that investor confidence has grown as the government deepens reforms across the trade and industrial sectors.

Sierra Leone Races to Islamic Bank

Continued from PAGE 1

to government loans, Sierra Leone aims to channel investment directly into operational businesses, enabling banks, agribusinesses, energy developers, and manufacturers to secure financing backed by ICIEC guarantees. The approach mirrors models used in other emerging markets where risk mitigation tools—rather than sovereign borrowing—drive private investment. Dr Khalid Khalafalla of the ICIEC congratulated Sierra Leone on the accession and informed that ICIEC will now collaborate with both the government and private entities to deliver priority projects in health, water, agriculture, energy, ports, mining, and roads. The institution, he said, would support trade by issuing credit letters for importing strategic commodities and capital equipment—an explicit remedy for the chronic working capital shortages that stifle African companies.

MOTORING

Road Markings and What Drivers Need To Know



A thicker white line is less common than the one found alongside traffic lights, and appears next to stop signs. The marking is a reminder to stop and give way to traffic before moving ahead when it is safe to do so. You can expect to find this particular white line at junctions without traffic lights.



Give way to traffic on major road

These white, double broken lines tell motorists to give way to traffic on major roads. Drivers won't always have to stop at this line, but must keep an eye out for traffic crossing their path to do so. The common road marking can appear at mini roundabouts and junctions with major roads.



Edge Lines

Edge lines are white in colour and appear on the left-hand side of the road. The lines are sometimes ribbed to alert drivers they're straying off the road and known as raised profile edge lines.



Centre line

Centre lines are white and appear broken in the middle of the road. They separate opposing flows of traffic and can vary in length and gap size between lines depending on speed limit. These are probably the most common marking you'll encounter



Hazard warning line

Hazard warning lines are similar in appearance to centre lines with one key difference, the painted sections are longer in length than the broken unpainted stretches.

They only appear when a hazard isn't immediately obvious. Look out for them when approaching junctions or a central refuge.



Double white lines

Double white lines can appear in a number of ways; where the line nearest to you is broken, where the line nearest to you is solid and, finally, where both lines are solid. Double white lines where the nearest line is broken. Rule 128 of the Highway Code says you may cross the lines to overtake if it is safe and you can complete the

€11.5 million Uplift for Local Food Firms

Sierra Leone's drive toward food sovereignty has received a major lift, with the European Union approving €11.5 million (about SLE 265 million) to expand and modernize the country's local production of fortified foods for vulnerable children. The funding, channelled through the United Nations World Food Programme (WFP), will upgrade four existing food processing facilities and establish a new processing centre in Makeni over the next 48 months.

At the heart of the initiative is the expansion of "Nyam Nyam Pap", a fortified complementary food for children aged 6 to 23 months, produced entirely from local ingredients. The programme aims to reach over



At the recent launch of EuroCham Sierra Leone, from right of photo is European Union Ambassador to Sierra Leone, Jacek Jankowski, Trade and Industry Minister, Alpha Sesay, Chief Minister Dr David Sengeh, and Hans Wurche, president of the chamber.

25,000 beneficiaries, strengthening Sierra Leone's fight against chronic malnutrition. EU Ambassador Jacek Jankowski said the project reflects a shift

toward homegrown solutions. "This initiative demonstrates how locally driven solutions can transform nutrition outcomes while supporting economic

growth," he noted, adding that combining food production, nutrition education and market development helps tackle the root causes of malnutrition. Four existing

processing centres in Kambia, Moyamba and Pujehun—each capable of producing up to 40 metric tons of fortified food annually—will be refurbished.

Continued from PAGE 4

Go the extra mile

Bending over backwards to deliver above and beyond your manager's expectations is a sure-fire way to pass probation at work. The more you do, the more your employer will rely on you which, in turn, makes you more valuable to them. Always go that extra mile—you have nothing to lose and everything to gain!

Be confident, not cocky

There's a fine line between confidence and arrogance. They hired you because they saw

potential. That doesn't mean that you can do no wrong.

Don't be afraid to voice your opinion, especially if you're bringing a fresh perspective to the table. Just remember that your colleagues also bring their own experience and values, so all input needs to be considered and respected. It's all about being part of the team but not overpowering them.

Always be positive and professional

Positivity can go a long way, especially when you're the new person in the office. It's a well-known fact that being more positive in your behaviour, language and outlook makes room for greater success, satisfaction and reward in life. Positivity helps you engage with your colleagues and projects a good image of yourself, showing your attributes and personality in the best light.

And speaking of

good image, remember to keep things professional. Avoid office gossip, and be careful if you're involved in social gatherings with colleagues and alcohol is involved. All the good work you've been doing to pass probation at work can too easily be undone by one careless comment or action under the influence of alcohol.

Ask for feedback

Once you feel settled and have got to grips with your new role, schedule some

time to get feedback from your line manager. This shows that you care about your performance and are looking for ways to truly contribute to the organisation. Once you've received the constructive criticism you have the tools in place to surpass their expectations and pass probation at work!

It comes down to just getting comfortable with your new role and applying your skills and experience to make it your own. Don't just try to copy what the previous roleholder did.

You know you can do the job well, it's all about proving it.

What Britain's Says About Sierra Leone

Continued from PAGE 3

Sierra Leone should aggressively pursue:

- partial credit guarantees
- political risk insurance
- co-investment platforms with DFIs

This is how frontier markets attract capital in a risk averse world.

4. Professionalise economic diplomacy

The UK is one of Sierra Leone's most important partners. Yet the investment relationship is anaemic. Sierra Leone needs investment attachés, not ceremonial envoys—professionals who can pitch bankable projects, negotiate partnerships, and build investor pipelines.

5. Signal seriousness through reforms, not rhetoric

Investors respond to actions:

- stable macroeconomic policy
- credible fiscal discipline
- transparent procurement
- anti-corruption enforcement


These are the real "incentives."

The Bottom Line

The UK's two-year FDI silence is not a statistical quirk. It is a mirror. And Sierra Leone must look into it honestly.

If the country wants to attract serious capital, it must become a serious destination. In the global marketplace, investment does not follow hope—it follows confidence.

Probation At Work




UBA Prepaid Card

Enjoy banking with a card that is not linked to your account!

The UBA Prepaid Card is a pre-funded and re-loadable card that can be used to pay bills and make purchases. The UBA Prepaid Card is:

- ✔ Best for online shopping
- ✔ Great for budget planning
- ✔ Not linked to your account
- ✔ Instantly issued at any UBA business office
- ✔ Accepted all over the world



ARTS & CULTURE HUB

Book Review

Money, Power and the Traders Who Barter the Earth's Resources

Authors: Javier Blas & Jack Farchy

Meet the traders who supply the world with oil, metal and food - no matter how corrupt, war-torn or famine-stricken the source.

The modern world is built on commodities - from the oil that fuels our cars to the metals that power our smartphones.

We rarely stop to consider where they come from. But we should. In *The World for Sale*, two leading journalists lift the lid on one of the least scrutinised corners of the economy: the workings of the billionaire commodity traders who buy, hoard and sell the earth's resources.

It is the story of how a handful of swashbuckling businessmen became indispensable cogs in global markets: enabling an enormous expansion in international trade, and connecting resource-rich countries - no matter how corrupt or war-torn - with the world's financial centres.

And it is the story of how some traders acquired untold political power, right under the noses of Western regulators and politicians - helping Saddam Hussein to sell his oil, fuelling the Libyan rebel army during the Arab Spring, and funnelling cash to Vladimir Putin's Kremlin in spite of strict sanctions.

The result is an eye-opening tour through the wildest frontiers of the global economy, as well as a revelatory guide to how capitalism really works.

'This jaw-dropping

study shows how much money and global influence is concentrated in the hands of a tiny group . . . A remarkable book . . . As the authors roam from oilfield to wheatfield, they reveal information so staggering you almost gasp.' SUNDAY TIMES

'Rollicking yarns from the biggest ever commodity boom . . . The high level narrative is gripping enough. But it is the details of what

are tales in the book of breathtaking trades, such as shipments of rebel oil from war-torn Libya or deals bartered amid the brutal "aluminium wars" in the Russia of the 1990s.' ECONOMIST

'A globe-spanning corporate thriller, full of intrigue and double dealing . . . Changes how we see the world, often in horrifying ways . . . New insights and reporting mean that even seasoned

of a good thriller. But the authors' main achievement is to subject the biggest commodity players, and their impact on the real world, to proper critical scrutiny.' REUTERS

'Blas and Farchy shine light on what's long been the financial markets' darkest corner - the crucial, yet underappreciated, role commodity traders play in global finance and geopolitics . . . *The World For Sale* is a fascinating, eye-opening read.' GREGORY ZUCKERMAN, author of *The Man Who Solved the Market*

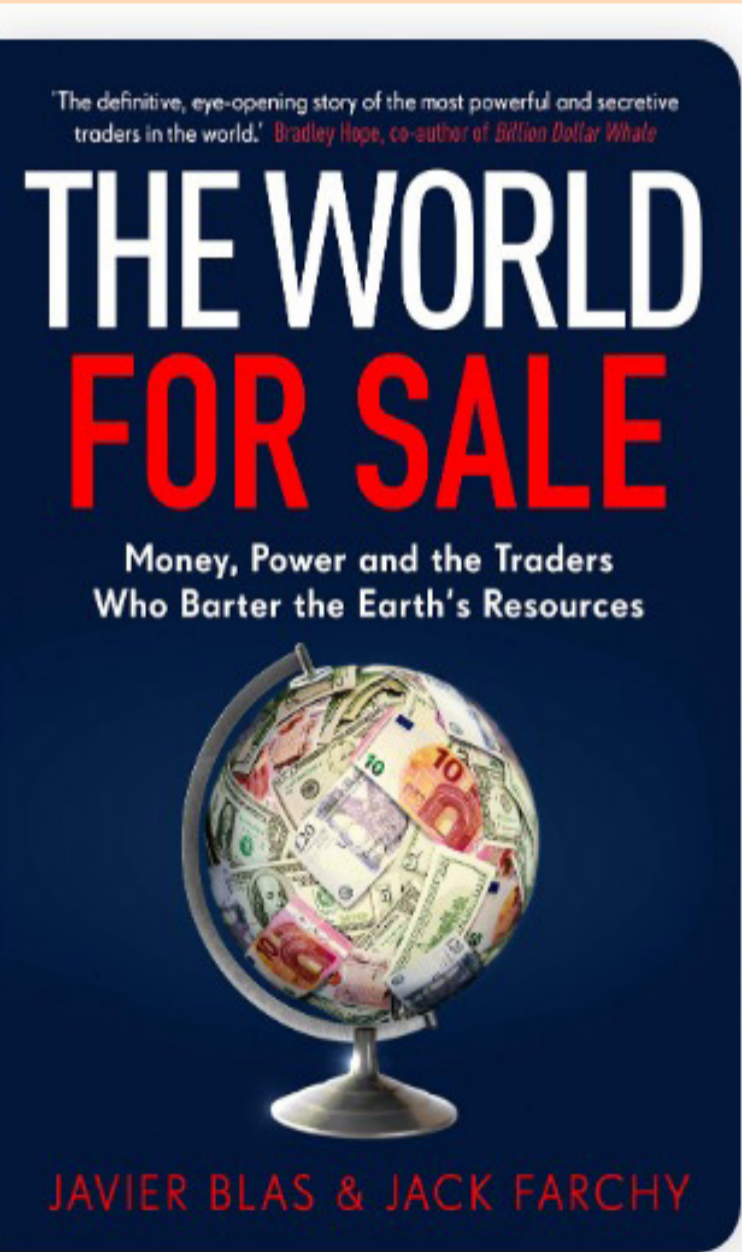
'The definitive, eye-opening story of the most powerful and secretive traders in the world.' BRADLEY HOPE, co-author of *Billion Dollar Whale*

'If you have the slightest interest in how the modern world was made, by whom, at what price, and at what profit, this is the book for you . . . Superbly researched.' FOREIGN POLICY

'Javier Blas and Jack Farchy deftly peel back the curtain on the amoral swashbucklers of capitalism who trade in commodities . . . *The World for Sale* is a gripping account of how they achieved their stranglehold over the world economy, and their troubling influence on global

politics.' BRAD STONE, author of *The Everything Store*

'Some of the stories could be straight out of John Le Carré. The difference is they're true . . . Fascinating.' ANDREW NEIL



these freewheeling companies actually got up to that give the book a thriller-like quality . . . Educational and entertaining.' FINANCIAL TIMES

'A fascinating and revealing story . . . There

observers will be amazed.' SPECTATOR

'Javier Blas and Jack Farchy should be awaiting the call from Hollywood. *The World for Sale* contains at least half a dozen narrative threads that would form the basis

POETRY CORNER



Jewel's Decay

By Ibrahim Mansaray

A desert bloom, where youth,
a river wide,
Doth pulse with dawn, a
sunrise in their stride.
A fertile ground, with seeds
of dreams untold,
A future spun from threads of
purest gold.
Yet whispers crawl, like
snakes in sun-baked sand,
Of gilded chains, that bind a
restless hand.

The diamond gleam, once
held for noble quest,
Now sparks the pyre, where
restless spirits rest.
Young eagles trained, to soar
on wings of might,
Are trained to tear, to rend the
fading light.
The shepherd's crook, once
guiding flock to green,
Is now a club, on broken
souls unseen.

A hollow drum, with cadence
of despair,
Beats out the rhythm of a
poisoned air.
The youthful pulse, a
symphony of hope,
Doth falter now, on addic-
tion's slippery slope.
The elder's gaze, that should
a beacon be,
Is dimmed by shadows of
iniquity.

From gilded towers, where
shadows softly play,
The emerald haze, doth chase
the light of day.
The very hands, that hold the
nation's helm,
Are those that sow the seeds
of a shattered realm.
The nectar sweet, that fuels
the hungry mind,
Is brewed in darkness,
leaving virtue blind.

The saplings tall, intended for
the sky,
Are fed the dust, where
shattered futures lie.
The royal seed, with privilege
its due,
Is flown afar, to skies of
foreign hue.

While roots run dry, and
tender shoots are torn,
A silent scream, on every
wind is borne.

Where lies the spring, that
quenches thirst so deep?
Where is the hand, that
promises to keep?
The infant's cry, a question in
the night,
Does strength now lie, in
fading, stolen light?
The harvest sown, with
innocence and grace,
Is reaped by thorns, in this
forgotten place.

The elders' lore, a tapestry
of old,
Doth fray and fade, its
wisdom bought and sold.
The lion's roar, a symbol of
their pride,
Now choked by lies, where
honest souls have died.
The fertile land, a treasure to
behold,
Is plundered now, for coffers,
cold and bold.

Is this the dawn, we longed
to see arise?
Or twilight's shroud, that
blinds our hopeful eyes?
When wealth is spent, on
shadows and on dust,
And youthful vigour turns to
rust and lust.
The future calls, a riddle in
its plea,
Will "Charitable Asset" truly
set us free?

ENERGY



ENERGY UPDATE

Europe's Record-Breaking Heatwave Intensifies

Europe experienced its most severe June heatwave in recorded history, with the UK breaking temperature records twice in one week and France hitting an unprecedented 44.3°C in Pissos. Spain and Switzerland also logged their hottest June days, straining emergency services and grid systems across the continent. Climate scientists from the World Weather Attribution group confirmed that fossil fuel driven climate change made this heatwave significantly more intense and widespread.

Oil Markets Brace for Volatility

S&P Global Energy projects crude prices rising to \$80–\$90 per barrel in the second half of 2026 as global inventories continue to decline. Even with partial recovery of Gulf production, replenishing stocks will take time, keeping upward pressure on prices. The US Energy Information Administration estimates global oil inventories will fall by 6.3 million barrels/day in Q2 and 7.6 million barrels/day in Q3, pushing OECD stocks to their lowest levels since 2003.

Global Energy Transition Fragmenting Amid Shocks

The World Economic Forum's 2026 Energy Transition Index shows global progress stalling for the first time in over a decade. Despite \$3.3 trillion in global energy investment and nearly 800 GW of new renewable capacity, transition readiness has declined due to weakening policy, finance, innovation, and infrastructure conditions. Grid congestion, permitting delays, and chronic underinvestment in emerging economies are widening the gap between ambition and delivery. Trade restrictions affecting \$2.6 trillion of global commerce and export controls on critical minerals have further slowed momentum.

Time for Change—Shifting Energy Spending in Africa

For many years, countries in sub-Saharan Africa have spent large amounts on subsidizing fuel and electricity. For both sources of energy combined, this averages around 3–4 percent of GDP. That's about the same magnitude as public spending on health in many countries. Now we need to ask some important questions. Is this a good use of scarce resources? Where does this money go? Is it helping to support the livelihood of the poorest in African economies? Is it helping to boost the country's competitiveness? The answers are largely, no. I believe this money can and must be used better to invest in the critical physical and social infrastructure required to sustain growth in sub-Saharan Africa.

Tracking Who Benefit Most of the fuel products are consumed by higher income groups. The situation is even more acute with electricity subsidies, as a large majority of the poor are not even connected to the grid. Sometimes, the benefits don't even stay in the country, given the incentives to smuggle subsidized fuel products to higher price neighboring countries. Oil exporters generally have higher subsidies because they are less likely to face the financing constraints that oil importers may

encounter when international oil prices are high.

In addition, subsidy costs tend to be less transparent—appearing in the form of lower profits of state oil companies rather than explicit costs to the budget. Sometimes they fall into the trap of looking at their low costs of production instead of the resources forgone if they sold the fuel at world market prices. That said, we need to approach reform in a transparent and carefully planned way. Removing subsidies will affect all income groups, given the poor do receive some of the benefits,

both the public and private sectors. A failure by power companies to recover costs leads to a vicious circle of underinvestment: neglected infrastructure crumbles, leading to frequent power outages that reduce competitiveness and depress potential growth. Private investors are discouraged from much needed investment to expand supply.

This is indeed the story of sub-Saharan Africa since the mid-1980s, where per-capita energy production and consumption have barely increased, and

for the next two decades. Simulations done by the World Bank suggest that if electricity infrastructure in all sub-Saharan countries were improved to that of a better performer (such as Mauritius), long-term per capita growth rates would be 2 percentage points higher. In many countries, small-scale operations and a reliance on expensive thermal systems or emergency power drive up costs. Countries flush with low-cost hydro or natural gas resources need to increase production and build the infrastructure to invigorate regional trading through power pools.

Also, energy subsidies directly crowd out other critical spending, including on much-needed infrastructure and social services. For example, even after recent reductions, Nigeria's government spends more of their outlays on energy subsidies than on education and health.

Mounting costs

We see other costs too, such as the environmental costs from overconsumption of fuel products relative to other forms of energy. In a continent blessed with considerable sources of renewable energy—hydro and solar for example—subsidies continue to encourage fossil fuel dependency and undermine the competitiveness of these renewable sources.

“
This is indeed the story of sub-Saharan Africa since the mid-1980s, where per-capita energy production and consumption have barely increased, and where today (excluding South Africa) installed capacity for the entire region is still about one-third that of Spain
”

including from the impact of lower transport prices on food costs.

Eyes on growth

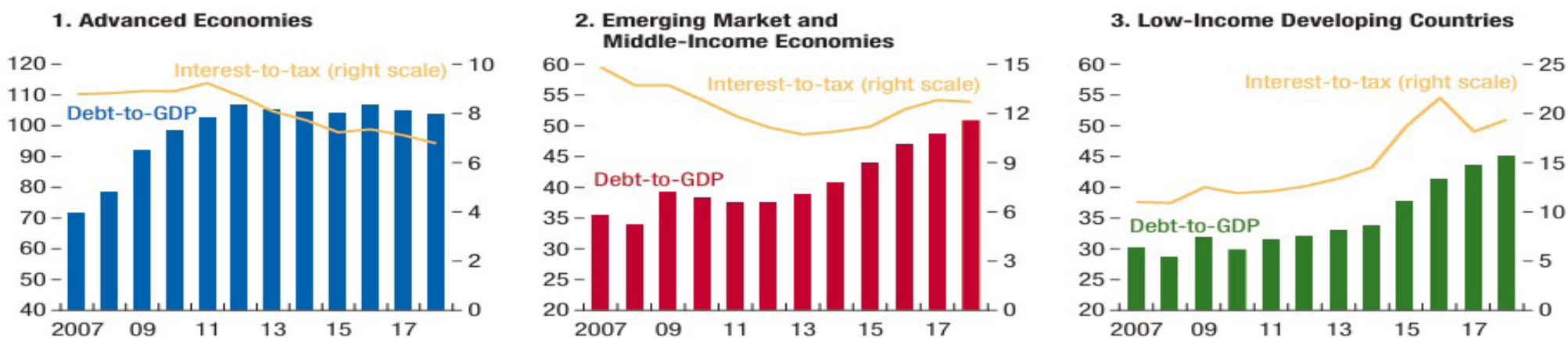
There are also serious costs from a more medium- to longer-term growth perspective.

First, subsidies distort investment decisions by

where today (excluding South Africa) installed capacity for the entire region is still about one-third that of Spain. Without a significant increase in power generation capacity, sub-Saharan Africa will not be able to maintain current economic growth rates

PUBLIC FINANCE

Public debt vulnerabilities are higher today than before the global financial crisis.



Source: IMF, World Economic Outlook database.

Fiscal Policy for a Changing Global Economy

By Vitor Gaspar, John Ralyea, Elif Ture

Over the past decade, fiscal policy has focused primarily on macroeconomic stabilization in response to shocks, notably the global financial crisis. Less emphasis has been placed on reforms to foster long term inclusive growth by adapting to changing demographics, advancing technology, and deepening global integration. In many countries, public and private debt hover near historical peaks, long-term growth and development prospects are uninspiring, and inequality remains striking. With global growth slowing and uncertainty rising, fiscal policy should prepare for possible downturns—balancing growth and sustainability objectives—while also putting more emphasis on reforms to adapt to a fast-changing global economy.

The latter will require inclusive and growth-friendly budget recomposition to upgrade tax, social spending, and active labor market policies, as well as investment in infrastructure for better public service delivery.

Greater international cooperation is also needed to address multilateral

issues, including corporate taxation, climate change, corruption, and, more generally, to achieve the 2030 Sustainable Development Goals (SDGs). Preparing for the Next Downturn The global expansion has softened. Growth is expected to slow this year in several large advanced and emerging market economies (China, euro area, United States), although it remains firm in many areas of the world (India and parts of sub-Saharan Africa).

Down side risks have risen, mainly from unresolved trade tensions, heightened policy uncertainty, and financial market volatility. At the same time, public debt remains high in advanced economies and has increased in emerging market and developing economies. Major economies have turned to expansionary fiscal policies (China, euro area, United States); and tighter financial conditions and concerns over fiscal sustainability have pushed up borrowing costs in vulnerable advanced, emerging market, and

frontier market economies. In this environment, fiscal policy should tread carefully to balance growth and sustainability objectives.

Where actual output exceeds potential (United States), or borrowing costs are high and financing needs are large (Brazil, Italy) and enhancing market access remains important (Argentina),

Adapting policies to global trends would foster long-term economic growth—a crucial ingredient for a durable reduction in public debt burdens—and spread the gains from openness and innovation within and across countries. This would also help to restore the public trust in institutions necessary for economic stability.

growth-friendly fiscal adjustment remains appropriate to reduce debt vulnerabilities and build buffers to be deployed in

case of a major downturn. Where there is some fiscal space and risk of a sharper slowdown, there could be a case for limited, high-quality fiscal stimulus (Australia, Germany, Korea), in some cases coupled with a credible medium-term consolidation plan (China, Japan). In low-income developing countries, fiscal policy should support development objectives subject to financing constraints. And if a severe downside

scenario were to materialize, available monetary policy tools could be complemented with fiscal easing by countries

that have appropriate fiscal space and financing conditions; in the euro area, a synchronized fiscal response, albeit appropriately differentiated across member countries, can strengthen the area-wide impact.

Adapting to Global Trends To foster higher and more inclusive growth, fiscal policy should adapt to key trends reshaping the global economy. Shifting demographics, rapid technological progress, and rising global economic integration bring structural challenges. Advanced and many emerging market economies are faced with aging populations, raising concerns about the sustainability of public pensions and healthcare. Low-income developing countries and several emerging market economies must create jobs and upgrade public infrastructure as well as education and healthcare services to meet the needs of their rapidly expanding and urbanizing populations. Social spending and tax policies in all countries need to keep pace with the labor and product market changes brought on by technological advances and by deeper trade and financial

links across countries.

Adapting policies to global trends would foster long-term economic growth—a crucial ingredient for a durable reduction in public debt burdens—and spread the gains from openness and innovation within and across countries. This would also help to restore the public trust in institutions necessary for economic stability.

Where there is limited budgetary room, such adaptation will have to occur through budget recomposition. Key to this process will be re-prioritizing expenditures to achieve cost savings by cutting wasteful spending and curbing corruption in all countries. For example, removing fuel subsidies through efficient pricing could gradually yield up to 4 percent of global GDP in additional fiscal resources. Public financial management reforms can also expand the fiscal envelope through efficiency gains. Managing public sector assets more effectively could yield up to an estimated 3 percent of GDP a year in additional revenue in some countries.



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EXECUTIVE SUITE

The Virtual Reality of Financial Crime

Bruce Edwards of the IMF spoke with Chady El Khoury, Assistant Legal Counsel in the bank's legal department on financial crime.

So, bad actors in the world of financial crime still depend largely on cash and money laundering through banks, but illicit crypto activity is gaining ground, some say more than 50 billion last year alone

Chady El Khoury:

Yeah, there is always this problem for us to understand the scale and how big is the phenomenon. And it all trickles down to anonymity, how much anonymity you have behind any transaction to hide their identity.

My name is Chady El Khoury. I'm an assistant general counsel and division chief of the Financial Integrity Group here at the Legal Department of the IMF.

El Khoury has been tracking criminal activity in the traditional financial system for years, but the introduction of virtual currencies has made a tough job harder

Chady El Khoury:

Today in the crypto world, it's more difficult to know because they think it's anonymous, although there's some efforts to make it less anonymous. But second, it's because it brings profits. So if you invest in Bitcoin and suddenly the Bitcoin price goes up, that generates more profit for your criminal enterprise.

Chady El Khoury writes about his experience fighting tech-fueled crime in the September edition of Finance & Development magazine.

Welcome to the podcast **Chady El Khoury:**

Thanks a lot, Bruce. Thanks for having me.

So we hear a lot about financial crime. It's nothing new, and I think most of us actually believe that if we can avoid the scammers, we'll be okay. But your

perspective is much broader than that. So to what extent are these crimes a risk to the global economy?

Chady El Khoury:

So financial crime has been there historically for a very long time. Think about corruption, tax evasion, organized crimes and drug trafficking, and even environmental crimes, arms trafficking. So there's a long list of financial crimes. And they always have negative repercussions on the economies and the financial stability of our members, but also globally on the integrity of the international financial sector.

Now, I think from the perspective of the IMF, we've been focusing for the last two decades on the laundering of proceeds of crimes or money laundering. And it's a concept that evolved this decade and recently in the '70s where globally all the countries went ahead and criminalized the concept. And the beauty of it is that you're not only focusing on the criminal who committed the original crime for financial gain, but also on those. An example, if you have a drug trafficker on one side of the border, they produce millions and millions.

Someone else is helping them conceal and hide those proceeds, and harboring them from prosecution and confiscation. And they're at their disposal to grow and make their crime more profitable and more global. And when countries went ahead and criminalized that act, it became more like a global effort on not only fighting



Chady el Khoury

the crime itself, financial crime, but also following the money and ensuring that the crime is not profitable and countries are proactive into tracing and confiscating the money.

Now of course, globally, countries have put those rules on the books, and they were very good into standard-

convicting criminals, by confiscating their assets, by working across the borders on the movement of money and ensuring that the economies are safe and the institutions are protected, and the rule of law is prevailing. And that drills down to the trust of people and their governments, and ensuring that governments

“
I think the challenge we've been facing in the last decade is how do you achieve concrete outcomes and how do you protect the economies?
”

izing the concept globally, but I think the challenge we've been facing in the last decade is how do you achieve concrete outcomes and how do you protect the economies? And we have a long way into improving, tackling the crime by

are tackling those crimes. And there's a social contract between them that criminals are not benefiting from the economy but also affecting lives and livelihoods.

So it's one thing for criminals to find ways of illicitly moving large

amounts of cash around. But what happens when you introduce things like virtual currencies, crypto and the like? Is that making things worse?

Chady El Khoury:

Absolutely. Think about it as a criminal having to launder... We're talking about big macro trends, and you're producing hundreds of millions, even billions. Whether you're a corrupt official embezzling the state or some expenditure on the procurement, or you're evading tax by a multinational, so it's a big scale. So the question is, how do you hide the money and how do you make it efficiently to harbor yourself from prosecution and law enforcement?

And I think traditionally, we've seen that there was studies showing that the curse of cash, and even Rogoff arguing that most of the high denomination cash is held by criminals. But of course beyond the cash, you have the traditional techniques of you put it in the real estate or you put it in the banks. But then banks became more diligent into knowing their customers and informing the authorities or reporting suspicious transactions.

So as a criminal, of course, you want to diversify, and the technology is coming to basically supercharge, or giving them more opportunity on two levels. One, the technology is allowing them to commit more crimes.

Like for instance, AI could be used to commit more fraud and fake IDs and so on. But also you have crypto, for instance, that is allowing them to invest more of their ill-gotten proceeds in crypto assets and moving them faster across the border. So suddenly, the technology is allowing criminals to find

faster and more anonymous ways to move the money across the border. Of course, they're still relying on cash, banks, real estate, precious metals and stones and so on, but they have those other options available for now. And of course, they will misuse them and grow their empires using the new technology.

So in this piece that you've written for Finance & Development magazine, you describe, or you talk about this huge crypto seizure. What is the significance of that bust? And I mean, what does it tell us about the scale of this problem?

Chady El Khoury:

Yeah, so as background, the US seized around 220 million dollars all laundered through crypto, and it was the biggest bust or seizure confiscated amounts here in the US. Of course, the criminals use new technology to do that fraud, and they use crypto as a mean to launder and hide the money. In parallel, the law enforcement also were relying on technology and machine learning to follow that money and be able to connect the dots across the border and seize the amount. So there's here use of technology on both sides and the question who will prevail on the medium term? persons or enterprises that helped the laundering of proceeds independently from the original crime. Now stepping back, of course, there are some estimates that around 50 billion dollars are laundered in the crypto market, and the crypto market is growing very fast. Again, put it in a big picture, it's still not equivalent to what is being laundered in the banks or real estate or cash or trade-based money laundering across the border by mis-invoicing or barbers.



STATISTICAL SIERRA LEONE

KEY HIGHLIGHTS (JAN - APR 2026)



TOTAL REVENUE & GRANTS RECEIPTS
6,199,393

94% from Domestic Revenue
(Annual Budget: 25,935,228)



OVERALL DEFICIT (INCLUDING GRANTS)
-3,892,536

(Annual Budget: -4,400,738)



TOTAL EXPENDITURE & PAYMENTS
10,091,929

33.6% of Annual Budget
(30,041,966)



TOTAL INTEREST PAYMENTS
3,552,193

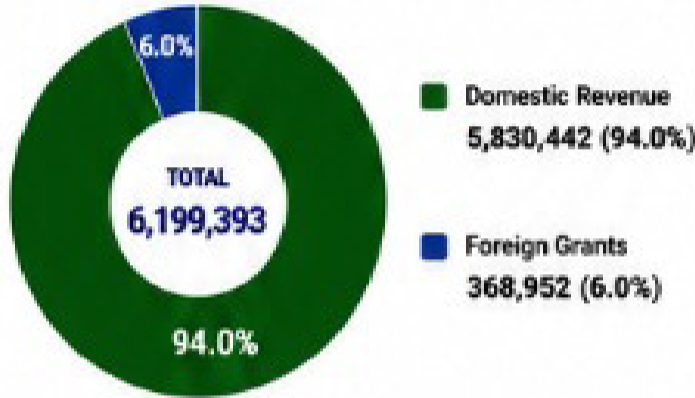
34.0% of Annual Budget
(6,707,295)



OVERALL CASH DEFICIT
-4,172,063

1. REVENUE & GRANT RECEIPTS OVERVIEW (Jan - Apr 2026)

Total: 6,199,393

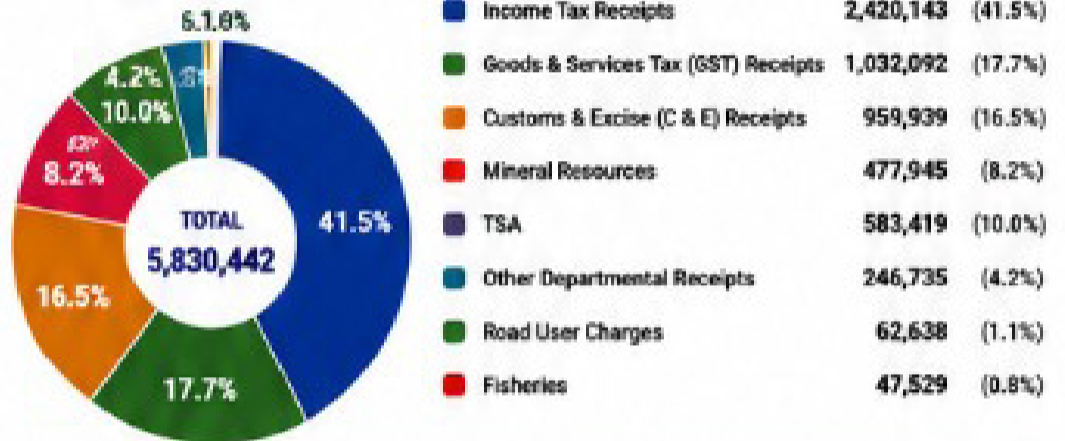


Domestic revenue is the main engine, contributing 94% of total receipts.

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2. DOMESTIC REVENUE BREAKDOWN (Jan - Apr 2026)

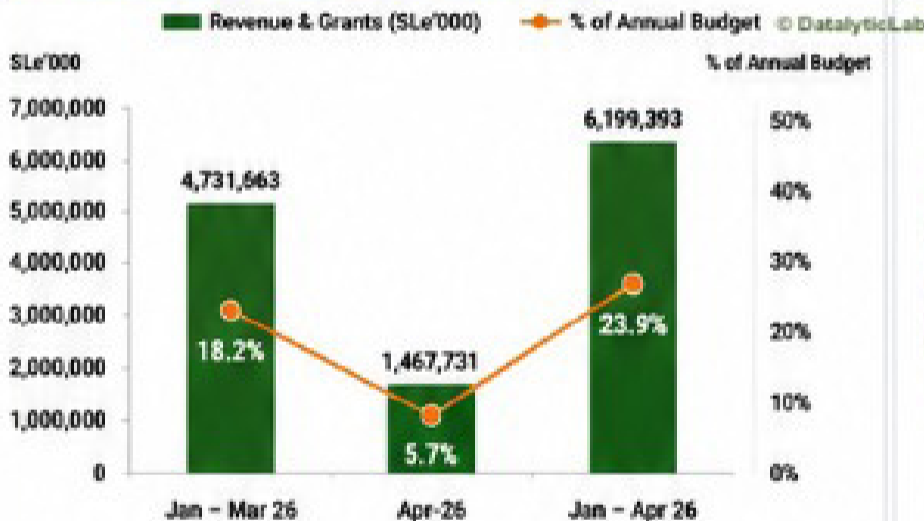
Total: 5,830,442



Income tax leads domestic revenue, contributing 41.5% of the total.

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3. REVENUE PERFORMANCE (Cumulative)

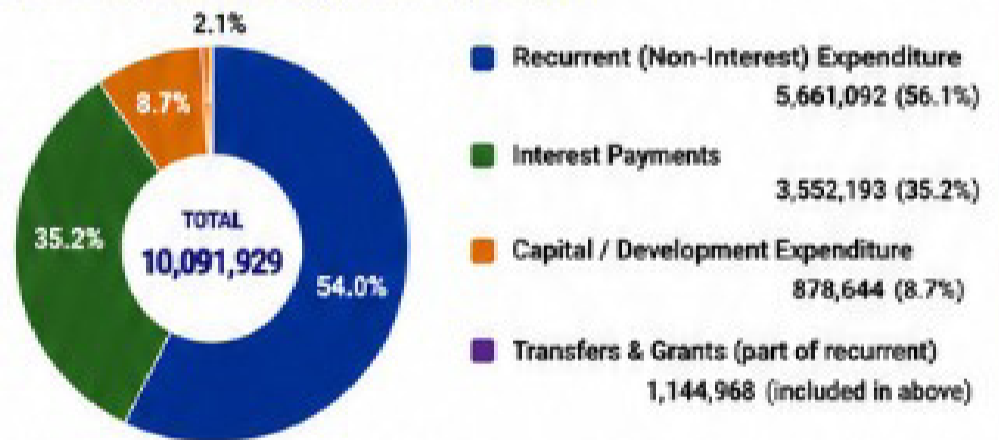


23.9% of the annual revenue & grants target achieved in four months.

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4. EXPENDITURE SNAPSHOT (Jan - Apr 2026)

Total Expenditure & Payments: 10,091,929



Interest payments consume 35.2% of total expenditure. Capital spending is only 8.7%.

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5. EXPENDITURE DETAILS (Jan - Apr 2026)

	SLe'000
Wages, Salaries & Employee Benefits	2,752,863
o/w: Contributions to Social Security	258,599
Use of Goods & Services	1,763,261
Transfers & Grants	1,144,968
Domestic Interest Payments	3,425,368
External Interest Payments	126,825
Capital / Development Expenditure	878,644

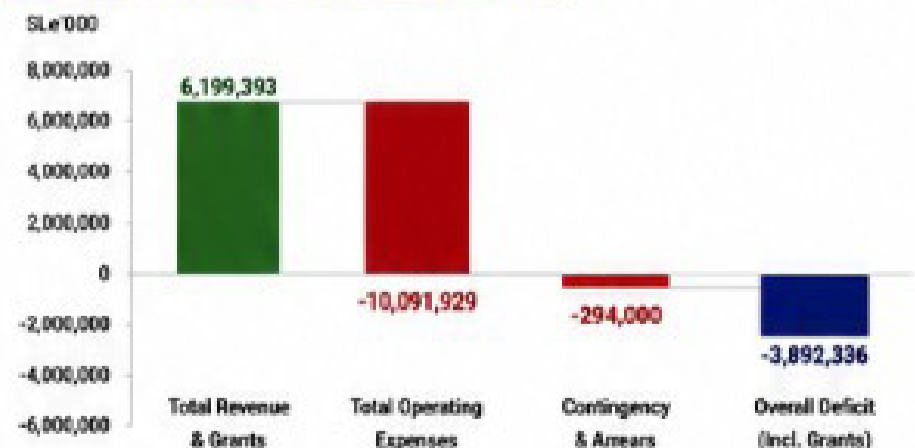
TOTAL RECURRENT EXPENDITURE (INCLUDING INTEREST)
9,213,285

NON-INTEREST RECURRENT EXPENDITURE
5,661,092

TOTAL OPERATING EXPENSES
10,091,929

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6. OPERATING BALANCE (Jan - Apr 2026)



A deficit of NLe 3.89 billion recorded in the first four months of 2026.

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7. FINANCING MIX (Jan - Apr 2026)

SLe'000

8. FUNCTIONAL EXPENDITURE (Jan - Apr 2026)

SLe'000