

REPORTING PROFORMA FOR COMMERCIAL WINGS

FRE/COM/201/01/2023

Name of the Mission (Country): High Commission of India, Freetown (Sierra leone)

MONTHLY REPORT: JANUARY 2026

a) **Trade in goods**

(i) **Quantitative Data**

a) **Total trade in goods during**

MONTHLY REPORT: JANUARY 2026

A. **Trade in goods**

a) **Total trade in goods during:**

0	1	2	0	2	6
---	---	---	---	---	---

US\$ in millions						
Status P – Provisional F – Final R – Revised Final	January 2025 (R)	January 2026 (F)	% Growth	April – January 2025 (R)	April – January 2026 (F)	% Growth
India's export to Sierra Leone	48.46	41.46	-13.98	326.62	331.71	1.56
India's import from Sierra Leone	2.78	4.70	69.48	18.66	25.26	35.34

(Source: Department of Commerce: India & Trade Map Statistics)

b) **Top 10 items of Export from India to Sierra Leone during (January 2026)**

S.No.	Commodity (6 digit HS tariff line)	Value (US\$ million)	Quantity in Thousands Units	Unit of Measurement	% share in total import of the commodity
1.	Other Medicine Put Up For Retail Sale – HS Code 300490	10.85	904,742	MTs	N/A
2.	Semi/Wholly Milled Rice W/N Polished/Glazed – HS Code 100630	6.72	19,725,120	MTs	N/A
3.	Mechanical shovels, excavators and shovel loaders; with a 360 degree revolving super structure – HS Code 842952	6.47	112	MTs	N/A
4.	Other, Containing Antibiotics – HS Code 300420	2.19	59,119	MTs	N/A
5.	Motorcycles (including mopeds and cycles; fitted with an auxiliary motor, internal combustion piston engine, of cylinder capacity exceeding 50CC but not exceeding 250CC, with or without side-cars, side-cars – HS Code 871120	1.55	2,913	MTs	N/A

6.	Plastics; articles for the conveyance or packing of goods n.e.c. in heading on. 3923 – HS Code 392390	1.21	1,006,578	MTs	N/A
7.	Medicaments, containing antimalarial active principles described in subheading note 2 to this for therapeutic or prophylactic uses, packaged for retail sale – HS Code 300460	0.94	21,854	MTs	N/A
8.	Parts of the items of 840418 & 840420 – HS Code 840490	0.93	382,104	MTs	N/A
9.	Other electric conductors less than 1000V not fitted with connectors – HS Code 854449	0.69	1,373,434	MTs	N/A
10.	Vehicles, with only spark-ignition internal combustion piston engine cylinder not over 1000CC – HS Code 870321	0.46	343	MTs	N/A

(Source: Ministry of Commerce & Industry, India)

Data shown above are the most recent data available as of **January 2026**

c) Top 6 items of Import from Sierra Leone to India during (January 2026)

S.No.	Commodity (6 digit HS tariff line)	Value (US\$ million)	Quantity in Thousands Units	Unit	% share in total export of the commodity
1.	Aluminium ores & concentrates – HS Code 260600	3.77	50,966,000	MTs	N/A
2.	Refined Palm Oil And Its Fractions – HS Code 151190	0.48	429,711	MTs	N/A
3.	Crude Palm Kernel/Babasu Oil And Its Fractions – HS Code 151321	0.25	127,500	MTs	N/A
4.	Other Unrefined Lead And Lead Alloys – HS Code 780199	0.16	78,550	MTs	N/A
5.	Ferrous waste and scrap, of stainless steel – HS Code 720421	0.03	25,390	MTs	N/A
6.	Polypropylene, other olefin polymers polypropylene in primary forms – HS Code 390210	0.02	50,385	MTs	N/A

(Source: Ministry of Commerce & Industry, India)

*Data shown above are the most recent data available as of **January 2026**

d) Potential products of Exports from India to Sierra Leone

S.No.	Commodity (6 digit HS tariff line)	Rationale (Max.200 words)
1.	Other Medicine Put Up For Retail Sale – HS Code 300490	<p>With reference to the Trade Statistics of the Department of Trade and Industry in India.</p> <p>The listed commodities are the top 10 demanded by Sierra Leone for this Month I.e. January 2026.</p> <p>From this data we noticed that Other medicine put up for retail sale is the highest in demand followed by Semi/wholly milled rice w/n polished/glazed; Mechanical shovels, excavators and shovel loaders; Other, containing antibiotics; Motorcycles (including mopeds and cycles; fitted with an</p>
2.	Semi/Wholly Milled Rice W/N Polished/Glazed – HS Code 100630	
3.	Mechanical shovels, excavators and shovel loaders; with a 360 degree revolving super structure – HS Code 842952	
4.	Other, Containing Antibiotics – HS Code 300420	
5.	Motorcycles (including mopeds and cycles; fitted with an auxiliary motor,	

	internal combustion piston engine, of cylinder capacity exceeding 50CC but not exceeding 250CC, with or without side-cars, side-cars – HS Code 871120	<p>auxiliary motor, internal combustion piston engine, of cylinder capacity exceeding 50CC but not exceeding 250CC, with or without side-cars, side-cars; Plastics; articles for the conveyance or packing of goods n.e.c. in heading on; Medicaments, containing antimalarial active principles described in subheading note 2 to this for therapeutic or prophylactic uses, packaged for retail sale, etc.</p> <p>Thanks to a bilateral agreement and competitive prices, exporting goods to Sierra Leone has become affordable.</p>
6.	Plastics; articles for the conveyance or packing of goods n.e.c. in heading on. 3923 – HS Code 392390	
7.	Medicaments, containing antimalarial active principles described in subheading note 2 to this for therapeutic or prophylactic uses, packaged for retail sale – HS Code 300460	
8.	Parts of the items of 840418 & 840420 – HS Code 840490	
9.	Other electric conductors less than 1000V not fitted with connectors – HS Code 854449	
10.	Vehicles, with only spark-ignition internal combustion piston engine cylinder not over 1000CC – HS Code 870321	

e) Significant trends in trade and investment:

S.No.	Category	Details of significant trends (Max.200 words)	Analysis (Max.200 words)
1.	Public Financial Management (PFM) Sector	<p>The report highlights persistent governance and implementation weaknesses in Sierra Leone's public debt management reform efforts. Despite being a flagship initiative, the project shows clear signs of underperformance, with only 45% of funds disbursed after 18 months indicating slow execution and poor absorption capacity. A key trend is weak institutional oversight, as the project steering committee failed to meet regularly, undermining accountability and timely decision-making.</p> <p>There is also a pattern of non-compliance with established procedures. The project's use of basic Excel instead of the mandated TOMPRO system reflects both capacity gaps and a tendency to bypass agreed technical standards. This raises concerns about data integrity, transparency, and the reliability of financial tracking</p>	<p>The project's underperformance reflects deeper structural and institutional weaknesses rather than isolated operational delays. The failure of the steering committee to meet regularly suggests ineffective governance arrangements, where oversight bodies exist in form but not in practice. This undermines strategic direction, slows problem-solving, and weakens accountability mechanisms.</p> <p>The decision to use Excel instead of TOMPRO signals both limited technical capacity and weak enforcement of compliance standards. While the justification cites the project's small scale, bypassing prescribed systems creates risks for data accuracy, auditability, and long-term sustainability. It also indicates a broader culture of informal workarounds within public financial management.</p> <p>Delayed disbursement (45% after 18 months) points to implementation bottlenecks, possibly linked to procurement inefficiencies, coordination gaps, or limited</p>

		<p>systems.</p> <p>Additionally, delayed project initiation (launched 10 months late) signals broader structural inefficiencies in project planning and coordination. The response from the project team suggests a reactive rather than proactive management culture, relying on justifications instead of corrective action.</p> <p>Overall, the trends point to systemic issues in governance, technical capacity, and adherence to rules, which risk limiting the project's effectiveness unless urgent corrective measures such as regular oversight meetings and full system implementation are enforced.</p>	<p>absorptive capacity within institutions. Such delays reduce the project's potential impact and may affect future donor confidence.</p> <p>Overall, the situation illustrates a misalignment between project design and execution capacity. Without stronger enforcement of rules, improved technical capability, and active oversight, similar public sector projects are likely to face recurring inefficiencies and diminished outcomes.</p>
2.	Health Sector (Public Infrastructure & Procurement) Sector	<p>The report reveals a consistent pattern of weak procurement practices and poor contract management within Sierra Leone's health sector. A major trend is prolonged project delays, with infrastructure contracts awarded in 2021 still incomplete after four years, highlighting systemic inefficiencies in execution and monitoring.</p> <p>There is also a recurring issue of advance and premature payments without corresponding progress. Contractors received 30% upfront payments, yet failed to deliver, while in extreme cases such as the Lumley Government Hospital project 100% of funds were disbursed before verification of work. This reflects serious lapses in financial controls and enforcement of contract terms.</p> <p>Another significant trend is weak oversight and accountability. The failure to ensure contractor performance and the absence of third-party validation point to gaps</p>	<p>The findings point to entrenched weaknesses in procurement governance and contract enforcement within the Ministry of Health. The widespread delays suggest that projects were approved without adequate due diligence on contractor capacity or realistic timelines, indicating poor planning and weak pre-contract assessment processes.</p> <p>The pattern of large advance payments combined with limited or no progress reflects ineffective financial controls and a failure to link disbursements to verified milestones. The Lumley Hospital case, where full payment was made without validation, highlights a breakdown in basic safeguards, increasing the risk of fund misappropriation and reducing leverage over contractors.</p> <p>Institutionally, the absence of strict monitoring and enforcement mechanisms suggests limited accountability. Contractors face few consequences for non-performance, while oversight bodies appear unable or unwilling to enforce compliance. This creates a cycle of inefficiency and moral hazard, where poor performance is neither penalized nor corrected.</p> <p>The broader implication is a significant loss</p>

		<p>in supervision and compliance mechanisms within the Ministry of Health. This undermines value for money and increases the risk of resource mismanagement.</p> <p>Additionally, the delays in completing hospitals and DHMT offices are straining an already resource-constrained health system, limiting service delivery capacity. Overall, the trends indicate systemic governance failures in procurement, financial discipline, and project oversight, with direct implications for public service outcomes and public trust.</p>	<p>of value for money and reduced public service delivery in a critical sector. Delayed health infrastructure directly affects access to care and system resilience. Without reforms to strengthen procurement systems, enforce contract terms, and improve oversight, such inefficiencies are likely to persist and undermine future investments.</p>
3.	Energy Sector	<p>The report highlights a persistent pattern of underutilised energy infrastructure, with 6.7MW of hydroelectric capacity lying idle despite acute electricity shortages. This reflects a broader trend of poor asset management, where existing facilities are neither maintained nor optimally deployed, reducing overall generation efficiency.</p> <p>A key trend is the growing dependence on expensive thermal generation and Independent Power Producers (IPPs). As hydro plants remain dormant or underperform, the utility increasingly relies on diesel-based power, significantly raising production costs and driving higher tariffs and subsidies. This creates financial strain on both consumers and the government.</p> <p>Another notable trend is chronic underperformance even among operational plants, indicating technical inefficiencies and inadequate maintenance systems across the sector. The lack of routine servicing and delayed rehabilitation points to weak operational planning and limited technical capacity.</p>	<p>The situation reflects structural inefficiencies in Sierra Leone’s energy sector, particularly in asset management, operational planning, and financial sustainability. The prolonged idling of hydro plants suggests weak maintenance culture and poor prioritisation of low-cost, renewable energy sources. This indicates that existing infrastructure is not being leveraged effectively, reducing overall system efficiency.</p> <p>The increased reliance on thermal generation and IPPs highlights a cost-inefficient energy mix driven by necessity rather than strategy. Diesel-based generation is significantly more expensive, and continued dependence on it suggests limited long-term planning and inadequate investment in rehabilitation of cheaper alternatives. This raises tariffs and subsidy burdens, worsening the financial position of the utility and government.</p> <p>Institutionally, the problem points to gaps in technical capacity, budgeting, and oversight. The failure to maintain even small-scale hydro assets implies deficiencies in routine maintenance systems and weak accountability for performance. Additionally, underperforming operational plants indicate systemic technical and managerial shortcomings.</p>

		<p>The situation also reflects a cycle of financial and operational decline: high generation costs reduce available funds for maintenance and upgrades, which in turn worsens inefficiencies and outages. Additionally, low electricity access affecting over 70% of the population continues to persist due to these systemic shortcomings.</p> <p>Overall, the trends point to governance failures in energy management, particularly in maintenance, investment prioritisation, and strategic utilisation of renewable resources.</p>	<p>The broader implication is a self-reinforcing cycle: high costs reduce funds for maintenance and upgrades, which further degrades performance. Without targeted reforms in asset management, investment planning, and governance, the sector will continue to face inefficiencies, limiting electricity access and constraining economic growth.</p>
4.	Public Financial Management (PFM) Sector	<p>The report reveals a shifting debt structure in Sierra Leone, marked by a gradual decline in external debt alongside a steady rise in domestic borrowing. A key trend is the projected reduction in external debt from \$1.85 billion in 2025 to \$1.73 billion by 2028, driven by high debt servicing, limited new external borrowing, and relative exchange rate stability.</p> <p>At the same time, domestic debt is expanding rapidly, increasing by nearly 14% in 2025 as the government relies more on treasury bills and bonds to finance budget deficits. This signals a transition toward internal financing, with commercial banks emerging as the largest holders of government securities.</p> <p>Another notable trend is the dominance of multilateral creditors in the external debt portfolio, accounting for nearly 80%, reflecting continued dependence on concessional financing for development. Despite the decline in external debt, the country remains at high risk of debt distress due to</p>	<p>The debt dynamics reflect a gradual but fragile fiscal adjustment driven more by financing constraints than deliberate debt strategy. The decline in external debt is largely attributable to heavy debt service payments and limited new external inflows rather than strong fiscal consolidation, suggesting that repayment pressures are driving the reduction rather than improved debt sustainability.</p> <p>In contrast, the rapid rise in domestic borrowing indicates increasing reliance on the local financial system to finance budget deficits. While this reduces exposure to foreign exchange risk, it shifts pressure onto domestic liquidity, potentially crowding out private sector credit and increasing interest rate pressures over time. The growing dominance of treasury bills and bonds also signals short-term fiscal financing needs rather than long-term debt planning.</p> <p>The high concentration of external debt in multilateral creditors reflects continued dependence on concessional financing, but the “high risk of debt distress” warning underscores vulnerability due to weak revenue mobilisation and high debt service-to-revenue ratios. Even with a declining debt-to-GDP ratio, sustainability concerns remain because the improvement is partly</p>

		<p>elevated debt service obligations relative to government revenue.</p> <p>Additionally, while total public debt is rising in nominal terms, the debt-to-GDP ratio is improving due to economic growth and GDP rebasing. Overall, the trends point to a rebalancing of debt composition, coupled with ongoing fiscal pressures and sustainability risks.</p>	<p>driven by GDP rebasing rather than structural fiscal strengthening.</p> <p>Overall, the trends suggest a debt structure that is becoming more domestically financed but not necessarily more sustainable, with persistent fiscal pressures and limited fiscal space for development spending.</p>
5.	Financial Sector	<p>The retreat of the Bank of Sierra Leone highlights a strong institutional focus on consolidating recent macroeconomic gains while addressing underlying structural weaknesses. A key trend is improved macroeconomic stability, evidenced by inflation falling to 4.4% and a sharp reduction in government borrowing costs from over 40% to around 16–17%, alongside gradual increases in foreign reserves. These gains reflect tighter policy coordination and more effective monetary management.</p> <p>However, another significant trend is the recognition of persistent institutional capacity constraints. Despite stability improvements, staffing shortages across key departments are limiting the central bank’s ability to fully implement its strategic plan, particularly in areas such as monetary policy analysis, financial supervision, and research.</p> <p>The report also shows a clear shift toward modernization of monetary policy frameworks, including a transition toward inflation targeting and stronger use of data-driven forecasting systems. This indicates a move toward more forward-looking and technically sophisticated policy design.</p> <p>Additionally, there is an emerging emphasis on financial sector</p>	<p>The retreat reflects a central bank operating in a transition phase, where recent macroeconomic stabilization gains are becoming more visible but remain institutionally fragile. The sharp reduction in inflation and borrowing costs suggests improved monetary discipline and stronger policy coordination with fiscal authorities. However, these gains appear to be driven more by improved management and external support frameworks than by fully entrenched institutional capacity.</p> <p>A key underlying issue is the persistent human resource and skills gap. Staffing shortages in critical technical areas such as monetary policy analysis, financial supervision, and research reduce the Bank’s ability to independently design, implement, and sustain sophisticated policy frameworks. This creates a reliance on a small pool of expertise, increasing operational risk and limiting scalability of reforms.</p> <p>The planned shift toward inflation targeting and data-driven forecasting represents a positive structural evolution, but its success depends heavily on strengthening analytical capacity and data quality systems. Without this, advanced frameworks may remain aspirational rather than operationally effective.</p> <p>The emphasis on financial sector stability, including resolution actions and enhanced supervision, signals improved regulatory assertiveness. However, institutional resilience remains uneven, as governance</p>

		<p>resilience and governance reform, including stronger supervision of banks, resolution of troubled institutions, and enhanced financial stability monitoring.</p> <p>Overall, the trends point to a central bank in transition achieving short-term stability gains while confronting deeper challenges in human capital, institutional capacity, and long-term policy modernization.</p>	<p>reforms are still adapting to emerging risks.</p> <p>Overall, the analysis points to a central bank that has achieved short-term stability but faces significant constraints in sustaining and deepening those gains due to capacity limitations and implementation bottlenecks.</p>
6.	Agriculture & Economic Diversification Sector	<p>The report highlights emerging weaknesses in grant management and asset verification within Sierra Leone’s economic diversification efforts. A key trend is the failure to properly verify procurement and existence of assets financed under donor-supported projects, with over NLe1 million in equipment either unaccounted for or not physically confirmed.</p> <p>Another significant trend is weak due diligence in beneficiary selection and monitoring. Although project management claims that service providers conducted verification, auditors found no supporting evidence, indicating gaps in oversight, documentation, and accountability throughout the implementation chain.</p> <p>The dispute also reflects a broader pattern of audit–management disagreements, where project implementers rely on procedural explanations while auditors insist on verifiable physical and documentary proof. This disconnect weakens transparency and delays resolution of financial irregularities.</p> <p>Additionally, there is a growing concern over asset tracking and recovery mechanisms, as multiple items transferred to implementing ministries or private entities could</p>	<p>The audit findings point to structural weaknesses in fiduciary management, particularly in procurement verification, asset tracking, and post-disbursement oversight. The inability to confirm the existence of procured assets suggests breakdowns not only at the implementation level but also within supervisory and control systems designed to ensure accountability in grant-funded projects.</p> <p>A key issue is over-reliance on delegated service providers without robust mechanisms for independent verification. While outsourcing due diligence can improve efficiency, it becomes a risk when implementing agencies fail to retain sufficient oversight or require verifiable audit trails. The absence of documentary evidence indicates weak enforcement of reporting standards and inadequate compliance monitoring.</p> <p>The dispute between project management and auditors reflects a recurring governance gap: management assertions are not substantiated by verifiable records, undermining audit confidence and delaying corrective action such as recovery of funds or asset retrieval. This weakens deterrence and increases the likelihood of repeated irregularities.</p> <p>More broadly, the case highlights systemic vulnerabilities in donor-funded diversification initiatives, where rapid project scaling may outpace institutional capacity for</p>

		<p>not be traced or confirmed. This points to systemic weaknesses in post-disbursement monitoring.</p> <p>Overall, the trends suggest persistent governance and accountability challenges in donor-funded diversification projects, raising concerns about fiduciary risk, weak verification systems, and the effectiveness of safeguards intended to ensure value for money in development spending.</p>	<p>monitoring and accountability. Without stronger procurement controls, real-time asset verification systems, and enforceable recovery mechanisms, such projects remain exposed to inefficiency, misallocation, and reputational risk, ultimately undermining economic diversification objectives.</p>
7.	Water Supply & Sanitation Sector	<p>The report highlights a recurring pattern of infrastructure underperformance driven by weak planning execution and failure to implement identified risk mitigation measures. A key trend is the underutilisation of a major water treatment facility due to inadequate water supply, despite prior studies warning about seasonal reductions in stream levels.</p> <p>Another significant trend is the omission of critical complementary infrastructure, particularly the failure to construct a reservoir that was explicitly recommended during planning. This reflects gaps in project design translation, where technical recommendations are not fully carried through into implementation.</p> <p>There is also a broader pattern of asset inefficiency, where large capital investments remain non-functional or operate below capacity due to avoidable design and coordination failures. This reduces the overall return on investment and limits service delivery outcomes for affected communities.</p> <p>Additionally, the report points to weak institutional accountability in utility management, with delayed corrective action from the</p>	<p>The findings reflect a clear case of planning–implementation mismatch in critical water infrastructure delivery. While technical studies correctly identified seasonal water scarcity risks, the failure to construct the recommended reservoir indicates weak enforcement of feasibility study recommendations during project execution. This suggests that planning outputs are not being effectively translated into binding implementation requirements.</p> <p>A key underlying issue is inadequate project governance and weak accountability mechanisms within implementing institutions. The omission of a core resilience component points to either cost-cutting decisions, poor supervision, or fragmented coordination between planners, contractors, and the utility operator. In any case, it demonstrates a breakdown in ensuring design integrity from concept to completion.</p> <p>The result is sub-optimal asset performance, where significant capital investment yields limited operational output. This reduces efficiency, undermines service delivery, and erodes public trust in infrastructure investments.</p> <p>The case also highlights broader systemic vulnerabilities in managing climate-sensitive infrastructure. In contexts where environmental variability directly affects service reliability, failure to incorporate adaptive measures like storage buffers</p>

		<p>responsible agency contributing to prolonged service disruption.</p> <p>Overall, the trends indicate systemic issues in infrastructure planning, risk management, and implementation oversight, particularly in ensuring climate-resilient design and operational sustainability for essential public utilities.</p>	<p>significantly increases operational risk.</p> <p>Overall, the situation reflects weak institutional capacity for risk-informed planning, limited compliance with technical recommendations, and insufficient oversight during construction leading to stranded or underperforming assets despite substantial financial investment.</p>
8.	Public Financial Management (PFM) Sector	<p>The report highlights a clear upward trend in external debt servicing obligations, with payments rising by 21% to \$55.6 million in the first half of 2025. This reflects increasing repayment pressures as Sierra Leone enters a more active debt repayment cycle following years of heavy external borrowing for recovery and infrastructure financing.</p> <p>A key trend is the dominance of multilateral creditors in debt servicing, particularly institutions such as the World Bank and IMF, which account for the largest share of repayments. This underscores continued reliance on concessional financing as the backbone of external debt management.</p> <p>Another significant trend is the broad-based increase in repayments across creditor categories, including bilateral and commercial lenders, indicating a maturing debt portfolio with higher repayment obligations coming due simultaneously.</p> <p>Despite rising costs, the overall burden remains moderated by the concessional nature of most external loans, characterized by long maturities and low interest rates. However, this also signals growing exposure to external financing cycles and repayment schedules.</p> <p>Overall, the trends point to a</p>	<p>The increase in external debt servicing reflects a structural shift in Sierra Leone’s debt cycle from accumulation to repayment, rather than an immediate fiscal shock. The 21% rise in payments indicates that previously contracted loans are now reaching repayment phases, particularly those tied to infrastructure and post-crisis recovery financing.</p> <p>A key implication is the growing exposure of public finances to repayment scheduling risk. While concessional borrowing has so far softened the burden through low interest rates and long maturities, the simultaneous rise in repayments across multilateral, bilateral, and commercial creditors suggests increasing synchronization of obligations, which can create periodic liquidity pressures.</p> <p>The relatively low burden compared to domestic debt highlights the continued advantage of external concessional financing. However, this also reinforces dependency on external lenders, limiting fiscal flexibility and exposing the country to future shifts in global financing conditions.</p> <p>From a fiscal sustainability perspective, the main concern is not immediate distress but trajectory risk. If new concessional inflows slow or repayment obligations continue to rise without proportional revenue growth, debt service could begin to crowd out development spending.</p> <p>Overall, the trend reflects a maturing debt portfolio entering a repayment-heavy phase, requiring stronger cash flow planning,</p>

		<p>transition from borrowing-led financing toward a more repayment-intensive phase, raising medium-term fiscal risks while still benefiting from concessional buffers that temporarily ease debt service pressures.</p>	<p>improved domestic revenue mobilisation, and proactive debt management strategies to maintain stability.</p>
9.	Public Financial Management (PFM) Sector	<p>The report highlights a clear trend toward a shortening maturity profile in Sierra Leone’s domestic debt, increasing exposure to refinancing and interest rate risks. The share of medium- to long-term securities declined slightly to 23.13%, indicating a gradual shift away from longer-dated instruments toward short-term financing such as Treasury bills.</p> <p>A key trend is rising reliance on short-term borrowing to meet budget financing needs, reflecting continued fiscal pressure and the government’s dependence on the domestic market for liquidity support. This shift increases rollover frequency and heightens vulnerability to changes in market conditions.</p> <p>Another significant trend is exceptionally strong investor demand for government securities, with monthly demand far exceeding supply. While this helps ease immediate financing constraints, it also reinforces the concentration in short-term instruments and may suppress incentives to extend maturities.</p> <p>There is also an emerging risk of refinancing pressure, as shorter maturities expose the government to more frequent debt rollovers and potential interest rate volatility, particularly in a tight global monetary environment.</p> <p>Overall, the trends point to a debt</p>	<p>The shift toward a shorter domestic debt maturity profile reflects a financing strategy driven primarily by immediate fiscal pressures rather than long-term debt optimisation. While strong demand for Treasury bills provides short-term relief, it also encourages continued reliance on instruments that require frequent refinancing, increasing rollover risk.</p> <p>A key concern is refinancing vulnerability. As more debt is concentrated in short-term maturities, the government must return to the market more frequently, exposing public finances to liquidity fluctuations and potential changes in investor sentiment. In a tightening global interest rate environment, this structure could quickly translate into higher borrowing costs.</p> <p>The demand-supply imbalance in government securities is a double-edged development. Although it indicates investor confidence and ensures smooth absorption of issued debt, it also allows the government to postpone maturity extension reforms, potentially embedding structural fragility in the debt profile.</p> <p>Additionally, the rising domestic debt stock suggests persistent budget deficits being financed internally, which may crowd out private sector credit over time if sustained. This could limit broader economic growth potential.</p> <p>Overall, the trend signals a short-term financing convenience masking medium-term risks. Without deliberate efforts to lengthen maturities and improve fiscal consolidation, the debt structure may become increasingly sensitive to market conditions</p>

		<p>structure increasingly weighted toward short-term domestic financing, supported by strong market appetite but constrained by fiscal needs, raising medium-term risks around cost, stability, and debt sustainability.</p>	<p>and interest rate volatility.</p>
<p>10.</p>	<p>Public Financial Management (PFM) Sector</p>	<p>The report highlights a clear contraction in external loan inflows, with disbursements falling by 18% to \$20.7 million in the first half of 2025. This decline is mainly driven by the withdrawal of balance-of-payments support and general budget aid, signalling a shift away from broad fiscal support toward more restricted project-based financing.</p> <p>A key trend is the sharp reallocation of available funds toward social infrastructure. Water supply and sanitation emerged as the dominant sector, rising significantly to 38.9% of total disbursements, while education and training also saw a major surge to 33.4%. Together, these two sectors account for more than 70% of total inflows.</p> <p>Another notable trend is the relative decline in funding for productive and infrastructure-heavy sectors such as transport, energy, and rural development, which received comparatively small allocations. This suggests a narrowing of development financing priorities under constrained resources.</p> <p>The data also reflects a broader structural shift in external financing patterns, with donors and lenders increasingly favouring targeted project funding over general budget support. While this supports essential social services, it reduces fiscal flexibility for government planning.</p>	<p>The report highlights a clear contraction in external loan inflows, reflecting a tightening of concessional financing conditions and the withdrawal of general budget support. A key trend is the 18% decline in total disbursements, driven primarily by the absence of IMF balance-of-payments support and reduced budget aid, signalling a shift away from broad fiscal financing toward narrowly targeted project lending.</p> <p>Another significant trend is the sharp reallocation of scarce external resources toward social infrastructure. Water supply and sanitation, along with education, now dominate disbursements, together accounting for over 70% of inflows. This indicates a strong donor and government preference for human capital and basic service sectors.</p> <p>There is also a marked marginalisation of productive and infrastructure-heavy sectors such as energy, transport, and rural development, which received relatively small shares of financing. This suggests a potential imbalance in development priorities, with long-term growth-enabling investments receiving less support.</p> <p>Overall, the trends point to a transition in external financing from general budget support to project-based lending, accompanied by reduced fiscal flexibility. While social sector investments are prioritised, the contraction in total inflows may constrain broader infrastructure expansion and limit diversified economic development in the medium term.</p>

Overall, the trends indicate tightening external financing conditions accompanied by a strong prioritisation of water and education, alongside reduced support for broader infrastructure development.

Source: - <https://awokonewspapersl.com/category/business-finance/>

*Data shown above are the most recent data available as of **January 2026***

e) Number of Sierra Leonean companies in India and investment value:

Industry	Number of Sierra Leonean Companies in India (January – January 2026)	Invested Amount (Unit: USD Million)
N/A	N/A	N/A

f) Market Access Alerts

0	1	2	0	2	6
---	---	---	---	---	---

Alerts on customs tariff changes: -

Sr. No.	Notification no. and date	HS code	Description	Original customs tariff	Present customs tariff	Effective from	Remarks if any	Upload notification (pdf only)
NIL								

Source: -

g) Alerts on non-tariff measures (SPS/TBT/ import and export procedures/ restrictions/ prohibitions, licensing/ STEs etc.)

Sl. No	Notification no./ date	Measure	Classification / HS CODE	Effective from	Remarks if any
1.	N/A	N/A	N/A	N/A	N/A

h) Alerts on standards, technical regulations and conformity assessment procedures:

Sl. No.	Notification no./ date	Standard/ technical regulation/ conformity assessment procedure	Classification / HS CODE	Effective from	Remarks if any
1.	N/A	N/A	N/A	N/A	N/A

I) Any other alerts on trade defense measures taken by respective country:

(Safeguards including special safeguard, antidumping, CVD or anti- subsidy)

Sr. No.	Notification no., date or other references	Type (initiation, final, prov., sunset, consultations, new shipper review)	Details of products/ sectors affected (including HS codes)	Effective from	Remarks if any
1	N/A	N/A	N/A	N/A	N/A

J) Alert on services, regulatory regime, qualification requirement, licensing procedures, visa regime, barriers etc.

Sl. No.	Notification no., and date or other references	Service sectors affected	Modes	Effective from	Remarks if any
1.	N/A	N/A	N/A	N/A	N/A

K) Representation of trade issues

Sr. No.	Select Issue Field*	Issues Details	HS Code	Products Description	Reporting Agency (India)	Company/ Exporter Name if any	Status of the Issue #	Importing Country Authority Name and Remarks
1.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

L) Stakeholders' Feedback and Action Taken

a) Feedback from major Indian industries/other commercial concerns and Indian trade visitors to that country

Sr. No.	Name of the Firm/Company	Sector	Trade barrier issues if any (incl. HS codes)	General Feedback (Max.200 words)
1.	N/A	N/A	N/A	N/A

b) Feedback on major trade promotion activities/events

Sr. No.	Activity/Events (trade fair, BSM etc.)	Date and venue	Number of participants from India	Name of EPC/Trade Body coordinating participants	Mission's Feedback (Max.200 words)
1.	N/A	N/A	N/A	N/A	N/A

c) Feedback from local commercial visitors to trade fairs in India, including under RBSM; number of Business Visas issued:

Sr. No.	Activity (trade fair)	Date and venue	Number of participants from the relevant country	List of large/ key participants from the relevant country	Number of Business Visas issued	Mission's Feedback
1.	N/A	N/A	N/A	N/A	N/A	N/A

d) Trade Queries for Imports/Exports (if not uploaded on the Indian trade portal) (Source: Mission)

Trade Queries for Imports/Exports for the month of January 2026

S.No	Name of Company	Product(s) / Services	Nature of Business(Import/Export/Services)	Purposes	Date Received	Date Replied	Email I.D
1.	Atom Surgical	surgical and hospital consumables, including gloves, gowns, PPE kits, and related disposables	Export	Trade Tie	31-12-2025	01-01-2026	info@atomsurgical.com
2.	Seaway Harbour Exports	Rice	Export	Trade Tie	05-01-2026	05-01-2026	sales@seawayharbour.com
3.	Nexora Globals	Green Cardamom (HS Code 09083120)	Export	Trade Tie	11-01-2026	12-01-2026	nexoraglobals@gmail.com
4.	Sunay	Rice	Export	Trade Tie	12-01-2026	12-01-2026	sunay.exim@gmail.com
5.	The Orient T.C	Products: HYDROCOLLOIDS & AGRO CHEMICALS Guar gum (HSN – 13023230) Menthol crystals (290611) Herbal extracts (13021919, 21011190, 3301, 3302) Glycosides (29389090) Castor oil (15153090) TEXTILES Raw cotton bales (5201) Cotton yarn (5205) Combed cotton (5203) Cotton seeds (12072100) Jute Hessian bags (63051030) Jute sacking bags (63051040) Jute Yarn (5307) Raw jute (53031010) SPICES	Export	Trade Tie	12-01-2026	12-01-2026	theorienttranscontinental@gmail.com

Psyllium husk
(12119032)
Cardomom
(09083120)
Other spices
(0910)

**EDIBLE
COMMODITIES**

Kabuli chana
(07132000)
Groundnuts
(12024210)
Tea (0902)

Coffee (Beans
0901, Instant
21011120,
21011110)

Cashews
(08013220)

Chicory
(21013010,
21013090)

Rice (1006)

Jaggery (1701)

Ghee (04059020)

**ANIMAL FEED
INGREDIENTS**

Egg powder
(35021100,
04081100,
04089100)

Fish meal, Fish oil
and fish paste.
(230120, 230990,
1504, 03084900)

METALS

Aluminium scrap
(7602)- Though
India is a net
importer, there is
still some scrap
that can be
exported.

**OTHER PAPER
PRODUCTS**

Paper and
paperboard
products
(4802551000,
48025590)

A4 Jumbo rolls
(48025500)

Tissue papers/
Toilet paper
Jumbo roll
(48030090)

		TOBACCO FCV (24012010) Burley (24012040) Sun cured (24012020, 24011090)					
6.	Panacea Engineer	Medical Equipment Distributors	Export	Trade Tie	14-01-2026	14-01-2026	info@kpheritageexports.com
7.	KP Heritage Exports	Foxnut (Makhana) and related healthy snack products	Export	Trade Tie	10-01-2026	14-01-2026	info@kpheritageexports.com
8.	Yemvi Exports	Products: 1. Green Cardamom (various grades and sizes) 2. Black Pepper (various grades and sizes) 3. Whole Indian Spices such as Cinnamon, Clove, Turmeric, Coriander, Star Anise, Garlic, and Ginger 4. Spice Powders (processed and packed as per export requirements) 5. Spice Oils / Essential Oils 6. Cashew Products, including export-grade kernels, powder, and oil	Export	Trade Tie	07-01-2026	16-01-2026	askar@yemvi.com
9.	Marvilla Buildcon Industry	Building Materials	Export	Trade Tie	15-01-2026	16-01-2026	info@marvillabuildcon.com
10.	Ketan Kothari	Turmeric, Onion Powder and Spices	Export	Trade Tie	06-01-2026	16-01-2026	bhavyakk07@gmail.com
11.	The Eximory Global	Rice	Export	Trade Tie	17-01-2026	19-01-2026	theeximoryglobal@gmail.com
12.	JBS International	Rice (HS 1006)	Export	Trade Tie	27-01-2026	27-01-2026	jana.anshuman@yahoo.co.in
13.	Debiprasad Das	List of products:- 1. Rice, (Basmati, Non Basmati) Dal, chestnut, peanuts, fruits and vegetables.	Export	Trade Tie	28-01-2026	29-01-2026	debiprasaddas687@gmail.com

	2. Spices 3. Packaged and processed food 4. Beverages (Non Alcoholic & Alcoholic) 5. Medical and surgical disposal (Syringe, cotton, gauge, bandage, van flow, blood bag, urine bag, IV set) 6. Marble statue, Black and Red Stone craft, and statue - Of HS Code 97030020, 97030010 7. Constructions Materials. 8. Wooden Handicraft & Wooden Furniture 9. (Fish, animal, poultry) feed 23099020, 23099010, 23099031, 23091000, 23099090				
--	--	--	--	--	--

M) Tourism:

a) Tourist / Business Visa Issued by Mission:

Sr. No	No. of Tourist Visa issued during the January 2026	No. of Business Visa issued during the January 2026
1.	0	14

b) Indian Tourism Promotion Events/Interactions held / organised:

Sr. No.	Details of Event/ Interaction	Theme/Topic	Description / No. of Participants and type of participation (tour operators/ tourism companies/ social influencers etc.)
1.	N/A	N/A	N/A

c) Any advisory issued by the country for travelling to India:

Sr. No.	Date	Advisory	Reason	Action Taken
NIL during the period				

N) Opportunities in Technology/Investment/Procurement:

a) Opportunities in Technology:

Sr. No.	Name of Technology	Sector	Potential opportunity for ToT/ collaboration	B2B partnership possible/ identified companies
---------	--------------------	--------	--	--

1.	N/A	Mining Sector	Sierra Leone Mining Week 2026 is the country's flagship mining sector conference and exhibition, scheduled to take place in Freetown from 21–23 May 2026 at the Freetown International Conference Centre. The event presents a high potential for Transfer of Technology and collaboration in mining exploration, mineral processing, ESG compliance systems, and capacity building through partnerships between international mining firms, technology providers, government agencies, and local institutions.	Sierra Leone Mining Week 2026 is expected to facilitate B2B partnerships between mining companies, equipment suppliers, logistics firms, financial institutions, and technology providers, supporting joint ventures, mineral exploration, equipment procurement, and investment collaborations in the mining sector.
----	-----	---------------	---	---

b) Out borne opportunities for investments/ assets on offer/major company divestment:

Sr. No.	Sector Name (List attached)	Particulars of the asset /company	Contact details
Nothing during the period.			

c) Export Opportunities – Information on tender Notices for projects and procurements which are open to Indian project exporters / suppliers (USD 5 million & above) – Government Procurement (GP) as well as non-GP.

Sr. No.	Tender/ procurement notice No and date	GP/Non-GP	Sector	Value of tender/ procurement

d) Any press coverage/notification on new technology/ IPR Regulations:

Sr. No.	Sector	Details	Remarks	Upload Documents
1.	N/A	N/A	N/A	N/A

e) Details of trade research, information dissemination activity of the commercial wing

Sr. No.	Nature of activity (trade research, information dissemination, seminars/webinars etc) (Max.200 words)	Details of Seminar/ webinar conference (date/ venue, no of participants) or research (Max.200 words)	Details of trade research (title of the report, executive summary, date of publication) (Max.200 words)
N/A	N/A	N/A	N/A

g) Details of activities conducted out of Trade promotion budget:

BE for current financial year	RE for current financial year	Amount utilized	Details of Activity (Max.200 words)
N/A	N/A	N/A	N/A

h) Action taken on Complaints from foreign/ Indian Buyer/Supplier:

No. of Trade complaints received	From Local companies	From Indian Companies	Description/ No. of complaints on which Action is Taken
1	N/A	N/A	N/A
