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Sierra Leone: In a Better Position Today

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Sierra Leone's Economic Mileage

WHEN *President Julius Maada Bio assumed office as Sierra Leone's number one citizen in April 2018, he inherited a nation struggling to wriggle out of weak economic growth caused by the global economic maelstrom and the Ebola epidemic. As a patriot who sought power for the good of his compatriots, Bio pledged to lead the country into a bright future.*

With his hands firmly on the plough, he has been implementing robust reforms that are returning the country to macroeconomic stability and laying the foundation for a more inclusive, resilient, and prosperous Sierra Leone. He began the country's economic rejuvenation with the New Direction Agenda, his administration's Medium-Term National Development Plan (2019–2023). He subsequently introduced the Medium-Term National Development Plan (2024-2030), which centres around the Big Five Game Changers—the strategic priorities that underpin the country's transformation agenda.

The driving of these reforms and policy initiatives is yielding dividends. Despite the prevalent global and domestic challenges, Sierra Leone's economy remains resilient. Real GDP grew by 4.0% in 2024, driven by strong performances in mining, agriculture, construction, light manufacturing, and a rebound in services, particularly tourism. The International Monetary Fund projects that Sierra Leone would grow by 4.5% in 2025 and 4.9% in 2026.

While structural challenges remain, there have been massive gains in agriculture, education, youth employment, poverty alleviation, technological advancement, public service reform, and governance.

Expectedly, Sierra Leone's Finance Minister, Sheku Ahmed Bangura, is upbeat about the mileage so far covered by President Bio's administration in fixing the economy. In a recent exclusive interview with THE AFRICAN ECONOMY, Bangura sheds light on how the administration is charting the path to Sierra Leone's sustainable economic growth; hence, it is revered in international circles with important roles in the United Nations, the African Union, and the Economic Community for West African States (ECOWAS).

Chris Ajaero

Dear Editor,

The story "Angola Pushes for Privatization"in the April 2025 edition of *The African Economy* magazine caught my attention. The piece detailed the policy decisions of the Angolan government in diversifying the economy. President Joao Lourenco often say that the true greatness of Angola's economy is in its diversity. However, since assuming office about eight years ago, President Lourenco is still grappling with an economy that desperately relies on petroleum export.

The privatization process by the Angolan government lacks transparency: Little wonder it is hard to woo investors to acquire the valued national assets and transform them into profitable enterprises. The Minister of Finance, Vera Daves is expected to recalibrate government strategies with a view to broadening local participation and ensure better accountability.

As a solution to this challenge, the government needs not solely rely on privatization in diversifying the economy. Policies are needed to boost the agricultural, manufacturing as well as mineral processing sectors. There's need for value addition in Angola's export products with a view to increasing the country's foreign exchange earnings, providing quality jobs for the citizens and boosting local efficiency in the production value chain.

Antonio Gomes, Luanda, Angola.

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Dear Editor,

The article, "How to Make Carbon Pricing Work for Africa" is quite educative. According to the authors, Rim Berahab and Otaviano Canuto, "carbon pricing is a crucial climate policy tool." Shedding more light on their argument, the duo emphasized the need to tax greenhouse-gas emissions by individuals or organizations to discourage the unhealthy practice.

With such tax, the co-authors argued, companies would be forced to emit less and adopt more climate-friendly methods of production and distribution. Consequently, governments would generate the much needed resources to be reinvested in other areas of the economy aimed at improving the living standard of the people.

While this strategy is commendable,

it however, lacks practicability in many African countries. First, like the authors rightly noted, the absence of capable institutions to implement it is a huge debilitating factor.

Also, poor awareness of climate change condition makes it difficult for many African countries to come up with smart policies aimed at harnessing their potential. Until Africa wakes up to this seeming opportunity, its capacity to maximize its natural assets while proffering critical solutions to global warming would continue to lie fallow.

Dr. Josephine Oghenetega,
Delta State, Nigeria.

.....

Dear Sir,

The lead interview in the April 2025 edition of *The African Economy* magazine, titled: "We Keep Our Promises", sheds more light on the Sierra Leonean economy. The country's Minister of Finance, Sheku Bangura had the opportunity to reel out his achievements in office in the last five years.

President Julius Maada Bio's economic reforms, notwithstanding hiccups in the global economy, have begun to yield fruits, just as the minister has been in the forefront of this noble task. Living up to his responsibility to redirect the economy from consumption to production Bangura, through the current administration's leadership drive, has shown that the nation is capable of meeting its domestic needs.

However, as part of President Bio administration's tax reform policy, the 2025 Finance Act should not be limited to more revenue generation. The implementation of the broader tax reform policy should be tailored towards protecting the poor. The Minimum Alternate Tax which mandates businesses perpetually posting losses to pay a certain percentage of tax ought to be implemented with caution in order to protect some businesses from shutting down or discourage potential investors from doing business.

Paul Brima, Freetown, Sierra Leone

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Dear Editor,

The news piece titled: "Strong Thirst for Africa's e-Commerce" in the April 2025 edition of *The African Economy* magazine is timely. Aside detailing the improvements recorded so far in each African country in terms of digital growth and expansion, the report highlights projections for the growth of the digital space in Africa.

Projected to hit over $46 billion by the end of 2025, the steady stream of investments in the digital sector underscore the immense growth potential of Africa. However, with a continental GDP of over $2 trillion, Africa has every reason to surpass the $100 billion digital threshold in the next two years. The idea of empowering homegrown Fintechs across African countries such as MTN Mobile Money, Airtel Money, MPESA, Moniepoint, Flutterwave, Remita, among others, aimed at up-scaling local productivity and expanding financial literacy at the local level should be a top priority. Surely, it will be a-win-win for Africa.

To promote digital use and literacy, African governments must intensify effort to safeguard payment platforms, enhance cyber security and attract greater investments in the sector. The underserved informal sector is a huge minefield awaiting to be tapped. Government should focus on stimulating growth in the ICT sector to grow the economy and streamline payment systems.

Mwai Onyango, Nairobi, Kenya.

Africa Targets $50B Yearly for Climate

AMID a history of unmet pledges, African nations aim to raise $50 billion annually for climate solutions, a new goal set after the second Africa Climate Summit in Addis Ababa in September.

The financial target supports the creation of the African Climate Fund and African Climate Innovation Pact, intended to develop 1,000 climate solutions by 2030 for Africa, a region contributing only 4% to global greenhouse gas emissions.

Some participants worry that the new pledges made at the summit, intended to foster continental unity for COP30 in Brazil in November, might not be fulfilled.

Mahmoud Ali Youssouf: *African Union Commission Chairperson*

At the first summit in 2023, nearly $26 billion in climate investment pledges were announced. Two years later, it remains difficult to determine how much of that money has actually been disbursed. According to the African Union, the continent needs $1.3 trillion annually to finance its climate change adaptation plans.

Africa's yearly infrastructural losses

$12.7b

NATURAL disasters cause an average of $12.7 billion in annual infrastructure damages in Africa, according to the Coalition for Disaster Resilient Infrastructure (CDRI), a global partnership comprising countries, UN agencies, multilateral development banks, private sector entities, and academic institutions.

Of this total, $1.83 billion is attributed to infrastructure damage and $10.87 billion to building damage. Energy assets incur the highest yearly damages at $844 million, followed by telecommunications ($418 million) and transport infrastructure ($282 million).

East Africa faces the highest regional losses at $5.49 billion, followed by North Africa ($2.31 billion), Southern Africa ($2.31 billion), West Africa ($1.58 billion), and Central Africa ($1 billion).

Floods are the primary driver of these damages, accounting for 68.7% of losses, with earthquakes contributing another 27.7%. Climate change is projected to exacerbate these losses by an estimated 27%.

India-Africa trade record

$100 billion

IN 2024-25, the value of bilateral trade between India and Africa reached a new high — $100 billion. The figure was up from $56 billion in 2019-20. "We put emphasis on Africa's rightful place at the global high table," India's junior foreign minister Kirti Vardhan Singh said. India and Africa are shaping a strong partnership to co-create a shared future. India, among the largest investors in Africa, said it wants to boost ties with the continent in sectors including health care, renewable energy, and technology-driven farming.

Rising food prices

A new UN report indicates that African countries have been disproportionately affected by increasing food costs compared to many other global regions. Food prices rose sharply following the COVID-19 pandemic and Russia's invasion of Ukraine, which disrupted supply chains and increased fertilizer import costs. The report indicates that a 10% food price increase correlates with a 3.5% rise in moderate to severe food insecurity. Both Zimbabwe and Sudan experienced year-on-year inflation exceeding 350%. Rising food prices have fuelled significant unrest across the continent, leading to deadly protests in Kenya, Uganda, and Nigeria last year, all linked to the increasing cost of living. In Kenya, these demonstrations impeded governmental attempts to raise taxes, which the government asserts is crucial for addressing its escalating debt crisis.

Banking in Sierra Leone

$764.24 million

IN Sierra Leone, the banking market's Net Interest Income is projected to be US$764.24 million in 2025, with Traditional Banks holding this entire segment. The market is expected to grow at a compound annual growth rate (CAGR) of 5.01% from 2025 to 2030, reaching US$975.79 million by 2030. Sierra Leone's banking sector has also experienced a rise in digital services, particularly mobile banking.

70% of IDA21 Lending to Africa

THE World Bank estimates that approximately 70% of the International Development Association's (IDA21) US$100 billion concessional package may go to Africa.

Forty-four African countries, representing the majority of IDA beneficiaries, are eligible to monitor the new cycle.

The IDA21 replenishment, concluded in Seoul in December 2024, secured $23.7 billion in donor pledges. Utilizing the World Bank's leveraging model, which incorporates donor commitments, IBRD profit transfers, and AAA-rated bond issuance, this sum is being amplified into a $100 billion financing pool for the July 2025–June 2028 cycle.

Africa's significant allocation of IDA resources is attributed to its substantial global poverty concentration, a high number of fragile or conflict-affected states, and its considerable vulnerability to climate shocks, making IDA financing essential for many.

The expected $70 billion share will support projects in health, education, infrastructure, climate resilience, and social inclusion, with projections of creating 120 million jobs and providing electricity access to 500 million people by 2028.

Africa's billion-dollar bleed

AFRICA loses an estimated $88 billion annually through illicit financial flows (IFFs), significantly hindering the continent's resources for healthcare, education, and infrastructure, according to the African Union (AU).Tax evasion, money laundering, and profit-shifting by multinational corporations, often facilitated by weak regulations and corruption, are primary drivers of these losses, which amount to 3.7% of Africa's GDP. Commercial activities account for the majority (65%) of these outflows, with criminal activities at 30% and corruption at 5%.

While international efforts and technological advancements like generative AI are being explored to combat IFFs, challenges persist due to fragmented financial systems, porous borders, and the rise of untraceable cryptocurrencies. Effective solutions require a combination of robust enforcement, technological innovation, strong political will, and regional cooperation.

African countries facing the worst food insecurity in 2025

IN 2025, Nigeria possesses the biggest population experiencing food insecurity in Africa, totalling 24.2 million individuals, succeeded by the Democratic Republic of Congo with 22.4 million and Sudan with 14.6 million, according to the World Bank.

Africa's food output has increased by an astonishing 160% in the last 30 years. Nonetheless, hunger has increased. The number of people who lack access to adequate food has increased by 60% in the last 10 years. According to the World Bank, over 58% of Africans are currently food insecure, which doubles the global average rate.

The causes of food insecurity are varied, spanning from natural catastrophes to conflict, but one issue that is sometimes overlooked is transportation. Bad roads, congested ports, slow border crossings, and high trade prices all contribute to the formation of invisible barriers.

$2.6bn

THE Economic Community of West African States (ECOWAS) needs this much to establish a 5,000-strong regional Standby Force to combat terrorism, political instability, and transnational crime. An initial deployment of 1,650 troops is estimated at $481.5 million. ECOWAS Commission President Omar Alieu Touray highlighted terrorism as a primary threat, particularly in the Sahel, which accounted for 51% of global terrorism deaths in 2024 and has seen threats extend to coastal states. ECOWAS Ministers of Defense and Finance are exploring funding mechanisms including the ECOWAS Community Levy, GDP-based contributions, direct budget allocations, and public-private partnerships. The initiative emphasizes strong leadership, regional coordination, and investment in intelligence and training for effective action.

President Julius Maada Bio

Breath of Fresh Air for ECOWAS

With a new leader at the helm, things are looking up

AS Chair of the Authority of Heads of State and Government of the Economic Community of West African States (ECOWAS), President Julius Maada Bio of Sierra Leone has a lot on his plate. Interestingly, though, many believe he is well-positioned to tackle the bloc's major issues.

The African continent has seen a slew of coups and counter-coups in the last five years, the majority of which have occurred in West Africa. The cases of Niger, Burkina Faso and Mali remain huge concerns even as they have exited the bloc.

Niger's withdrawal from the ECOWAS bloc, along with Mali and Burkina Faso, was the bloc's first rupture since its establishment in 1975

Niger's withdrawal from the ECOWAS bloc, along with Mali and Burkina Faso, was the bloc's first rupture since its establishment in 1975. The withdrawal undermined the bloc's core values of integration, community, security, and economic integration, setting a negative precedent and questioning its principles on democracy, good governance, and dialogue.

While ECOWAS faces the challenge of sustaining and restoring democracy, its new leader, President Bio, has outlined his priorities: Restoring Constitutional Order and Deepening Democracy; Revitalising Regional Security Cooperation; Unlocking Economic Integration; and Building Institutional Credibility.

Many opine that President Bio, who has participated in military coups and voluntarily relinquished power in 1996, is qualified to address restoring democratic constitutional rules and negotiating with putschist regimes in Mali, Burkina Faso, and Niger. In 2012, he entered electoral politics, losing in a presidential race, but re-emerged in 2018 to secure victory, demonstrating his ability to surrender power and adapt to democratic rules.

What is more, the strained regional relationships have led to heightened security concerns, including the resurgence of Lakurawa, an armed group affiliated with the Islamic State Sahel Province operating in Mali, Niger, and Nigeria.

Even so, analysts believe Mr Bio can revitalise regional security cooperation due to his experience in managing such complexity in a region facing soaring levels of instability. The real challenge, observers note, will be managing ECOWAS and the Alliance of Sahel States (AES) security cooperation and navigating external geopolitical influence from foreign actors that ECOWAS has long decried.

In the same line, developing cooperation between ECOWAS and AES may prove difficult. However, because Bio was not at the forefront of the 'confrontation', he may be able to secure goodwill from the AES in a way that others may not.

Betting on Agriculture

Africa's agriculture is crucial for driving economic transformation

AGRICULTURE is the primary economic sector in Africa, providing livelihoods for nearly 70% of the population and contributing 30% to the continent's GDP.

Despite possessing 25% of the world's arable land, the continent only contributes 10% of global agricultural output, highlighting a significant productivity gap.

There are opportunities and risks for African agriculture. Zimbabwe has implemented an import ban following bumper maize harvests aimed at bolstering local farmers. Concurrently, Côte d'Ivoire's Smart Valleys project is doubling rice yields through water management innovations.

In Kenya, the introduction of pest-resistant potato varieties from Scotland is helping smallholders protect one of their most valuable staple crops.

However, climate pressures, including erratic rainfall, prolonged droughts, and soil degradation, are escalating, thereby threatening food security across extensive regions of the continent.

According to the UN, over 90 million people in eastern and southern Africa face hunger due to climate-driven crop failures.

Policy and investment gaps further compound the challenge. Many governments invest less than 5% of national budgets in agriculture, falling short of the African Union's 10% CAADP target. Additionally, agriculture receives only 4% of Africa's total investment portfolio, indicating low development funding.

Africa requires an estimated US$315 billion annually by 2030 to modernise food systems and close the productivity gap, presenting an opportunity for a renaissance. Key solutions include expanding climate-smart agriculture, enhancing rural infrastructure, and improving financial access for smallholder farmers, particularly women, who dominate the agricultural labour force.

This agricultural transformation promises not only food security but also economic empowerment, climate resilience, and a sustainable future for millions, positioning Africa's fertile land as a perennial global growth engine with appropriate policies and investments.

Africa's energy switch

Africa boosts solar power with 60% surge in Chinese panel imports

AFRICA is significantly increasing its solar power capacity, evidenced by a 60% rise in Chinese solar panel imports in recent months.

China continues to be Africa's primary source of solar panels, accounting for about 80% of global production. 25 African countries imported at least 100 megawatts of solar capacity in the last year, compared to 15 countries the previous year.

South Africa is still the continent's largest customer, according to data from the climate research group Ember, even if demand has decreased as the country's power supply has steadied. However, with more than 1,700 megawatts of capacity secured, Nigeria surpassed Egypt to become the second-largest market. Third place went to Algeria.

Overall, African nations imported 15 gigawatts of solar capacity, up from 9.4 gigawatts the year before. In countries like Sierra Leone, the panels could generate electricity equal to 61% of its total 2023 power output once installed.

Experts say the switch could save millions in fuel imports, with solar paying for itself in as little as six months in some African countries.

Africa needs its own financing system

By Carlos Lopes

LIKE many other multilateral forums, the recent Fourth International Conference on Financing for Development (FfD4) produced impressive declarations and laudable promises. But will lofty rhetoric be translated into concrete progress in lowering the structural and systemic barriers to financing development in Africa, including deteriorating debt sustainability, dwindling concessional finance, and declining access to affordable capital?

Africa's debt crisis did not emerge overnight. It is the result of years of chronic underfinancing, which forced countries to borrow for even the most basic investments. Between 2010 and 2021, the share of Africa's public external debt owed to private creditors rose from 30 percent to over 44 percent. And private loans mean very high interest rates.

The problem lies partly with credit-ratings agencies, which tend to take a pro-cyclical approach, downgrading countries – and driving up borrowing costs – precisely when they are most vulnerable. Between 2021 and 2023, for example, Moody's downgraded Ethiopia, Ghana, and Tunisia to "deep junk" status, despite their fiscal-consolidation efforts. Such decisions are not only opaque; they reflect external risk perceptions, rather than empirical criteria. According to the United Nations Development Programme, credit rating agencies' inflated risk perceptions cost the 16 African countries that issued bonds an estimated $74.5 billion by 2020.

Africa should focus on building robust regional and continental financing mechanisms

Global banking regulations, which were tightened in the wake of the 2008 global financial crisis, further constraining Africa's access to finance. The Basel III framework, introduced in 2011 under the auspices of the Bank for International Settlements, increased minimum capital-adequacy ratios, introduced a minimum leverage ratio, and raised liquidity coverage requirements. Such changes diminished international lenders' appetite for risk – and, thus, their willingness to work with African borrowers.

By 2020, many African countries' debt burden was so heavy that any unexpected crisis would plunge them into severe debt distress. And then the COVID-19 pandemic arrived. To be sure, the G20 devised interventions to help debt-distressed countries: the Debt Service Suspension Initiative and the Common Framework for Debt Treatments. But the results were mixed.

Many argue that the key to closing the development-financing gap lies in strengthening African representation at institutions like the International Monetary Fund and broadening access to existing debt-relief and development-financing mechanisms. But such reforms can achieve only so much in a system that is structurally misaligned with Africa's needs.

Rather than fight for incremental global reforms, Africa should focus on building robust regional and continental financing mechanisms that leverage African capital for African needs. The African Development Bank (AfDB), with its clear development mandate and ability to catalyze broad-based action, can act as the cornerstone of such an African financing system.

Development finance institutions in Africa should pool resources, co-invest in strategic sectors, and devise new instruments to mitigate risk and enhance credit provision. For example, African-based guarantee schemes that reduce the cost of capital for investments in infrastructure and the green transition would create incentives for lending to small and medium-size enterprises and support the establishment of shared standards – vital to facilitate regional financial integration.

At the same time, African countries must boost revenue by strengthening tax administration, closing loopholes, and reducing exemptions. Regional cooperation, together with new digital tools, can go a long way toward measuring companies' profits, tracking cross-border flows, and identifying systemic tax evasion.

Multilateral financial institutions still have an important role to play in delivering financing to Africa, but their approach must change fundamentally. For starters, far more lending should take place in local currencies, thereby reducing countries' vulnerability to exchange-rate volatility. Longer repayment periods and respect for national policy priorities are also essential.

Africa has a young population, vast natural resources, and fast-growing digital networks. But it lacks the financial sovereignty to make the most of these and other assets. African leaders must stop lobbying for access to frameworks that do not serve their countries' interests, and start asserting control over their own financial future. This means mobilizing capital, building institutions, and defining their own criteria for development success.

*Abridged version

Carlos Lopes is a professor at the Nelson Mandela School of Public Governance at the University of Cape Town.

Two Years of Bold Procurement Reforms in Sierra Leone

THIS October 2025 marks two years since Fodie J. Konneh took office as Chief Executive Officer of Sierra Leone's National Public Procurement Authority (NPPA). In just 24 months, his leadership has transformed what was once viewed as a routine regulatory body into a central pillar of governance reforms in the country.

When Konneh assumed office, Sierra Leone's procurement system was fraught with skepticism. Public confidence was low, inefficiencies plagued Ministries, Departments and Agencies (MDAs), and compliance with the law was often inconsistent. Procurement, the very tool meant to safeguard the effective use of public resources, risked losing its legitimacy. It was against this backdrop that Konneh set out with a bold reform agenda — one that would reimagine procurement as not merely a technical process but a foundation for transparency, accountability, and sustainable development.

At the core of his reforms is the introduction of the Electronic Government Procurement (E-GP) system, a landmark step that is revolutionizing the way government conducts business. The E-GP shifts procurement from slow, paper-based methods to a digital platform that is efficient, transparent, and accessible. Today, the groundwork has been firmly laid: NPPA has trained a pool of facilitators, commenced user acceptance testing, finalized technical interfaces with interoperability MDAs, and on-boarded pilot agencies. The system is now at the threshold of delivering visible results, and once fully operational, it promises to reduce corruption, curb leakages, and expand participation in public procurement.

Equally historic is Sierra Leone's completion of the Methodology for Assessing Procurement Systems (MAPS) process, a globally recognized diagnostic tool that evaluates the strengths and weaknesses of national procurement systems. For Sierra Leone, completing MAPS for the first time marks a milestone achievement, providing the government and its partners with a roadmap to align with international best practices. The successful navigation of this demanding process is a direct reflection of Konneh's vision and determination to place procurement at the heart of governance reforms.

But Konneh's reform drive has not stopped at system modernization. Understanding that procurement outcomes must translate into real-world impact, he established a Specialized Engineering Unit tasked with monitoring contract implementation. This unit ensures that projects — from roadworks to public facilities — meet quality standards and deliver the value promised to citizens. To strengthen national ownership of development projects, he also created a Donor Fund Coordination Unit, designed to make sure that donor agencies operating in Sierra Leone respect and comply with the country's procurement laws and regulations. This reform not only protects Sierra Leone's sovereignty but also guarantees harmony between national priorities and international support.

His Excellency President Julius Maada Bio receiving the Annual Public Procurement Compliance Assessment Report from Mr Fodie Konneh, the CEO of NPPA

Institutional strengthening has been another hallmark of his leadership. The NPPA has established a Communication and Outreach Unit, ensuring that reforms are not confined to policy documents but reach citizens through sensitization campaigns, radio engagements, and public dialogues. Internally, the Authority has liberalized its staff grading system, promoting fairness, motivation, and career progression for employees. To accommodate its expanding mandate and workforce, the NPPA has also acquired additional office space, improving efficiency and creating a more conducive work environment. The NPPA CEO's settlement of Sierra Leone's six-year outstanding debt to the African Public Procurement Network has strategically repositioned the country as a key stakeholder in continental procurement governance, culminating in his election as Alternate Vice President of the African Public Procurement Network (APPN).

Equally significant is the completion, submission to the President, H.E. Julius Maada Bio, and publication of four years (2020, 2021, 2022, and 2023) of outstanding Public Procurement Compliance Reports, which has further strengthened transparency and accountability in the management of public resources. Together, these reforms have transformed the NPPA from a silent regulator into a dynamic institution that embodies openness and innovation. Citizens are beginning to see procurement not as a bureaucratic bottleneck but as a safeguard of national resources and a driver of economic growth.

As NPPA looks ahead, the achievements of the past two years under Konneh provide a strong foundation for the future. His leadership has proven that procurement, when managed with vision and integrity, can be a tool of national transformation. Sierra Leone's progress is now drawing attention beyond its borders, placing the country as a potential model for governance reforms in West Africa.

Two years may be a short time in the life of an institution, but under Konneh, they have been years of bold steps, clear vision, and tangible change. His legacy is already taking shape: a procurement system that not only manages contracts and compliance but also strengthens governance, protects public funds, and delivers lasting benefits to the people of Sierra Leone.

PETROLEUM DIRECTORATE *Of* Sierra Leone

Office of the President

Harnessing Sierra Leone's Petroleum Resource Potential

THE Petroleum Directorate of Sierra Leone (PDSL) is making significant strides in fast-tracking the optimal exploration of the country's oil and gas resources for the long-term benefit of her people.

As the government agency responsible for the management, monitoring, and regulation of all upstream and midstream oil and gas activities of the country, PDSL is focused on achieving its vision of leading the process of unlocking Sierra Leone's petroleum resource potential. This is in line with the country's Medium-Term National Development Plan (MTNDP), which reinforces the critical role of the oil and gas sector in transforming Sierra Leone, and driving her economic growth.

Leading the astute management team in actualising these lofty goals is Mr. Foday B.L Mansaray, Director-General of PDSL. Since his appointment as the Directorate's helmsman in 2020, Mansaray, who is an accomplished chemical engineer with vast experience in exploration activities, onshore, and offshore operations, has been effectively driving the policy direction of the Directorate. He has been working harmoniously with his management team through innovative ideas and this has enabled the Directorate to achieve a commendable metamorphosis of the country's petroleum sector.

Foday B.L Mansaray,
Director-General of PDSL

Foday Mansaray of PDSL (2nd right) and Paulino Jeronimo, President of ANPG (2nd left) after signing the MoU between PDSL and Angola's oil and gas agency

The 3D Seismic Survey Milestone

In a defining moment for Sierra Leone's energy future, the PDSL, in collaboration with GeoPartners, a UK-based seismic company which sub-contracted BGP Prospector, recently completed the country's landmark 3D Seismic Survey.

This was attained by experienced officials on board the BGP Prospector, a state-of-the-art 3D seismic vessel whose cutting-edge technology has been mapping the deep subsurface of Sierra Leone's offshore blocks with unprecedented precision. The completion of the groundbreaking survey has ushered a new era in Sierra Leone's offshore exploration. The newly acquired seismic data will serve as the foundation for upcoming bid rounds, opening the door for major international oil companies seeking frontier opportunities. The survey outcome is expected to dramatically reduce exploration risks, illuminate drilling targets, and bolster investor-confidence in Sierra Leone's petroleum sector.

Dr. Mohamed Juldeh Jalloh, Vice President of Sierra Leone, who represented President Julius Maada Bio, during the official demobilization of the survey vessel, inspected the

MV BGP Prospector 3D seismic vessel on August 10, 2025, at the Queen Elizabeth Quay in Freetown, Sierra Leone. He did so along with Mansaray, the PDSL helmsman. During the inspection, the Vice President was briefed on the findings, challenges, and recommendations from this survey in the country's upstream sector.

The Director of GeoPartners Limited, Jim Gulland, who briefed the Vice President, thanked President Bio and the PDSL for initiating the survey. He explained that the GPSL25 3D Seismic Geophysical Survey, covering 2,900 square kilometres, began in June 2025 and was completed in August 2025. The survey was conducted using two accompanying supply vessels-Moonrise-G, and Seven Stars-to ensure efficiency and high-quality result.

Gulland noted that 8-km streamers were deployed, producing high resolution data to assess the subsurface geology of Sierra Leone offshore basin. According to him, the work was carried out under strict environmental safeguards, with an operating licence from the Environmental Protection Agency (EPA).

Vice President Jalloh described the seismic survey as a "strategic leap forward" in the country's resource development journey. He noted that the results demonstrate Sierra Leone's readiness for investment in the oil and gas sector. He promised that the government will act on the recommendations related to maritime security and commended the PDSL for overseeing the successful completion of the survey.

On his part, Mansaray, Director-General of the PDSL thanked President Bio for supporting the Directorate to achieve this feat and creating opportunities for young Sierra Leoneans to be trained as geophysicists and petroleum engineers, building local capacity for the growing energy sector.

Dr. Mohamed Jalloh, Vice President of Sierra Leone (2nd left); Foday Mansaray (1st left), and other officials after inspecting the MV BGP Prospector 3D Seismic vessel on August 10, 2025

Having concluded its 5th oil licensing bid round in Septmber 2023, the sector has therefore been made more accessible to greater private sector investments and participation. The collected data through the 3D Seismic Survey will directly influence the launch of its 6th licensing round, this year.

Sierra Leone holds the potential of becoming West Africa's next biggest petroleum hub, going by results of recent exploration activities. According to Mansaray, the country has an estimated 30 billion barrels of oil recoverable offshore. The country's unique location along the Atlantic seaboard further enhances its unlimited potential as a regional investment hub.

Striving for profitable alliances

As a forward-looking institution, the PDSL has set its sights on building profitable alliances across a broader spectrum of international partners, who are aligned with its goals of promoting transparency, reducing bureaucracy, and fostering mutual learning. Mansaray is taking these collaborations a notch higher by eliminating all encumbrances confronting prospective investors. Apart from the 3D seismic activities which give clearer pictures of extractable oil beneath the earth surface, there are concerted efforts by the PDSL to streamline the process of registration and operation to achieve greater ease of doing business in Sierra Leone.

The Directorate's recent partnership with the National Agency for Oil, Gas and Biofuels (ANPG) of Angola, underscores the seriousness with which Mansaray accords international collaborations and partnerships. The Memorandum of Understanding (MoU) between PDSL and ANPG in 2022 is geared towards ensuring that Sierra Leone forges alliance with established African producers and unlock the full potential of her national hydrocarbon resources. While Mansaray represented PDSL, Paulino Jeronimo, President of ANPG signed for his agency.

As the days go by, more agreements are expected to be signed by interested international partners willing and capable of investing in Sierra Leone, which is clearly the next possible hotspot in oil and gas production.

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Sierra Leone in a better position today

— Sheku Bangura

IN the informed opinion of Finance Minister Sheku Ahmed Bangura, the news out of Sierra Leone is no longer the old, oft-repeated story of governance challenges, epidemics, enduring poverty, and odious debt.

Six years of President Julius Maada Bio's New Direction Agenda, lately featuring the Big Five Game Changers and detailing priority areas for policymakers and implementers alike, have rendered the previous narrative for the West African country obsolete. In a comfortingly reassuring manner, Bangura says the Sierra Leonean economy has shown commendable resilience. While acknowledging that his country is in "a better position" today, he is quick to recognise lingering economic and fiscal challenges. Minister Bangura speaks about the tough reform measures and difficult policy initiatives the Bio administration is employing to get Sierra Leone to its current impressive position. A Mineral Wealth Fund was recently inaugurated to better manage the country's strategic mineral resources, with the honourable minister as Chairman of the Board of the Sierra Leone Mines and Minerals Development and Management Corporation. The country is not only applauded at home for achieving macroeconomic stability and demonstrably developing the economy, but it is also deeply revered in international circles with important roles in the United Nations, the African Union, and the Economic Community for West African States. A good run through the excerpts relayed hereunder will furnish the reader with a fairly broad view of this West African country's impressive showing at home and abroad, even in this period of global uncertainties.

Sierra Leone is projected to grow at 4.5% in 2025 and 4.7% in 2026. What are the growth drivers, and how sustainable are they?

After several challenging years marked by the COVID-19 pandemic and global economic shocks, the country's macroeconomic and microeconomic indicators are demonstrating a positive trend, with electricity on the cusp of becoming sustainable. According to the International Monetary Fund (IMF), our economy is resilient, with projected growth of 4.5% in 2025 and 4.7% in 2026. This growth is expected to be fuelled by robust reforms in the mining, agriculture, and services sectors, as well as government-supported infrastructure projects designed to promote inclusive growth and enhance productivity. We are optimistic about a prosperous future for Sierra Leone. Moreover, investments in clean and sustainable energy are being prioritised through partnerships with the private sector and the introduction of initiatives like the FEED SALONE programme, economic diversification efforts, mining and industrial policies, and domestic revenue mobilisation. Additionally, our commitment to fostering entrepreneurship, human capital, innovation, and digital skills stands firm. These strategic efforts will not only create more opportunities for young people but also help us navigate global economic challenges. These actions signal a strategic approach to achieving sustained growth and stability. The creation of the Mineral Wealth Fund (MWF) is crucial for economic growth and sustainable development, as it is geared towards optimising mineral resources for the benefit of the citizenry. It represents a strategic approach to ensure that the nation's mineral wealth translates into tangible prosperity and progress.

To what extent do you believe Sierra Leone's economy is resilient against the backdrop of trade tensions, geopolitical instability, and other challenges?

Our fiscal consolidation and macroeconomic reforms, paired with improved public financial management, are yielding positive results that support macroeconomic stability while safeguarding social spending on education, healthcare, and social safety nets. The economy's growth trajectory remains promising, with a projected growth rate of 4.5% in 2025 and 4.6% in 2026, despite rising geopolitical uncertainties, trade tensions, and various domestic and external challenges. The economy has shown resilience by withstanding multiple shocks while exploring avenues to unlock significant potential for economic transformation. In 2023, the GDP was rebased to USD 8 billion, up from USD 4 billion, with the services sector's share rising to 42% from 33%, while that of agriculture fell to 30% from over 50%, indicating a structural shift in the economy. Economic growth is consistently projected at 4.5% for 2025. Inflation has drastically decreased from 47.4% in January 2024 to 5.9% in August 2025. However, fiscal pressures persist, driven largely by high debt service payments and energy subsidies in the midst of lower-than-projected domestic revenues. Through comprehensive economic policy initiatives and a supportive environment, we aim to accelerate investments in productive sectors and effectively allocate resources—human, natural, fiscal, business, and financial—to sustain robust growth despite global challenges. Overall, Sierra Leone is making strides in macroeconomic policy management and fostering strong partnerships despite global economic pressures and climate-related shocks.

Sierra Leone is fully committed to addressing the energy challenges it faces

We are optimistic about a prosperous future for Sierra Leone

What pro-growth policies are being implemented to make the economy more inclusive and resilient to external shocks?

Under President Bio's leadership, Sierra Leone has made significant strides in improving the lives of many Sierra Leoneans. The economy is on a recovery trajectory, marked by single-digit inflation, a stable foreign exchange rate, a 158% rise in container imports, and increasing export receipts. The focus has been on pro-poor initiatives aimed at enhancing the people's welfare and livelihoods, including cash support for 11,000 elderly individuals and training for thousands of youths, providing them with boats, agricultural tools, and car wash services. Living conditions have improved due to reduced prices for staple foods, and increasing purchasing power. Gender inclusion is notable with 30% women's representation in government and policies permitting land ownership for women. Additionally, digital

connectivity has expanded, with over 90% cell phone penetration and broader internet access, promoting financial inclusion. The education sector also has improved significantly, with over 1.5 million additional learners enrolled, achieving 94% gender parity at the primary school level. More than 527,000 learners accessed foundational learning materials, and 257,000 pupils benefited from the free school feeding programme. Additionally, 220 new school quality assurance officers were deployed to improve learning outcomes, 1,500 classrooms were constructed, and there was increased representation of girls in higher education alongside the establishment of more universities. President Bio is committed to infrastructure development, exemplified by the Sierra Leone Integrated and Resilient Urban Mobility Project, which focuses on enhancing public transport, road safety, and climate resilience. Other projects include the construction of a new airport, hospitals, bridges, and quality roads. His Excellency prioritises boosting food production, developing human capital, and implementing youth employment schemes to promote sustainable development.

As part of President Julius Maada Bio's Feed Salone initiative, the Sierra Leonean government has made significant investments in livestock and cassava value chain development projects. Could you give us an insight into the projects and expectations from them?

President Bio has successfully combined vision with practicality since assumption of office in 2018 with the Free Quality Education initiative. He is now focusing on agriculture through the "Feed Salone" programme, which promotes partnerships, investments, innovation, and technology to foster economic diversification. We will prioritise this initiative in the Medium-Term National Development Plan, aiming to create a robust, private sector-led food production system and transform the agricultural value chains. The President views the Feed Salone programme as a national commitment beyond agriculture, aiming for self-sufficiency in food production. This initiative empowers youth and farmers, creates jobs, and promotes self-reliance, with over USD 800 million pledged for agriculture, including USD 205 million for livestock, cassava, and rural road development.

Sierra Leone's Medium-Term Development Plan prioritises human capital development by improving education quality and aligning skills development with market demands. How would you access the progress made thus far?

One of the most enduring hallmarks of President Bio's administration is the Free Quality Education Programme, with 20% of the national budget allocated to the education sector. This initiative has significantly expanded access for millions of Sierra Leonean children, particularly from disadvantaged backgrounds, and aims to transform the nation by developing a globally competitive workforce. Human capital development is

Our fiscal consolidation and macroeconomic reforms, paired with improved public financial management, are yielding positive results

essential for the well-being and future of Sierra Leone, serving as a cornerstone for resilience and inclusive growth. Investments in education, healthcare, and nutrition are fundamental for fostering a prosperous and equitable Sierra Leone. We have expanded nationwide facilities for tertiary, technical, and vocational education, focusing on reskilling and entrepreneurship training, especially for youths and women, thereby strengthening middle workforce development. Investment in education and skills training has stimulated inclusive and sustainable economic growth, fostering innovation, entrepreneurship, and the development of a competitive, productive workforce. Moreover, His Excellency's initiatives in education and healthcare have significantly improved accessibility and quality of services, with the Free Quality Education programme resulting in increased school enrolment, including child-mothers, while vocational institutes offer skills training opportunities for adolescents to foster self-reliance.

As part of the strategic measures to tackle the challenges in Sierra Leone's energy sector, the Bio-led administration has embraced the Mission 300 Project with optimism. What drives the administration's optimism about the prospects of this project?

Following Sierra Leone's qualification for the second cohort of countries to join Mission 300 in January this year, the country presented its draft compact to the World Bank Group (WBG), the African Development Bank (AfDB), and other partners at the IMF and World Bank's Spring Meetings in Washington, D.C. While recognising that we are in a better position, we face challenging economic and fiscal conditions affecting the energy sector and aim to make a significant impact to change the narrative. Sierra Leone is fully committed to addressing the energy challenges it faces. In this regard, we have outlined a national compact to achieve 80% energy access by 2030, up from the current 36%. The compact focuses on diversifying Sierra Leone's energy sources by increasing the share of renewables and attracting investment. Key targets for Sierra Leone's Mission 300 include raising renewable energy's share from 46% to 61%, increasing installed capacity from 271 MW to 1.28 GW, and expanding clean cooking access from 1.5% to 25%. Additionally, we aim to boost private sector capital from $615 million to $1.9 billion. Sierra Leone's Mission 300 national compact is based on five key pillars: expanding generation and investing in competitive, reliable infrastructure; leveraging regional integration to reduce supply costs and enhance energy security; promoting Decentralised Renewable Energy (DRE) and Clean Cooking Solutions; incentivising private sector participation and derisking investments; and strengthening the financial viability and governance of utilities. To transform our energy systems, we will need consistent reforms, prioritisation of actions and finances, and a politically bold establishment. The energy sector poses a significant fiscal risk to the national budget, diverting critical resources away from essential social spending. We see Mission 300 as a positive "reset" in efforts to garner support for the country's energy transformation. It serves as a vital resource for both the AfDB and the WBG to secure additional resources while building on existing foundations in the sector.

Gender inclusion is notable with 30% women's representation in government and policies permitting land ownership for women

The economy has shown resilience by withstanding multiple shocks while exploring avenues to unlock significant potential for economic transformation

As Chairman of the Convergence Council of Ministers and Governors of Central Banks for the West African Monetary Zone (WAMZ), what are the challenges of the proposed Single Currency Programme, and how feasible is the new 2027 deadline?

As the Economic Community of West African States (ECOWAS) aims to establish a monetary union and a single currency by 2027, it is undertaking coordinated efforts to create a unified and resilient economic bloc that can better withstand external shocks and benefit its people. All necessary arrangements have been made to provide strategic direction for regional monetary integration and macroeconomic coordination, aiming to launch the ECO, the proposed single currency for the sub-region, by 2027. This single currency is critical for the sub-region, especially for tackling regional challenges and aligning policy decisions with ECOWAS' long-term integration goals. Key aspects include achieving macroeconomic convergence, implementing the ECOWAS

The creation of the Mineral Wealth Fund (MWF) is crucial for economic growth and sustainable development, as it is geared towards optimising mineral resources for the benefit of the citizenry

Single Currency Roadmap, and focusing on policy and statistical harmonisation, as well as the development of institutional and legal frameworks. Progress is evident in the planning and implementation of the single currency, driven by member states' political will. Key advancements include regional digital payment systems, financial sector reforms, and preparatory measures for adopting the ECO, such as a flexible exchange rate regime, inflation targeting monetary policy, and a federal model for the future central bank.

Given the challenges of rising inflation and volatile exchange rates impacting the West African Monetary Zone (WAMZ) and other ECOWAS member states, there is an urgent need for stronger regional coordination. Inflation and currency depreciation hinder intra-regional trade, investment, and purchasing power. To overcome these issues, it is critical to strengthen our commitment to regional integration and economic transformation, facilitating evidence-based dialogue and coordinated actions towards achieving the ECO single currency. As chairman of the Convergence Council of Ministers and Governors of Central Banks for the West African Monetary Zone, I firmly believe that the ECO, a proposed single regional currency, will facilitate trade, reduce exchange rate volatility, and foster monetary stability and economic growth among the ECOWAS member countries. Its successful implementation would mark a significant milestone in Africa's regional integration.

The World Bank recently launched two analytical reports — the Country Economic Memorandum (CEM) and the Country Climate and Development Report (CCDR) — providing insights into Sierra Leone's economic and climate challenges. How would you appraise the focus of those reports?

The World Bank's reports for Sierra Leone highlight key economic and climate challenges while proposing strategies for sustainable growth and resilience. The CEM emphasises the interconnected economic challenges in Sierra Leone and the need for ambitious reforms. It presents a roadmap for sustainable development that leverages the country's resources and potential for economic growth, aiming to create jobs for the growing workforce. To tackle these challenges, the report suggests a growth strategy centred on mining, agriculture, agro-processing, and labour-intensive sectors.

Key recommendations include restoring macroeconomic stability through fiscal consolidation and better debt management; reassessing the state's role regarding state-owned enterprises and investing in climate-resilient infrastructure; enhancing private sector capability through improved infrastructure and credit access while reducing foreign investment barriers; and developing human capital by improving education quality and aligning skills with market needs.

Human capital development is essential for the well-being and future of Sierra Leone, serving as a cornerstone for resilience and inclusive growth

On the other hand, the CCDR analyses Sierra Leone's socio-economic development prospects in relation to climate change, emphasising its effects on agriculture, infrastructure, and the economy. Sierra Leone ranks among the 15 most climate-affected economies globally, with expected temperature increases and erratic rainfall patterns threatening agriculture and infrastructure. These challenges could potentially lead to GDP losses of 9-10% by 2050. Economic impacts include reduced labour and crop productivity, as well as increased maintenance costs due to flooding. Additionally, poverty and inequality are also projected to worsen, endangering nearly 600,000 more individuals by 2050.

To enhance climate resilience and mitigate these threats, the report recommends three strategies: investing in resilient infrastructure and renewable energy for sustainable development; promoting climate-smart agriculture through better policies and technologies; and strengthening social resilience through improved health systems and expanded social protection. Implementing climate actions requires significant financial resources, which can be sourced from domestic taxes, green private sector investments, and international support.

The reports emphasize strategies for enhancing resilience and sustainability by aligning growth

President Bio has successfully combined vision with practicality since assumption of office in 2018 with the Free Quality Education initiative

initiatives with climate priorities for long-term progress. They project significant macroeconomic growth rates of 4.5% for 2025 and 4.7% for 2026, despite global economic challenges and climate disruptions.

President Bio has assumed chairmanship of the Economic Community of West African States (ECOWAS), becoming the first Sierra Leonean Head of State to hold this position. Can you give us a glimpse into how his leadership style would help make a positive impact across the sub-region?

President Julius Maada Bio, the chairperson of ECOWAS, has committed to restoring constitutional order and deepening democracy in West Africa. Having transitioned to civilian leadership after his 2018 presidential victory and re-election in 2023, he takes the helm during a challenging time, especially with the withdrawal of Mali, Burkina Faso, and Niger from the ECOWAS, forming the Alliance of Sahel States. President Bio's leadership will be crucial in restoring constitutional order, deepening democracy, revitalising regional security cooperation, fostering economic integration, and boosting institutional credibility amidst the region's volatility. His recent visits to ECOWAS states underscore his commitment to unity, peace, and progress in the region. As chairman of ECOWAS, President Bio not only represents Sierra Leone but also fosters ties that are beneficial to all citizens. His emphasis on peace, security, and stability reflects his vision for Africa's future.

Delivering Optimal Economic Value in Sierra Leone's Downstream Petroleum Sector

A significant milestone was recently achieved in the dynamic landscape of Sierra Leone's downstream petroleum industry following the remarkable transition of the Petroleum Regulatory Agency (PRA) to a full-fledged National Petroleum Regulatory Authority (NPRA) through the enactment of the National Petroleum Regulatory Authority Act 2025.

Transition from PRA to NPRA

Currently, the downstream industry in Sierra Leone is not only a compelling place for investment, interestingly too, we are actively dismantling bureaucracies and barriers that stifle investment, said Brima Baluwa Koroma, the Director General of the NPRA.

The new legislation enacted by Sierra Leone's Parliament will potentially pave the way for another landmark achievement through the establishment of the Sierra Petroleum Company,which will serve as a trading outlet for the government. The establishment is to promote scale and sustainability for the development of a vibrant industry in harmony with the government's objective for product availability.

The transition from PRA to NPRA clearly underscore President Julius Maada Bio's commitment to the transformation of Sierra Leone's petroleum industry. Basically, the mission of the NPRA is: "To deliver optimal economic value in the downstream petroleum sector in Sierra Leone" while its vision is: "To provide sustainable downstream regulatory solutions for economic development."

According to Koroma, this sector has been looking to address sustainability as part of measures to improve fuel supply efficiency while ensuring Sierra Leone remains an attractive place to do business. This is precisely why the sector has been searching for opportunities and mitigating measures from among the global challenges.

Key justifications for the transformation of the regulatory body is to support commercial practices in the petroleum downstream industry with the following key objectives:

a) Enforcement mandate to protect the public interest;
b) Ensure the continuous supply of petroleum products;
c) Discourage the tendency to form cartels, monopolies and unfair competition;
d) Achieve efficiency and cost reduction through mandatory minimum stock balances by license operators;
e) Eliminate the barriers for the market entrants.

For the purpose of this Act, 'commercial practices, include:

i) National depot operations;
ii) Open access to storage tanks and pipeline utilisation; and
iii) Joint responsibility and actions on oil spill control and fire prevention.

President Julius Maada Bio (right) and Birma Baluwa Koroma, Director-General, NPRA, after a meeting at Sierra Leone State House

NPRA's New Leadership

The oil and gas industry is one of the largest and most complex industries in the world today that touches on people's everyday lives with services ranging from transportation, heating, lubricants and a host of chemical and petrochemical products.

Therefore, the new mandate of the Authority is to continue the ongoing reforms and attract investment in the downstream sector. The leadership will pursue achieving a successful downstream industry through a clear and long-term policy based on best industry practice and sound market-based principles. This transformation is in harmony with President Bio's Big Five Game Changers. There are huge opportunities in the sector ranging from storage, importation, refinery to bulk distribution.

Part of the reforms will include:

1. **Open-access and non-discriminatory policy:** The key factor for the National Petroleum Regulatory Authority is to maximise market efficiency and improve service delivery through open access and non-discriminatory policies.
2. **Changing operating environment:** Following the growing external factors, the regulatory and industry landscape has evolved over the years, which demands a review of the licenses, codes and regulations that exist today. This changing operating environment has presented substantial new challenges and opportunities for the sector to use its resources as proportionately and effectively as possible, including policy review.

   The PRA Act has not been reviewed or amended since its enactment in 2014.
3. **Regulatory enforcement:** Compliance is no longer enough for such a complex industry; a new enforcement power was needed, enabling the regulatory Authority to require oil operators that breach license conditions or other relevant regulatory requirements to provide redress to consumers who suffer detriment as a result.
4. **Deterrent to breach license conditions:** Regulatory enforcement in the new Acts shall deliver credible deterrents across the range of petroleum activities to ensure visible and meaningful consequences to operators who fail consumers or their license conditions.
5. **Improved private sector participation:** a fair and favourable industry will attract private sector investment and create jobs for the youth and increase fiscal space for the economy.

Koroma's Strategic Vision for NPRA

Today, the oil and gas industry supplies more than 50% of the world's energy. Other energy sources, such as renewables, are increasing their

share, but they are still far from overcoming oil and natural gas.

Koroma reaffirms his commitment to continue the open market policy and restore fairness in the industry for all operators without discrimination or barriers. Secondly, the NPRA helmsman noted that, based on the government's initiatives to develop Sierra Leone's petroleum industry infrastructure, the Authority will encourage investors to explore the vast potential of the sector. This will include the resuscitation of its oil refinery, construction of tank farms across the regions, bulk transportation, and retailing to enhance petroleum product security and affordability. Thirdly, Koroma said that the NPRA will ensure compliance with the country's petroleum laws and tax commitments in all regulated activities for the greater benefit of all Sierra Leoneans. He added that based on the confidence reposed in him by President Bio, he will be focused and results-oriented with ultimate goal to transform the sector into a hub for industrial development and economic opportunities.

The Gains in Sierra Leone's Downstream Sector

Prior to the transition of the PRA to the NPRA a few months ago, the Sierra Leonean downstream sector had recorded immense gains in the last six years during which Koroma had served as Executive Chairman of the former Agency. He used the recent maiden Civic Day Series in Moyambo hosted by the Ministry of Information and Civic Education to highlight the landmarks recorded during this period and X-ray the new roadmap that will steer the Authority to greater heights.

Koroma recalled that in 2018, the petroleum industry was constellated with very few operators holding consumers to hostage. The industry had limited geographical footprint and was not expanding to the hard-to-go terrain which would have helped to ensure sustainable and reliable petroleum products nationwide. Considering the challenges faced by the industry at that time, Koroma's leadership enunciated three key policies that guided the smooth implementation of his vision for the sector. These policies helped to reposition the petroleum industry as one of the most effective in the country today. The NPRA Director-General identified the policies as the opening up of the market space, creation of a fair-trade competition, and restoration of the confidence of both foreign and domestic investors, which has transformed the sector into one of the most attractive under President Bio's administration.

Consequently, the petroleum sector now contributes approximately 10% of domestic revenue with a consistent revenue growth. Koroma noted that from 2018 to 2022, revenue from petroleum had almost doubled from NLe 480m to NLe840m. This sustained growth reached an all-time high by 2024 when the sector hit a whopping record of NLe 1.7 billion. With the establishment of the NPRA, he said, petroleum revenue is projected to hit NLe 2.4 trillion by 2026.

Removing barriers to investments

Koroma has also intensified efforts to eliminate the barriers for new entrants into the industry and the power to establish and monitor mandatory stock balances by storage companies as provided for in Section 54 (2) and Section 12 (2g) in the NPRA Act 2025, respectively. His team is committed to the dismantling of cartels in the petroleum downstream industry. In April 2018, there were three dominant players in the petroleum downstream industry, namely NP, Leonoil and Total (Conex) servicing 8million Sierra Leoneans. The country currently consumes in excess of 1.2 million litres of refined products daily. Through the investment drive mounted by Koroma, new players such as Eco Energy, Aminata, Zala and Malador are working in conjunction with the NPRA to discourage the tendency of forming cartels, monopolies, and introducing fair competition into the industry. Recently, some new oil marketing companies such as Zala and Aminata reduced the pump price of fuel to NLe25 and NLe24 per litre, which is below the government stipulated price of NLe27.4 and NLe27.3 per litre for diesel and petrol respectively. These market moves gave additional disposable income to consumers.

Participating in the Global Conference on the Refined Fuel Market

To ensure that Sierra Leone aligns with the emerging global realities of energy security and joins in addressing the challenges in the petroleum sector and refined commodity flow in Africa, Koroma participated in the recent inaugural Global Commodity Conference on the Refined Fuel Market held in Abuja, Nigeria. At the event, the NPRA boss held bilateral engagements

Brima Baluwa Koroma: Director-General, NPRA

with his counterparts from other African countries and canvassed for a regional fuel pricing benchmark and regulatory alignment on the continent.

Strategic engagement with IMF

Only recently, a high-powered delegation from the International Monetary Fund (IMF) led by the Technical Assistance Advisor, Fiscal Affairs Department, Seydou Coulibaly held strategic engagement with Koroma and the management of the NPRA at the British Council Building in Freetown. During the engagement, Koroma highlighted the enormous contributions of the World Bank and IMF to the industry. According to him, the recommendations made by IMF helped NPRA not only to stabilise the petroleum landscape but sustain its consistent revenue generation and service delivery.

Awards and recognition

Koroma's exemplary leadership and accomplishments in the petroleum sector resonate across Africa; hence, in July this year, he was honoured with the prestigious African Regulator of the Year 2025 Award at the 15th African Business Leadership Awards (ABLA) held in London. As a member of the World Petroleum Council, earlier this year, he was appointed as the Vice Chairman by the WPC in charge of storage, pipelines and strategic petroleum reserve. Similarly, Sierra Leone's Association of Journalists (SLAJ) also honoured him with another award of Excellence in Service Delivery in the Downstream Petroleum Sector in the last six years. Clearly, with his vast experience in the petroleum industry and commitment to service delivery, Koroma is well-positioned to relentlessly transform the NPRA to drive the sector's reforms and sustain its contributions to Sierra Leone's economic growth and development.

Monetary actions and fiscal coordination mix, our magic wand—*Stevens*

While the Bank of Sierra Leone (BSL) may rightly be credited with the effort of stabilising the country's hitherto riotous foreign exchange market and halting inflation's skyward "joyride", Bank Governor Dr Ibrahim Stevens, cool as ever, would not let anyone miss or forget the indispensable and equally important role of the country's top leadership and fiscal authorities. At a time when inflation rates are riotously spiralling upwards across the continent, Sierra Leone has witnessed an unimaginable decline.

Unflappable in the hallowed tradition of central bankers and monetary policymakers, Dr Stevens breaks down the tough, esoteric business of central banking with specific focus and reference to his remit and constituency, Sierra Leone's economy. In this exclusive interview, he also unearths the salient truths about his country's financial sector and the yawning, untapped opportunities for investors, especially the emerging landscape of fintechs, agriculture value chain financing, and infrastructure development.

He delves, albeit lightly, into the Bank's ongoing reforms to enhance transparency, digitalisation, strengthen financial sector regulation and market-based innovation, which are invaluable for achieving competitiveness in the fast-changing global financial-cum-economic architecture. It is a quick, digestible insight into Sierra Leone's emerging financial sector and rapidly upgrading financial system.

How would you appraise the launch of the Bank of Sierra Leone's 2024–2028 Strategic Plan, and to what extent do you believe the implementation aligns with expected outcomes?

The launch of the 2024–2028 strategic plan marks a pivotal step towards strengthening the Bank's institutional capacity, modernising its operations, and fostering macroeconomic stability. Notably, the plan was developed with 100% in-house staff input, through a consultative process that engaged employees at all levels of the institution, including management and the Board. This inclusive approach ensured that the Strategic Plan reflects a shared vision and collective ownership, enhancing its relevance and practicality. It outlines clear priorities to enhance price stability, deepen financial inclusion, improve payment systems, and promote a sound and resilient financial sector. Implementation is already on track, as demonstrated by the roll-out of key initiatives such as the National Payment Switch, modernisation of data and analytics systems for policy decision-making, and enhanced supervisory frameworks for banks and non-bank financial institutions. These efforts are expected to achieve the intended outcomes of stronger monetary policy transmission, a more diversified financial system, and greater alignment with Sierra Leone's broader development agenda.

The Bank is committed to fostering the growth of Micro, Small, and Medium Enterprises (MSMEs) by promoting access to finance and creating an enabling environment for entrepreneurship

Sierra Leone has experienced a significant reduction in inflation, falling from 13.78% in December 2024 to 7.10% as of June 2025. What magic wand does the Bank of Sierra Leone use to achieve such feats?

The remarkable reduction in inflation from 13.78% in December 2024 to 7.10% as of June 2025 reflects the Bank's steadfast commitment to price stability through a coordinated mix of monetary policy actions and prudent fiscal coordination. This achievement has been underpinned by the timely adjustment of the Monetary Policy Rate in line with inflationary trends, enhanced liquidity management through open market operations, and strengthened foreign exchange market interventions to stabilise the Leone. Moreover, the Bank has worked closely with the Ministry of Finance to improve fiscal discipline, complemented by structural reforms aimed at boosting domestic food production and addressing supply-side bottlenecks that previously fuelled price pressures.

Geopolitical developments pose risks to global inflation. To what extent do you believe the current trend in domestic inflation provides policy space for growth?

While global geopolitical tensions continue to pose risks to commodity prices and global inflation, Sierra Leone's declining domestic inflation offers much-needed policy space to stimulate sustainable economic growth. The reduction in inflation has lowered the cost of borrowing, eased pressure on household purchasing power, and created room for private sector credit expansion. This environment supports increased investment in productive sectors such as agriculture, manufacturing, and services, thereby enhancing job creation and economic diversification. However, the Bank remains vigilant to external shocks, maintaining a balance between fostering growth and safeguarding macroeconomic stability through data-driven policy decisions.

While many African currencies are facing substantial exchange rate volatility and depreciating pressures, the Leone has supported a very high level of stability for the longest time in recent history. What would you attribute this to?

The sustained stability of the Leone, despite global currency volatility, is primarily attributed to the Bank's prudent foreign exchange management and enhanced transparency in the FX market. The introduction of market-based mechanisms, alongside tighter measures to curb speculative activities, has restored confidence in the currency. Additionally, the improved macroeconomic fundamentals, supported by stronger fiscal-monetary coordination and increased inflows from exports and remittances, have helped to anchor expectations and prevent destabilising pressures on the Leone.

Despite the Sierra Leonean banking sector's resiliency, excellent profitability, and capitalisation, there are concerns about the risks associated with the sector's heavy reliance on government securities for earnings. What are your thoughts on this?

Although the banking sector's profitability and capitalisation remain strong, the heavy reliance on government securities for earnings raises concerns about concentration risk and limited credit to the real economy. The Bank acknowledges this challenge and is implementing policies to incentivise banks to increase lending to productive sectors, especially the Micro, Small and Medium Enterprises (MSMEs). This includes revising prudential guidelines to support risk-based lending, improving the credit reference system, and promoting the establishment of credit guarantee schemes to reduce perceived risks associated with private sector lending. Diversifying banks' asset portfolios is critical for long-term financial stability and inclusive economic growth.

What informed the recent lowering of the Monetary Policy Rate?

The recent lowering of the Monetary Policy Rate was informed by the sustained downward trajectory of

The introduction of market-based mechanisms, alongside tighter measures to curb speculative activities, has restored confidence in the currency

inflation, improved exchange rate stability, and favourable macroeconomic conditions that warranted a more accommodative stance to support economic recovery. The decision followed rigorous analysis of key economic indicators, including private sector credit growth, real sector performance, and global developments. The objective is to reduce the cost of credit, stimulate investment and consumption, and reinforce confidence in the economy while maintaining vigilance to any upside risks to inflation.

The National Payment Switch was launched as part of a broader initiative aimed at enhancing financial inclusion and facilitating digital financial transactions. To what extent has the financial sector adapted to the initiative?

The launch of the National Payment Switch has been a game changer in Sierra Leone's financial landscape, significantly advancing digital financial inclusion and interoperability between banks, mobile money operators, and other payment service providers. Financial institutions have increasingly integrated with the system, resulting in greater efficiency, lower transaction costs, and expanded access to digital payment services, especially in rural areas. The Bank continues to provide regulatory oversight and technical support to ensure the infrastructure is robust, secure, and capable of meeting the growing demand for digital financial services.

Cyber security risks and banking fraud are on the rise globally, with reports saying that Africa is most vulnerable due to lax financial regulation and infrastructure. How is the Bank of Sierra Leone addressing these emerging challenges?

Recognising the rising threat of cybercrime and banking fraud, the Bank of Sierra Leone has taken proactive steps to strengthen cyber resilience within the financial sector. This includes the issuance of a Cybersecurity Regulatory Framework, mandatory reporting requirements for cyber incidents, and the establishment of a Financial Sector Computer Security Incident Response Team (CSIRT). The Bank also conducts regular stress tests and capacity-building programmes for financial institutions, ensuring they adopt global best practices in cybersecurity and fraud prevention while working with international partners to strengthen regulatory frameworks.

There is indeed substantial untapped potential in Sierra Leone's financial sector, offering opportunities for both domestic and international investors

How is the Bank supporting the growth and development of Micro, Small and Medium Enterprises (MSMEs)?

The Bank is committed to fostering the growth of Micro, Small, and Medium Enterprises (MSMEs) by promoting access to finance and creating an enabling environment for entrepreneurship. Key initiatives include the implementation of policies that incentivise banks to extend credit to MSMEs, the establishment of financial literacy programmes, and the strengthening of digital financial services to reduce transaction barriers for small businesses. Additionally, the Bank collaborates with development partners to expand credit guarantee schemes and concessional financing options tailored to the needs of MSMEs, recognising their critical role in job creation and economic diversification.

Analysts say that the Sierra Leonean financial sector has huge untapped potential, creating several investment opportunities. Do you agree with this claim? If yes, what are the opportunities and the Bank's efforts to open up the market to international investors?

There is indeed substantial untapped potential in Sierra Leone's financial sector, offering opportunities for both domestic and international investors. The country's growing digital financial ecosystem, stable macroeconomic environment, and ongoing reforms to improve ease of doing business provide a strong basis for investment. Opportunities exist in areas such as fintech, agriculture value-chain financing, infrastructure development, and green finance. The Bank continues to implement reforms to enhance transparency, strengthen financial sector regulation, and foster market-based innovations to attract foreign investment, all while ensuring that financial sector growth is inclusive and sustainable.

What is the outlook for Sierra Leone's banking industry in the next five years?

Over the next five years, Sierra Leone's banking industry is poised for significant transformation driven by digitalisation, regulatory reforms, and deepening financial inclusion. The sector is expected to become more competitive and innovative, with increased adoption of technology to enhance service delivery and expand access to financial services. Strengthened supervisory frameworks and risk-based regulation will ensure resilience and stability, while ongoing efforts to diversify banks' asset portfolios will promote greater credit to the productive sectors of the economy. Collectively, these developments will position the banking industry as a key driver of inclusive growth and sustainable economic development.

SIERRA LEONE ROADS AUTHORITY

Catalysing Growth through Quality Road Infrastructure

THE Sierra Leone Roads Authority (SLRA) as an institution constitutionally charged with the responsibility of developing, constructing / reconstructing, maintaining and managing the National Road Network and its related structures is on an ever-advancing trajectory of getting right its objective of providing safe, reliable and sustainable means of road transport.

With a national classified road stock of approximately 11,300 km, the SLRA has attained 22% paved roads with bituminous surface which mostly accounts for key Primary, Secondary and Urban Roads. Considerable effort is being made to keep unpaved Primary and Secondary gravel roads in a good condition whilst Feeder Roads which make up almost half of the road stock are being consistently developed to provide access to farms, markets and storage facilities. To date, the SLRA has ensured major connectivity between Sierra Leone and its neighbors (Guinea and Liberia) through the Trans-West African Coastal Highway (TH7). The entire section of the TH7 running through Sierra Leone has been paved. More impressive is the paving of the major roads leading to all (with works on-going on the roads leading to Pujehun, Falaba, Mattru in mainland Bonthe District and Kamakwei) district headquarter towns.

This is a fairly impressive performance given Sierra Leone's peculiar challenges. It is a tropical country with two primary seasons namely dry and rainy seasons. Unfortunately, climate change is causing longer and more intense rainy periods. What is more, Sierra Leone's topography of coastal marshes, interior undulating plains, plateaus and mountainous regions pose a real challenge for the construction and maintenance of roads.

Driving inclusive growth

SLRA is strategically positioned under Cluster 3: Economic Diversification and Inclusive Growth in the Medium-Term National Development Plan (2024 – 2030). The cluster emphasizes the expansion of the productive sectors and infrastructure to drive inclusive growth, job creation and economic transformation.

Ing. Alfred Jalil Momodu,
Director-General, SLRA

Ing. Alfred Jalil Momodu, Director General of the SLRA, is well attuned to President Julius Maada Bio's New Direction Agenda and the authority's mandate to serve as a catalyst for growth. He sees roads as the bedrock for economic growth. It is therefore no wonder that the SLRA under him is ensuring that road infrastructure directly supports national development priorities and laying the groundwork for economic transformation. Over the last six (6) years, for example, the government of President Bio completed 418km of constructed road and eighteen (18) bridges, expanding service delivery and opening up economies to previously marginalized communities. A number of major road projects (Bo – Kpetema – Mattru Road, Kailahun – Buedu - Koindu – Guinea / Liberia Boarder Road, Kabala – Falaba Road, Bandajuma – Pujehun Road, etc.) are currently on-going in various parts of the country and at various stages of completion. Preparations are underway for the rehabilitation / reconstruction of several other roads including the Bauya Junction – Benduch Road, Kambia – Madina Junction – Kamakwei Road, Kobolo-Gulama (Mabang) Bridge – Moyamba – Gbangbatoke Junction Road, Kenema – Zimmi Road, Mano Junction – Tongo – Bumpeh (Koidu) Road, Bo – Yele – Matotoka Road, etc.

Opening for partnerships and outright investors

Funding for road construction and rehabilitation comes from the Government of Sierra Leone (GoSL) and its cherished international development partners (refer to illustration). The SLRA is particularly appreciative of the support of partners who are committed to helping in transforming the country's road network.

The GoSL is well disposed to working with Public-Private Partnerships (PPPs) and outright concessionaires for investors in the road sector. Some of the major roads on government's priority and available for PPP in Sierra Leone include:

- Sefadu – Kamiendor – Guinea Border Road
- Mile 91 – Robol Junction Road
- Gbangbatoke – Shenge Road
- Malema Junction – Sulima Road
- Widening of the Masiaka – Bo – Kenema Road
- Widening of the Masiaka – Makeni Road

With Sierra Leone's economic space forecast to keep growing at a steady rate in global economic uncertainties, there is no time better than now for investors to key into this welcoming economic space enhanced by its President, H. E. Dr. Julius Maada Bio.

The Bandajuma - MRU Bridge (Liberia Border) Road

The Mow Bridge

RMFA
Road Maintenance Fund Administration

Driving Sierra Leone Forward:

The RMFA's Role in National Connectivity

ROADS are more than just an infrastructure; they are lifelines. In Sierra Leone, they connect rural farmers to urban markets, children to schools, patients to hospitals, and traders to regional opportunities. At the heart of this transformation is the Road Maintenance Fund Administration (RMFA), a body established in 2010 to finance the maintenance of core road networks and other related works. Since 2020 when Mr Mohamed Kallon was appointed the Chief Executive Officer (CEO) of RMFA, he has been piloting its affairs effectively.

From Vision to Reality

RMFA's creation stemmed from a simple but ambitious idea: to establish proper, efficient, economic and sustainable management and administration of the Road Maintenance Fund in Sierra Leone. Guided by its Act of 2010, RMFA is responsible for:

- Management and administration of the Fund;
- Approving the amount of funding to be made available to the Sierra Leone Roads Authority from the Fund for the performance of its functions;
- Effectively monitoring the use of monies allocated from the Fund;
- Approving any application from any local council or body for funding from the Fund, of any road-related activity.

"Every kilometre of road we maintain brings us closer to connecting Sierra Leoneans to opportunities." — Mohamed Kallon, CEO, RMFA

Collaborative Partnerships

RMFA does not work in isolation. It partners with:

- The Sierra Leone Roads Authority (SLRA) – maintaining trunk and city roads.
- All 22 Local Councils – maintaining feeder roads vital to rural communities.
- Oil Marketing Companies and Sierra Leone Road Safety Authority (SLRSA), which support revenue generation and safety.

Mohamed Kallon,CEO,RMFA

- International Labour Organisation (ILO) in supporting community-based feeder roads.

Sierra Leone's Road Network at a Glance

Nationally, there are 11,700 km of road networks in Sierra Leone;

- Class A (primary Roads) 2,300 km
- Class B (Secondary Roads) 2,100 km
- Class F (Feeder Roads) 4,300 km

The National Road System (NRS) forms the backbone of Sierra Leone's transport network, enabling trade, integration, and mobility. While rail transport remains limited, roads continue to be the primary mode of national and regional connectivity.

Participants at a recent RMFA training

Mohamed Kallon, Chief Executive Officer of RMFA, handing over office equipment to SLRA to enhance operations in road maintenance activities

Motorbikes distributed by RMFA for project monitoring

RMFA funded the Construction of 24m bridge at Nyeiyama Njawei Chiefdom Kailahun District

Recent Milestones

In addition to maintaining thousands of kilometres of road carriageways nationwide every year, the following structures were constructed to ensure safe, reliable, and continuous flow of traffic across the roads.

2024:

- Construction of 376 box culverts and 32 bridges;
- 100 other road related works, which include but not limited to the following:
  - Ferry maintenance,
  - Road marking,
  - Flash flood prevention works,
  - Drainage cleaning, etc

2023:

- Construction of 188 culverts and 19 bridges;
- 18 other road related works.

2022:

- Construction of 396 culverts and 45 bridges;
- 63 other road related works.

To enhance project monitoring, RMFA also distributed 22 motorbikes to council engineers across the country. The donation of the motorbikes to all Local Councils in the country was intended to aid the supervision, monitoring, and evaluation activities of all RMFA's funded feeder road maintenance programmes under the purview of the Local Councils.

In a significant move aimed at improving the overall efficiency and effectiveness of road maintenance operations, RMFA handed over office equipment to the SLRA. This initiative is part of a broader strategy to modernise and streamline the authority's functions, enabling it to carry out critical road repair, upgrading, and maintenance tasks with greater precision, and speed.

In a collaborative effort to improve the management and monitoring of the country's road infrastructure, the RMFA and the ILO officially handed over a range of advanced equipment to support the development of a national road database. This initiative is part of a larger strategy to enhance data-driven decision-making in the management of road networks, a crucial aspect of sustainable road asset management.

Investing in People

Beyond roads, the RMFA is investing in capacity-building. In August 2025, it launched a nationwide training programme for engineers and finance officers in all the 22 Local Councils. The training focused on:

- Technical procedures,
- Financial management,
- Audit and accountability systems.

This initiative ensures not only better roads today, but also a skilled workforce to sustain Sierra Leone's infrastructure tomorrow.

"We are not just building roads; we are building capacity, accountability, and trust." — Mohamed Kallon, CEO, RMFA

Impact

The road interventions have had a profound impact on cities, towns, villages, and communities across the nation, benefiting Sierra Leoneans in the following ways:

- Enhanced road safety, ensuring safer travel for all.
- Reduced travel time, making journeys faster and more efficient.
- Lowered vehicle maintenance costs and fewer repairs, easing the financial burden on drivers.
- Provided vital road access to previously isolated communities and improved existing roads leading to villages and towns.
- Improved accessibility to essential services, including schools, markets, and hospitals.
- Mitigated flooding risks through proactive flash flood prevention measures, drainage system improvements and cleaning.
- Strengthened river crossing points through ongoing ferry maintenance, ensuring smoother and safer crossings.
- Generated employment opportunities for local contractors and residents, contributing to community growth and prosperity.

These improvements have not only enhanced the quality of life for many but also fostered greater connectivity and resilience across the country. They are not just statistics; they are stories of progress, driven by the commitment to stronger roads.

The road ahead

RMFA remains a committed force in Sierra Leone's infrastructure growth. By combining sustainable financing, transparent governance, and capacity-building, it is creating a stronger, more connected nation.

Every culvert, feeder road, bridge, and drainage cleared tells the same story: ***Sierra Leone is on the move***.

SIERRA LEONE:

On the Cusp of Transformation, Peace and Prosperity

By Joni Akpederi

IF anyone would succeed in bringing back the sovereign states of Mali, Burkina Faso, and Niger into the Economic Community of West African States (ECOWAS), it would be the current Chairman, Heads of State and Government, President Julius Maada Bio. As a former junta leader-turned democrat and internationally respected statesman, the affable President Bio is eminently qualified and well-positioned to coax the "renegade" junta leaders of the newly-formed Alliance of Sahel States to rejoin the larger and more strategically placed ECOWAS "family".

Prioritizing dialogue over sanctions, cooperation over conflict and reconciliation over rancour, President Bio hopes to help build "peace, stability and prosperity" in the ECOWAS region as he has been doing in Sierra Leone since taking over democratic governance in 2018. It's no wonder that the 2025 Global Peace Index ranks the country 2nd in West Africa, 5th in Africa and 57th globally; no mean feat for a country that was all but ruined in a brutal, economy-wrecking internecine war just a couple of decades ago.

In a well-delivered address at the opening of the third session of the Sixth Parliament of Sierra Leone's Second Republic, just over a month ago, President Bio took stock of his stewardship of the country's political economy since taking up the mantle of leadership. In the long, impassioned, detailed account, he counted Sierra Leone's blessings and named them one by one, without neglecting to acknowledge that more work needs to be done to complete the ongoing transformation of the country and bring her into the league of progressive middle-income countries in the global comity of nations.

As the President made clear, "Sierra Leone's international standing has never been stronger" in its over six decades of existence as an independent nation. The country now "stands tall" not just in the ECOWAS, but at the much larger United Nations, where it is a non-permanent member of the Security Council, and in the Peace and Security Council of the African Union (AU).

Stabilising the domestic macroeconomy

BACK at home, President Bio's administration has done its level best to ensure fidelity to the Medium-Term National

H.E President Julius Maada Bio, Chairman ECOWAS Heads of State and Government (left), with H.E. President Alassane Quattara of Republic of Cote d'Ivoire building bridges across the West African Sub-region

His Excellency President Julius Maada Bio

Development Plan (MTNDP 2024-2030), the country's current economic roadmap. Nor has it taken its eyes off the Big Five Game Changers whence the MTNDP got its bearings for the bold New Direction aid out seven years ago.

The results, as macroeconomic indices bear out, are real and getting more impressive as the days roll by.

Gross Domestic Product (GDP) for 2024 was a respectable 4%, running on the back of mining, agriculture, construction and services, notably tourism. Inflation is falling, tumbling from a heady high of 54.5% in October 2023, through 13.8% in December 2024, to 7.10% in June this year, thanks to sustained monetary and fiscal discipline. Exchange rate woes

Big Five Game Changers: a quick glance

Listed hereunder is the main thrust of the bold, strategic priorities captured in the Big Five Game Changers, at the heart of the national transformation agenda:

1. Feed Salone focuses on strengthening food security and reducing dependency on imports.
2. Human Capital Development deals with nurturing skills for the 21st Century industry through the expansion of access to quality education, healthcare, and opportunities for women.
3. Youth Empowerment Scheme is aimed at transforming joblessness into opportunity and channelling youth energy into innovation and enterprise.
4. Technology and Infrastructure Development as pathways for sustained economic growth.
5. Public Service Reform to deliver transparent and accountable institutions through efficiency and professionalism.

have calmed since the Leone recorded a 5.7% gain over the US dollar in 2024 and is showing signs of further appreciation.

Domestic revenue, which aims to reduce over-dependence on aid, while slightly short of target, the 2024 revenue nudged NLe14.61 billion, representing 8.8% of GDP. Most important, the much-improved government revenue plus the administration's strategically reduced spending crashed the fiscal deficit from 46.6% of GDP to 39.5% of GDP in the same period.

The fact of Sierra Leone's stabilizing macroeconomy was evidenced in November last year, when the International Monetary Fund (IMF) approved a US$243 million Extended Credit Facility to support the Bio administration's economic reforms. The country has received the first tranche of $25million.

His Excellency Mohamed Juldeh Jalloh, Vice President, Republic of Sierra Leone

Game-changing mode: Food security

FOR a comprehensive assessment of the gargantuan national transformation agenda in the works in Sierra Leone, look no further than the outcome of the focus on the Big Five Game Changers. (See box: Big Five Changers at a glance).

Some of the palpable gains of Feed Salone give an insight into the impact of this game changer. Last year alone saw an 8% rise in the local production of rice, Sierra Leone's staple, resulting in a 13% reduction in imports. The country saved US$15million in foreign exchange and recorded an impressive 2020 drop in rice prices. Similar gains have also been had in other commodities. While egg imports have declined 21%, other locally produced commodities such as onions and vegetable oil, are getting more available at cheaper rates to consumers.

The Bio administration is able to achieve these successes through a number of policy projects, including the Agriculture Value-chain Development Project, the Livestock and Livelihoods Development Project, fertiliser procurement, the agriculture mechanisation drive and the serious investment in such infrastructure as rural feeder roads with the support of a diversity of development partners.

In 2024, the government secured over US$800million in international pledges to support the Feed Salone programme. To date, $305million has been committed: $105 million for livestock development, $45million for cassava production, and $35million for critical road infrastructure. With such targeted investments and farmer-friendly policies, Sierra Leone is on the way

Education has been the centre-piece of Sierra Leone's human capital development drive

Sierra Leone, one of the first countries in Africa to mainstream gender into its national development focus through the Gender Equality and Women's Empowerment (GEWE) Act 2023

to becoming not just a food-secure nation, but one that can make food exportation a main income earner for its economy.

Human development

A known bibliophile and education buff, President Bio believes that "no nation can rise above the quality of its people." No wonder then that his government invests boldly in education, healthcare, and skills development, which he regards as "the true engines of productivity, innovation and opportunity."

Since 2018, Sierra Leone has added over 1,500 classrooms to the nation's educational institution's stock along with 20,000 trained teachers to handle the growing number of pupils/students being enrolled in schools. Special attention is given to girls and returning child-mothers with provisions for free sanitary pads, first aid facilities, and the free school feeding progammme.

For young people who prefer to acquire practical skills, a well-conceived "WorkdonCam" (Creole for "work is now available") project enabled by a US$990,000 African Development Bank (AfDB) facility is revitalising three technical institutes for training youths in agro-processing, waste management, and entrepreneurial skills.

Through a US$3.5million partnership with the United Nations Industrial Development Organisation (UNIDO), the government of Japan and the Ministry of Youth Affairs, a Centre of Excellence for Automotive Training at the Government Technical Institute offers 900hours of certified instruction to all classes of youth. Furthermore, UNDP supports training programmes useful in the construction industry. Students in tertiary institutions are benefitting from affordable internet services via Starlink in nine universities. Over 10,000 students currently use these services, while over 1,000 have been given concessional student loans.

There is no shortage of development partners. Convinced

The Ministry of Planning and Economic Development in collaboration with the Freetown City Council and the HCD+ Initiative (African Human Capacity Development Plus) hosted Human Capital Development Regional Advocacy Meeting

of the commitment of the Bio administration to the sustainable development of the education sector, many international development finance institutions and sovereign donors, including EXIM Bank, the German Agency for International Cooperation(GIZ), and China, are advancing concessional aid and grants to help Sierra Leone achieve its human development goals, which include improved healthcare and social welfare delivery.

Engaging the Youth: Game Changer 3

TWO years ago, the government of Sierra Leone launched the Youth Employment Scheme (YES) with a mission of creating 500,000 jobs in five years. Less than halfway to the deadline, jobs are being generated from virtually all sectors of the economy, from agriculture through construction, mining, and energy to sports and the creative sector, thanks to the efforts of the National Youth Commission, which is co-ordinating a myriad of training courses to get young people ready for opportunities as they unfold.

Under the World Bank-funded Productive Social Safety Net and Youth Employment (PSSNYE), 8,000 young entrepreneurs are billed to each receive US$300 to grow their businesses. More are being trained in digital literacy and the new disruptive technologies reshaping the world as we knew it.

Leveraging technology for infrastructure

BY intentionally leveraging technology, government systems are now interoperable, significantly reducing bureaucracy. The Government of Sierra Leone's HR Hub, for instance, is digitalising payroll, thereby checking niggling incidents of "ghost worker" frauds, as well as absenteeism in the civil and public service at large. The 2025 Salone Innovates Digital Government Summit ran and showcased in-country, especially by entrepreneurial and gifted youths in the fields of AI, coding, and cybersecurity. Much of these activities were funded and enabled by resources from China EXIM Bank and the World Bank for optic fibre expansion in 14 districts of the country.

Sierra Leone has now developed the National Cashew, Cocoa and Coffee Value Chain Policies, complete with Implementation and Monitoring and Evaluation Plans

The telecoms sector is on a roll. Mobile telephony coverage now exceeds 97% of the country. Over the past year, voice subscription grew by 18% and data by 65%. Sierra Leone now has four mobile network operators and one fixed network operator. Currently also, there are 32 Internet Service Providers (ISPs), 20 TV stations, and an almost unbelievable 194 FM radio stations.

Alhaji (Amb.) Fanday Turay, Minister of Transport and Aviation: Improving transportation in Sierra Leone

Walking the talk: Mattru Jong bridge improving road infrastructure in Sierra Leone

'Energising' the economy

THIS year's United Nations General Assembly provided Sierra Leone the platform for signing the 300 Energy Compact billed to enable the mobilisation of US$2.4billion for the crucial investment in the weak power sector. Earlier, it had signed a US-government-led US$480million MCC Compact for transmission infrastructure expansion. Add that to the country's participation in the recent AU-African Development Bank Mission 300 Power Initiative, it is easy to see how seriously President Bio takes his country's power supply challenge. Without reliable, affordable power, he says, the country's hope of ending the niggling, economy-wrecking energy poverty would be a mirage.

International partners' positive response

Happily, Sierra Leone's prospects of succeeding are good owing to the Bio administration's focused efforts at making enduring sacrifices and commitment to good governance. Pleased with the reforms and progressive policies, the international donor community responds with aid, grants and other forms of assistance, lending support whenever feasible.

The Organisation of Oil Exporting Countries (OPEC) Fund, for example, recently approved 60% of resources needed to expand the Bumbuna Hydroelectric Power output by 50MW. In the renewables end, the 40MW RESPITE Solar Project is to deliver 30MW at Newton and 10MW at Lungi, which is expected to be online by early next year. Another 40MW renewable SCATEC Solar Plant in Kamakwie is getting set to feed the national grid. The administration hopes to expand electricity access to 78% of the population while upping renewables to 52%. Altogether, the goal is to exceed 1,000MW of electricity generation capacity by 2030.

WAKA FINE: Transforming urban transportation in Sierra Leone

Also funded under the Moyamba-Moyamba Junction Road and Bridges Project is the new Magbele Bridge, which will span the Rokel river. This photograph shows work being carried out for the construction of the bridge platform

A new era of resource management through the Mineral Wealth Fund and Sierra Leone Mines and Mineral Management Development Corporation

Roads, aviation, waterways, and rail

INVESTMENTS in transportation infrastructure remain central to nations' economic wellbeing, and Sierra Leone cannot be an exception. So far on President Bio's watch, 418kilometres of roads and 17 bridges have been added to the nation's infrastructure stock. These are thoughtfully and strategically distributed countrywide to even out development and ensure inclusivity. The government has had the benefit of donor buy-in with the support of the AfDB, the Kuwait Fund and the Arab Bank for Economic Development in Africa(BADEA).

Not resting fully on foreign aid, the Public-Private Partnership (PPP) model is also being exploited. A good example is the SIETRA's concession on the Koblo-Gulama (Mabang) Bridge and the 86-kilometre Moyamba-Gbangbatoke Juntion Road.

The aviation sector has also had a touch of the ongoing infrastructural update. Air Sierra Leone, a PPP airline carrier, is currently making air links to the country better. It has joined Ethiopian Airlines as a regular operator in the country. Efforts to attract other operators in that route are ongoing as bilateral air service agreements with Saudi Arabia and the Czech Republic show.

The Bio administration recognises the fact that modern rail infrastructure is crucial for enhancing trade, industrial development, and national competitiveness. Against this background, it has established the Sierra Leone Railways Development and Regulatory Authority to oversee all railway planning and regulation. A reputable international company has been contracted to conduct feasibility studies that will guide a National Railway Master Plan aligned with the administration's development and regional integration priorities.

Public sector makeover

SIERRA LEONE'S public sector as a priority area for transformation is built on the need to maintain integrity, transparency, accountability and professionalism in service delivery.

After a comprehensive upgrading of the Individual Performance Appraisal System (IPAS) and completing the first major Civil Service Code review in 15 years, the new 2024 Civil Service Code has been adopted, featuring rules and regulations in tune with global best practice and standards.

The Mo Ibrahim Index of African Governance ranked Sierra Leone among the 10 best-governed countries on the continent. Its 54.5% score places it 7th out of the 54 countries surveyed. The country's rollout of the Integrated Financial Management Information System (IFMIS) to its 20 government Ministries, Departments and Agencies (MDAs) in 2024 is helping to streamline payment processes, internal controls, and inventory management.

International cooperation mode

EVEN as Sierra Leone works to transform its own economy from within, it has not neglected to build its trade and business relations with the rest of the world. The country's action and contributions to global discourse at all levels show that it is open for mutually beneficial relationships with partners and the promotion of global economic growth and development.

As of the last count, the country had signed trade and investment agreements with 10 countries, including Turkiye, South Korea, Saudi Arabia, and the United Arab Emirates. Recently, it concluded the World Trade Organisation's Fisheries and Subsidies Agreement, underscoring its commitment to fair and sustainable global trade.

Remarkably, Sierra Leone was the first African country to complete the African Continental Free Trade Agreement (AfCFTA) Readiness assessment, demonstrating its open-door policy and readiness to cooperate with all bonafide partners in the quest for global peace and prosperity.

REPUBLIC OF SIERRA LEONE

FACTS

Capital
Freetown

President
Julius Maada Bio

Currency
Sierra Leonean Leone (1964—2022)

Official language
English

Population
8.606 million (2022) World Bank

Area
71,740 sq km

Dialing code
+232

Gross domestic product
4.095 billion USD (2022) World Bank

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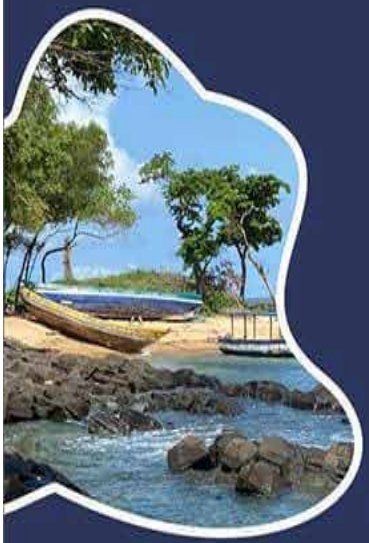

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FOR more than a decade, Pavi Fort-Al Associates (SL) Limited, a premier civil engineering and construction firm with headquarters in Freetown, Sierra Leone, has carved a niche for itself as a reliable partner in the actualisation of Africa's infrastructure transformation agenda.

Track record and Visionary Leadership

Established in June 2015, Pavi Fort-Al Associates (SL) Limited has a proven track record in Sierra Leone and across other West African countries, where it specializes in delivering transformational infrastructure solutions in terms of roads, bridges, buildings, irrigation systems, and dam construction. This strong reputation has been largely earned under the pragmatic and visionary leadership of Mr Alimu Sanu Barrie, as the Chief Executive Officer (CEO)/Chairman of the company. As a thoroughbred professional, Barrie has continued to expertly pilot the affairs of the company to ensure workers' dedication to timely delivery of high-quality work and alignment with government cum international standards.

Over the years, the company's integrated approach — spanning design-build, pre-construction, execution, and post-construction management has positioned it as a strategic partner for governments, development agencies, and private investors seeking high-impact, sustainable infrastructure development.

Mr Alimu Sanu Barrie
CEO/Chairman, Pavi Fort-Al Associates (SL) Limited

Mission and Vision

Basically, the company's vision is: To be the most trusted and sustainable engineering firm across Africa — exceeding the expectations of clients while championing environmental sustainability and regional development.

On the other hand, its mission is: To deliver exceptional infrastructure projects that: Transform communities; drive economic growth; and uphold the highest standards of quality, innovation, and integrity.

Against the foregoing background, the core values of the company are integrity, quality, innovation & safety, environmental sustainability, and teamwork.

- **Integrity:** In line with integrity as one of its core values, the management and staff of Pavi Fort honour all their commitments and build trust through transparency.

- **Quality:** Excellence is also embedded in every phase of the company's work.

President Julius Maada Bio (5th right) commissioning the Transport Transit Terminal and Traffic Signal System in Lumley while Mr Alimu Sanu Barrie, CEO/Chairman of Pavi Fort (3rd right) and other personalities watch with admiration

- **Innovation & Safety:** In line with the dictates of the computer age, the company has equally embraced cutting-edge solutions while safeguarding lives and assets.

- **Environmental Sustainability:** To ensure environmental sustainability, the company consistently strives to build with nature, not against it.
- **Teamwork:** Recognising the importance of teamwork to an organisation's progress, Pavi Fort employs collaboration in the execution of its projects and this has continued to engender success for the company across borders and disciplines.

Strategic Service Portfolio

Civil Engineering: The company's expertise in civil engineering encompasses various aspects of construction, including project management, design, and implementation, ensuring that they can handle a wide range of projects, from small-scale developments to large infrastructure initiatives in the following areas:

- Road networks;
- Bridge construction;
- Building development;
- Irrigation and water infrastructure;
- Dam construction and rehabilitation.

Real Estate Development: In terms of real estate development, the company has been involved in:

- Sustainable residential and commercial projects;
- Smart urban planning and execution.

Quarries & Materials: As one of Africa's leading civil engineering firms, it uses:

- High-grade aggregates and construction materials;
- Reliable supply chain for mega projects.

Equipment & Logistical Support: In terms of equipment and logistical support, the company relies on:

- Heavy-duty equipment rental;
- Strategic mining support via partnership with Mining Companies.

Procurement & Project Management: As a reliable construction company adept at managing budgets and timelines effectively, it adheres strictly to:

- End-to-end project oversight;
- Cost control, risk mitigation, and delivery assurance.

Toll Road & Traffic Systems: Pavi Fort is also known for:

- Toll infrastructure development;
- Traffic signal installation and intelligent traffic management.

Operational Capacity & Reach

In the area of operational capacity, the company is well-regarded for delivering quality infrastructure projects in record time. It boasts of 1,500 permanent and contract staff; more than 200 professional engineers and technical experts as well as over 100 senior technicians and specialists. In addition, it has six regional branch offices with more than 420 heavy-duty equipment units.

Landmarks in Sierra Leone

Since the inception of the administration of President Julius Maada Bio in 2018, Pavi Fort has been a key partner to government in the execution of transformative infrastructure projects across Sierra Leone. One of the landmark projects delivered by the company is the Transport Transit Terminal and Traffic Signal System in Lumley, West End of Freetown, executed under the $52 million Sierra Leone Integrated and Resilient Urban Mobility Project (SLIRUMP) co-funded by the Government of Sierra Leone and the World Bank. The terminal, designed to enhance public transportation, road safety and climate resilience, symbolises Pavi Fort's capability to deliver impactful projects.

It is remarkable that when President Bio commissioned the top-tier project in November 2024, he described it as part of his administration's Big Five Game Changers. He highlighted the terminal's role in improving logistics, easing congestion, reducing travel times, enhancing public safety, and increasing productivity.

Sierra Leone's Minister of Transport and Aviation, Alhaji Fanday Turay, praised the public-private partnership between the Government and Pavi Fort, emphasizing the importance of local expertise in achieving national development goals.

Transport Transit Terminal and Traffic Signal System in Lumley, West End of Freetown constructed by Pavi Fort under the Sierra Leone Integrated and Resilient Urban Mobility Project (SLIRUMP) co-funded by the Government of Sierra Leone and the World Bank

Mr Alimu Sanu Barrie (1st right), Dr Henry Musa Kpaka, Sierra Leone's Minister of Agriculture & Food Security (3rd left) and members of the Parliamentary Committee on Agriculture inspecting the Torma Bum Irrigation Project

Apart from the state-of-the art terminal, some other ongoing and completed projects of Pavi Fort in Sierra Leone are as follows:

Masiaka-Bo Highway Restoration: Once riddled with dangerous potholes, this highway now offers safer and smoother travel, facilitating trade and mobility.

Freetown Township Roads: Pavi Fort teams have worked tirelessly, even under floodlights, to upgrade urban roads, particularly in Freetown, ensuring efficient connectivity for residents.

Kubala-Krubola-Kono Highway: The reconstruction of the 261km Highway in Northern Sierra Leone is based on the Memorandum of Understanding (MoU) between Pavi Fort and the Government of Sierra Leone.

Tikonko-Kpetema-Mattru Jong Road: The advanced construction of this 38.1-kilometer stretch is boosting the movement agricultural produce and regional economic activities.

Modern Lumley Market Centre: This state-of-the-art, four-story facility, designed like a mall, features robust structural engineering facilities and amenities, including storage units, a hospital, entertainment spaces, and ample parking. spaces

Traffic Signal Installations: Functional traffic lights at Ferry Junction, Congo Cross and Lumley Roundabout have significantly improved traffic flow and pedestrian safety, underscoring the company's urban management expertise.

Torma Bum Irrigation Project: This is a key component of the Sierra Leone Agribusiness and Rice Value Chain Support Project. It is aimed at significantly boosting local rice production to improve food security and livelihoods through expanded irrigation, infrastructure, and farmer support in the Torma Bum area of Bonthe District, Southern Sierra Leone.

The irrigation project and associated rural road construction is being implemented under the Regional Rice Value Chain Project (RRVCP) and facilitated by the Ministry of Agriculture and Food Security.

Recently, a high-level delegation of the Parliamentary Committee on Agriculture and Food Security and the Ministry of Agriculture and Food Security visited the irrigation project area. Hon. Sallieu Osman Sesay, Chairman of the Parliamentary Committee and Dr. Henry Musa Kpaka, Minister of Agriculture and Food Security said the project is of immense importance to Sierra Leone's national food security agenda.

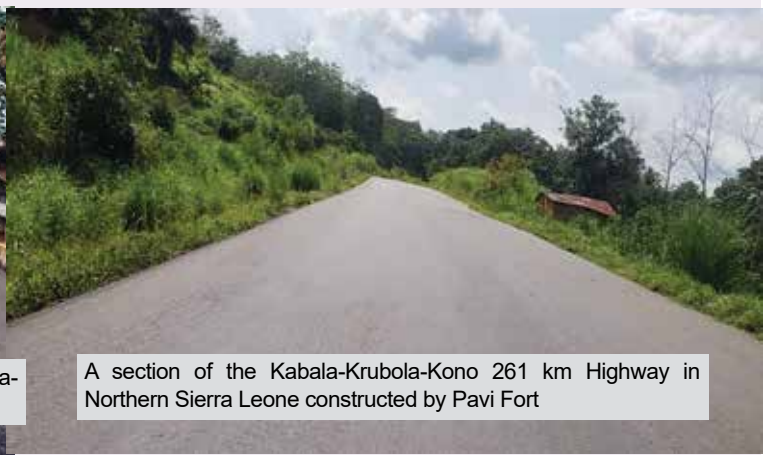
PAVI FORT's wider reach in Africa

Although Pavi Fort is a wholly Sierra Leonean-owned construction firm, it has extended its operations to other African countries, including The Gambia, Guinea, Liberia, Senegal, Sao Tome and Principe and Nigeria.

Pavi Fort's commitment to Africa's Infrastructure Agenda

Beyond its contributions towards enhancing infrastructure development in Sierra Leone, the company has proven ability to effectively handle complex projects across diverse terrains in other parts of Africa. This is essentially because it has a deep understanding of local contexts and regional development goals. Additionally, it is committed to Pan-African collaboration and capacity-building. Above all, the leading civil engineering and construction firm is fully in alignment with the African Union (AU) Agenda 2063 and SDG-driven infrastructure priorities.

Construction staff of Pavi Fort working on a section of the Kabala-Krubola-Kono 261 km Highway in Northern Sierra Leone



A section of the Kabala-Krubola-Kono 261 km Highway in Northern Sierra Leone constructed by Pavi Fort

We are not resting on our laurels

—Hon. Boima S. Kamara, WAMA DG

Honorable Boima S. Kamara was appointed Director General of the West African Monetary Authority in January 2025. He previously served twice as Liberia's Minister of Finance and Development Planning under Presidents Ellen Johnson Sirleaf and Joseph Boakai, and as Deputy Governor for Economic Policy at the Central Bank of Liberia. With over 20 years of experience in fiscal and monetary policy, he aims to advance the implementation of a single currency in West Africa. In this interview, he sheds light on the status of the Eco currency and other key issues. Excerpts:

Congratulations on your appointment as the new Director General of the West African Monetary Authority. What would you bring to the table?

I have over two decades of experience in the efforts towards the creation of a monetary union in Economic Community of West African States (ECOWAS) Bloc. I had the privilege to serve as Director of Research and as Deputy Governor at the Central Bank of Liberia where we provided guidance and direction for regional institutions like WAMA, WAMI, WAIFEM, and the ECOWAS Commission that are involved in building the necessary foundation for the creation of a viable monetary union. The icing on the cake prior to joining WAMA, was serving as Minister of Finance and Development Planning (MFDP) in Liberia. These roles positioned me with the required expertise to network with stakeholders both in and out of the sub-region.

Today, under our leadership, WAMA has formulated a 4-Year Strategic Plan, anchored on five Pillars, namely: Harmonisation and Use of Quality Macroeconomic Statistics; Promotion of Policy Oriented Research; Enhancing Macroeconomic Stability and Financial Integration for Sustainable Convergence; Strategic Communications; Legal Frameworks and Capacity Strengthening. This is the first SP in the history of the institution.

A significant progress has been made in the implementation of the Roadmap Activities for the Launch of the ECO

How would you describe the relationship between WAMA and its host country, Sierra Leone? Are there areas that require more cooperation, and how would you strengthen it during your tenure?

We have an excellent relationship with our host, Sierra Leone. We remain immensely grateful to the President and people of the Republic of Sierra Leone for their tremendous contributions to WAMA.

We congratulate His Excellency, President Maada Bio for his new role as current Chair of the ECOWAS Authority of Heads of State and Governments. During the period of his Chairmanship, we anticipate stronger collaboration with the Chair in sustaining the gains and accelerating progress on the ECOWAS Roadmap activities assigned to the Agency, especially the ECOWAS Payments and Settlement System (EPSS), the ECOWAS Exchange Rate Mechanism (EcERM), and the establishment of the Central Bank of West Africa (CBWA); key pillars for the monetary integration process.

WAMA's primary objective is to encourage the use of national currencies in trade and non-trade transactions within the sub-region. Unfortunately, this has not been the case. Why, and what efforts are being made to mitigate this?

With the commitment towards the Single Currency, WAMA's priority has shifted to implementing activities in the Roadmap for the launch of the ECO. In this regard, WAMA is currently working on the introduction of the EPSS and the establishment of the CBWA, which are key drivers of the facilitation of intra-regional trade and commerce.

Currently, trade and non-trade transactions within the sub-region are being hampered by the non-tariff barriers and independent trade policies, which are negatively impacting the use of regional currencies. Measures to promote intra-regional trade and wider use of national currencies include: acceleration of the ECOWAS Payment and Settlement System; enhancing trade in order to promote wider use of regional currencies; and regular meetings of the Trade Ministers Forum.

What is the current status of the Eco single currency, and how feasible are the convergence criteria for countries by 2027?

The Heads of State and Government at the 59th Ordinary Session held in Accra on 19th June 2021 adopted a new Roadmap and a new Macroeconomic Convergence and Stability Pact (MCSP). The MCSP comprises two phases: the Convergence Phase, from January 1, 2022 to December 31, 2026; and the Stability Phase, from January 1, 2027.

A significant progress has been made in the implementation of the Roadmap Activities for the Launch of the ECO which includes Monetary Policy Framework – Inflation Targeting; Choice of Exchange Rate – Flexible Exchange Rate Regime; Name of the future currency – ECO; Name of the Central Bank – Central Bank of West Africa (CBWA); Model Central Bank; Capital, Reserves, and ECOWAS Solidarity and Stabilization Fund (ESSF); and Distribution of capital and reserves for the CBWA.

We are not resting on our laurels; significant work needs to be done and this calls for commitment from all stakeholders.

Performance on the macroeconomic convergence criteria remains challenging, despite these concerns, compliance with the convergence criteria is expected to improve in 2025.

NaCSA

Building Resilient Communities through Social Protection Interventions in Sierra Leone

THE National Commission for Social Action (NaCSA) is the cornerstone of Sierra Leone's development architecture; leading nationwide efforts to build resilient communities and expand inclusive growth.

NaCSA aligns its interventions with His Excellency President (Dr.) Julius Maada Bio's flagship Feed Salone initiative, which prioritizes agricultural transformation, food security, and poverty reduction.

Since Ambassador Ernest Mbaimba Ndomahina was appointed as Commissioner of NaCSA in 2023, he has effectively spearheaded the Commission's affairs delivering on its mandate, vision and mission.

MANDATE: NaCSA is mandated to deliver social relief and promote community-driven, sustainable development initiatives that reduce poverty through timely and effective implementation.

VISION: NaCSA seeks to be a leading institution in pro-poor service delivery and transparent project governance, ensuring development benefits reach vulnerable groups and build public trust.

Ambassador Ernest Mbaimba Ndomahina, NaCSA Commissioner (middle) commissioning one of the projects

MISSION: To provide social relief and drive community-based, sustainable development that reduces poverty, prevents conflict, and enhances the quality and impact of initiatives.

Core Programmes

The Community Driven-Development Project (CDDP) is supported by the Government of Sierra Leone with a budget of NLE 48.0 million. The focus is to construct and rehabilitate rural infrastructure while promoting social accountability. It promotes access to social services by building schools, hospitals, crop storage and temporary employment for young persons, while increasing agricultural production and household income. The Rapid Community Development Initiative (RACODI) promotes trust between citizens and the government in advancing development at the local level, as well as stimulating civic engagement for sustainable agricultural planning.

- **The Sierra Leone Community-Driven Development Project (SLCDD II)** also known as GIETRENK entails - US$46.68 million funding from the Islamic Development Bank, and US$5.0 million as counterpart funding from the Government of Sierra Leone. The programme supports over 14,000 women with micro finance, training, and enterprise development while constructing schools, health facilities, water, and renewable energy systems across rural communities.
- **Productive Social Safety Net and Youth Employment (PSSNYE)** is supported by the World Bank (US$42 million), and USD5.0 million as government counterpart funding gives unconditional cash transfers, strengthens household resilience, and promotes youth employment in partnership with NAYCOM, MOYA, ACC, and Statistics Sierra Leone.
- **Project: Pro-Poor Growth for Peace Consolidation and Youth Empowerment (GPCYE)** benefits €17.5 million from the German Development Bank (KfW), and €2.5 million in counterpart funds creates employment for youths and women as they participate in the construction of feeder roads, bridges, and agricultural infrastructure, boosting rural economies and food access.

PSSNYE Project

Inclusive Development & Humanitarian Impact: Beyond agriculture and livelihoods, NaCSA leads inclusive social protection with nationwide cash transfer schemes, disability inclusion programmes, and humanitarian assistance. In partnership with the United Nations High Commissioner for Refugees (UNHCR), NaCSA supports asylum-seekers, refugees, the stateless and host communities through registration, documentation, cash assistance to locally integrated persons while fostering social cohesion in agricultural zones.

A National Engine for Change: To date, NaCSA has reached more than 500,000 beneficiary households across every district of Sierra Leone, generating over 5,000 jobs while reinforcing the Feed Salone agenda. By providing infrastructure, improving livelihoods, and empowering people, NaCSA continues to drive inclusive growth while ensuring that no community is left behind in Sierra Leone's path toward food sovereignty and sustainable development.

GPCYE Project

SLCDD Project

SIERRA LEONE MARITIME ADMINISTRATION

Milestones and Five-Year Strategic Plan for the Maritime Sector

SINCE Dr Daniel Bobson Kaitibi assumed office as the Executive Director of Sierra Leone Maritime Administration (SLMA) in July 2024, he has been effectively piloting its affairs and delivering on the body's mandate of bringing coherence to the country's maritime governance — driving positive change in everything from ship registration to safety oversight, marine environmental protection, and human capital development.

Milestones under Kaitibi's First Year of Leadership

In the past one year of Dr Kaitibi's leadership, the SLMA has recorded significant milestones. In August 2025, it reviewed four draft maritime bills: the Revised Merchant Shipping Act, the Marine Pollution Bill, the Liability and Compensation Bill, and the Sierra Leone Port Facility and Ship Security Bill. This was a step in the domestication of international maritime instruments, in line with the country's obligations as a Member State of the International Maritime Organization (IMO). Once enacted, these laws will provide SLMA with stronger regulatory powers to enhance safety at sea, safeguard the marine environment, and improve maritime security.

To safeguard lives at sea, the SLMA recently distributed 2,500 free life jackets to inland and coastal water communities nationwide.

In March 2024, it hosted a Hydrographic Governance Workshop that led to the formulation of a National Hydrographic Action Plan (HAP). This roadmap outlines the steps for establishing a national Seabed Mapping Committee, and producing sovereign nautical charts, Notices to Mariners, and hydrographic publications.

As part of global maritime digitalisation efforts, the SLMA coordinated Sierra Leone's first Maritime Single Window (MSW) Assessment Mission in May 2024. With IMO technical support, it involved consultations with 18 public and private institutions, mapping out existing clearance procedures at the Port of Freetown. This platform when completed will minimize ship delays, streamline cargo documentation, and boost port efficiency.

To support Yagoi, the largest fishing market in the Southern Province, SLMA constructed a jetty and terminal building in this coastal hub to secure movement of people and cargo.

Additionally, in October 2024, the SLMA hosted GIWACAF, with support from the IMO for a comprehensive review of Sierra Leone's National Oil Spill Contingency Plan (NOSCP).

In September 2024, the Ministry of Transport and Aviation of Sierra Leone signed a Memorandum of Understanding (MoU) with the Ministry of Transport of Egypt. Following this MoU between the two ministries, SLMA signed a strategic MoU with the Arab Academy of Science, Technology and Maritime Transport of Egypt. This partnership lays a foundation for structured collaboration in maritime transport, training, and institutional development. It gives Sierra Leonean cadets and maritime officers access to specialised training and internships through Egypt's leading maritime Academy.

In February 2025, the SLMA and the Liberian Maritime Authority entered into a strategic MoU aimed at deepening cooperation between the two countries in capacity building, maritime security, regulatory harmonisation, and information sharing.

Sierra Leone also became a member of the Association of African Maritime Administrations (AAMA) during its 7th General Assembly in Dar es Salaam, Tanzania in November 2024. This connects SLMA to a wider community of maritime regulators working to raise safety standards and streamline port operations.

Daniel Bobson Kaitibi (PhD):
Executive Director, SLMA

SLMA's Strategic Plan 2026-2030

The Strategic Plan sets out a structured course for the SLMA over the period 2026 to 2030. It reflects an institutional need to recalibrate operational priorities in response to shifting maritime governance demands, both at home and across the West African sub-region. While the SLMA has made steady progress since its establishment in 2000, evolving national and international requirements and the growing complexity of Sierra Leone's blue economy necessitated a more adaptive, forward-looking strategic posture.

The Plan provides a coherent roadmap for translating into a modern, responsive, and compliance-driven maritime administration better positioned to support Sierra Leone's long-term development trajectory. The Plan has the following six strategic goals carefully designed to address the Administration's mandate in line with the four Pillars of IMO:

1. Strengthening Maritime Safety and Security to Enhance National Maritime Domain Awareness.
2. Strengthening Legal and Regulatory Frameworks to Ensure Effective Maritime Governance.
3. Sustainable Management and Protection of the Marine Environment to Safeguard Maritime Resources.
4. Improving Institutional Capacity and Human Capital Development to Foster Effective Maritime Administration
5. Increasing Revenue Mobilisation through Efficient Maritime Regulatory and Commercial Operations to Support SLMA's Sustainability.
6. Improving Public Engagement, Transparency, and Stakeholder Coordination to Foster Collaborative Maritime Governance.

We're propelling Sierra Leone towards inclusive, sustainable growth — *Matthew Dingie*

MATTHEW ***Dingie, Financial Secretary at Sierra Leone's Ministry of Finance, directs affairs at what amounts to the back room of the country's fiscal policy "factory". A 23-year veteran of the Ministry, Dingie advises and keeps tabs on the nation's finances and economy for the Finance Minister and, indeed, the government at large.In his chat with our editors relayed hereunder, he speaks on how the latest initiatives and processes at the Finance Ministry contribute to the fiscal and monetary stability in the economy. Dingie expatiates on the Public Financial Management (PFM) Reforms Strategy and Plan (2023-2027), revealing that the PFM is designed to align with President Julius Maada Bio's seminal Medium-Term National Development Plan (MTNDP 2024-2030) by leveraging the collaborative wisdom and efforts of the Ministry of Finance, the Ministry of Planning and Economic Development, the National Revenue Authority, and the Bank of Sierra Leone. He also touches on efforts at improving tax administration, domestic revenue mobilisation, debt management, and public procurement processes to ensure that Sierra Leoneans get value for money and commensurate, commendable service delivery. Excerpts:***

Effective public financial management is vital for service delivery, enabling the translation of government's plans into tangible results across sectors like infrastructure, education, and healthcare

How much do you believe the Public Financial Management (PFM) Reforms Strategy and Plan (2023-2027)would improve transparency and accountability in overseeing government finances?

The implementation of the Public Financial Management (PFM) Reform Strategy (2023-2027) is improving transparency and accountability in the oversight of public resources through the reforms to strengthen the internal audit function of government, including the establishment of Audit Committees in Ministries, Departments and Agencies (MDAs), reactivation of the Government Audit Committee, and the development and automation of Standard Operating Procedures (SOPs) for the follow-up of the implementation of the Auditor-General's recommendations. In addition, the Audit Service Act, 2014, has been amended to strengthen the financial autonomy of the Audit Service Sierra Leone. Furthermore, the Public Accounts Committee of Parliament is holding public hearings on the Auditor-General's Report, which covers the activities of MDAs, local councils, state-owned enterprises, and donor-funded projects. Transparency in public procurement is also being strengthened with the introduction of the electronic procurement system. The ongoing roll-out of the Integrated Financial Management Information System (IFMIS) to several MDAs also enhances the transparent recording, accounting and reporting of the government's financial transactions.

What would you point to as the key aspects of the PFM strategy and the achievements so far?

The PFM strategy focuses on five key thematic areas covering the entire budget cycle, namely Strategic Planning and Macro-fiscal Framework; Budget Preparation and Execution; Fiscal Decentralisation for Improved Service Delivery; Accounting and Reporting through IFMIS; and External Audit and Legislative Scrutiny. A plan to monitor progress on the implementation of the strategy was also developed.

Under Strategic Planning and Macro-fiscal framework, efforts have focused on strengthening the capacity of the government in macro-fiscal forecasting to inform budget preparation.A strategic top-down budgeting approach was implemented in 2024, with training provided in baseline budgeting while gender-budgeting was piloted and expanded to 10 MDAs.

Budget execution improvements have strengthened cash management to avoid expenditure overruns and the accumulation of arrears. A new draft Terms of Reference for the Expanded Cash and Debt Management Committee (ECDMC) was prepared with the support of technical assistance provided by the IMF. Cash Management Guidelines and Cash Forecasting and Analysis Templates for use by the ECDMC have also been developed. The bottom-up cash forecasting data process for MDAs has been initiated and MDA Cash Forecast Data Submission Guidelines have been prepared to support the process.

To ensure the transparent recording, accounting and reporting of the government's financial transactions, the Integrated Financial Management Information System (IFMIS) has been rolled out to over 90 MDAs.This has also enhanced the timely preparation of the statement of annual public accounts by the Accountant-General. The FY2024 Annual Statement of Public Accounts was produced and submitted to the Auditor General in March 2025 in accordance with Section 87(1) of the PFM Act 2016. The Unaudited Financial Statements of the Consolidated Fund were published on the website of the Ministry of Finance after submission to the Auditor-General.

On Fiscal Decentralisation, the Petra financial management system was upgraded to PFM SMART. The fiscal cadastral system was also upgraded and rolled out to some of the local councils. Local revenue mobilisation strategies for four local councils were developed to enhance their own revenue collection. A fiscal decentralization strategy was also developed in 2024 and approved by the government in 2025.

How about external audit and legislative oversight?

With regard to external audit and legislative scrutiny, the Public Accounts Committee carried out extensive public hearings both in Freetown and regional headquarters during which, the Committee examined MDAs, local councils, public enterprises, and donor-funded projects. PAC highlighted key issues relating to revenue irregularities, procurement breaches, payroll anomalies, and substandard project execution. The report on the audited financial statements for the financial years 2021 and 2022 was tabled for consideration and adoption by parliament on Thursday, 27th March 2025, in line with the

The Ministry of Finance is taking proactive actions and implementing wide-ranging reforms to lay the foundation for a modern and responsive economic and financial system

The government is intensifying efforts to improve domestic revenue collection through the implementation of our Medium-Term Revenue Strategy (MTRS)

provisions in the Constitution of Sierra Leone Act No. 6 of 1991 and the Standing Orders of Parliament, revised in 2006. The PAC resolved 70.2% of audit queries raised in the 2021–2022 audit reports, demonstrating improved accountability and corrective actions by MDAs.

Other achievements made in improving public financial management include strengthening the internal audit function of the government through the reconstitution of audit committees in MDAs and operationalizing the Government Audit Committee and automating the Standard Operating Procedures (SOPs) for the implementation of the Auditor-General's recommendations.

What are other key reforms in public procurement?

The major key reforms in public procurement include the introduction of the electronic public procurement (e-procurement) system and the conduct of the Methodology for Assessing Procurement Systems (MAPS). The e-procurement system is a digital transformation initiative designed to streamline procurement processes, enhance monitoring, and reduce corruption risks, while the MAPS is an evidence-based diagnostic tool that benchmarks a country's procurement system against global standards and provides actionable reform recommendations to strengthen policy, legislation, and institutions across ministries, departments, and agencies (MDAs).

To improve the efficiency of public investment management, with support from the World Bank, the Ministry of Planning and Economic Development is developing a Public Investment Management Information System (PIMIS) that will serve as a central repository of data and information on all public investment projects. This will facilitate the process of tracking project development through all stages of the Public Investment Management (PIM) system.

How well has the Ministry of Finance been coordinating Sierra Leone's public financial management with the broader goals of sustainable development and inclusive growth?

Progress is being made on the PFM Strategy for 2023-2027, an ambitious initiative aimed at transforming the mobilisation, allocation, and utilisation of public funds. This strategy emphasises efficiency, fiscal discipline, digital innovation, and a people-centered approach to governance, all with the goal of accelerating service delivery, fostering inclusive growth, and promoting sustainable development. The PFM strategy reaffirms our commitment to transparent management of public resources to improve the lives of Sierra Leoneans. Effective public financial management is vital for service delivery, enabling the translation of the government's plans into tangible results across sectors like infrastructure, education, and healthcare.This PFM strategy therefore aligns with the Sierra Leone Medium-Term National Development Plan 2024-2030.

Could you elaborate on the Ministry's recent initiatives to safeguard macroeconomic stability by streamlining spending and stepping up domestic revenue collection?

Fiscal discipline is the cornerstone of macroeconomic stability. To safeguard macroeconomic stability in the face of the multiple

Transparency in public procurement is also being strengthened with the introduction of the electronic procurement system

and repeated shocks, the government adopted fiscal consolidation, including enhanced revenue mobilisation and expenditure rationalisation to keep the budget deficit at sustainable levels. This is expected to reduce the government's borrowing requirement and the monetisation of the budget deficit. To achieve this, the government is intensifying efforts to improve domestic revenue collection through the implementation of our Medium-Term Revenue Strategy (MTRS). On the expenditure side, the government implemented cash budgeting, that is, matching expenditures with the revenue collected on a daily basis. The posture was supported by strengthening cash management to avoid expenditure overruns and the accumulation of payment arrears. Budget allocations are based on cash flow forecasts, while expenditure commitments take into consideration the availability of funds. This stance has contributed to the improved macroeconomic situation as inflation has declined sharply from double digits in 2024 to single digits in the second quarter of 2025; the exchange rate has remained stable for over 24 months, while treasury bill rates on government securities have plummeted from over 40 percent in early 2025 to around 15-17 percent in the second and third quarters of 2025.

How would you assess the 2025 budget's implementation?

Despite the difficult external environment characterised by heightened uncertainty, the implementation of the 2025 budget is progressing well. After recording a shortfall in Q1, 2025, domestic revenue collection improved in the second and third quarters of the year. To minimise debt sustainability risks, avoid the accumulation of arrears, and safeguard the achievements made in stabilising the economy, the government has been making efforts to match expenditures with revenues collected. As a result, total expenditures have been maintained within budgetary limits in the first three quarters of the year. This stance will be maintained throughout the years to guarantee macroeconomic stability and address debt vulnerabilities. Efforts are, however, being made to protect social spending, including school fee subsidies, examination fees, school feeding, and procurement of essential drugs for the Free Health Care Initiative. It is also important to note that high debt service payments constrained the fiscal space and made budget management somewhat difficult during the year.

What are the 2025 supplementary budget's priority areas?

The priorities of the 2025 Supplementary Budget are the same as those of the original 2025 Budget, which are closely aligned with the government's priorities articulated in the Medium-Term National Development Plan. These include food security, human capital development, infrastructure development, job creation, and public administration efficiency. Restoring macroeconomic stability was also one of the key objectives of the 2025 budget as part of efforts to improve the well-being of our citizens. Given the heightened economic uncertainty and higher-than-projected spending for some expenditure categories in the midst of revenue shortfalls recorded during the first half of the year, there was a compelling need to revise the original fiscal framework to ensure budget credibility, minimise the accumulation of debt and sustain the gains we have made in stabilising the economy.

In what ways is the Ministry of Finance laying the groundwork for a more modern and responsive financial system, enabling Sierra Leone to tackle the challenges of a rapidly changing global economy?

The Ministry of Finance is taking proactive actions and implementing wide-ranging reforms to lay the foundation for a modern and responsive economic and financial system. These include implementing a robust Public Financial Management Reform Strategy, 2023-2027, to ensure the transparent and accountable use of public resources; a Fiscal Strategy Statement (FSS) with clear fiscal objectives and strategies for achieving those objectives; a Medium-Term Revenue Strategy (MTRS), 2023-2027, to enhance the mobilisation of domestic revenues; a Medium-Term Debt Management Strategy to avoid the accumulation of expensive debt and ensure debt sustainability, and a Medium-Term wage Bill Management Strategy to enhance the transparency and sustainability of the wage bill.

In addition, there is strong coordination between the Ministry of Finance and the Bank of Sierra Leone in the implementation of fiscal, monetary and financial sector policies to promote macroeconomic and financial system stability. The Ministry also collaborates with the National Revenue Authority in the design and implementation of tax policies to raise revenues whilst ensuring a conducive business environment. This collaboration has resulted in an improved macroeconomic situation and a stable financial system, thereby boosting the resilience of the economy to developments in the global economy.

WAEMU countries push for $2.3b in bond sales

WEST African Economic and Monetary Union (WAEMU) countries intend to raise CFA1,300 billion (approximately $2.3 billion) through the regional public securities market by November 2025, with issuance beginning in September, as indicated by a provisional timeline from UMOA-Titres, the entity responsible for regional public debt management.

The amount is the sum of all member states' programmes. It will be funded using CFA515 billion in Treasury bills and CFA785 billion in Treasury bonds. Maturities range from a few months to seven years, offering treasuries the flexibility to diversify funding sources while meeting investor demand. Planned issuance is set at CFA460 billion in October, and CFA320 billion in November. CFA520 billion was issued in September, The goal is to cover short, medium, and long-term financing needs. Funds will help close budget gaps and support projects across various sectors.

The issuance is being led by Côte d'Ivoire and Senegal. Côte d'Ivoire is the largest projected issuer, with over CFA240 billion, followed by Senegal with CFA190 billion. Burkina Faso and Mali also have large programmes of CFA180 billion and CFA170 billion, respectively. Benin and Guinea-Bissau, although being smaller issuers, will participate with modest yet consistent offerings.

Adama COULIBALY, Minister of Economy and Finance, Cote d'Ivoire

This volume is less than in the second quarter of 2025, when states attempted to raise CFA2,600 billion. WAEMU governments hope to raise CFA10,700 billion this year, up from CFA8,127 billion in 2024.

Niger's fragile banking sector

CERTAINLY, these are not the best of times for the Republic of Niger. The country faces significant challenges within its banking sector, characterized by a high rate of loan deterioration (27.4%) and a low coverage ratio (52.6%) for provisions, leaving banks exposed to potential losses.

This situation is attributed to the aftermath of regional sanctions imposed after the July 2023 coup, which, despite being lifted in early 2024, have not fully restored market confidence, leading to a decline in bank deposits and a rise in non-performing loans.

Tensions are also evident in the regional debt market, with Niger's bonds issued at higher rates and shorter maturities, increasing refinancing risks.

The Central Bank of West African States' (BCEAO) decision to end exceptional measures for Niger's bonds could further impact bank balance sheets.

The country's major player in the banking sector is particularly affected by public sector arrears and liquidity shortages.

What is more, challenges persist for trade and medium-term growth.

Ali Mahamane Lamine Zeine
Prime Minister and Minister of Finance

Unlocking new sectors for Zambia's growth

President Hakainde Hichilema

ZAMBIA'S US$19 billion investment agreement with Qatar's Al Mansour Holdings holds promise for the southern African country's economy.

The deal reflects Zambia's broader strategy to diversify its economy and reduce dependence on copper, which accounts for the bulk of its exports. Despite recent reforms, diversification into agriculture and manufacturing has been slow, leaving the country exposed to swings in commodity prices. Zambia is one of Africa's largest copper exporters.

The investment agreement, signed in August by President Hakainde Hichilema, Rodney Sikumba, Tourism Minister, Sheikh Mansour Bin Jabor Bin Jassim Al Thani of Qatar, and Nidal Ammache, Al Mansour Holdings Chairman, covers housing, infrastructure, and financial sector reforms aimed at accelerating growth and job creation.

Key components of the agreement, which has been hailed as one of the country's largest bilateral investment deals in history, include the construction of 1.5 million homes, the establishment of a national development and investment bank, implementation of smart city projects, and large-scale agriculture initiatives focused on food security, irrigation, and export-oriented agro-processing.

President Hichilema said Zambia will also use the funds to strengthen its financial system and attract private investment into energy, aviation, and infrastructure—sectors he described as critical bottlenecks.

Liberia's economy expands

Augustine Kpehe Ngafuan:
Minister of Finance and Development Planning

LIBERIA'S economy is projected to grow by 5.6 percent in 2025, an increase from 4.8 percent in 2024, driven by strong performance in mining, agriculture, manufacturing, and infrastructure.

The Ministry of Finance and Development Planning's mid-fiscal year review indicates that government revenues are slightly ahead of targets, largely due to tax collections, while donor disbursements are progressing.

However, challenges persist, including rising inflation averaging 11.8 percent in the first half of 2025, currency depreciation, and mounting debt service costs totaling US$70.8 million.

Non-tax revenues significantly underperformed, with shortfalls in SOE dividends and mineral royalties. Budget execution stands at 74.7 percent, with employee compensation and debt servicing as major recurrent expenditures.

The Public Sector Investment Programme has achieved a 70.2 percent disbursement efficiency. Total public debt has reached US$2.69 billion.

The government's ARREST Agenda shows mixed results, with notable progress in exports and infrastructure but persistent execution gaps in key sectors. Key risks include procurement delays and structural constraints.

Sierra Leone's Economy Grows as Inflation Falls

SIERRA LEONE'S economy has shown signs of resilience and recovery, with stable growth and a sharp decline in inflation.

The country's gross domestic product (GDP) expanded by 5.3 percent in 2022 and accelerated to 5.7 percent in 2023, according to revised data. Growth slowed to 4.4 percent in 2024, but forecasts indicate that it will pick up speed to 4.5 percent in 2025 and maintain its momentum throughout the medium term. This upward trend is a result of increased activity and investments in the mining and agriculture sectors.

Still, there are persistent vulnerabilities. Geo-political tensions and global economic disruptions were among the external shocks that triggered record inflation levels, which peaked at 55 percent in October 2023 and 47.4 percent in January 2024. But since then, inflation has drastically decreased, falling to 7.1 percent by half-year 2025, mostly due to a drop in food prices, which plummeted to 4.63 percent.

Bockarie Albert Kalokoh: *Deputy Finance Minister II*

Rebuilding Zimbabwe's Investor Confidence

ZIMBABWE is aiming to change its narrative through policy reforms, currency measures, and infrastructure investments to restore investor trust and signify that it is open for business again.

Stabilising the economy is the immediate priority, with projections suggesting a GDP growth of about 6% by end-2025. This growth is expected to be driven by improvements in agriculture, mining, and manufacturing. Fiscal reforms, including tighter spending controls and enhanced domestic revenue mobilisation, are strengthening public finances, which is crucial for attracting investors seeking stability and predictability.

What is more, Zimbabwe has implemented regulatory reforms to enhance governance and clarify investment rules, notably through the Zimbabwe Investment & Development Agency (ZIDA) and the Investor Grievance Redress Mechanism (IGRM). The introduction of the IGRM is designed to give investors a formal platform to address concerns regarding regulatory inconsistencies and administrative barriers, promoting transparency and reducing risk perception.

In 2024, Zimbabwe's central bank launched the Gold-backed currency (ZiG) to address currency volatility that has affected investor sentiment. Pegged to foreign currencies and gold reserves, this initiative aims to stabilise inflation and restore confidence in financial markets. Despite concerns about its long-term viability, the move indicates recognition of the necessity for currency to regain trust.

The government views infrastructure as a confidence signal. Hence, Zimbabwe has inked a USD 455 million agreement with Jindal Africa to upgrade the Hwange thermal power station, aimed at enhancing electricity generation. This initiative addresses a critical obstacle to industrial growth and communicates to private investors that reliable infrastructure is a key government priority.

Professor Mthuli Ncube
Minister of Finance and Investment Promotion, Zimbabwe

AFRICA RICE IMPORT MARKET

Too Good to Ignore

THE United States, through USA Rice, is seeking to increase its presence in the African rice market. A promotional seminar was conducted in Casablanca, Morocco, targeting buyers from eight African nations to introduce American rice.

The event brought together 60 importers and millers from Benin, Cameroon, Côte d'Ivoire, Ghana, Liberia, Morocco, Senegal, and Tunisia.

"The U.S. used to have strong export markets in this region but due to low pricing from Asia, these markets have shrunk. We are, however, seeing a strong interest in high-quality, consistent rice supply from the U.S. with our strong food safety standards and no export bans," said Eszter Somogyi, USA Rice's director for Africa.

The renewed focus comes as sub-Saharan Africa's rice demand is projected to rise, with imports expected to reach 19.1 million tonnes in 2025/26, a 23% increase from 15.5 million tonnes in 2022/23, according to the US Department of Agriculture.

US rice exports to Africa total approximately 100,000 tons per year, with Senegal and Côte d'Ivoire being the primary destinations. These exports face significant competition from Asian suppliers, notably India, Thailand, and Vietnam, which hold a dominant market position.

Wanted: Investments

SIXTEEN African countries endorsed the charter of the African Petroleum Regulators Forum (AFRIPERF) during last month's Africa Oil Week in Accra, Ghana, aiming to establish a clearer, more transparent environment for unlocking capital in the declining oil sector.

In recent years, ExxonMobil has withdrawn from Ghana, and Equinor has exited South Africa, amidst delays and funding issues for major projects like Uganda's EACOP pipeline and Mozambique's LNG developments. This situation is exacerbated by banks and international financial institutions decreasing their investments in fossil fuels.

The African Energy Chamber (AEC) termed the situation "financial apartheid," highlighting the disparity between Europe's treatment of natural gas as transition energy and Africa's challenge due to high costs. It suggested that unified rules among producing countries could enhance legal security, reduce project timelines, and increase attractiveness of projects.

The International Energy Agency (IEA) reports that accelerating decline rates in oilfields, particularly offshore and shale projects, increase urgency in the sector. Without ongoing investment, annual global production could drop by an amount equivalent to the combined output of Brazil and Norway, with nearly 90% of upstream investment focused on mitigating this decline.

In Africa, the lack of electricity affects 600 million people, while 900 million depend on unsafe cooking methods, jeopardizing energy security and government revenues.

Ramping up mining investments

AFRICA is becoming increasingly important for Australian mining companies due to its rich mineral resources and the rising global demand for critical minerals. This expansion positions Australia as a major contributor to the global energy transition, with ASX-listed companies actively pursuing opportunities in Africa, which holds approximately 30% of the world's known mineral reserves.

Today, 113 ASX-listed companies are involved in approximately 270 projects in Africa, covering exploration, development, and production. The mining sector represents 65% of new company listings and 60% of follow-on capital raisings on the Australian stock market.

The Africa Down Under conference in Perth promotes partnerships, exemplified by the Kamoa-Kakula copper mine in the Democratic Republic of Congo. Additionally, Namibia, a major uranium producer, is attracting Australian mining interest, particularly in the Erongo region. However, only 10-15% of the value from mineral extraction remains in African economies.

TOGO

Asia's growing trade dominance

TOGO'S trade data reveals Asia's growing dominance, with India absorbing 21.3% of exports worth CFA55.15 billion ($91 million) in agricultural and mining items, and China delivering 25.8% of imports worth CFA114.8 billion ($190 million) in Chinese manufactured goods.

Burkina Faso followed with 10.4% and Cote d'Ivoire with 9.1%. Together with Ghana, Mali, France, and Benin, the top 10 export partners accounted for 74.4% of total external revenue. The top 10 suppliers provided 64% of imports, underlining both diversification and higher reliance on Asia.

The patterns point to a trade corridor between Lomé and Asia that is becoming more strategically important, increasing the likelihood of dependency as well as the potential for further economic integration. The trade flows with Togo highlight Asia's increasing sway over West African economies. China's supremacy on the import side reflects its involvement in infrastructure, equipment, and port logistics, while India's ascent to the top of the export rankings reinforces ties in agriculture and resources.

As Asian partners provide both cash and consumer demand, African marketplaces are shifting eastward, reflecting a larger continental trend. Togo is vulnerable to price fluctuations due to its export concentration in a small number of commodities, particularly cotton and phosphates, and its over reliance on Chinese imports may represent a threat to domestic industry. The nation's significance in regional trade is also strengthened by the port of Lomé's status as a redistribution hub. A key component of Togo's economic strategy will be striking a balance between diversification and Asia's increasing appeal.

$6.75m investment

Norfund invests in Africa-focused solar-powered battery firm MOPO

Tellef Thorleifsson: Norfund CEO

NORFUND, the Norwegian government's investment fund, has invested GBP 5 million (USD 6.75m/EUR 5.78m) in Mobile Power Ltd (MOPO), a UK-based firm that provides solar-powered battery rental services in Sub-Saharan Africa.

MOPO provides pay-per-use battery rental systems for residential and commercial use, with charging hubs managed by local agents. The company offers two product lines: one for lighting, phone charging, and small appliances, and a second for higher-load devices, generators, small businesses, and e-mobility.

The company operates in Sierra Leone, Liberia, the Democratic Republic of Congo, Chad, and Uganda, having completed over 28 million rentals and achieved approximately 300% year-on-year business growth.

Norfund has invested through its Frontier Facility, joining existing shareholders Octopus Energy and British International Investment (BII).

EGYPT

Acquisition Minuet

BRITISH private equity firm Helios Investment Partners has received preliminary board approval from Telecom Egypt to acquire a 75% to 80% stake in its regional data centre.

The offer values Telecom Egypt Regional Data Hub (RDH) at approximately $230 million on a cash-free, debt-free basis, with a potential increase to $260 million if certain key performance indicators are met.

The transaction's completion depends on the signing of final agreements, RDH becoming a Telecom Egypt subsidiary, and the fulfillment of other prerequisites.

RDH is a multi-phase data center campus located in Cairo. The initial phase, operational since 2021, delivered 2.5 megawatts (MW) of IT load and achieved full utilization within a year. The subsequent phase is planned for a capacity of approximately 4.6 MW.

The deal will be conducted through Helios Investors V, an Africa-focused private equity fund with a target final size of $750 million.

ANGOLA

Shell's Comeback

Diamantino Pedro Azevedo
Minister of Mineral Resources and Petroleum

SHELL Plc's return to Angola after a 20-year hiatus indicates increased confidence in the nation's oil sector, driven by recent reforms designed to attract international investment.

Angola, Africa's third-largest oil producer, is implementing reforms since 2019 to attract international energy companies and boost declining oil output, which recently fell below one million barrels per day.

Agreements have been signed with Shell, Chevron Corp., and Sonangol EP for Block 33 in the Congo Basin, and for Block 24 in the Kwanza Basin, with Sonangol as operator and Acrep and Red Sky Energy as partners.

The country plans to launch a bidding round for five additional oil blocks by year-end, with an initial set of 10 blocks already in progress, five of which were awarded through direct negotiations.

Agony Over Guinea's Uncertain Biz Environment

INVESTORS are deeply worried about the recurring policy flip-flop by Guinea's military Junta. Earlier in the year, the government revoked over 1,000 mining permits to different companies, returning them to state control.

West Africa-focused exploration company Arrow Minerals has halted all operations at its Niagara bauxite project in Guinea due to a dispute concerning its mining permits, as per the company's half-yearly report.

Arrow's decision extends to its Niagara permits and Simandou North iron project. The company is still awaiting official confirmation of its licences months later, requiring clarity on the Niagara permit for a preliminary economic study.

In light of regulatory uncertainty, Arrow has prioritised capital preservation by halting all project-based activities, cutting corporate costs, and engaging with relevant Guinean stakeholders.

Arrow expresses confidence in its project quality and technical achievements, noting that future advancement is contingent upon the resolution of concession status with the Guinean government.

Arrow is not the only mining business dealing with licencing uncertainty in Guinea. Resolute Mining also reported a lack of communication about the status of its cancelled exploration permits, which include the Niagassola, Doko, and Siguiri-Kouroussa licenses.

President Mamady Doumbouya

Tightening the noose around inactive companies

MOROCCO'S tax administration is targeting companies that have not submitted fiscal declarations or paid taxes for three consecutive years, classifying them as inactive. These firms, despite their commercial registry status, face potential automatic taxation and accumulating debt. Article 228 of the General Tax Code keeps these companies in the taxpayer registry, allowing tax authorities to apply automatic taxation on undeclared transactions and determine owed amounts using available information, resulting in increased debt due to penalties.

Operating under inactive status poses significant complexity and risk as invoices from such companies are not tax-deductible, and their status is clearly indicated during VAT declarations. This transparency helps prevent tax evasion and informs business partners. Tax consultant Mohamadi El Yacoubi notes that inactive companies carry high fiscal risk due to potential use for issuing fictitious invoices. Despite being dormant, these companies face administrative scrutiny to mitigate fraud risks, and maintaining their existence can lead to sanctions, audits, and loss of credibility for partners and managers.

The authorities can delist inactive companies and initiate automatic taxation under Article 228 bis upon detecting resumed activities or taxable transactions. Tax expert Mohamed Chorfi explains that they first issue letters requesting overdue declarations within 30 days. If there's no response, a second notification details tax bases and sanctions prior to automatic tax issuance.

Companies are required to notify tax authorities about activity resumption via official correspondence. Notifications of cessation, as per Article 150, should ideally be processed within 30 days of receipt, though delays can lead to disputes regarding the notification date. If a timely response is not provided, companies will be registered as inactive, with taxation procedures suspended until regularization occurs.

Zambia's drive to energy sustainability

President Hakainde Hichilema commissions one of Africa's largest solar power plants

ZAMBIA recorded a significant milestone in its ongoing transition towards a diversified and sustainable energy mix recently when President Hakainde Hichilema commissioned the 100-megawatt Chisamba Solar Power Plant in the country's Central Province.

With an investment of $100 million, the plant ranks as the fifth-largest standalone solar power installation in Africa and the third-largest in Sub-Saharan Africa. The plant has added substantial, clean power to the national grid, and is helping to meet the country's growing demand and build resilience against climate-related energy disruptions. It is also expected to enhance Zambia's renewable energy capacity, create employment opportunities, stimulate local businesses, and attract additional investment to the Central Province and beyond.

The Zambian President said the plant represents a decisive break from the country's historical overreliance on hydroelectric power and a significant step toward bridging the electricity deficit. He described the project as a demonstration of his administration's commitment to securing a stable and sustainable energy future. According to him, by diversifying Zambia's energy sources, government is not only reducing carbon emissions but laying the foundation for the Southern African country to become a net exporter of electricity in the region.

President Hichilema commended ZESCO, Zambia's power company, Power China, Kariba North Bank, and Stanbic Bank for their partnership in successfully delivering the plant. He urged the local community to take ownership of the plant and safeguard it as a national asset. Although the plant will primarily supply First Quantum Minerals, one of the country's biggest mining firms, with dedicated electricity, President Hichilema has directed ZESCO to ensure that it also supports local industries in Chisamba, thereby stimulating economic growth and employment in the area.

Financing Africa's renewable future

A joint study by the Enzi Ijayo Africa Initiative (EIAI) and Africa Climate Insights (ACI) identifies renewable energy transition as crucial for Africa's sustainable economic growth, energy security, and climate resilience.

Despite Africa's vast renewable potential, a significant lack of financing hinders progress, with Africa receiving only 2% of global clean energy investment, far lower than its population share and the global investment ratio.

To meet targets like the Nairobi Declaration, Africa needs to triple its renewable capacity growth rate from the current average of 6.2% to 23% annually.

The study suggests utilizing diverse financial tools, including green guarantees, impact investment, public-private partnerships, green bonds, and blended finance, to attract private investment for mitigation projects.

The report also highlights successful renewable energy projects across Africa, such as Kenya's Lake Turkana Wind Power Project (LTWP), which utilized blended finance for its €625 million investment and now supplies 17% of Kenya's installed power capacity, and Morocco's NOOR Complex, a large concentrated solar power plant offsetting 690,000 tonnes of CO annually.

Additionally, it notes ambitious hydropower projects in DRC (Grand Inga) and Mozambique (MphandaNkuwa), backed by governments and multilateral development banks, aimed at driving industrialization and addressing regional energy deficits.

To Boost Electrification, Burundi Unveils $3.5b Energy Plan

BURUNDI'S electricity access rate is 25.9% as of 2025, with only 8% connected to the main grid and 17.9% relying on decentralized solutions. In response, Bujumbura has launched the "COMPACT National" energy plan, aligned with the World Bank's Mission 300 initiative, aiming to enhance access to reliable, affordable, and clean energy.

The goal is to provide reliable electricity to 70% of the population and clean cooking solutions to 40% by 2030, through a strategy that combines expanding the national grid and developing decentralized solar power. The government aims to increase installed capacity and electricity production by 3.5 times in five years, from a current capacity of 204.9 megawatts (MW), with 79% sourced from hydroelectric power.

The "COMPACT National" projects total financing needs of $3.49 billion, with the government committing to mobilize $1.95 billion and seeking $1.54 billion from the private sector. This situation tests investor confidence, given that independent power producers supply only 18.5 percent of the country's energy.

The plan is integrated into Burundi's Vision 2040-2060, which aims for 100% electricity access, with 80% from the grid and 20% through decentralized solar, primarily generated from renewable sources. Achieving this goal is critical for the nation's economy, which relies heavily on development partners.

Aligning these goals with the World Bank's Mission 300 creates a powerful leverage point. Since its inception, the effort has purportedly connected 30 million people and plans to reach an additional 100 million in the near future. Crucially, it brings together a number of foreign financial institutions, who may be able to help Burundi secure some of the cash it seeks.

President Évariste Ndayishimiye

Sub-Saharan Africa's LNG Boom

EXPORTS of liquefied natural gas (LNG) from sub-Saharan Africa are projected to escalate from 35.7 billion cubic meters (bcm) in 2024 to 98 bcm in 2034, representing a 174.5% increase, as per a report by Fitch Solutions.

Sub-Saharan Africa (SSA) LNG net exports are projected for significant growth, reaching 38.1 billion cubic meters (bcm) in 2025 and 47.9 bcm in 2026, with a peak forecast of 101.4 bcm in 2031, reflecting a 172.2% increase in overall production over the next decade.

Nigeria is projected to be the leading LNG exporter in the medium term, with exports of 26.5 bcm in 2026 due to its Train 7 project. Mozambique aims for first LNG output by 2030, with potential exports reaching 48.4 bcm by 2034, possibly making it Africa's top exporter.

Mauritania and Senegal entered the LNG market in 2025 through the Greater TortueAhmeyim (GTA) field. Congo shipped its first cargo in 2024, and Gabon is developing its sector. Combined exports from Nigeria, Angola, Equatorial Guinea, and Cameroon are expected to reach 44.5 bcm by 2034.

Exports from Mauritania, Senegal, Congo, and Gabon are anticipated to grow to 56.0 bcm by 2034, leveraging offshore FLNG facilities. Projects in Tanzania and Namibia, including Namibia's Kudu Gas Field targeting 2026 production, face market price and timeline uncertainties.

H. E. Muhammad B. S. Jallow, Vice President of The Gambia

A healthier future, please

AT the "Uniting For Global Health Security" event during the 80th UN General Assembly, hosted by the Global Leaders Network and the African Leaders Malaria Alliance, speakers shared their personal insights on malaria and maternal/child health, emphasizing the need for improvements in these areas to ensure a healthier future.

The WHO estimates that in 2023, 260,000 women died from largely preventable causes related to pregnancy and childbirth, with 92% of these deaths occurring in low-income countries. Under-five deaths totalled 4.8 million, with significant contributions from humanitarian response scenarios.

Complications from pregnancy and unsafe abortions are the leading causes of death for girls aged 15 to 19 in developing nations, exacerbated by a lack of access to contraception.

A Lancet report predicts an additional 14 million deaths by 2030 without urgent action.

In her response, Helen Clark, Board Chair PMNCH and former Prime Minister of New Zealand, highlighted the risks of failing to support women and children during crises.

"If we fail women, children and adolescents in times of crisis, we risk losing the very future we seek to build," she said.

Statements from other concerned leaders such as H. E. Muhammad B. S. Jallow, Vice President of The Gambia; H. E. President Duma Gideon Boko, Republic of Botswana; speakers from Kenya, and Diene Keira, Executive Director of the UNFPA, highlighted the importance of political will and local solutions in safeguarding health rights for vulnerable groups, with a renewed commitment to combat malaria, a leading cause of death among women, children, and adolescents.

Africa CDC now eligible for UK direct funding

Dr. Jean Kaseya, Director-General

FOLLOWING extensive Due Diligence Assessment, the United Kingdom has approved direct funding for the Africa Centres for Disease Control and Prevention (Africa CDC), enhancing confidence and collaboration.

Since 2023, Africa CDC has reformed its systems in alignment with African Union regulations, appointed skilled professionals, and established oversight and governance policies, enabling it to directly manage donor resources with accountability.

Endorsements from African Union member states, the World Bank, Gavi, CEPI, and the EU reinforce Africa CDC's role as the continent's Public Health Agency.

Dr. Jean Kaseya, Director-General, welcomed the UK's backing and called for other partners to trust Africa CDC's robust systems, ensuring resources are efficiently allocated to member states and communities.

This achievement aligns with Africa CDC's broader mandate of enhancing health security in Africa.

Togo's New Malaria Vaccination Campaign

TOGO has adopted the R21/Matrix-M anti-malarial vaccine, becoming the 22nd African country to introduce the drug, and commenced a vaccination campaign on September 1.

Malaria significantly impacts Togo's health and economy, causing 40% of outpatient consultations and 25% of hospital admissions. Children under five are disproportionately affected, accounting for 64% of confirmed cases and 65% of hospital deaths in 2022. Togo aims to vaccinate approximately 269,000 children annually with a four-dose schedule (5-15 months), targeting 80% first-dose coverage and 70% fourth-dose coverage across all 39 health districts.

Togo, in partnership with the WHO, UNICEF, and Gavi, aims to decrease child malaria morbidity and mortality by 65% by 2030, facing challenges in parental engagement, misinformation, and resource acquisition.

Turning Back HIV

OVER 100 low-income countries are set to gain access to Lenacapavir, a new injectable HIV prevention drug, within two years, aiding efforts to end the HIV/AIDS epidemic. The drug will be available for about $40 per person, reduced from $28,000, with rollout anticipated to begin by the end of the year.

The lower-cost version of Lenacapavir will be launched in 2027 across 120 low- and middle-income countries. This was agreed upon by the Clinton Health Access Initiative, the Gates Foundation, and the Wits RHI research institute. Lenacapavir, administered as a biannual injection, has demonstrated strong trial results and has received WHO endorsement, providing six months of HIV protection per dose.

Experts believe the new prevention method could greatly assist vulnerable groups, particularly where daily PrEP pills are difficult to access.

Africa's Embrace of Digitisation

Africa is undergoing substantial digital transformation, largely propelled by mobile-first technologies, which is enabling the continent to emerge as a leader in the adoption of innovative solutions.

AFRICA'S investment in digital infrastructure is solidifying its position and influence in the global tech landscape, thereby transforming its economies, and enhancing international competitiveness.

The continent's recent embrace of digitisation is primarily driven by the widespread penetration of mobile devices. Mobile-first solutions are now prevalent across Africa, largely because traditional banking and internet infrastructure remain limited in accessibility.

Consequently, mobile money services have revolutionised everyday transactions, providing financial freedoms and enabling economic participation even in remote areas through mobile communications.

Moreover, Africa's digital transformation is marked by the growth of technology hubs continent-wide, which serve as centres for innovation, nurturing startups, and incubating ideas that address global and local challenges. Government initiatives, private investments, and supportive policies are driving a vibrant entrepreneurial environment within these hubs.

These initiatives ensure that Africa remains at the forefront of technological advances, leveraging its unique challenges as opportunities for innovation.

Global partnerships, particularly with international tech companies, are significantly accelerating Africa's digital transformation by providing crucial resources and expertise. Recognizing the continent's vast potential, companies are investing in inclusive technology solutions tailored for the African market, fostering a digital economy that transcends regional borders. Africa's innovative, mobile-first approach is already shaping global digital trends and influencing worldwide strategies for overcoming infrastructural challenges and promoting digital inclusivity.

CABO VERDE

Digital Ambition

Cabo Verde sets 2026 target for nationwide 5G coverage

CABO VERDE aims to achieve nationwide 5G mobile internet deployment by 2026, as outlined in its recently presented national 5G strategy.

Cabo Verde's Ministry of Digital Economy has declared 5G a priority for 2026, anticipating it will serve as a decade-long foundation for enhanced speeds, reduced latency, and massive device connectivity. Beyond technological advancement, 5G is considered pivotal for economic and social transformation, essential for realizing the nation's aspiration to become a digital and innovation hub.

The strategy document highlights that 5G technology will foster innovation and investment, and enhance digital inclusion, supporting the nation's objective to become a digital hub. As of early 2025, the island nation's internet penetration rate stood at 73.5%, with 387,000 users, as reported by DataReportal.

The International Telecommunication Union (ITU) also notes extensive mobile coverage, with 2G, 3G, and 4G networks serving 99.3%, 95.3%, and 88.5% of the population, respectively.

Africa and the Data Race

The data race is on, and Africa is gaining ground

DATA is everywhere—every transaction, click, and device interaction leaves a digital trail.

As the global economy becomes more data-driven, control over data—and the infrastructure that supports it—becomes a defining factor in national power. For Africa, the digital revolution brings both significant potential and challenges.

Data is now the foundation for global digital ecosystems. Its value spans AI innovation, personalised services, critical infrastructure control, and economic competitiveness. Countries that dominate data infrastructure—data centres, fibre-optic networks, and digital standards—have a tremendous impact on how algorithms are developed and who benefits from them.

Africa now accounts for less than 1% of global data centre capacity, undermining its autonomy in digital development. However, smart investments are beginning to change the narrative.

The International Finance Corporation (IFC) has invested USD 100 million in Raxio Group to expand data centres in Ethiopia, Angola,Côte d'Ivoire, Mozambique, the Democratic Republic of Congo (DRC), and Uganda.

Visa has launched its inaugural African data centre in Johannesburg as part of a USD 57 million investment in South Africa, enhancing financial sovereignty and reducing reliance on overseas infrastructure.

These critical investments anchor data processing locally and strengthen economic control over digital services.

Additionally, African data governance frameworks are evolving to manage the continent's digital economy, including the African Union's Data Policy Framework and the Malabo Convention. These initiatives focus on digital market regulation, data protection, cybersecurity, and e-transactions, with an emphasis on data sovereignty and localization. Efforts like the Africa Information Highway promote open data platforms, and regional cooperation aims to harmonize policies for a pan-African digital market. Success hinges on inclusive governance, human capital investment, and strategic global partnerships to ensure a sovereign and equitable digital transformation.

MOROCCO

Positioning for AI

MOROCCAN authorities are developing a national framework for responsible artificial intelligence, following an agreement signed on September 11 between the Ministry of Digital Transition and Administration Reform and the National Commission for the Control of Personal Data Protection (CNDP).

The deal provides for the creation of a national AI platform in Morocco centered on large language models (LLMs) and adapted to the nation's specific context, including language, culture, legal framework, and sovereign digital identity. The initiative aims to deliver secure, rights-compliant generative and conversational AI tools for citizens, businesses, and public administrations.

The initiative, part of the "Digital Morocco 2030" strategy, aims to use AI to improve services for citizens and companies, positioning Morocco as a regional leader in AI use cases. Morocco scored 41.78 out of 100 on the AI readiness index, ranking 13th in the Middle East and North Africa region, according to Oxford Insights.

Artificial intelligence (AI) activity is growing in Africa, with African AI startups reportedly raising $1.25 billion between January 2019 and the first quarter of 2025.

Morocco's AI framework is anticipated to foster its local innovation ecosystem, decrease dependence on external solutions, and enhance the nation's attractiveness to investors and international collaborators.

INDIA

Reeling From US Tariffs

Prime Minister Narendra Modi

THE Indian carpet industry is experiencing a significant downturn due to United States tariffs, leading to a sharp drop in US orders. Carpet weavers, heavily reliant on the US market, report a halt in production and dispatches. This situation is described as the worst phase in the industry's history, with fears of a collapse if conditions do not improve.

India's export-oriented carpet sector, known for various carpet types, has a high demand in the US. The industry, with a turnover of 160 billion rupees ($1.83bn), employs over 2.5 million people, with Bhadohi being a major hub controlling over 80 percent of the turnover and supporting approximately 1.4 million livelihoods. The high tariffs, with US market contributing around 60 percent of turnover, are unfeasible given profit margins of 8-10 percent for wholesalers.

While earlier hopes for resolution through bilateral discussions have been dashed, the industry faces repercussions including potential migration of unemployed workers. Exporters also worry about losing market share to competitors like Turkey and Pakistan, who face lower tariff rates.

Global Sea Trade Slows

GLOBAL seaborne trade growth is projected to decline significantly this year due to the impact of geopolitical crises and various incidents, as per a UNCTAD report titled "Staying the Course in Turbulent Waters." After seeing a modest growth of 2.2 percent in 2024, supported by easing supply chain tensions and improved performance in some regions, the outlook for 2025 projects a global growth of barely 0.5 percent, with the containerized freight segment expected to rise by 1.4 percent.

Disruptions to key waterways remain considerable, with Suez Canal transit tonnage in May at 70 percent below 2023 levels. The Strait of Hormuz, critical for 11 percent of global trade and one-third of seaborne oil trade, also faces disruption risks. However, medium-term forecasts predict global trade volumes may grow by an average of 2 percent annually from 2026 to 2030, with containerized freight increasing by 2.3 percent.

The report highlights a shift in maritime trade patterns due to supply chain restructuring, technological adaptation, and increased focus on energy security, sustainability, and trade fragmentation. UNCTAD predicts a 0.3% increase in volumes adjusted for distance in 2025.

Containerized freight forecasts suggest a 11% journey length increase due to vessel diversion to avoid insecure Red Sea areas. If rerouting stops, growth in TEU-miles slows and transport costs ease. Oil and gas segment growth is moderate, but risks for vulnerable economies, including Africa, include delivery delays and marginalization.

The UNCTAD warns that high freight rates could increase African import costs, highlighting the need for regional integration, improved connectivity, diversification of sourcing options, investment in digital systems, and cybersecurity solutions to improve port platform efficiency in these countries.

'Nvidia Violating Anti-monopoly Laws'

CHINA'S market regulator has accused global chips giant Nvidia of violating the country's anti-monopoly law following a preliminary probe, a move seen as leveraging trade talks with the US. This action follows a period of escalating trade tensions, including US tariffs and restrictions on Chinese companies, to which China has responded with tariffs and antitrust investigations into US firms.

Analysts suggest China's accusation serves as a warning regarding US export controls and a counter measure to US trade blacklists. Nvidia's business in China, accounting for 13% of its sales, faces increased uncertainty. Despite CEO Jensen Huang's efforts to strengthen market commitment and the high demand for Nvidia's AI chips from Chinese tech firms like Tencent and ByteDance, China has reportedly discouraged these purchases and has also questioned Nvidia's H20 chip for potential backdoor security risks.

Jensen Huang

Nvidia stated it is complying with the law and cooperating with government agencies regarding export controls. The US Treasury Secretary criticized the timing of China's statement. China's anti-monopoly law can impose fines between 1% and 10% of annual sales.

Previously, China approved Nvidia's acquisition of Mellanox Technologies on the condition of continued supply to the Chinese market, but Nvidia was later compelled to cease sales of advanced chips due to US export controls.

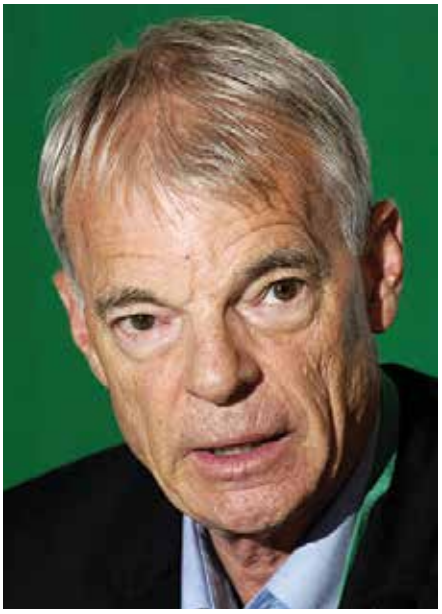
Google's Unending Battles

GOOGLE is anticipated to engage in a protracted dispute with European Union regulators, as the EU authorities show no inclination to relax their stringent oversight of the technology company.

The company has incurred €11.2 billion in fines from the EU over the past decade, stemming from violations of Article 102 of the Treaty on the Functioning of the European Union (TFEU), which prohibits the abuse of dominant market positions.

Cases involving Google Shopping, Android, AdSense, and AdTech have resulted in penalties due to regulators' findings that Google unfairly prioritized its services, disadvantaging competitors and impacting consumers.

The EU views these issues as systemic, contemplating structural remedies like business breakups, which has created transatlantic tension. The EU's stance is that while market dominance is permissible, stifling competitors is not.



Adam Smith at 250

By Michael Spence

NEXT year will mark the 250th anniversary of the ratification of the Declaration of Independence, the founding document of the United States. But another foundational document, fundamental to our understanding of economics, will reach the same milestone in 2026: Adam Smith's *The Wealth of Nations*. At a time of rapid economic and structural transformation, its insights are worth revisiting.

Two stand out. One is that the "invisible hand" of markets efficiently allocates resources, as long as certain conditions – including a stable currency, a degree of trust and moral rectitude among economic actors, and credible property rights – are in place. Externalities (the unpriced impact of an entity's activities on others) and informational gaps and asymmetries diminish the invisible hand's efficiency and performance.

The second, arguably more important insight is that an economy's efficiency and productivity are enhanced by the "division of labor," known today as "specialization." A specialized economy is powered by various pockets of knowledge and expertise, which take advantage of economies of scale, learning, and enhanced incentives for innovation. Since specialization does not work in the absence of a reasonably efficient method of exchange, it depends on Smith's invisible hand. As specialization advances, so does the economy's complexity.

As Smith noted, however, specialization is limited by the "extent of the market": a small market cannot create enough demand to sustain a wide variety of specialized businesses. That is why improvements in transportation and communication linkages, which lower the cost of addressing an expanding market, have enabled greater specialization.

Another important potential constraint on specialization is the risk it inevitably generates. Since an economy's patterns of specialization are structural, they take time to change. So, if the trading system is disrupted, or certain skills or industries are rendered obsolete (such as by technological innovations or shifting demand patterns), individuals, firms, and even entire economies must undergo a transition, which may prove difficult and prolonged.

In the nineteenth and early twentieth centuries, as economies became more specialized, various policies, institutions, and conditions – from antitrust to social safety nets to the maintenance of macroeconomic and monetary stability – gradually emerged to mitigate the associated risks. But these were largely national-level solutions, and, after World War II, specialization went global.

What began as a means of supporting the postwar economic recovery soon became a comprehensive transformation. Colonial empires were abandoned, along with their asymmetric economic structures, and mercantilism gave way to free trade. Add to that advances in transportation and communications technology, accelerated by the digital revolution, and the first constraint on specialization – the "extent of the market" – was radically loosened.

For developing economies, this was a game-changer. Given their low per capita GDP, they could not generate sufficient domestic demand to benefit from the efficiency and productivity gains of specialization. But once they gained access to foreign markets and technologies, they capitalized on their comparative advantages and achieved rapid GDP growth. Increasing specialization was thus accompanied by a geographic shift in economic activity.

The resulting structural disruptions outpaced the evolution of governance structures capable of mitigating the proliferating risks. As the structural disruptions grew more pronounced, popular frustration deepened across the advanced economies, fueling a social and political backlash. Then, a proliferating series of shocks – escalating climate impacts, the COVID-19 pandemic, the wars in Ukraine and Gaza, and rising geopolitical tensions – reinforced this shift. Donald Trump's return to the White House, with his "America first" foreign policy and preference for bilateral dealmaking, cemented it.

As a result, many countries now view economic security as inextricably linked to national security: while specialization remains intact within economies, it is being partly reversed at the international level.

But Smith's model of specialization may soon face an even more fundamental shift. Recall that it is based on the creation of pockets of specific knowledge and expertise that are not easily acquired or transferred. But generative AI models, among their many effects, now appear to be on course to deliver expertise in almost any area, to anyone who wants it, at very low cost.

The potential consequences are far-reaching. If expertise becomes less scarce, the price it commands will fall. Only knowledge and skills that remain difficult to transfer – say, because they cannot easily be described or documented – will increase in value. In other words, a significant share of human capital might not be worth nearly as much at some point in the future as it was in the past 250 years.

If expertise becomes less scarce, the price it commands will fall. Only knowledge and skills that remain difficult to transfer – say, because they cannot easily be described or documented – will increase in value

Michael Spence, a Nobel laureate in economics, is Professor Emeritus of Economics and a former dean of the Graduate School of Business at Stanford University.

AI Is Pointless If It Doesn't Boost Productivity

By Jim O'Neill

IT has become all but impossible to ignore the breathless media coverage of AI. The technology's accelerating progress is treated as inevitability, a prospect that induces both excitement and existential fears about the future. Judging by the lofty stock-market valuations of firms on the cutting edge of the industry, markets seem convinced that we have entered a technological revolution.

And yet I have reassessed my own outlook. As an economist, my view in recent years was that groundbreaking innovations in AI should be a net positive, because that has been the case with the arrival of new technologies throughout my career. Reality never vindicated arguments by techno-skeptics and pessimists that some new technology would create a crisis of mass unemployment, so my default view was that this time should be no different. Moreover, AI could be a godsend for Western societies confronting problems such as a rapidly aging workforce, political backlashes against immigration, and rising government debt burdens.

But the response I often hear from those most deeply immersed in the field is that I don't "get" how frighteningly fast AI development is proceeding. I have failed to appreciate just how dangerous the technology could be, especially if it reaches the point where it can adapt its own thinking without any input from its controller. By the same token, if AI ends up in the wrong hands – be it criminal organizations or rogue states – it could cause political and social havoc.

And then there is the extraordinary cost of producing and operating this technology. We just watched US President Donald Trump visit the United Kingdom, and alongside all the pomp and ceremony was an intense focus on mobilizing even more investment in data centers and the energy infrastructure to power them.

Given the unprecedented market valuations and the sheer scale of the sums involved, I must ask: What, exactly, is the purpose? If AI, with all its obvious power, cannot be marshaled in ways that materially solve our biggest problems, what will all this have been for? I can see why the owners of the leading companies want all other businesses to adopt AI. But that does not mean the technology will help us address the biggest, most persistent challenges that our societies face.

For private-sector employers, AI does seem like an obvious way to keep labor costs in check. Most economists would welcome anything that can shock corporate executives out of focusing so much on the need for cheap, flexible labor. But this issue is not especially important in the big picture.

In the UK, for example, productivity growth has been weak ever since the 2008 financial crisis, and if you dig into the data, you find that key public-sector institutions are a major factor. Yet while everyone talks about boosting productivity at the National Health Service, no one has really made it a high priority.

When I served on the independent Times Health Commission in 2023, I often had to push back on the widely shared view that, regardless of what we might recommend, health spending as a share of GDP would inevitably continue to rise. But why should this be the case? In the late 1970s, health spending as a share of GDP was about the same as education – around 5%. But today it is closer to 12% of GDP, more than double that of education.

To my economist's eye, these trend lines make no sense. If anything, education spending ought to be higher than health-care spending, because better educated young people can both boost the productivity of the future workforce and make better health choices. It may also be easier to achieve higher productivity in health care than in teaching. Making matters worse, the more that spending on health care rises, the more difficult it is to avoid spending cuts in other areas, barring more large tax hikes. The UK Office for Budget Responsibility continues to project horrendous levels of potential government debt by 2050 unless we do something about the NHS, welfare payments, public pensions, and other social services.

If AI, with all its obvious power, cannot be marshaled in ways that materially solve our biggest problems, what will all this have been for?

So, my recommendation to public policymakers, industry leaders, and others is to develop a serious, clear, evidence-based plan to ensure that AI contributes to productivity growth where it is needed most. It won't necessarily be easy, but with all the brain power and talent being deployed to develop the technology, surely someone can figure out how to put it to good use.

Jim O'Neill is a former UK Treasury minister and a former chairman of Goldman Sachs Asset Management.

Scaling Investment for Africa's Sustainable Blue Economy

By MARISA DREW

DESPITE carrying 80% of the world's trade, absorbing 30% of carbon-dioxide emissions, and providing food security for almost three billion people, the global blue economy (oceans and waterways) is suffering from acute underinvestment, and nowhere more so than in Africa. In the face of heightened economic volatility and tightening financial constraints, the transition to a more sustainable blue economy represents a major, largely underappreciated opportunity for the continent.

This is not just some abstract idea. Given investors' appetite for sustainable, scalable returns, the opportunity is hiding in plain sight, and governments are waking up to it. Spanning more than 30,000 kilometres (18,640 miles) of coastline, Africa's blue economy does $300 billion worth of business each year, and it is uniquely positioned to benefit from the broader shift to more sustainable models. The African Union projects that the blue economy will increase to $405 billion in 2030, and to as much as $576 billion by 2063. As these sectors expand, employment levels could increase from 49 million jobs in 2019 to 78 million by 2063.

Highlighting the sectors with the most potential helps to put these numbers into context. Consider food, where the development of sustainable aquaculture and fishing practices could help meet the growing demand for protein in Africa and beyond. Our calculations suggest that sustainable aquaculture-based fish production could grow eightfold in Africa, reaching approximately 19 million metric tons per year by 2050.

The African Union projects that the blue economy will increase to $405 billion in 2030, and to as much as $576 billion by 2063

The energy sector is similarly promising. All told, offshore wind alone could boost Africa's electricity generation 45-fold. The sustainable blue economy also has an important role to play in climate adaptation. With sea levels around much of Africa's coastline rising faster than the global level average, marine restoration and conservation can build natural resilience while also delivering benefits to food systems, biodiversity, and other sectors such as tourism.

But to make the blue economy truly sustainable, Africa and the Middle East will need approximately $70 billion in annual investment from now to 2030. To reach that target, governments should leverage innovative financial mechanisms to bring more capital into the blue economy and advance sustainable, scalable projects. Fortunately, demand for such solutions is growing, and over 80% of African countries have already embedded the blue economy into their national development plans or climate strategies.

Making Africa's blue economy sustainable is no longer an untested idea

Decision-makers across many markets are beginning to treat the ocean as a strategic asset that needs to be protected and sustainably managed. But while solutions like blue debt instruments hold much potential, many issuers have yet to capitalize on the opportunity presented by the sustainable debt market. Greater use of blue bonds, sustainability-linked loans, and social bonds could channel capital where it is needed most.

Similarly, debt conversions for nature – increasingly explored as "debt-for-sustainability swaps," whereby financing or debt relief is explicitly earmarked for sustainable projects – represent attractive options for sovereign issuers, depending on their financial characteristics. Such transactions can reduce debt-service payments and free up capital to support a country's sustainability goals.

The momentum will keep building this year. In June, the Blue Economy and Finance Forum and the UN Ocean Conference offered opportunities for global investors to accelerate the African sustainable blue economy's growth. The risks – ranging from regulatory bottlenecks to insufficient capacity to develop projects – are manageable with the right partnerships.

Making Africa's blue economy sustainable is no longer an untested idea. Harnessing Africa's Blue Economy is a growing investible market which cannot be ignored.

Marisa Drew is Advisor, the Aspen Institute UK

The Failure of Anti-Austerity Populism

By Kenneth Rogoff

TO understand the populist revolt against free trade and other pillars of mainstream economics – a revolt that US President Donald Trump harnessed to his political ambitions with remarkable skill – one must look back to the anti-austerity movement that followed the 2008-09 global financial crisis.

In the aftermath of the crisis, anti-austerity advocates began arguing that the so-called "government budget constraint" is less of an economic necessity than a malign intellectual construct that cruelly restricts social spending and transfers. In their view, governments – at least in advanced economies – could almost always issue more debt at minimal long-term cost.

During the 2010s, as interest rates – especially on long-term government debt – fell to historic lows, the anti-austerity case seemed not only politically convenient but also, to many, intellectually compelling. Even after the US government's debt-to-GDP ratio rose by nearly 40% in the years following the 2008 crisis, many economists asked: Why not borrow more?

The answer was that much of the debt was relatively short term, leaving the United States highly exposed to rising interest rates. After the COVID-19 pandemic, as interest rates returned to more normal levels, US debt-service costs more than doubled, and they continue to climb as older bonds mature and must be refinanced at higher rates. While many politicians have yet to grasp the implications, the adverse effects of elevated debt and higher interest rates are already materializing.

In Europe, the shift is just as striking. German Chancellor Friedrich Merz has openly declared that the welfare state, at least in its current form, is no longer affordable. European countries already face sluggish growth and aging populations, and now they must also boost defense spending – an expense anti-austerity advocates may have little patience for, yet one that is increasingly unavoidable.

Historically, most debt and inflation crises have occurred when governments that could have met their obligations in full instead chose inflation or default. Once investors and the public sense a government's willingness to resort to such heterodox measures, confidence can evaporate long before debt appears excessive, leaving policymakers with few options.

Thus, while the theoretical ceiling for government debt may be very high, the practical limits are often much lower. This does not suggest that there is a precise threshold at which debt becomes unsustainable – there are simply too many variables and uncertainties at play. As Carmen Reinhart and I noted in a 2010 paper, debt dynamics are akin to speed limits: driving too fast does not guarantee a crash, but it does increase the risk of one.

Historically, most debt and inflation crises have occurred when governments that could have met their obligations in full instead chose inflation or default

For advanced economies, the real danger posed by high debt is not imminent collapse but the loss of fiscal flexibility. Heavy debt burdens can limit governments' willingness to deploy stimulus in response to financial crises, pandemics, or deep recessions. Moreover, history shows that all else being equal – currency dominance, wealth, and institutional strength – countries with high debt-to-income ratios tend to grow more slowly over the long run than otherwise similar economies with low debt.

Even so, Reinhart and I were harshly criticized for an informal 2010 conference paper that examined the well-documented link between high public debt and slower growth using newly compiled historical data from our 2009 book *This Time Is Different*. The attacks escalated in 2013, when three anti-austerity economists claimed the paper was riddled with errors and argued that, once corrected, the data showed little evidence that high debt constrained economic growth.

In reality, their critique relied heavily on selective citation and polemic misrepresentation. Our paper did contain a single error – not unusual in early,

informal work that is not peer-reviewed – but nothing beyond that. Crucially, recognizing that governments must be mindful of debt does not automatically imply a need for austerity. Raising taxes or a moderate burst of inflation, as I argued in 2008, can sometimes be the lesser evil.

The full, published version of our paper, published in 2012 and based on a larger dataset, contained no errors and reached nearly identical conclusions – a fact that the anti-austerity camp continues to ignore. Since then, dozens of rigorous studies have consistently linked high debt levels to slower growth. The precise causal channels are still the subject of debate among economists, but the evidence is overwhelming.

Much of the confusion seems to stem from the common mistake of conflating debt with deficits. While deficits are an effective tool and are absolutely necessary during crises, large legacy debts almost always act as a drag on growth and leave governments with less room to maneuver.

The anti-austerity movement has lost both momentum and intellectual credibility in recent years, partly owing to post-pandemic inflation but more fundamentally because real interest rates appear to have normalized. As a result, the free-lunch logic underlying anti-austerity economics has been exposed for what it always was: a dangerous illusion.

Kenneth Rogoff, a former chief economist of the International Monetary Fund, is Professor of Economics and Public Policy at Harvard University.

Sierra Leone Enters New Phase in Resource Management

A new era for resource management and beneficiation has emerged with the creation of the Mineral Wealth Fund and the Sierra Leone Mines and Mineral Management and Development Corporation

Our pragmatic, focused, and results-driven Honourable Minister of Finance, Sheku Ahmed Fantmadi Bangura, has taken decisive action to reshape the mining and mineral sector, which has long faced numerous challenges related to governance and revenue

SIERRA LEONE'S recent mining reforms and regulations represent a significant advancement in the nation's approach to resource governance and beneficiation. The Honourable Minister of Finance is spearheading initiatives to establish a Mineral Wealth Fund, with the full support of the President. This effort aims to shift the narrative surrounding the management of the country's mineral resources—moving away from past practices since independence—toward a more comprehensive framework for beneficiation. By striking a balance between regulatory measures and investment incentives while ensuring community benefits, the Government of Sierra Leone aspires to cultivate a more sustainable and equitable mining sector. This approach is intended to generate vital revenue, stimulate economic growth, and create job opportunities.

As a nation rich in diamonds, iron ore, bauxite, and an expanding portfolio of critical minerals, Sierra Leone stands as a crucial player in both regional and global mining markets. The outcomes of these reforms will not only shape the nation's economic trajectory but also potentially influence approaches to resource governance on a broader scale.

It is imperative to emphasise that the success of these mining reforms will hinge on effective implementation, ongoing stakeholder and community engagement, and the capacity to adapt the framework in response to emerging challenges and opportunities within Sierra Leone's dynamic and rapidly evolving mining sector.

For decades, there have been concerns that the country's vast mineral wealth is not benefiting its citizens. The diamonds, gold, iron ore, bauxite, and rutile extracted from our land must serve to improve the lives of Sierra Leoneans by funding education, housing, and job creation. Striking a balance between reform and openness to partnerships, while advocating for a greater government stake in its resources, is crucial for fostering local ownership and ensuring beneficiation within Sierra Leone's extractive industries. It is difficult for anyone with a genuine love for their country to accept the current situation, where we receive a mere 3% return from our abundant mineral resources, while private individuals, many of whom are foreigners, profit immensely from our land. Therefore, there is an urgent need to review and reform our mining and mineral policies, alongside a call for increased accountability and transparency in the management of mineral revenues. We must change this model to facilitate real development in our beloved Mama Salone, and we need to take action now.

The fundamental question we face today is whether citizens genuinely benefit from our mineral resources. Are these minerals and natural resources a curse or a blessing? Does the wealth generated from mining actually benefit the majority? Why, despite having abundant mineral resources, do we still find ourselves in a state of poverty? Each of these enquiries demands evidence-based answers.

Our pragmatic, focused, and results-driven Honourable Minister of Finance, Sheku Ahmed Fantmadi Bangura, has taken decisive action to reshape the mining and mineral sector, which has long faced numerous challenges related to governance and revenue. With the introduction of the new framework for national participation in mining under the Mines and Mineral Development Act of 2022, the government would have a 10% free carriage undiluted interest in all large-scale mining projects and up to a 35% equity stake in joint ventures. This development is widely viewed as a positive step forward. Many believe that the implementation of the Sierra Leone Mines and Mineral Development Management Corporation and the Mineral Wealth Fund will enhance the mining sector's performance in terms of revenue generation, stability, job creation, GDP growth, and sustainability.

The Mines and Minerals Development Act of 2022

The Act aims to repeal and replace previous provisions concerning the exploration, development, sale, and export of minerals in Sierra Leone. It is designed to ensure transparent and accountable management of the mineral sector, enhance employment practices, improve the welfare of affected communities, and reduce the impact of mining on life, property and the environment, aligning with international best practice.

The Mines and Mineral Development Act 2022 presents an opportunity for a more equitable distribution of mining benefits, enabling direct revenue flows to local communities. This could address historical grievances

and alleviate tensions associated with mining operations and the communities they impact.

By fostering improved community relations, the Act has the potential to minimise operational disruptions and social conflicts that have, at times, hindered mining projects in Sierra Leone, thereby creating a more stable operating environment.

Sierra Leone is undeniably rich in vital mineral resources that, if managed effectively within the proper policy framework, legal structure, and regulatory environment, can transform the nation. This transformation can lead to economic prosperity characterised by inclusive growth, job creation, and poverty reduction. Despite the significant wealth generated from its abundant mineral resources, including diamonds, gold, bauxite, iron ore, rutile, heavy mineral sands, and critical minerals such as lithium—a globally sought-after commodity—these advantages have not translated into improved livelihoods for mining communities. Instead, the benefits have predominantly flowed to a privileged few. For instance, in 2024, the nation generated US$1.5 billion from mineral exports; however, without crucial structural reforms, there remains a considerable risk that the country will continue to be rich in resources yet poor in benefits.

Regrettably, while Sierra Leone's mineral sector has generated nearly US$4 billion in export earnings over the years, less than 5% of that revenue has been reinvested into vital development sectors such as education, healthcare, and infrastructure.

It is crucial to recognise that these mineral deposits are viewed as strategic national assets. They have been entrusted to the Sierra Leone Mining and Mineral Development Management Corporation and the Mineral Wealth Fund to promote sustainable development and generate revenue. Thus, the Sierra Leone Mining and Mineral Development Management Corporation was created, supported by the government-owned private sector entity, the Mineral Wealth Fund (MWF). This structure ensures that mining operations remain financially independent of the national budget. The Minister of Finance believes the advantage of the reform is not only for revenue generation but also the management of national wealth in a responsible manner.

As a nation rich in diamonds, iron ore, bauxite, and an expanding portfolio of critical minerals, Sierra Leone stands as a crucial player in both regional and global mining markets

The recent land ownership dispute and lease controversy involving the Government of Sierra Leone and Gento Group of Companies concerning the Kassafoni land has taken a significant turn. With the firm position taken by the Honourable Minister of Finance to restore sanity and legitimacy in the mining sector for national interest, balancing investment and local benefits of landowners and mining communities, positive results are beginning to emerge, with Gento Group voluntarily relinquishing its rights to the Kassafoni land, allowing the Government to assume full ownership and control. This development represents a major victory for the reformed sector and for the three chiefdoms in Tonkolili and Koinadugu districts. The achievement is further underscored by the signing of land lease agreements by the Minister of Finance with the landowners of the Kassafoni iron ore deposits—namely, the Diang, Sambaia, and Dansogoia chiefdoms. This marks a significant step forward in the government's vision for meaningful participation in the mining sector.

Balancing Investment and Local Benefits

One of the most pressing challenges confronting Sierra Leone's mining sector is the need to maintain an attractive investment climate while simultaneously enhancing community benefits and increasing government revenue. The country faces the task of competing with other mining jurisdictions while instituting reforms that amplify the local share of mining wealth. Achieving this delicate balance necessitates careful calibration of fiscal terms, regulatory requirements, and beneficiation agreements.

Moreover, there is the ongoing challenge of ensuring that reforms yield their intended outcomes for community development. Historical evidence indicates that even well-crafted benefit-sharing systems can encounter implementation difficulties, risks of corruption, and capacity limitations at the local level.

Sierra Leone's mining reforms are not occurring in a vacuum; they are part of a broader regional trend toward resource nationalism and the maximisation of local benefits.

Concluding Thoughts

We must commend the Honorable Minister of Finance, Sheku Ahmed Fantamadi Bangura, and team for the government's renewed participation in the mining sector, exemplified by the establishment of the Sierra Leone Mines and Mineral Development and Management Corporation, the Mineral Wealth Fund, and recent enhancements to the legislative and regulatory frameworks aimed at improving governance, stakeholder engagement, and revenue in Sierra Leone's mining and mineral resources sector. Notably, the reinforced legal protections for indigenous mining communities concerning land ownership and rights represent a significant advancement. Moreover, the strengthened governance framework for resource management has the potential to enhance Sierra Leone's overall economic governance, creating positive spillover effects in other sectors and improving public financial management.

Dauda A. Kuyateh (PhD) is a Senior Economist at the Ministry of Finance, Sierra Leone

New Pathways to Job Creation and Development in Africa

Title: *New Pathways to Job Creation and Development in Africa: The Promise of Industries Without Smokestacks*

Editors: *Haroon Bhorat, Brahima Coulibaly, Richard Newfarmer, John Page*

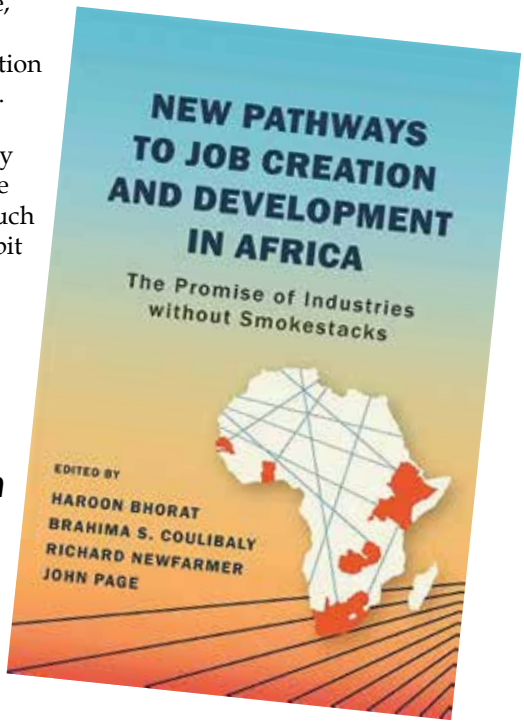
Pagination: *528 pages*

CREATING productive jobs for growing a labour force is both one of the world's greatest challenges as well as one of its greatest economic opportunities, and one of the most consequential global megatrends. Nowhere is the job creation challenge more acute than for young people in Africa.

In response to this challenge and to also address Africa's structural economic transformation, the Africa Growth Initiative at Brookings has undertaken research on the prospects for large-scale job creation through the development of "industries without smokestacks" — including tourism, horticulture, agro-processing, financial and business services, and information & communications technology. The research findings indicate that they are tradable, relatively labour-intensive, and amenable to technological upgrading, much like manufacturing. They exhibit higher productivity than traditional agriculture, and thus they have the potential to spur Africa's structural transformation. This book synthesizes the results of this research and provides key policy recommendations for industries without smokestacks to play an important role in job creation and structural transformation.

The book is divided into 11 Chapters. Chapter 1 dwells on From Deindustrialization to Job Creation: New Perspectives on African Growth while Chapter 2 focuses on Opportunities for Youth Employment in Sub-Saharan Africa: Progress and Prospects. Chapter 3 is on Rwanda: Harnessing the Power of the Next Generation while Chapter 4 takes a look at Uganda: Leaving Agriculture in Search of Progress on Transformation. Chapter 5 dwells on Ethiopia: Building on Manufacturing Momentum to Create New Jobs in Other Sectors while Chapter 6 focuses on Senegal: Overcoming Stagnant Industrialization with New Sources of Job Creation.

Nowhere is the job creation challenge more acute than for young people in Africa



In Chapter 7, the book provides an insight on Ghana: Beyond Jobless Growth to Productive Employment just as Chapter 8 is on Kenya: Linking Manufacturing and Industries without Smokestacks to Drive Transformation.

In Chapter 9, the book shifts attention to Zambia: From Mineral Dependence to Skill Development in New Sectors; while Chapter 10 is on South Africa: In Search of an Employment Escape to a Growth Path. Chapter 11 highlights Policies to Create Productive Jobs in Africa: Unleashing Industries without Smokestacks.

The book is the first to document the potential for non-traditional industries to address the formal sector job creation that is critical for Africa to simultaneously harness its demographic dividend and achieve structural transformation. In the face of premature deindustrialization, many economists have voiced pessimism about Africa's ability to replicate past economic development models. The book also documents the potential of an alternative economic development model for Africa based on industries without smokestacks.

Finally, the book suggests practical policy solutions to realize the potential of these industries. It pushes the global knowledge frontier in this field, and would serve as a useful resource for academics, policymakers, scholars, and all other stakeholders.

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