SORIE SULAIMAN SESAY — POLICY SUMMARY

AFFORDABLE

Sound Money, Sound Finances

Macroeconomic stability — Affordable Sierra Leone, Part 1

> *Ask a trader in Makeni why her money buys less each month than it did the year before, and she won't reach for the word “inflation” — but that is exactly what she's describing.*

WHY THIS MATTERS

Over the five years to the end of 2025, prices rose so fast that the Leone lost roughly two-thirds of what it could buy, at times rising near fifty percent in a single year. No wage and no trader's takings could keep pace, so real incomes collapsed even as the numbers on the banknotes grew. Much of this traces back to one thing: because Sierra Leone buys nearly all its fuel and much of its food from abroad, paying in dollars, a falling Leone feeds straight into the price of life's essentials. And the country's foreign-currency savings, its cushion against exactly this kind of shock, had fallen dangerously low, at times covering barely six weeks of the country's import needs — a household with no savings left when the storm hits.

WHAT WE'RE PROMISING

Protect the value of what Sierra Leoneans earn, and the soundness of what the nation spends — the quiet foundation every other affordability promise in this blueprint depends on.

HOW WE'LL MAKE IT REAL

- On the exchange rate, we'll be honest about what does and doesn't work: banning the dollar or fixing the rate by government order has been tried elsewhere and only drives the problem underground, ending in a sharper fall. Confidence in the Leone is earned slowly, through a track record of stability and honest management, not decreed overnight — and the deepest protection is importing less of what we can grow or make ourselves, which is exactly why this chapter works hand in hand with our plans for agriculture and energy.
- On debt, the rule is simple: borrow only for what genuinely builds the country's ability to grow and repay — a road, a power line, a port that earns back more than it cost — and refuse to borrow simply to cover today's running costs and hand the bill to our children. There is good debt and bad debt, and we will take on the first kind carefully and refuse the second.
- On reserves, the country's foreign-currency savings, we'll rebuild them steadily toward the level international good practice considers safe, drawing on what our exports, our minerals and our diaspora's remittances earn, so the next global shock doesn't hit an empty cushion the way recent ones have.
- We'll protect the central bank from being ordered to print money to cover government spending — including our own government's — because a central bank that can be told to print money eventually will be, and it's ordinary Sierra Leoneans who pay for that every time at the market and the pump. Public spending discipline starts with cutting the waste — bloated travel and allowances, subsidies that flow mostly to the comfortable — before any talk of cutting the services people actually rely on, and we'll raise revenue fairly through better systems rather than higher rates, so the small trader isn't squeezed while larger, better-connected non-payers go untouched.
- And because a promise that can't be checked is only a hope, we'll report to the public every year, in plain language, on the three numbers that quietly decide the cost of living: what's happened to inflation, to the national debt, and to the country's reserves — judged on those results, not on speeches.

> *“Inflation is the cruelest tax, because it is never voted on, never announced, and falls hardest on those who cannot escape it.”*