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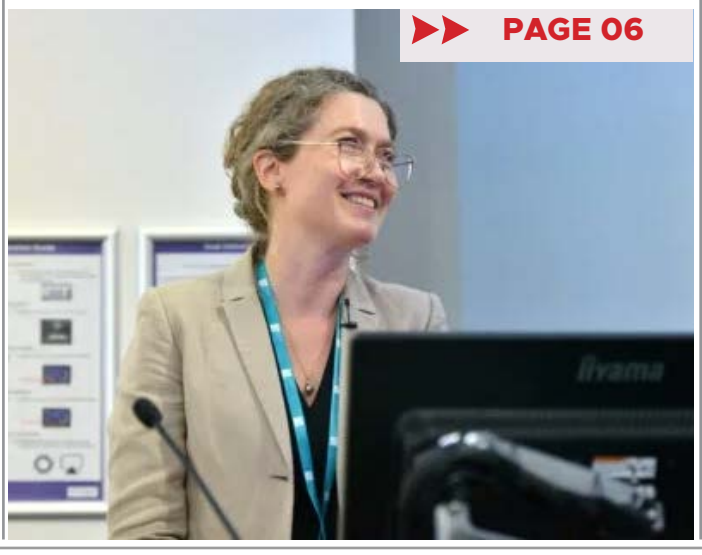

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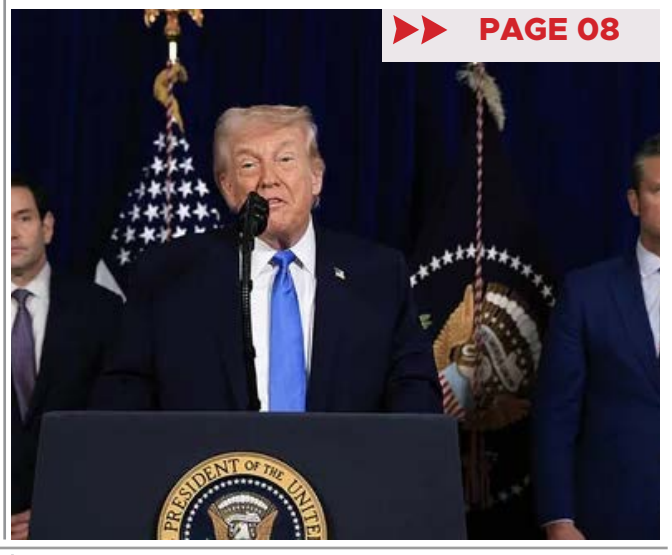
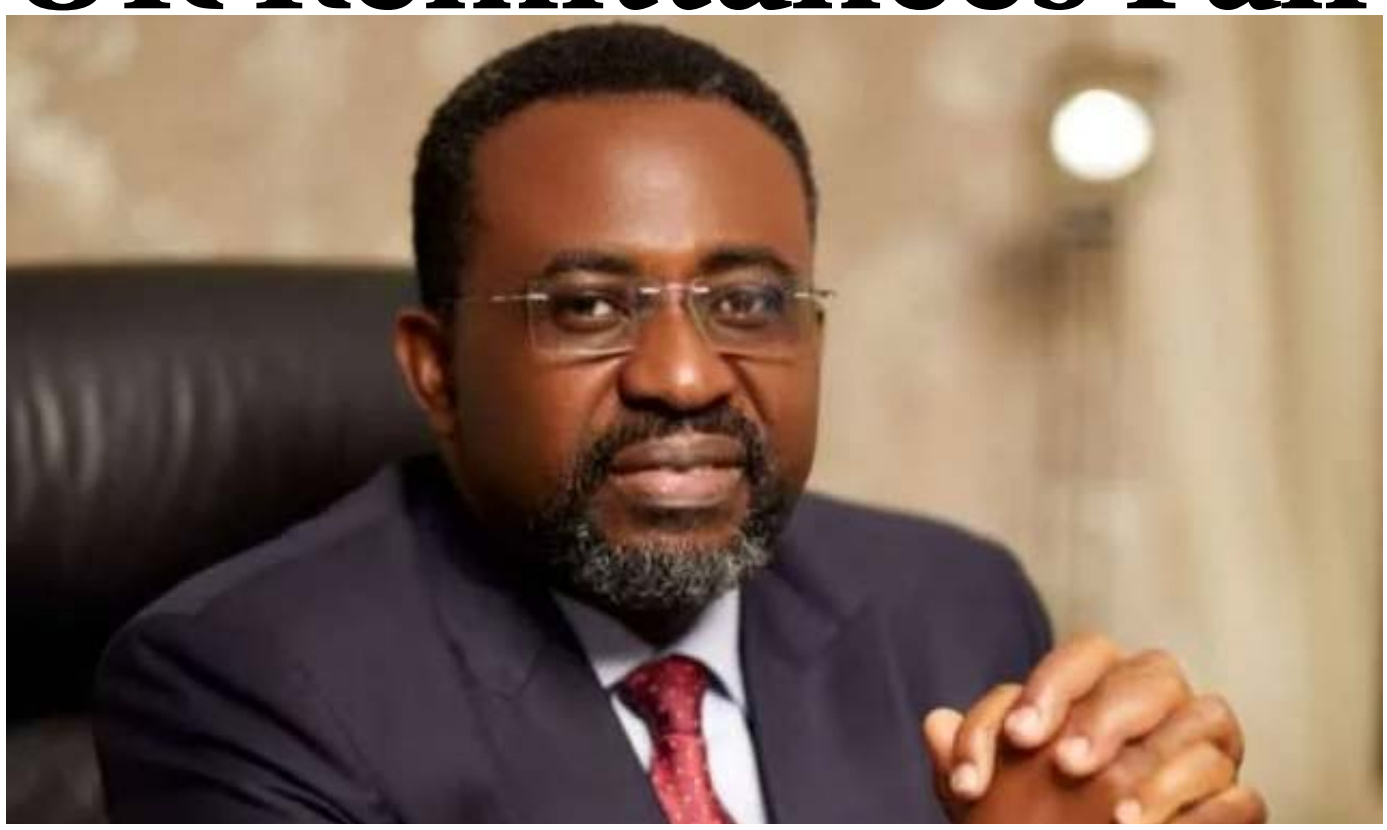


Ghana Turns To Diaspora Bonds As UK Remittances Fall



Ghana Turns To Diaspora Bonds As UK Remittances Fall

By Joojo Maapa

Dr. Johnson Pandit Kwesi Asiama, Governor of the Central Bank of Ghana (BoG)

The Bank of Ghana (BoG) is turning to diaspora bonds and other capital-market products in a bid to address a sharp decline in remittance inflows from the United Kingdom, one of the country's most important sources of foreign exchange.

Dr Johnson Asiama, Governor of the Bank of Ghana, said the central bank is exploring the introduction of diaspora bonds, collective investment schemes and other regulated investment instruments to provide Ghanaians living in the UK with structured, transparent channels to invest in the domestic economy.

The strategy, he said, is aimed at stabilising remittance flows while shifting diaspora engagement from short-term consumption toward long-term, growth-oriented capital.

Remittances from the UK accounted for 17.5% of Ghana's total inflows between January and September, down sharply from about 28% over the same period in 2024, according to data disclosed at the London–Accra Economic Growth Summit.

The decline has raised concerns about pressures on Ghana's external financing position at a time of tighter global financial conditions.

Dr Asiama described remittances as a structurally important and counter-cyclical source of foreign exchange, noting that the fall in the UK corridor represents a significant shift given its historical role in supporting foreign-exchange reserves and smoothing balance-of-payments pressures.

Under the proposed approach, diaspora bonds and collective investment vehicles would channel remittance flows into small and medium-sized enterprises, housing, agriculture, and infrastructure, while also supporting job creation and productivity growth. Well-designed products could also encourage the transfer of skills and knowledge from Ghanaians abroad.

Dr Asiama noted that deepening diaspora participation through credible capital-market instruments will help keep the UK–Ghana remittance corridor open, resilient, and attractive, even amid global economic uncertainty, while strengthening the long-term developmental impact of diaspora funds.

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Emirates SkyCargo charts flightpath into 2026.

Following a milestone year, the airline upgraded its on-road fleet by taking delivery of 40 Euro 6 trucks from MAN Trucks, bringing the latest low-emissions and driver-centric technology to the region

Emirates SkyCargo wraps the year with a clear roadmap to success in 2026, following significant investment in enhancing its fleet and network, forging new strategic partnerships, reshaping the digital landscape and launching all-new products over the last 12 months. As the cargo arm of the world's largest international airline, Emirates SkyCargo is on track to seamlessly connect the globe, keeping goods flowing quickly, reliably and efficiently.

Badr Abbas, Divisional Senior Vice President, Emirates SkyCargo, "In 2025, we built the runway for what comes next. We strengthened the core pillars of our business by expanding our network and innovating with our product portfolio and operations to deliver what our customers need today – and tomorrow. 2026 is set to be a pivotal year for our fleet expansion, with the expected delivery of up to 10 Boeing 777Fs by December, fuelling our next era of growth. This influx of capacity unlocks opportunities for network and scheduling expansions, offer more flexibility to scale our solutions and enable us to deliver even greater value across our global network."

STRONGER FLEET, WIDER NETWORK, BIGGER IMPACT

At the start of the year, the first of Emirates SkyCargo's Boeing 777Fs were delivered with another two in the following months, allowing the airline to retire older aircraft and deliver on its commitment to operate one of the youngest fleets in the sky. The fleet currently stands at 11 Boeing 777Fs and 5 wet-leased Boeing 747s. The first Emirates' passenger aircraft entered the conversion programme, with the view to start operations as a fully-fledged freighter in 2026. By the end of next year, Emirates SkyCargo aims to operate a fleet of at least 21 freighters, adding significantly more cargo capacity to current operations.

Delivering on its long-term vision to add more freighter destinations to its network, in 2025 the airline launched freighter services to eight new destinations: Copenhagen, Narita, Bangkok, Mumbai, Beirut, Conakry, Phnom Penh (KTI) and Hanoi, while high-volume destinations such as Guangzhou, Shanghai, and Johannesburg were better served with additional weekly frequencies. The recently launched Hanoi was swiftly bolstered to a four-weekly service, to cater to the demand. As of year's end, Emirates SkyCargo reaches 42 global destinations across six continents with freighter services.

Throughout 2025, Emirates SkyCargo strengthened its network of over 180 global interline partners, inking new agreements to expand its global footprint. In February, the airline signed with Africa-based Astral Aviation and then in April, with Southeast Asia's Teleport, to create seamless connectivity into primary, secondary and tertiary airports in two regions that are burgeoning with trade opportunities. The airline continues to reinforce its existing strategic partnerships with global airlines such as Air Canada, United and Virgin Atlantic, to reach every corner of the globe.

FUTURE-FIT OPERATIONS

Even as Emirates SkyCargo draws up plans for its all-new facility at Al Maktoum International Airport (DWC), it continued to invest in its current operations to deliver peak performance. The airline upgraded its on-road fleet by taking delivery of 40 Euro 6 trucks from MAN Trucks, bringing the latest low-emissions and driver-centric technology to the region. By Q1 2026, the fleet will be bolstered with the delivery of five hydrogen-powered trucks, marking a key milestone in the company's gradual transition to alternate fuel vehicles.

Exploring next-gen cargo delivery solutions, Emirates SkyCargo and LOD will collaborate on the development and feasibility of VTOL (Vertical Take Off and Landing) aircraft for first and last mile delivery throughout 2026.

The rise in digital bookings – coupled with the decline in manual bookings – continued to grow throughout the year, as more customers opted for seamless and efficient processes. By December 2025, almost 80% of all shipments on Emirates SkyCargo are booked digitally, driven predominately by eSkyCargo, and followed by the third-party digital marketplaces where the airline is present and direct customer API integrations. Digitising other critical cargo processes, Emirates SkyCargo become the first carrier in the region to adopt PayCargo's solution, introducing instant payments via credit card or direct debit, as opposed to the traditional and inefficient cash transactions. Looking ahead to 2026, the airline will explore further enhancements to its digital toolbelt, such as adding new features and products that refine the customer journey.

SOLVING TRANSPORTATION CHALLENGES WITH NEW PRODUCTS

Emirates SkyCargo remained airline of choice for all types of shipments – from moving over 14,600 beloved family pets to transporting the first ever prototype of the Koenigsegg supercar to Mille Miglia in the UAE.

2025 saw the landmark launch of Emirates Courier Express, the airline's door-to-door delivery solution, that sets new benchmarks in cross-border delivery. Within months, the solution had already scaled to launch in Australia and Germany, with a roadmap of upcoming launches into the world's largest economies throughout 2026. To date, the solution has delivered over 50,000 packages with an average delivery time across its network of 3 days, and an average of 1 day between the UK and UAE.

Harnessing the technical expertise of its team, Emirates SkyCargo launched the Aerospace and Engineering vertical, featuring an optimised AOG service and an all-new Aircraft Engines offering, meticulously balancing speed and security into specialised solutions. Emirates SkyCargo has recorded a 100% increase in the movement of individual engines, compared to the same time period last year, with demand continuing to grow – something the airline will be better placed to serve with the future aircraft deliveries. Earning its stripes, the airline transported Arab Satellite 813 from Al Ain to Shanghai, showcasing the new vertical's precision, care and reliability.

Dedicated to the movement of food, flowers, and other perishables and the airline's biggest vertical by tonnage, grew by 10% uplifting an additional 25,700 tonnes in comparison to 2024, the equivalent of 275 million apples. As the UAE's Comprehensive Economic Agreements (CEPAs) come into effect, the airline will continue to keep perishables moving from farm to table in as little as 24 hours.

With the burgeoning global demand for critical and personalised patient treatments such as clinical trials or cell and gene therapies, Emirates SkyCargo recorded a 54% increase in volume on Vital, the airline's dedicated white glove service for the most sensitive pharmaceutical shipments. Emirates SkyCargo continues to invest in its infrastructure, technology, and processes to reinforce its reputation as an undisputed market leader in the life sciences and healthcare vertical, moving 2,000 tonnes of pharma every week.

The increased volume of mobile phones and other personal electronic devices being manufactured in Vietnam and India drove a 30% uptick in the airline's Secure (https://apo-opa.co/4qDTXRt) solution. Emirates SkyCargo met the demand with a mixture of freighter services and SEA-AIR

Emirates SkyCargo continues to set benchmarks for excellence in global logistics. In 2026, the airline will build on this strong foundation to deliver on its long-term strategy which includes doubling its current capacity, adding 20 new freighter destinations to its network and shaping the future of the industry with smart, digital-first products and services.

It's Time to Modernize Measures of Growth

By: Rebecca Riley

Assessments of the world's economies may be off by trillions of dollars. The existing metrics for GDP, consumer prices, productivity, and the like are struggling to match the rapid pace of change in technology, business models, and consumer behavior in today's data-driven economy. Continued innovation in measurement systems is needed to avoid a growing gap between what is measured and the new increasingly diverse economic reality we are living.

Without accurate information on the true state of the economy, economic policymakers will be left in the dark, uncertain when to step on the gas to counter a recession or pump the brakes to slow inflation. Without detailed information on the structure of the economy, they can't know how best to promote economic growth for all. This is more than a little bizarre in a digital world characterized by abundant new data that could help in monitoring the economy and in guiding action by central bankers, fiscal watchdogs, and economic policymakers at large.

It's time to rethink the critical infrastructure of key economic statistics. This means that our economic concepts need to keep up with the changing times, developing data and methods to measure these concepts, and embedding them in the production of core economic data. It also means tapping into new sources of information.

As promising as this may sound, it's important to acknowledge the significant hurdles to harnessing new data sources and developing meaningful and trustworthy economic statistics. And yet, as many advances already achieved show, overcoming the obstacles promises real benefits in the form of better economic policymaking.

Decision-makers rely on economic statistics to provide a map of the economy. National statistical agencies produce the core economic accounts of nations based on concepts articulated in the United Nations System of National Accounts (SNA), the global benchmark. Similarly, inflation measurement is guided by the IMF's consumer price manual. The resulting economic statistics are written into official policies and underpin policy assessments and budget forecasts. These statistics also guide interest rate policy and adjustments to welfare payments and business contracts.

The data-driven digital economy has transformed the way we produce goods and services and how we consume them. In essence, technological advances have rewired our economy, but we've been slow to rewire our economic statistics, which leaves huge blind spots for decision-makers.

It doesn't take much to get a sense of the disconnect. Producers and consumers use data-driven digital technologies every day to create new and enhanced products and services such as ride-sharing apps, social media platforms, AI-enhanced software, and online marketplaces. The world's biggest companies by market capitalization are almost exclusively data-reliant global tech companies. Much of this new economic activity goes uncounted or is invisible in economic metrics.

For example, one hallmark of the data-driven digital economy is its reliance on intangibles such as software, marketing databases, and companies' "organization capital" (the structure, processes, and culture that allow them to operate efficiently). In many advanced economies, businesses invest at least as much in intangibles as they do in buildings and factories, which no doubt runs into hundreds of billions of dollars and more likely trillions.

But official measures of productivity and GDP don't fully reflect these intangibles. Conference Board economist Carol Corrado and her research colleagues estimate that fully half of intangible investments in advanced economies are essentially data investments that economic accounts are only starting to include as part of an update to the SNA this year. These would add substantially to our understanding of the drivers of productivity growth.

The rising importance of intangible investment, in combination with the globalization of production, poses a separate set of difficulties in measuring national output. For example, the use of intangibles by multinational enterprises has led to profit shifting to minimize tax obligations, with ownership of intellectual property and revenue from it transferred to low-tax countries. This can result in production inputs being counted in one country while the associated revenues are counted somewhere else.

Macroeconomic Researchers have demonstrated the importance of these issues for macroeconomic aggregates such as GDP, trade balances, and productivity by reapportioning the output of multinationals across countries in line with employment or sales. In some small and open economies, such as Ireland and Denmark, statistical agencies increasingly look to a broader set of data to draw a picture of economic health, complementing GDP with other national accounts aggregates and indicators that are less sensitive to the effects of globalization.

Calculations of real GDP and real household consumption are a basis for estimating changes in average material living standards. Increases in real GDP are intended to capture gains in the quantity and quality of goods and services rather than increases in monetary value alone. But measuring the quality of products is notoriously elusive, particularly when rapid innovation leads to new or improved products that replace old ones.

Consider the information and communications services industries, for example. They rely heavily on data and digital technologies, and we would expect them to record strong, innovation-led growth. And yet, measured productivity in those sectors stagnated substantially in several advanced economies during the decade after the 2008 financial crisis, contributing to a slowdown in global growth.

Research by UK Office for National Statistics economist Richard Heys, in collaboration with engineers and academics, led in 2021 to a new approach. The research suggests that actual growth in the telecommunications industry was more in line with what would be expected because of a sharp fall in quality-adjusted prices. This finding, implemented alongside other methodological advances, shaved a quarter of a percentage point off the estimated slowdown in UK productivity growth during that decade. National statistical agencies have taken a range of approaches to adjusting for quality gains in digital products, which has affected the balance of measured inflation and economic growth within countries and the comparability of these statistics across countries.

The challenge of accurately

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measuring the quality of production takes on a particular twist in a data-driven digital world. Many digital services are essentially consumed for free and hence are simply not counted in household consumption. For example, consumers use search engines, social media, and open-source software at zero monetary cost. But the value of these digital services is far from zero, based on experiments that ask consumers how much they would be willing to pay for them.

The Organisation for Economic Co-operation and Development's Paul Schreyer developed a way to conceptualize these services. He

includes the use of social media as an input for digitally enabled leisure services and incorporates that value into an extended measure of economic activity. Experimental estimates suggest that the nominal value of digital leisure services produced by households is large. Preliminary research on the UK put it at 8 percent of nominal GDP.

Households also use free digital services to carry out activity that previously might have taken place in the market economy, where they would be counted in GDP, such as making travel arrangements. Another activity is voluntary household production of software and advice material. An accurate assessment of the scale of this kind of activity requires good information on households' use of time.

Harnessing new data

The data-rich economy needs rewired economic statistics to reflect new realities. An update to the SNA this year—the first since 2008—is a welcome effort that seeks to better capture macroeconomic developments, like digitalization and globalization, while taking into account environmental sustainability and well-being.

But there is another set of challenges. Today's economy provides a raft of opportunities in the form of new data collected through people's interactions with digital systems. These could help make economic statistics more timely, accurate, and granular. To do that, though, will take significantly expanded capabilities and potentially heavy up-front costs in an environment of constrained resources and competing incentives.

Directing new data sources toward the public good may call for data-sharing agreements or changes in legislation, investment in technologies for data processing, and trusted institutions. New forms of data that yield meaningful and trustworthy economic statistics demand investment in the development of new economic and statistical methods, proofs of concept, and data exploration methods.

This is already happening with consumer price indices, among the most closely watched indicators for inflation. Traditionally, government agencies build these indices using data obtained from monitoring retailers' prices and through surveys of consumers about spending. This is costly. It is also getting harder as people become less willing to respond to surveys.

Increased use of barcodes and scanners by retailers and the prevalence of online data are changing the game, though. During the past decade, statistical agencies in The Netherlands, Australia, and Canada have gradually incorporated point-of-sale data into consumer price indices. The statistical agency in the UK is also making progress in this area. The collection of such data allows for timelier and more accurate measurement of inflation; moreover, these developments may also enable statistical agencies to better capture the experiences of consumers in different parts of the country and at different income levels. Underpinning these advances lies a barrage of technical gains in handling large-scale and inherently messy data, as illustrated by Kevin Fox and colleagues at the University of New South Wales and the UK Economic Statistics Centre of Excellence.

One of the main benefits of private sector data for mapping and tracking the economy is the potential to improve the timeliness and granularity of economic indicators. This was particularly evident during the pandemic. There was demand for high-frequency evidence on economic developments at both national and local levels. Statistical agencies and researchers embraced private sector data to fulfill that demand. Partially offsetting the benefits are statistical noise, the potential for double counting, and inadequate samples that could mask economic signals.

Researchers have explored these issues by benchmarking private sector data against representative national statistics, highlighting necessary adjustments and the value added by complementary data sources. Others have highlighted the benefits of linked administrative and survey data, as well as the potential of AI-assisted surveys. The production of key economic statistics is likely to draw increasingly on a range of data sources from the private sector, public administrative systems, and surveys in a blended approach shepherded by national agencies.

The way forward

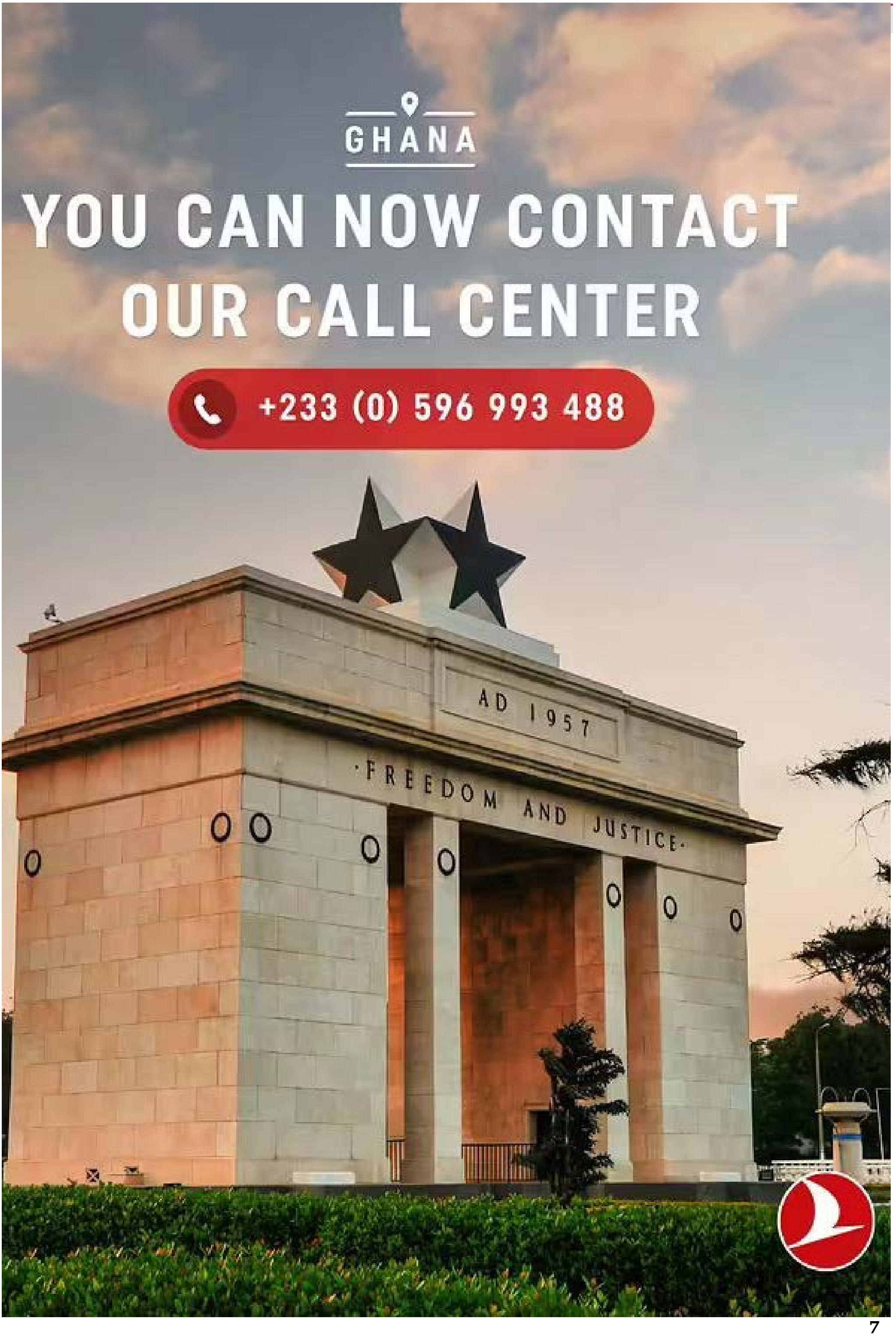
It is time to strengthen investment in our economic statistics infrastructure. We may be losing our ability to monitor the economy and make informed decisions because trillions of dollars of economic activity may be unmeasured or measured in insufficient detail. The importance of addressing this issue should not be understated, and neither should the challenges.

The obstacles include overcoming bureaucratic inertia, paying for the overhaul of economic accounting systems, and carrying out coordinated actions. If we don't make headway on trusted statistics produced by national agencies with statistical rigor in an accountable, transparent manner—with impartiality and equal access—there will be plenty of noise to fill the gap in today's data-rich world.

What might lie ahead? The 2025 revision to the SNA and updates to the IMF's balance of payments manual are a starting point and will be most effective if implemented widely by statistical agencies around the world. But the issues involved suggest that statistical agencies cannot be expected to resolve the problems on their own. The COVID-19 pandemic showed us what can be achieved through coordination and leadership. Advancing economic statistics in a data-rich and digital economy calls for collaboration between public and private sector data owners, and across government agencies, supported by legal and technical frameworks. Collaboration between statistical agencies internationally and with university academics is necessary as well.

Some of this is happening at the margins. Examples include the Economic Statistics Centre of Excellence at Kings College London, established by the UK Office for National Statistics; the Economic Measurement Research Institute at the National Bureau of Economic Research in the US; the work of the Centre for Applied Economic Research at the University of New South Wales in Australia; and the Measurement in Economics Chair at the Paris School of Economics, supported by the national statistics agency, in France. Economists and statisticians would be wise to adopt such collaboration.

About the author: REBECCA RILEY is a professor of the practice of economics at King's Business School, King's College London, and director of the Economic Statistics Centre of Excellence. Source: IMF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Does Venezuela Herald a No-Rules International Order?

By Carla Norrlöf

The most important question stemming from America's intervention in Venezuela is not whether it violated international law and norms, but what it reveals about the future of the liberal international order. Contrary to what some commentators say, that order is not collapsing, since its core pillars remain in place and the alternatives to them are still weak. But sustaining it will now involve more frequent discretionary US actions, and it will become increasingly unclear where the thresholds for future interventions lie.

When the perceived limits on state action recede, the meaning of power shifts. The question is no longer what is formally permitted, but how actions will be interpreted by others within the system. Venezuela exposes a growing tension between the American prerogative to pursue unilateral enforcement and the cooperative expectations on which US leadership ultimately depends. Global leadership is not just a state's ability to act; equally important is whether an action reinforces or erodes expectations of future prudence and restraint.

For decades, US power has rested on military and economic predominance, reinforced by dense alliance commitments. This configuration made withdrawal from US-led institutional arrangements costly, even when partners were dissatisfied. American authority, therefore, has rested not on consent alone, but on a structure of dependence created by security guarantees, alliance ties, and control over critical economic and strategic relationships.

But even if institutions can entrench advantage, they cannot offset the reputational and strategic costs of wielding discretionary power. While a single intervention against a weak or isolated state rarely alters the structure of the broader international order, the effects of such actions accumulate as others revise their expectations in response.

Venezuela is distinctive when set against earlier US interventions, such as those in Iraq, Kosovo, Libya, and Syria. These cases may have been controversial and highly contested, but each involved a clear escalation point or "red line" (even if concocted) for the United States – be it a weapons program, mass violence, or an ongoing war. By contrast, the Trump administration based its intervention in Venezuela on an array of concerns such as migration, sanctions evasion, criminal networks, and Chinese influence. At no point was it clear when restraint would give way to coercion and escalation.

Of course, material and ideological interests – oil access, regional influence, and

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resistance to socialism – have always shaped US policy toward Venezuela. What is new in this case is not the presence of those interests, but the absence of a clearly articulated threshold or emergency to justify coercive action.

Moreover, this uncertainty has been reinforced by parallel moves elsewhere. US President Donald Trump's public threats toward close US partners such as Canada (a NATO member) and Greenland (a territory of Denmark, also a NATO member) undercut the presumption that allied sovereignty is off limits to US bullying.

By capturing and prosecuting Maduro, a sitting foreign leader, the Trump administration is extending US jurisdiction through means short of war. By sidelining Venezuela's own opposition, it is collapsing the distinction between enabling political change and imposing it. And by marginalizing Congress, it has removed a procedural check that once forced red lines to be drawn in advance.

Taken together, these moves replace visible thresholds with discretionary judgment. Before Trump, other countries could watch for a breach and anticipate the US response to it; now they are left guessing. Such is the precedent Venezuela sets.

The US has long benefited from being seen not merely as a rule enforcer, but as the central provider of security and access within an international system that it disproportionately shapes. In this context, occasional departures from rules were the Venezuela intervention tolerated because they were assumed to be one-off episodes. But that assumption is now under strain.

As striking as this US intervention is, so too is the domestic political tolerance for US assertions of discretion across the hemisphere. Casual speculation about territorial claims involving close partners, however implausible in practice, would once have been politically unthinkable in an order anchored by mutual restraint. Not anymore. The White House's public justification – framing the action as routine management against drugs, rivals, and security spillovers, rather than as an exceptional use of force – underscores how normalized the Trumpian discretion-first approach has become.

This matters. Order depends not only on outcomes, but on expectations. If more states begin to anticipate that similar US judgments could be applied against others, even if infrequently, the calculus of participation changes. Most likely, the response to Venezuela will not be mass defections or public confrontations, but rather hedging, legal insulation, institutional diversification, and quiet efforts to reduce exposure to the US. No coordination is required, and once the process begins (as indeed it already has), individual moves will reinforce one another.

This does not mean that the current order is on the verge of collapse. Systemic change requires credible alternatives, and those remain limited. Rival powers can frustrate US initiatives, but they have not replaced the institutional foundations on which global cooperation rests.

The more difficult question is whether the balance between US enforcement and the provision of global public goods can be sustained. Leadership becomes costlier when coercive tools are used more often than cooperative ones, or when enforcement expands faster than shared benefits. At that point, compliance shifts from voluntary to transactional, and authority begins to resemble domination.

Venezuela sharpens an old question rather than resolving it. The danger now is not that states will openly defect, but that they will quietly adapt to a rogue US. An order can endure under such conditions, but only at a higher cost and with diminishing returns for the dominant power.

Carla Norrlöf is Professor of Political Science at the University of Toronto.