

REPORTING PROFORMA FOR COMMERCIAL WINGS

FRE/COM/201/01/2023

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

MONTHLY REPORT: NOVEMBER 2025

a) **Trade in goods**

(i) **Quantitative Data**

a) **Total trade in goods during**

MONTHLY REPORT: NOVEMBER 2025

A. **Trade in goods**

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

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US\$ in millions						
Status P – Provisional F – Final R – Revised Final	November 2024 (R)	November 2025 (F)	% Growth	April – November 2024 (R)	April – November 2025 (F)	% Growth
India's export to Sierra Leone	27.98	35.83	28.04	227.35	234.96	3.35
India's import from Sierra Leone	0.96	0.74	-23.46	13.98	16.05	14.86

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

b) **Top 10 items of Export from India to Sierra Leone during (November 2025)**

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	7.44	815,472	MTs	N/A
2.	Mechanical shovels, excavators and shovel loaders; with a 360 degree revolving super structure – HS Code 842952	6.68	111	MTs	N/A
3.	Semi/Wholly Milled Rice W/N Polished/Glazed – HS Code 100630	4.18	11,724,000	MTs	N/A
4.	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	1.79	3,384	MTs	N/A
5.	Other, Containing Antibiotics – HS Code	1.30	31,961	MTs	N/A

	300420				
6.	Plastics; articles for the conveyance or packing of goods n.e.c. in heading on. 3923 – HS Code 392390	0.83	658,431	MTs	N/A
7.	Medicament; containing penicillin's, streptomycins or their derivatives, for therapeutic or prophylactic uses, packaged for retail sale – HS Code 300410	0.81	26,188	MTs	N/A
8.	Vehicles, with only spark-ignition internal combustion piston engine cylinder not over 1000CC – HS Code 870321	0.62	479	MTs	N/A
9.	Sacks And Bags (Incl Cones)Of Other Plastics – HS Code 392329	0.57	284,147	MTs	N/A
10.	Ceramic tiles, flags & paving, hearth or wall tiles other than those of subheadings 697.30 and 6907.40 of a water absorption coefficients by weight over 0.5% but not over 10% – HS Code 690722	0.46	202,773	MTs	N/A

(Source: Ministry of Commerce & Industry, India)

*Data shown above are the most recent data available as of November 2025

c) Top 6 items of Import from Sierra Leone to India during (November 2025)

S.No.	Commodity (6 digit HS tariff line)	Value (US\$ million)	Quantity in Thousands Units	Unit	% share in total export of the commodity
1.	Other Unrefined Lead And Lead Alloys – HS Code 780199	0.44	209,460	MTs	N/A
2.	Crude Palm Kernel/Babasu Oil And Its Fractions – HS Code 151321	0.20	106,120	MTs	N/A
3.	Oil-Cake And Other Residue Of Palm Nut/Kernel – HS Code 230660	0.05	309,380	MTs	N/A
4.	Marble & travertine; merely cut, by sawing or other wise, into blocks or slabs of a rectangular (including square) shape, having a specific gravity of 2.5 or more – HS Code 251512	0.05	208,820	MTs	N/A
5.	Nuts edible, cashew nuts, fresh or died, in shell – HS Code 080131	0.00	0	MTs	N/A
6.	Refined Palm Oil And Its Fractions – HS Code 151190	0.00	0	MTs	N/A

(Source: Ministry of Commerce & Industry, India)

*Data shown above are the most recent data available as of November 2025

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	With reference to the Trade Statistics of the Department of Trade and Industry in India. The listed commodities are the top 10 demanded by Sierra Leone for this Month I.e. November 2025.
2.	Mechanical shovels, excavators and shovel loaders; with a 360 degree revolving super structure – HS Code 842952	

3.	Semi/Wholly Milled Rice W/N Polished/Glazed – HS Code 100630	<p>From this data we noticed that Medicine is the highest in demand followed by Mechanical Shovels, 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), Other, containing Antibiotics, etc.</p> <p>Thanks to a bilateral agreement and competitive prices, exporting goods to Sierra Leone has become affordable.</p>
4.	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	
5.	Other, Containing Antibiotics – HS Code 300420	
6.	Plastics; articles for the conveyance or packing of goods n.e.c. in heading on. 3923 – HS Code 392390	
7.	Medicament; containing penicillin’s, streptomycins or their derivatives, for therapeutic or prophylactic uses, packaged for retail sale – HS Code 300410	
8.	Vehicles, with only spark-ignition internal combustion piston engine cylinder not over 1000CC – HS Code 870321	
9.	Sacks And Bags (Incl Cones)Of Other Plastics – HS Code 392329	
10.	Ceramic tiles, flags & paving, hearth or wall tiles other than those of subheadings 697.30 and 6907.40 of a water absorption coefficients by weight over 0.5% but not over 10% – HS Code 690722	

e) Significant trends in trade and investment:

S.No.	Category	Details of significant trends (Max.200 words)	Analysis (Max.200 words)
1.	Economic and Public Finance sector	<p>Freetown, Sierra Leone, November 28, 2025 Finance Minister Sheku Ahmed Fantamadi Bangura is preparing to present the FY2026 national budget to Parliament, outlining a fiscal strategy aimed at accelerating economic transformation through innovative revenue generation and targeted investments. The proposal follows extensive consultations with government institutions after the July Budget Call Circular.</p> <p>A central trend in the budget is the pursuit of alternative financing mechanisms to strengthen public revenue. Notably, the government plans to establish a Mineral Wealth</p>	<p>The proposed FY2026 budget reflects a strategic shift in Sierra Leone’s fiscal management from heavy reliance on traditional borrowing toward diversified and sustainable financing. By prioritizing innovative mechanisms such as climate finance, debt-for-nature and debt-for-health swaps, and Public Private Partnerships, Finance Minister Sheku Ahmed Fantamadi Bangura appears to be positioning the country to leverage global funding trends while reducing pressure on public debt. If effectively implemented, these approaches could improve fiscal resilience and create additional space for development spending. The proposed Mineral Wealth Fund is particularly significant, as it signals a move toward maximizing returns from Sierra</p>

		<p>Fund through state–private sector joint ventures to enhance returns from the mining industry. The fiscal framework also reflects a shift toward sustainable funding sources, including climate finance and creative debt restructuring initiatives such as debt-for-nature and debt-for-health swaps.</p> <p>Another key trend is the expansion of Public Private Partnerships (PPPs) to attract investment without increasing traditional borrowing. Governance priorities also feature prominently, with funding earmarked for the 2026 Population and Housing Census, completion of the review of the 1991 Constitution, the creation of two new administrative districts, and strengthening Economic Community of West African States regional integration efforts.</p> <p>Overall, the FY2026 budget aligns with the government’s “Big 5 Game Changers,” focusing on food security, job creation, digitalization, infrastructure upgrades, and a more efficient public service to drive inclusive growth and poverty reduction.</p>	<p>Leone’s mineral resources through structured collaboration with the private sector. This could enhance transparency and long-term revenue stability in a sector that has historically been volatile.</p> <p>However, the success of the budget will depend largely on implementation capacity, governance, and fiscal discipline. Expanding Public Private Partnerships and innovative financing models requires strong regulatory frameworks and institutional oversight to avoid inefficiencies or unsustainable commitments.</p> <p>Aligning the budget with the government’s “Big 5 Game Changers” also demonstrates a policy focus on inclusive growth especially through job creation, food security, and digital transformation. If execution matches ambition, the FY2026 budget could mark an important step toward structural economic reform and poverty reduction in Sierra Leone.</p>
2.	Economic and Public Finance sector	<p>Freetown, Sierra Leone, November 27, 2025 Sierra Leone has secured a staff-level agreement with the International Monetary Fund that could unlock \$78.8 million under the Extended Credit Facility, signaling renewed progress in the country’s economic reform program. The agreement followed the completion of the first and second program reviews by an IMF team led by mission chief Christian Saborowski.</p> <p>A key trend emerging from the review is the government’s shift</p>	<p>The staff-level agreement between Sierra Leone and the International Monetary Fund for a \$78.8 million disbursement under the Extended Credit Facility reflects renewed international confidence in the country’s economic reform agenda. The development indicates that fiscal consolidation efforts by the government, led by Finance Minister Sheku Ahmed Fantamadi Bangura, are beginning to restore credibility after the fiscal slippages recorded in 2024.</p> <p>The IMF’s assessment highlights both progress and vulnerabilities. While projected economic growth of around 4.4 percent and</p>

		<p>toward tighter fiscal discipline after unbudgeted spending in 2024 largely linked to road infrastructure projects undermined earlier consolidation efforts. Authorities are now targeting a domestic primary surplus of 0.6 percent of GDP in 2025, reflecting a stronger commitment to restoring fiscal balance.</p> <p>Economic indicators show cautious improvement, with growth projected at 4.4 percent in 2025 and inflation easing significantly. However, the country’s external position remains fragile, as foreign reserves declined to about 1.5 months of import cover by September.</p> <p>The IMF program places strong emphasis on revenue mobilization through tax reforms and improved compliance, aiming to raise an additional 1.5 percent of GDP. At the same time, reforms in public financial management, debt oversight, and banking sector stability are being prioritized to strengthen macroeconomic resilience and support sustainable growth.</p>	<p>declining inflation suggest improving macroeconomic stability, the country’s external position remains fragile, particularly with foreign reserves covering only about 1.5 months of imports. This underscores the urgency of tightening fiscal discipline and reducing reliance on domestic borrowing.</p> <p>Revenue mobilization reforms and stronger tax compliance will be central to improving the government’s fiscal space. At the same time, the IMF’s emphasis on protecting social spending signals the need to balance austerity with social protection, especially for vulnerable populations.</p> <p>Structural reforms in public financial management, banking sector stability, and debt oversight will be crucial for sustaining investor confidence. If implemented consistently, these measures could strengthen economic resilience and support Sierra Leone’s medium-term growth outlook.</p>
3.	Economic and Public Finance sector	<p>Freetown, Sierra Leone, November 24, 2025 Sierra Leone experienced a significant contraction in external loan disbursements in 2024, declining by nearly 18 percent from \$81.64 million in 2023 to \$67.01 million, according to the Ministry of Finance’s Public Debt Bulletin. A dominant trend in the data is the country’s increasing reliance on the International Monetary Fund, which accounted for more than 70 percent of total financing, providing \$47.19 million in budget support. Another notable trend is the government’s shifting funding</p>	<p>The sharp decline in Sierra Leone’s external loan disbursements in 2024 highlights increasing fiscal constraints and a changing pattern in development financing. The country’s heavy dependence on the International Monetary Fund which provided more than 70 percent of all disbursements underscores the IMF’s central role in stabilizing government finances but also reveals a growing vulnerability to a single external funding source.</p> <p>The notable rise in infrastructure financing, particularly for road construction, signals a strategic policy shift toward investments intended to stimulate economic growth and improve connectivity. Infrastructure</p>

		<p>priorities toward infrastructure development. Disbursements for road construction rose sharply to \$5.96 million in 2024 from just \$201,830 the previous year, highlighting a strategic emphasis on infrastructure as a driver of economic growth.</p> <p>Conversely, several traditionally critical sectors experienced steep declines in financing. Agriculture funding dropped significantly to \$4.34 million from \$8.81 million, while energy sector disbursements fell dramatically to \$1.43 million from \$8.74 million. Rural development and education also recorded major reductions, with education receiving only \$88,000 compared to \$5.3 million in 2023.</p> <p>Meanwhile, the water supply sector received \$3.06 million after no funding in the previous year, signaling emerging investment in essential utilities. Overall, the data reflect a broader realignment of development financing priorities amid tightening fiscal conditions.</p>	<p>development is often viewed as a catalyst for trade, productivity, and long-term economic expansion.</p> <p>However, the significant reduction in funding for agriculture, energy, education, and rural development raises concerns about the sustainability of broader development goals. Agriculture remains a key pillar of Sierra Leone’s economy and a major source of employment, meaning prolonged funding cuts could affect food security and rural livelihoods.</p> <p>Similarly, reduced investment in education and energy may slow human capital development and economic diversification. While fiscal consolidation may require prioritization, the imbalance in sectoral financing suggests the need for a more balanced investment approach that safeguards critical social and productive sectors while pursuing infrastructure-led growth.</p>
4.	International Trade & Economic Development	<p>Freetown, Sierra Leone, November 24, 2025 President Julius Maada Bio, speaking at the G20 Summit 2025 Johannesburg, called for a major shift in global engagement with Africa’s mineral resources, proposing a G20–Africa Compact on Critical Minerals aimed at promoting equity, sustainability, and local value addition.</p> <p>A key trend highlighted is Africa’s push to move beyond the traditional model of exporting raw minerals toward processing and refining them locally. Bio emphasized that while Africa holds nearly one-third of the world’s critical minerals essential for renewable energy technologies</p>	<p>President Julius Maada Bio’s address at the G20 Summit 2025 Johannesburg reflects a strategic push by African leaders to transform the continent’s role in the global minerals economy. By advocating a G20–Africa Compact on Critical Minerals, Bio emphasizes a shift from exporting raw ores to participating actively in value addition, refining, and industrialization. This approach aligns with broader economic goals of job creation, revenue retention, and technological capacity building.</p> <p>The speech highlights the emerging trend of linking natural resources to global clean-energy and advanced manufacturing initiatives, positioning Africa’s critical minerals as essential for renewable energy technologies, artificial intelligence, and</p>

		<p>and advanced industries the continent continues to capture minimal economic value from them.</p> <p>Another emerging trend is the growing link between mineral resources and the global clean-energy transition. African leaders are increasingly positioning critical minerals such as iron ore, rutile, bauxite, and diamonds as strategic assets that can support industrialization, job creation, and participation in global supply chains.</p> <p>The address also underscored broader economic concerns facing African economies, including rising debt burdens, tightening global financial conditions, and climate-related vulnerabilities. Bio reiterated calls for expanded financial support mechanisms, including reforms within institutions such as the G20, to strengthen infrastructure, climate resilience, and trade competitiveness across the continent.</p>	<p>industrial supply chains. This signals a growing awareness that resource wealth can be leveraged to accelerate economic transformation if managed strategically and transparently.</p> <p>Bio also addressed macroeconomic vulnerabilities, including mounting debt, limited access to development finance, and climate-related risks. By proposing mechanisms such as regional climate adaptation facilities, expanded Special Drawing Rights, and inclusive AI governance, he signals an integrated approach to sustainable development that combines economic, environmental, and technological priorities.</p> <p>Overall, the address suggests Africa is seeking a more equitable global economic framework, demanding systemic reforms in resource governance, financing, and industrial policy to secure long-term prosperity and resilience.</p>
5.	Governance & Public Finance	<p>Freetown, Sierra Leone, November 18, 2025 Audit Service Sierra Leone (Audit Service Sierra Leone) is intensifying efforts to curb illicit financial flows (IFFs) in the country's mining and extractive sectors. The agency hosted a five-day capacity-building workshop in Freetown, supported by international partners AFROSAI-E and SAI Norway, aimed at equipping auditors with advanced skills to detect and prevent cross-border financial crimes.</p> <p>A key trend is the growing focus on auditing complex transfer pricing arrangements and strengthening stakeholder engagement, critical areas where IFFs commonly occur. Such illicit flows, often facilitated</p>	<p>The initiative by Audit Service Sierra Leone to combat illicit financial flows (IFFs) in the extractive sector highlights a growing recognition of the economic risks posed by revenue leakages. By equipping auditors with advanced skills to identify complex transfer pricing schemes and cross-border financial manipulation, the program aims to strengthen domestic capacity for detecting and preventing losses that can undermine fiscal stability.</p> <p>This trend aligns with global efforts to enhance financial governance in resource-rich developing countries, where IFFs are estimated to drain substantial portions of potential revenue. The collaboration with AFROSAI-E and SAI Norway signals the importance of international technical assistance in supporting transparency, accountability, and institutional</p>

		<p>by tax expenditures or incentives, significantly reduce government revenue and distort economic outcomes. Research indicates that tax expenditures can average 3.7% of GDP globally, highlighting the scale of potential losses for resource-dependent economies like Sierra Leone.</p> <p>The initiative also reflects a broader international trend of collaboration between domestic audit institutions and global partners to enhance governance and financial integrity. By targeting resource leakages in extractive industries, ASSL aims to ensure that the country's natural wealth translates into sustainable development, economic growth, and increased public revenue. Strengthening auditing capacity represents a proactive approach to safeguarding public finances and aligning national resource management with transparency and accountability standards.</p>	<p>strengthening.</p> <p>The focus on auditing tax expenditures and incentives reflects a nuanced approach, addressing systemic vulnerabilities that facilitate the misallocation of resources. By targeting extractive industries, which are central to Sierra Leone's economy, the initiative could have a multiplier effect, enhancing revenue mobilization, promoting equitable distribution of resource wealth, and supporting sustainable development.</p> <p>Overall, the workshop represents a strategic move toward safeguarding public finances, reducing fiscal leakages, and aligning the country with international best practices in financial oversight and resource governance. Its success will depend on consistent implementation, institutional capacity, and continued international support.</p>
6.	Economic and Public Finance sector	<p>Freetown, Sierra Leone, November 18, 2025 Sierra Leone's economy showed resilience in early 2025 despite shortfalls in domestic revenue, according to the Ministry of Finance, Sierra Leone 2024 Public Debt Bulletin. Total revenue collected reached NLe8.9 billion, or 4.6% of GDP, falling short of targets due to underperformance in Goods and Services Tax, import duties, excise duties, and key mineral royalties.</p> <p>A significant trend is the surge in export earnings, which rose 16.1% to US\$1.55 billion, driven predominantly by mineral exports, particularly iron ore, which reached US\$830 million. Agricultural exports added US\$291.1 million. This strong export performance</p>	<p>Sierra Leone's early 2025 economic performance reflects resilience despite underwhelming domestic revenue collection, with the Ministry of Finance, Sierra Leone reporting a shortfall of NLe646.2 million against targets. The economy was buoyed by a significant rise in mineral exports, particularly iron ore, which reached US\$830 million, accounting for 77% of total export earnings. Agricultural exports also contributed, supporting a narrowing trade deficit from US\$588.9 million in 2023 to US\$499.1 million in 2024.</p> <p>Macroeconomic stability is improving, driven by disciplined fiscal and monetary policies. Inflation has declined sharply from 54.5% in late 2023 to 6.45% by mid-2025, aided by exchange-rate stabilization and stronger domestic food production. Government spending remained broadly on</p>

		<p>contributed to a narrowing trade deficit from US\$588.9 million in 2023 to US\$499.1 million in 2024.</p> <p>Macro-stability trends include a stabilizing currency, with the Leone depreciating only 0.5% against the US dollar, and a sharp drop in inflation from 54.5% in late 2023 to 6.45% by July 2025. Tight fiscal controls and prudent monetary policies helped maintain total spending at 16% of GDP and reduce the fiscal deficit to 4.8% in 2024 from 6.1% in 2022.</p> <p>Overall, trends indicate that Sierra Leone’s economic resilience is underpinned by export growth, disciplined fiscal management, and monetary stabilization, creating a foundation for moderate GDP growth projected at 4.5% in 2025.</p>	<p>track, with tight fiscal controls keeping total expenditure at 16% of GDP, while the deficit narrowed to 4.8% in 2024 from 6.1% in 2022, supported by rising domestic revenue and steady donor inflows.</p> <p>The analysis suggests that Sierra Leone’s economic momentum hinges on sustained export performance, particularly in the mining and agricultural sectors, alongside prudent fiscal management. Challenges remain, including revenue fragility and reliance on commodity exports, but stable macroeconomic conditions, improving private-sector credit, and cautious policy measures provide a foundation for moderate GDP growth projected at 4.5% in 2025.</p>
7.	Commodities and Natural Resources Sector	<p>Freetown, Sierra Leone, November 17, 2025 West Africa’s cocoa and iron ore markets are facing heightened uncertainty due to shifting weather patterns, evolving global demand, and rising supply, according to the World Bank October 2025 Commodity Markets Outlook. Cocoa prices fell 14% in Q3 2025 compared with the previous quarter but remain 7% higher than a year earlier, reflecting expectations of a 10% global output increase in 2025–26. Côte d’Ivoire and Ghana are projected to expand production by 5% and 34%, respectively, easing price pressures. Cocoa prices are expected to rise 9% in 2025, then decline 6% in 2026 and 7% in 2027, with outcomes sensitive to weather volatility, particularly La Niña conditions.</p> <p>Iron ore prices, by contrast, rose 5% in Q3 2025 and continued gains into</p>	<p>The World Bank’s October 2025 Commodity Markets Outlook highlights the divergent trajectories of West Africa’s cocoa and iron ore markets, underscoring the region’s vulnerability to global commodity volatility. Cocoa prices, despite a recent quarterly decline, remain historically high due to strong harvest expectations in Côte d’Ivoire and Ghana, projected to grow 5% and 34% respectively. This illustrates the sensitivity of smallholder incomes and export revenues to even marginal price swings, with weather patterns such as La Niña adding further uncertainty. The anticipated year-on-year fluctuations in cocoa prices emphasize the need for diversification and risk management strategies for West African economies reliant on this key agricultural export.</p> <p>Iron ore’s outlook contrasts sharply, with short-term gains driven by Chinese steel production offset by long-term pressure from oversupply. Australia, Brazil, and West Africa’s emergence as competitive suppliers are expected to depress prices by 10% in 2025, followed by continued declines</p>

		<p>October, supported by a short-term rebound in Chinese steel production. However, global demand is tempered by weakness in China's property sector and sluggish construction. Rising exports from Australia, Brazil, and West Africa's emergence as a low-cost supplier suggest iron ore prices will decline 10% in 2025, followed by 4% annual drops in 2026 and 2027.</p> <p>These trends highlight West Africa's vulnerability to global commodity cycles, with cocoa central to smallholder incomes and export revenues, while iron ore underscores the region's growing role in industrial supply chains amid volatile climate and market conditions.</p>	<p>through 2027. The mixed performance reflects the region's growing integration into global industrial supply chains, but also exposes it to cyclical demand shocks and structural vulnerabilities in global commodity markets.</p> <p>Overall, these trends indicate that West Africa's economic stability remains closely tied to global commodity dynamics, highlighting the importance of strategic resource management, value addition, and climate-resilient production to mitigate external shocks.</p>
8.	Finance Capital Markets Sector	<p>Freetown, Sierra Leone, November 17, 2025 Sierra Leone's recent 364-day treasury bill auction was fully subscribed, reflecting strong investor demand for government debt instruments. The Bank of Sierra Leone issued NLe 396.8 million on November 13, 2025, with bids perfectly matching supply, highlighting a balanced demand-supply dynamic in the primary market.</p> <p>The auction cleared at an average discount price of 85.62%, corresponding to an annualised yield of 16.85%, which serves as a benchmark for short-term government borrowing costs and indicates investor confidence in medium-term instruments. Bidding competitiveness was evident, with the highest bid at 86.12% and the lowest clearing rate at 85.40%. Analysts view the results as a signal of steady liquidity in the domestic securities market and growing trust in Sierra Leone's fiscal</p>	<p>The full subscription of Sierra Leone's 364-day treasury bill auction demonstrates strong investor confidence in government debt instruments and a stable domestic financial market. With NLe 396.8 million issued and demand exactly matching supply, the auction reflects balanced liquidity conditions and a well-functioning primary market. The average discount price of 85.62%, translating to an annualised yield of 16.85%, signals investor willingness to accept relatively high short-term borrowing costs while still viewing government securities as secure investments.</p> <p>Market analysts interpret the outcome as an affirmation of trust in Sierra Leone's fiscal management and the central bank's ability to maintain orderly debt issuance. The spread between the highest bid (86.12%) and lowest accepted clearing rate (85.40%) suggests healthy competition among investors, reinforcing market depth.</p> <p>The central bank's forward-looking issuance plan, including a 182-day T-bill and a larger 364-day T-bill, indicates a strategy to manage liquidity and borrowing needs while</p>

	<p>management.</p> <p>Looking ahead, the central bank announced an upcoming 182-day T-bill issuance of NLe 562,650 and a larger 364-day T-bill of NLe 432.3 million scheduled for November 20, 2025. These planned offerings, subject to a 10% adjustment by the auction committee, point to an ongoing strategy to maintain orderly debt issuance, manage short-term liquidity, and provide predictable investment avenues for both domestic and institutional investors.</p>	<p>providing predictable investment instruments. If sustained, this trend could support medium-term debt stability, help anchor interest rates, and strengthen investor participation in government securities. Overall, the auction underscores growing confidence in Sierra Leone's debt market and the potential for continued orderly financing of fiscal operations.</p>
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Source: - <https://awokonewspapersl.com/category/business-finance/>

*Data shown above are the most recent data available as of **November 2025***

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

Industry	Number of Sierra Leonean Companies in India (January – November 2025)	Invested Amount (Unit: USD Million)
N/A	N/A	N/A

f) Market Access Alerts

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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 November 2025

S.No	Name of Company	Product(s) / Services	Nature of Business(Import/Export/ Services)	Purposes	Date Received	Date Replied	Email I.D
1.	Saarathi Trade	Natural Honey : HSN 04090000, Moringa Powder: HSN 210 69099 & 12119029, Fuller's Earth (Multani Mitti): HSN 25084 090 & 33049990	Trade Tie	Exporter	07-10-2025	03-10-2025	saarhitrade@gmail.com
2.	Yash Imperial	Makhana	Trade Tie	Exporter	03-11-2025	06-03-2025	yashimperial09@gmail.com
3.	Sky Export House	Coffee	Trade Tie	Exporter	04-11-2025	06-11-2025	india.skyexport@gmail.com
4.	Nikhil Agro International, India	Agro Products	Trade Tie	Exporter	04-11-2025	06-11-2025	info@nikhil-agro.com
5.	Soul Global Exports	Products: 1. Coffee: Premium Indian green and roasted beans — Robusta, Arabica, certified Organic coffee, and Specialty (Washed & Cherry). · Herbal & Wellness Teas: Whole leaf, premium tea grades with 100% freshness assured. 2. Lakadong Turmeric: Sourced from the pristine West Jaintia Hills of Meghalaya, renowned as the world's finest turmeric. 3. Premium Basmati Rice: Carefully sourced	Trade Tie	Exporter	02-11-2025	06-11-2025	savio.m@soiltosoulglobalexports.in

		from trusted Indian farms.					
6.	Yash Imperial	Makhana	Trade Tie	Exporter	03-11-2025	06-03-2025	yashimperial09@gmail.com
7.	Mistrava Global Private Limited	Fruit Juices and Energy Drinks	Trade Tie	Exporter	10-11-2025	10-11-2025	info@mistravaglobal.com
8.	InteContal Export (OPC) Private Limited	Tea & Rice Buyers Data	Trade Tie	Exporter	12-11-2025	17-11-2025	intecontal.export5@gmail.com
9.	Allies Overseas	Basmati & Non Basmati Rice	Trade Tie	Exporter	11-11-2025	17-11-2025	sales.alliesoverseas@gmail.com
10.	Vasundhara Overseas	Rice	Trade Tie	Exporter	17-11-2025	18-11-2025	vazulsahuofficial@gmail.com

M) Tourism:

a) Tourist / Business Visa Issued by Mission:

Sr. No	No. of Tourist Visa issued during the November 2025	No. of Business Visa issued during the November 2025
1.	00	01

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	N/A	N/A	N/A

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
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- 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
