



INVEST LIBERIA

The Investor's Guide to Liberia
5th Edition



A Publication of the Government of Liberia
produced by the National Investment Commission

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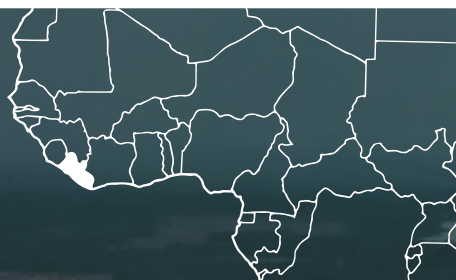
The National Investment Commission (NIC) expresses its gratitude to His Excellency George Manneh Weah, President of the Republic of Liberia, for his great leadership and support to the NIC. The NIC also highly appreciates the organizations and individuals that contributed to the publication of the Fifth Edition of the Official Investor's Guide to Liberia. We are grateful to all our consultants who helped with the development and printing of this Guide, including Subah-Belleh and Associates, Unchain Africa, Mr. Rami Balaghi and Grand Pacific Investment Enterprise. Special thanks goes to the NIC Investment Promotion team. We want to acknowledge the various sector ministries and agencies that graciously provided the necessary information herein. The NIC extends thanks and appreciation to our valued sponsors for supporting the development and printing of the Fifth Edition of The Investor's Guide to Liberia. The Chairman, Executive Director and staff of the NIC applaud the efforts and contributions of all individuals and organizations towards this worthy initiative and are excited to present to the public this document that presents Liberia's diverse investment opportunities.

Disclaimer: While every reasonable effort has been made to ensure that the information provided in this publication is accurate at the date of publication, neither business decisions nor other types of decisions should be made by the reader based on this information alone. The information contained in this publication should not be considered investment, legal or tax advice. Therefore, readers are encouraged to seek further clarification from the NIC as information and laws contained in this edition of the Invest Liberia 2021 may change over a period of time.

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LIBERIA FACT SHEET

GEOGRAPHY



111.4 km²

LAND SURFACE AREA



DRY SEASON

OCTOBER - MARCH

565 km

COASTLINE LENGTH

WET SEASON



APRIL - SEPTEMBER

**30
to
40**

DEGREES
CELSIUS
ANNUAL
TEMP.

DEMOGRAPHIC PROFILE

5M

ESTIMATED
POPULATION
2020

2.5%

POPULATION
GROWTH
RATE

LIFE
EXPECTANCY



62.7



65.5

ECONOMIC INDICATORS

3.121 GROSS
DOMESTIC
PRODUCT
(2020)
BILLION

2.7%
GDP GROWTH
RATE (NOMINAL)

IMPORTS AS
PERCENT OF
GDP **94%**

37%
AGRICULTURE
AS PERCENT
OF GDP

EXPORTS AS
PERCENT OF
GDP **26%**

13%
INDUSTRY AS
PERCENT OF
GDP

\$129M
FOREIGN DIRECT
INVESTMENT

\$607.5M
AID FLOWS (2020)

\$1.161B
DEBT STOCK (DEC 2020)

KEY NATURAL RESOURCES:
IRON ORE, TIMBER, DIAMOND,
GOLD, RUBBER, AND WATER
TIME ZONE
GMT ZONE

CURRENCY:
DUAL: LIBERIAN DOLLAR AND
UNITED STATES DOLLAR ARE
BOTH LEGAL TENDERS

ACRONYMS & ABBREVIATIONS

ACE	Africa Coast to Europe (cable system)
ACS	American Colonization Society
AfCFTA	Africa Continental Free Trade Agreement
AfT	Agenda for Transformation 2012-2017
AfDB	African Development Bank
AGOA	African Growth and Opportunity Act
Apps	Applications
ATM	Automatic Teller Machine
AU	African Union
BRN	Business Registration Number
C°	Degree centigrade
CBL	Central Bank of Liberia
CLUS	Cheesmanburg Landfill and Urban Sanitation
COVID-19	Corona Virus Disease of 2019
CPO	Crude Palm Oil
EBA	Everything but Arms
ECOWAS	Economic Community of West African States
EEZ	Exclusive Economic Zone
EPA	Environmental Protection Agency
ESIA	Environmental Social Impact Assessment
ETLS	ECOWAS Trade Liberalization Scheme
EU	The European Union
FDA	Forest Development Authority
FIC	Freedom of Information Commission
GAC	General Auditing Commission
GDP	Gross Domestic Product
GOL	Government of Liberia
GSM	Global System for Mobile Communications
IAA	Internal Audit Agency
ICT	Information Communication Technology
IFMIS	Integrated Financial Management Information System
IMCC	Inter-Ministerial Concession Committee
Km	Kilometers
KW	Kilowatts
LAC	Liberia Agriculture Company
LACC	Liberia Anti-Corruption Commission
LBR	Liberia Business Registry
LD	Liberian Dollar
LEC	Liberia Electricity Corporation
Libtelco	Liberia Telecommunications Corporation
LPRA	Liberia Petroleum Regulatory Authority

LPRC	Liberia Petroleum Refinery Company
LRA	Liberia Revenue Authority
LSEZA	Liberia Special Economic Zone Authority
LTA	Liberia Telecommunications Authority
MFDP	Ministry of Finance and Development Planning
MIP	Monrovia Industrial Park
MOCI	Ministry of Commerce and Industry
MRU	Mano River Union
MSME	Micro Small Medium Enterprises
Mt	Metric tons
MW	Mega watts
NaFAA	National Fisheries and Aquaculture Authority
NIC	National Investment Commission
NOCAL	National Oil Company of Liberia
OAU	Organization of African Unity
PAPD	Pro-Poor Agenda for Prosperity and Development
Pos	Point of sale
PPCA 2010	Public Procurement and Concessions Act of 2010
PPP	Public-Private Partnership
PV	Photovoltaic
RIA	Roberts International Airport
RREA	Rural and Renewable Agency
RSS	Rubber Smoked Sheets
SEZ	Special Economic Zone
STEM	Science, Technology, Engineering and Mathematics
TICAD	Tokyo International Conference of Africa's Development
TIN	Tax Identification Number
TRANSCO CLSG	Cote d'Ivoire-Liberia-Sierra-Leone-Guinea (Power Pool)
TVET	Technical and Vocational Education Training
UNESCO	United Nations Educational, Scientific, Cultural Organization
US	United States of America
USD	United States Dollar
USDA	United States Department of Agriculture
WASH	Water, Sanitation, and Hygiene
WHO	World Health Organization
World Bank	World Bank Group
WTO	World Trade Organization



A MESSAGE FROM THE PRESIDENT

With delight, I present the fifth edition of *Invest Liberia: The Investor's Guide to Liberia* the premier guide to investing in Liberia, and I would like Liberia to be considered as your preferred investment destination.

Liberia's economy was on a positive growth trajectory with real GDP growth projected to increase by 4.8% in 2020, underpinned by modest growth in agriculture, fisheries, and services. Inflation was expected to decrease to 9.5% in 2020 because of a stable exchange rate, prudent monetary and fiscal policies, and a modest increase in domestic food production. However, the global COVID-19 pandemic outbreak

disrupted normal economic activities hampering our country's real GDP growth. Accordingly, the Government of Liberia has initiated a robust economic recovery plan to reset the economy on a more sustainable pathway to growth.

Foreign investors are protected against unfair expropriation and are accorded non-discriminatory treatment. Foreign-owned firms receive the same treatment as their indigenous counterparts. There is minimum control on the repatriation of profits. The Government of Liberia promotes an atmosphere of fairness and competition. As we seek foreign direct

Liberia is open and ready for business, and we are committed to creating and maintaining a business-friendly and practicable investment environment which will ensure that all investors invest, grow and succeed.

investment in critical sectors, we encourage partnerships with the Liberian domestic private sector wherein opportunities can be created from these partnerships, so that Liberians are not spectators in their own economy. Liberians living in the Diaspora are strongly encouraged to consider their homeland for investment. We will remove unnecessary regulatory constraints and bureaucratic bottlenecks that have impeded and undermined the smooth conduction of business in our economy.

Our workforce has enormous potential with the youth constituting about 65% of our population and presenting a huge opportunity of readily available skilled and unskilled labor. Therefore, my government is committed to building the skills and experience of young people in order to increase employment in all sectors of our economy.

Over the last several decades, Liberia traditionally relied on the export of unprocessed iron ore and rubber, but decline in the prices of these primary exports on the global market impeded economic growth and sustainable

development. Liberia is looking at the future by diversifying its economy through promoting investment along value chains to build resilience against external shocks caused by market volatilities. Our goal is to encourage sustainable investments in sectors which have higher returns on investments and present greater opportunities for economic growth and job creation for our people.

Liberia is open and ready for business, and we are committed to creating and maintaining a business-friendly and practicable investment environment which will ensure that all investors invest, grow and succeed.



His Excellency George Manneh Weah
President of the Republic of Liberia

FOREWORD FROM THE CHAIRMAN



I am honored to present the Fifth edition of Invest Liberia, the official 2021 Investor's Guide of Liberia. I anticipate that this Guide will inspire you to choose Liberia as your desired investment destination. Liberia has enormous business opportunities and advantages for anyone who wants to invest in an emerging market. Opportunities abound in agribusiness (value addition), infrastructure, tourism, health, housing, education, ICT, energy, and a myriad of other sectors.

Like the rest of the world, the Liberian economy is still grappling with the impact of the COVID-19 global pandemic and is taking the necessary steps to accelerate recovery. Frantic effort is being made to craft an economic recovery roadmap using the Government's 5-year development plan, the "Pro-Poor" Agenda for Prosperity and Development (PAPD). Our President, His Excellency Dr. George Manneh Weah, is keen on strengthening the economy through ensuring and maintaining an

ever-improving business climate wherein foreign and domestic businesses alike can thrive and not merely survive.

The National Investment Commission is robustly promoting investment to create more jobs, add value to local primary products, and improve the livelihood of our people. We are prepared to guide investors throughout their investment journeys to ensure that their investments succeed within the Liberian economic landscape.

You are encouraged to carefully go through this Investor's Guide which is laden with useful information to prepare you to make that ultimate decision to invest in Liberia. Make reference to this guide and contact the National Investment Commission for additional guidance about investing in Liberia. Annual revisions will be made to this guide; reflecting the changing realities of Liberia's investment climate. To obtain an updated version, please visit our website: www.investliberia.gov.lr.

Liberia is open for business. Welcome!

A handwritten signature in black ink, appearing to read 'M. Gray'.

Molewuleh B. Gray, Esq.

Chairman & CEO

National Investment Commission

An aerial photograph of a large container ship sailing on a dark blue ocean. The ship is viewed from above, showing its long hull and the colorful stacks of shipping containers. The ship is oriented vertically in the frame.

1

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INTRO DUCTION

OVERVIEW OF LIBERIA

GEOGRAPHY

Liberia is located along the coast of West Africa. It is bordered by the Atlantic Ocean to the southwest, Sierra Leone to the west, Guinea to the north, and Cote d'Ivoire to the east. Liberia is made up of fifteen political sub-divisions called counties. Montserrado is the most populated county, and hosts Monrovia, the capital city and largest commercial hub.

Liberia has a total land area of approximately 111,000 square kilometers and a coastline of 580 km. Of the total land area, roughly 96,000 square kilometers is land mass and the remainder is composed of rivers, lakes, and wetlands.

Geographic features along the coastline include mangrove swamps, lagoons, and sandbars. Beyond the coastal plains are rolling hills and valleys in the northeast portion of the country which are covered mostly by rainforests.

Liberia has two seasons: the dry season, which generally runs from October to March and a rainy season, which runs from March to October. The dry season comes with warm temperatures and high humidity, while clouds and frequent rain showers generally come in the rainy season.

HISTORICAL HIGHLIGHTS

Indigenous Africans migrated from the Songhai Kingdom to present day Liberia between the 12th and 16th centuries A.D. The first settlers arrived in 1821 on Providence Island from New York. The number of immigrants that arrived from 1821 to 1843 was 4,571. These immigrants were freed slaves sponsored by the American Colonization Society (ACS). In 1847, Liberia declared independence and retained it throughout the scramble for Africa by European colonial powers. During this period, Liberia remained in the American "sphere of influence". The

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▲ Providence Baptist Church, known as “the Cornerstone of the Nation,” was one of Liberia’s first places of worship and the venue of the first Legislative Assembly.

Capital City, Monrovia, is named after the 5th President of the United States, Mr. James Monroe.

Liberia was a beacon of hope for other African colonies and territories desirous of achieving independence. Many heroes of African independence visited Liberia during this period and were encouraged to move forward with their independence. Leaders that visited Liberia are Kwame Nkrumah, Ahmed Sekou Toure, Nnamdi Azikwe, Sam Njoma, and Nelson Mandela. Other liberation figures that once lived in Liberia included the late Mariam Makeba and Hugh Masekela.

Liberia was instrumental in the formation of the Organization of African Unity (OAU), now the African Union (AU). A meeting held in Sanniquellie, Nimba County, in 1959, was a preparatory meeting between Presidents William V. S. Tubman

of Liberia, Ahmed Sekou Toure of Guinea, and Kwame Nkrumah of Ghana. In 1944, President William Tubman enunciated an “Open Door Policy” which sought to attract foreign investments. The policy contained a mixture of political and economic tools: political stability, tax holidays, cheap labor, and free repatriation of profits. The outcomes were phenomenal: between 1944 and 1970, the value of foreign investments increased by 200 percent; economic growth doubled, employment rose, and Liberia became Africa’s first and the world’s third largest exporter of iron ore and a major producer and exporter of rubber. Within a period of twenty-five (25) years, Liberia had attracted foreign investments exceeding US\$ 1 Billion. Among these were American, Swedish, and German investments.

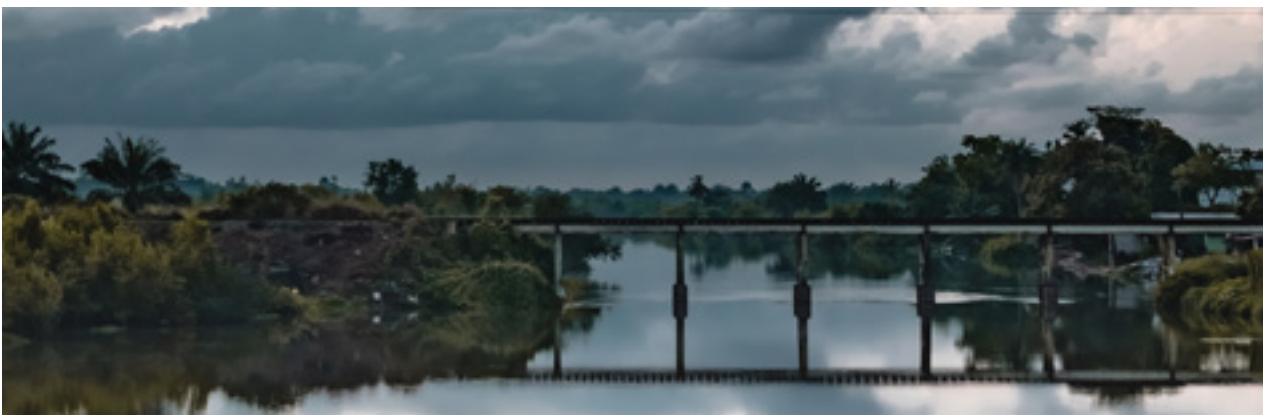
PEOPLE & CULTURE

Liberia is a mosaic of many people and cultures. There are sixteen (16) tribes; each having a distinct language and sub-culture. The people are friendly and accommodating. A publication of *The African Exponent Weekly*, October 16, 2019, indicated that, “the country that is kind to strangers and helps them the most is Liberia”. Despite the many sub-cultures, there is solidarity and social cohesion among the people. There is also a common national identity demonstrated through speech, dress code, and social norms. The culture is rich. It blends the way of life of the decedents of freed American slaves who founded Liberia and the traditional way of life of indigenous Liberian tribes whom the settlers met. This synergy of the two sub-cultures is reflected in a communal and peaceful, co-existence of the populace. There are many artifacts (masks, cloths, carvings, and pottery), a rich folklore and commonality in the diet; consisting mainly of rice and cassava.

The cultural heritage is also rich. Storytelling, short parables and proverbs are common. The Liberian handshake, which ends with snapping of the fingers, is unique only to Liberia. Other unique features of the Liberian heritage include the collarless Vai shirt, the V-shaped finger ring, and the highlife dance music, which originated from Liberia, but is now popular along the West African coast. The country is also home to the famous malegueta pepper, which is not only used as spice, but also has medicinal values. Another unique feature is the rich biodiversity which includes raffia fibers, the Nimba frog, and the pigmy hippopotamus.

The culture is rich. It blends the way of life of the decedents of freed American slaves who founded Liberia and the traditional way of life of indigenous Liberian tribes whom the settlers met.

Opposite Page from upper left to lower right: ►
East Nimba Nature Reserve, Goalie Ashley Williams, Cape Mount Highway, a rural residence, traditional instruments, SKD Sports Complex, Bomi Bridge Train Rail, Kpahn Town cultural dancers in Margibi, Traditional Mask, West Africa Power Line



POLITICAL LANDSCAPE

Liberia is a democratic nation-state. There are three (3) branches of government: Legislature that makes laws; Executive that implements laws; and Judiciary that interprets laws. The Speaker of the House of Representatives heads the Legislature. The President heads the Executive and the Chief Justice heads the judiciary.

Liberia enjoys political stability. Three (3) successive presidential and legislative elections have been held in 2005, 2011, and 2017, respectively. There have also been several peaceful mid-term legislative elections, as well as many special elections to fill vacancies created in the Legislature.

ECONOMIC OUTLOOK

Both the World Bank and IMF have certified that Liberia's macro-economic fundamentals are in the right direction. Liberia has enhanced the autonomy of the Central Bank by amending the Act to strengthen its regulatory role. Under the program with the Fund, the country has met benchmarks to improve United States Dollar liquidity and bring stability to the banking sector. The Fund views the debt burden as being sustainable. The World Bank views the country's performance as supportive of market improvements; laying the groundwork for anticipated economic recovery.

On the fiscal front, domestic sources for revenues have been broadened and revenue collection efforts strengthened by consolidating all collections under the Liberia Revenue Authority (LRA). Additionally, the government is ensuring that public sector institution expenditures fall within approved budgets, and that they utilize the Integrated Financial Management Information System (IFMIS) to record and report financial transactions. The lessons learned from the Ebola Virus Disease has made the country's response to limit the impact of Covid-19 effective. With international financial assistance, vulnerable groups and households have been supported with survival relief packages.

Despite the challenges imposed by the global impact of COVID-19, Liberia remains optimistic that the economy will change soon. Growth in the non-mining sector is expected to rebound the economy reflecting improvement of 2.4 percentage points. The focus of economic activity will be productivity driven growth and diversification under an Inclusive Growth Development Operations program with the World Bank. Those who would benefit from engagement with Liberia in the medium-term would act smart now by commencing engagement with Liberia.

PRO-POOR AGENDA FOR PROSPERITY AND DEVELOPMENT

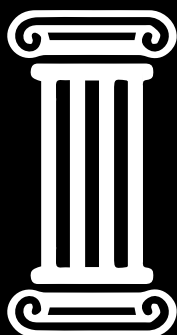
The Pro-Poor Agenda for Prosperity and Development (PAPD) launched in 2018 is currently Liberia's 5-Year National Development Plan. It is consistent with the Liberia Vision 2030 Framework and follows the 2012-2017 Agenda for Transformation (AfT).

The PAPD is about the people, how to strengthen their capacity to thrive, and how to draw all Liberians living at home and abroad into the national development process. It addresses the basic needs

of Liberians for income security, better access to basic services, and greater opportunities for self-improvement in an enabling environment that is inclusive and stable. The plan aims to gradually raise per capita income levels and economic status towards Liberia becoming a middle-income country by 2030.

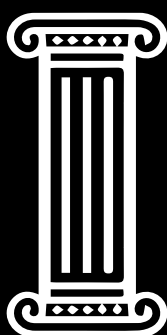
To make progress towards achieving the PAPD objectives and eventually Vision 2030 Goals, the strategies and interventions are built around four (4) pillars:

PILLAR 1



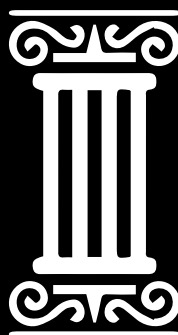
Power to the People: To empower Liberians with the tools to gain control of their lives through more equitable provision of opportunities in education, health, youth development, and social protection.

PILLAR 2



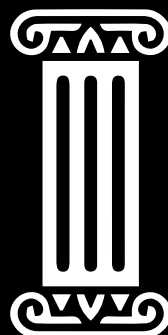
The Economy and Jobs: Economic stability and job creation through effective resource mobilization and prudent management of economic inclusion.

PILLAR 3



Sustaining the Peace: Promoting a cohesive society for sustainable development.

PILLAR 4



Governance and Transparency: An inclusive and accountable public sector, for shared prosperity and sustainable development.

COMMERCIAL LANDSCAPE

Liberia is open for trade and commerce. Custom duties are generally favorable, ranging from 2.5% to 25%. 46% of registered businesses in Liberia are in the wholesale and retail sectors. In the imports sub-sector, commodities mostly imported are rice, petroleum, medicines, vehicles, machinery, and equipment. Other imports include chemicals, manufactured goods, and food such as vegetables, poultry products, and meat.

In the exports sub-sector, commodities exported are from agriculture, forestry and mining. Together, these sub-sectors account for over 45% of Liberia's GDP. Top commodity exports include rubber, round logs, iron ore, gold and diamonds. The export sub-sector; especially agriculture, fisheries, and forestry, holds

great potentials for large-scale value-added investments.

Liberia is a member of several international customs union, including the Africa Continental Free Trade Agreement (AfCFTA) which came into effect on January 1, 2021. AfCFTA is one of the world's largest common markets. Liberia is a member of the World Trade Organization (WTO), the African Growth and Opportunity Act (AGOA) with the United States (US), and Everything but Arms (EBA) with the European Union (EU). Liberia is also a member of several sub-regional markets: ECOWAS Trade Liberalization Scheme (ETLS) with ECOWAS and the Mano River Union (MRU). Minimum Restrictions on the Repatriation of Profits: The laws of Liberia, particularly, the Investment Act of 2010, allow the repatriation of profits and dividends, net of taxes.

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2

WHY LIBERIA?

TOP TEN REASONS TO INVEST IN LIBERIA

1

POLITICAL STABILITY

Liberia has been peaceful and politically stable for nearly two decades. There have been three (3) successive sets of transparent, free, and fair elections.

2

MINIMUM RESTRICTIONS ON THE REPATRIATION OF PROFITS

The laws of Liberia, particularly, the Investment Act of 2010, allow the repatriation of profits and dividends, net of taxes.

3

DUAL CURRENCY REGIME

The Liberian Dollar and the United States Dollar are used interchangeably. Currency exchange rates are determined by the market.

4

LOW COST OF LABOR

The population is youthful (about 65% is under 25 years) providing potential source of workers. The cost of labor is low, currently set at a minimum of US\$5.00 per day for unskilled labor.

ABUNDANT NATURAL RESOURCES

Liberia is a bundle of endowments of natural resources including 4 million hectares of arable land, abundant water, resources, and timber, as well as minerals such as iron ore, gold, bauxite, and diamonds, including marine resources. Liberia has the highest water resource availability per capita in West Africa

5

6

ACCESS TO REGIONAL MARKETS

Liberia has access to the ECOWAS sub-regional market which has over 407 million persons, inclusive of the four Mano River Union countries of about 53 million persons.

7

ACCESS TO INTERNATIONAL MARKETS

Liberia has access to international markets with the European Union (EBA), United States (AGOA) and Japan (TICAD). Liberia also has long trade and commercial relations with many Asian and other countries.

8

FAVORABLE TAX REGIME

There exists an investment-friendly tax system, transparent tax regulations, and motivational tax exemptions for investments in targeted sectors such as agriculture, manufacturing, fisheries, forestry, and mining. Emphasis is placed on value-addition.

9

GUARANTEE AGAINST UNFAIR EXPROPRIATIONS

Investors are protected from unfairly and unlawfully obtaining investors' businesses for public use.

10

PROHIBITION AGAINST DISCRIMINATION

Subject to the Labor and other relevant laws governing investments, employers and workers enjoy the same rights and are subject to the same obligations as applicable to Liberian citizens.

LIBERIA'S TOP FIRSTS



Starting from, left to right (top row): H.E. George Manneh Weah, Angie Brooks-Randolph, Plenyono Gbe Wolo, (bottom row) Prophet William Wade Harris, Former President William R. Tolbert, Former President Ellen Johnson-Sirleaf and Dr. Joseph Nagbe Togba

Liberia is **the first independent country in Africa** and the first African country recognized by the world.

H.E. Dr. George Manneh Weah is **the first professional soccer athlete to become President of a country**. He was also the first player to win World, European, and African footballer-of-the-year in the same year.

Angie Brooks Randolph was **the first African female President of the United Nations General Assembly**.

Mr. Plenyono Gbe Wolo was **the first African graduate from Harvard University**.

Prophet William Wade Harris was **the first evangelist in Africa to have over 100,000 followers in three African countries** (Liberia, Ivory Coast and Ghana) from the late 1800s to early 1900s.

Former President William R. Tolbert was **the first black President of the World Baptist Alliance**.

Former President Ellen Johnson-Sirleaf was **the first female elected President of Liberia and in Africa as well as the first female black President in the world**. She was also the first female President to serve as Chairman of the ECOWAS Authority.

Dr. Joseph Nagbe Togba was **the first African to serve as President of a World Health Organization (WHO) Assembly**, which was the seventh Assembly.

Liberia's Ducor Intercontinental Hotel was **the first five-star hotel in Africa**.

Liberia hosted the **first African conference that led to the formation of the Organization of African Unity (OAU), now the African Union (AU)**, in Sanniquellie, Nimba County in 1959.



National Social Security & Welfare Corporation (NASSCORP)

Dewitt Vonballmoos, Director General- NASSCORP



As a corporation, we will do our part by paying benefits on time, in the right amount and to the legitimate beneficiaries as well as prudently investing portion of the contribution intake in profitable ventures for the sustainability of the program.

www.nasscorp.org.lr

At Jahmale Medical Solutions, we strive to deliver the highest quality service through state of the art technology solutions and management systems. Some of the services rendered include:

Diagnostic center: radiology services that include: CT-Scan, MRI, Digital X-Ray, Mammogram [to detect breast cancer], Ultrasound and EKG. Provides extensive laboratory- open to the public and functions as a corporate laboratory for other medical facilities in Liberia.

Clinical: specialists that include pediatricians, internists, and an Obstetrician/Gynecologist.

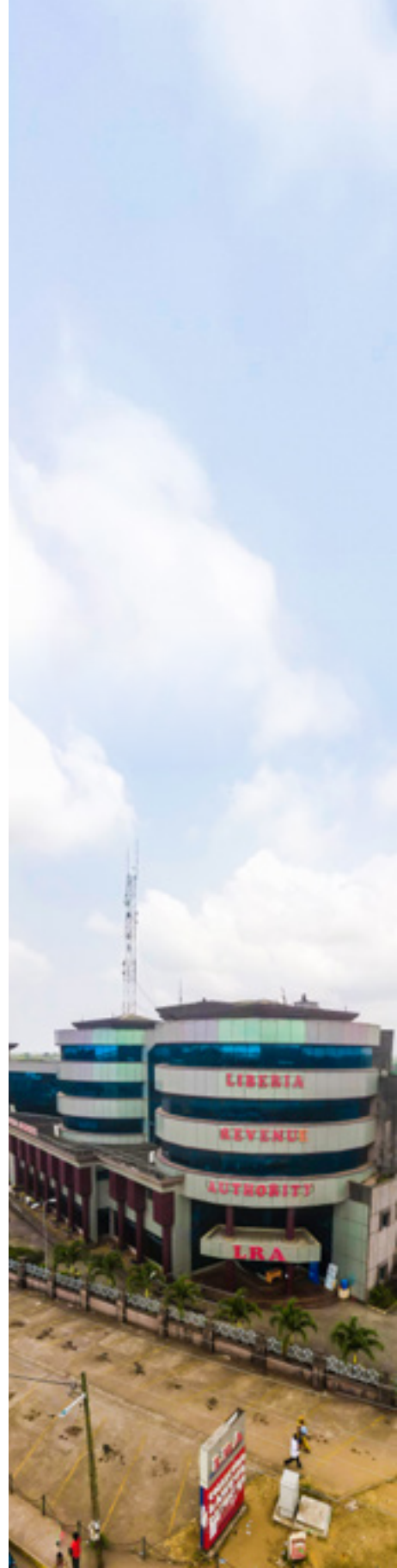
Outpatient specialist visits from 8am-5pm from Monday to Friday; and 8am-12 noon on Saturday.



3

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ENABLING ENVIRONMENTS



PATHWAY TO INVESTMENT

Liberia continues to be open and ready for investments. Entry to investment is defined by applicable laws. The processes are transparent and fair. Investment incentives are available in prioritized areas such as agriculture, manufacturing, and tourism.

The Public Procurement and Concessions Act of 2010 (PPCA 2010) governs the concession-granting process. Other applicable laws include: Investment Act 2010, Commercial law of 2010, Environmental Law of 2003, the Labor Law of 1956 as amended in 1972 and 2015 respectively, Revenues Law (2000) as amended in 2016, Public Financial Management Law (2009), and the law of the sector ministry under whose jurisdiction the concession falls.

Liberia seeks to strengthen investors' confidence. For this reason, Liberia is a member of Regional and International Treaties intended to promote best practices in investments. These include: the World Trade Organization (WTO), African Continental Free Trade Area (AfCFTA), and the International Centre for Settlement of Investment Disputes.

STARTING A BUSINESS IN LIBERIA

To start a business in Liberia, there is a one-stop-shop located at the Liberia Business Registry (LBR). At the LBR, there are representatives of the relevant ministries associated with starting a business. These include the Ministries of Foreign Affairs and Commerce and Industry and the Liberia Revenue Authority. All businesses, small, medium, and large are registered at the Registry.

If the business to be undertaken is a

Liberia seeks to strengthen investor confidence. For this reason, Liberia is a member of Regional and International Treaties intended to promote best practices in investments. These include: the World Trade Organization (WTO), African Continental Free Trade Area (AfCFTA), and the International Centre for Settlement of Investment Disputes.

corporation or partnership, an Articles of Incorporation should be filed with the LBR. Upon approval of the Articles, the LBR issues a Registration Certificate to the applicant. This certificate will contain a Business Registration Number (BRN), which is also the Tax Identification Number (TIN).

The registration process takes between three to seven business days. Business registration can be done online. Registration fee schedule can be found on the website.

www.lbr.gov.lr

TAX REGIME

Tax administration has been strengthened and made more amenable to the taxpayer. All matters of taxation have been consolidated under the LRA. The Authority now serves as a one-stop service and advisory point for taxpayers and entities operating within the country.

The Revenue Code of 2010, as amended in 2016 remains the legal basis for taxation. The code has been simplified to enable the average taxpayer to use as an operational guide. Taxes may be assessed and paid either in Liberia dollars or US dollars. The LRA has established a website at www.lra.gov.lr, that is informative on tax matters.

The basis for taxation is on personal income and business turnover, goods and services, real property as well as other obligatory payments such as work and resident permits, professional fees, and consular levies. A key feature of taxes on corporate entities is tax applied against net profits received on incomes derived from operations.

To make the Liberian tax system comparable to those of other jurisdictions in the ECOWAS sub-region, maximum annual tax on profits have been reduced from 35% to 25%. Personal income taxes are based on a schedule that is applicable to the earning levels of individuals. Within the context of the tax system modernization program, LRA has adopted new efficiency measures including an initiative for Mobile Tax Payment options for payment of taxes and fees.

The government continues to standardize and harmonize the customs and tariff systems in conformity with the ECOWAS regime.

Further, most large concessions operating in the country are granted attractive tax

breaks under concession agreements, Special investment incentives and investment incentive contracts (5 years).

INVESTMENT INCENTIVES REGIME

In support of the government's policy on investment promotion, the MFD in collaboration with the NIC provides investment incentives to start-up and existing business. These incentives are designed and administered as part of government's contributory efforts to support business establishments. For start-up business, the incentives are meant to guide and facilitate projects through their infantile stage and ensure that they are on the right course of development. For existing investments, the incentive package is meant to support business expansions and enhancing local content.

Investments ranging from US\$500,000 to US\$9.9M in prioritized sectors such as agriculture, manufacturing, and tourism, are eligible for incentives. In the health sector, the threshold for accessing incentive is US\$50,000.

Government's incentive packages, including tax deductions and exemptions from income tax, are set out under the Economic Empowerment provision of Tax Amendment Act of 2016. These packages target investments in the key sectors such as: *manufacturing, energy, tourism, housing, transportation, small and medium scale rubber and oil palm cultivation and poultry, waste management, information-communication-technology, value-addition agriculture, including coffee and cocoa, and exportation of sea products.*

Investment incentives are granted to both foreign and domestic establishments. The Act creates a certification requirement for investors that qualifies them for special investment incentives, replacing the

differing capital investment requirements for foreign-owned and Liberian-owned establishments. Applications are required and supported by business plans and project proposals. Applications made to the NIC are evaluated to make appropriate recommendations to the Ministry of Finance and Development Planning (MFDPP), which then decides and issues the incentive certificate.

CONCESSION REGIME

The Concession regime continues to contribute significantly to Liberia's fiscal and socio economics development. This regime supports the annual budget through taxes, royalties, and export and import duties. The concession sector also promotes local development through payment of social development funds, and in-kind voluntary community infrastructure development, in fulfillment of their Corporate Social Responsibilities. The Government of Liberia through the NIC and other agencies tend to achieve the following through the Concession regime, but not limited to:

- Creation of Job opportunities.
- Transfer of technical knowledge.
- Increase private investment climate, value addition and diversification.
- Improve foreign exchange; accelerate the development of infrastructure & socio-economic development.

- Improve livelihood of host communities through the implementation of corporate social responsibility.
- Competition in the provision of services, supplies, goods and reduce monopolies.
- Partnership between public and private sectors.

Investments over US\$10 million require the negotiation of a concession agreement, which is enacted into law to protect the investor. Investments in prioritized areas are eligible for a special incentive package through the government's Inter-Ministerial Concession Committee (IMCC), chaired by the National Investment Commission. The investor should present a written communication with an outline proposal to the National Investment Commission or the Concession entity expressing desire to invest in a sector.

SPECIAL ECONOMIC ZONES (SEZS) DEVELOPMENT

Towards promoting and accelerating economic growth and national development, the Government enacted in 2017, a law to create a Liberia Special Economic Zone Authority (LSEZA). When established, the Authority will create and regulate Special Economic Zones (SEZs) across the country to facilitate the attraction of domestic and foreign investment capital.

Within each SEZ, the Authority will provide a One-Stop-Shop for business

registrations and the issuance of licenses, permits, and approvals, as well as the collection of taxes and fees.

The SEZ law sets forth the rights, obligations of licenses, developers, and operators that will be in SEZs. The law provides special tax and incentive regimes towards attracting both domestic and foreign investments. Implementation of

international customs standards will be required. The exchange and transfer of funds from activities of SEZ licenses, developers, and operators will be permitted. Currently, approximately 500 acres of land has been earmarked around the Port of Buchanan for the development of a Special Economic Zone.

THE LIBERIAN ADVANTAGE

Liberia's growth corridors provide an overview of available resources. Analysis shows that commercial exploitation of key resources such as tree crops and other agricultural products, mining, wood, and fisheries; including their value chains, have potentials for economic growth. The corridors identify areas for public infrastructure investments to attract and enable major private investments.

Trade Promotion in Liberia

The Liberia National Trade Policy and National Export Strategy focus on trade issues. The Policy and Strategy are the primary instruments that guide Liberia's trade promotion and facilitation and are aimed at:

- Promoting international export competitiveness through a variety of

actions, ranging from infrastructure to export incentives

- Promoting domestic trade and strengthen productive capacity as a precondition for more businesses to become export ready
- Increasing the efficiency of import and export administration, customs, and border control
- Promoting regional trade and integration in the context of the MRU and ECOWAS
- Promoting global market access for Liberian goods and services through WTO membership and efficient use of preferential trade agreements and preference scheme
- Increasing the effectiveness of Liberian institutions responsible for formulating and implementing trade policies
- Enhancing the Legal Framework and Good Governance for Trade. Other key structures supporting trade in Liberia are the country's national development plan, the Pro-Poor Agenda.

TRANSPARENCY AND ACCOUNTABILITY

Liberia remains committed to improving its national integrity systems. The anti-corruption strategy includes mechanisms such as the Code of Conduct for Public Employees and Freedom of Information Act. The objective is to contain decades of entrenched corruption through sustained public and civic education in collaboration with the private sector, followed by investigations and prosecutions. National integrity institutions such as the General Auditing Commission (GAC), Internal Audit Agency (IAA), Freedom of Information Commission (FIC), Governance Commission and the Liberia Anti-Corruption Commission (LACC) are collectively engaged in the fight against corruption. In his Annual Message on January 16, 2021, the President vowed to submit a bill that would give prosecutorial powers to the LACC as a key mechanism in promoting transparency and accountability in governance.

FOCUS ON MICRO, SMALL AND MEDIUM ENTERPRISES

The realization that Liberia's economic vulnerability is largely due to its dependency on extractive sectors has led the government to target GDP growth excluding mining as a key performance indicator to avoid the traps of "growth without development."

As a panacea to the above situation, the GOL has targeted Micro, Small and Medium Enterprises (MSMEs) crucial to develop both internal and external trade, and to provide employment opportunities and income to hundreds of thousands of Liberians. GOL has targeted agriculture

and its value chains as a key driver to spur economic growth.

ECONOMIC DIVERSIFICATION

Liberia has adopted an export-driven approach that aims to achieve a higher level of economic resilience and inclusive growth. The focus is on economic diversification through value added agriculture and manufacturing. Collectively, these create the foundation for private sector development and inclusive growth to achieve the following:

- Transform the economy away from mining and raw commodities to processed products
- Develop a robust foundation for holistic and inclusive economic growth
- Improve infrastructure such as roads and power to attract and enable more private sector capital
- Broaden the tax base

Principles to Promote Economic Growth

- Develop selected agricultural value chains through private sector investment and market systems
- Adopt innovative financing solutions
- Promote an export-driven industrial policy with targeted governmental interventions that support the emergence of value addition and the production of downstream goods
- Continuously provide an enabling business environment

ENVIRONMENTAL PROTECTION

The Environmental Protection Agency (EPA) regulates environmental issues. The EPA attends to environmental issues such as climate change, chemicals management,

coastal erosions, land degradation, floods, ecosystems, biodiversity conservation, waste management, etc.

EPA seeks to ensure that domestic and international investments operate in a safe environment. Reversely, the Agency demands that all investments are undertaken in a manner that protects the environment. Accordingly, major investment projects are required to undertake an Environmental Social Impact Assessment (ESIA). For more information, visit www.epa@gov.lr.

EXECUTIVE ORDERS

Executive Orders are issued by the President. They have the effect of law and the duration of one year and can be extended when necessary. They are instruments that facilitate implementation of certain policies. In the context of investments, the President may issue

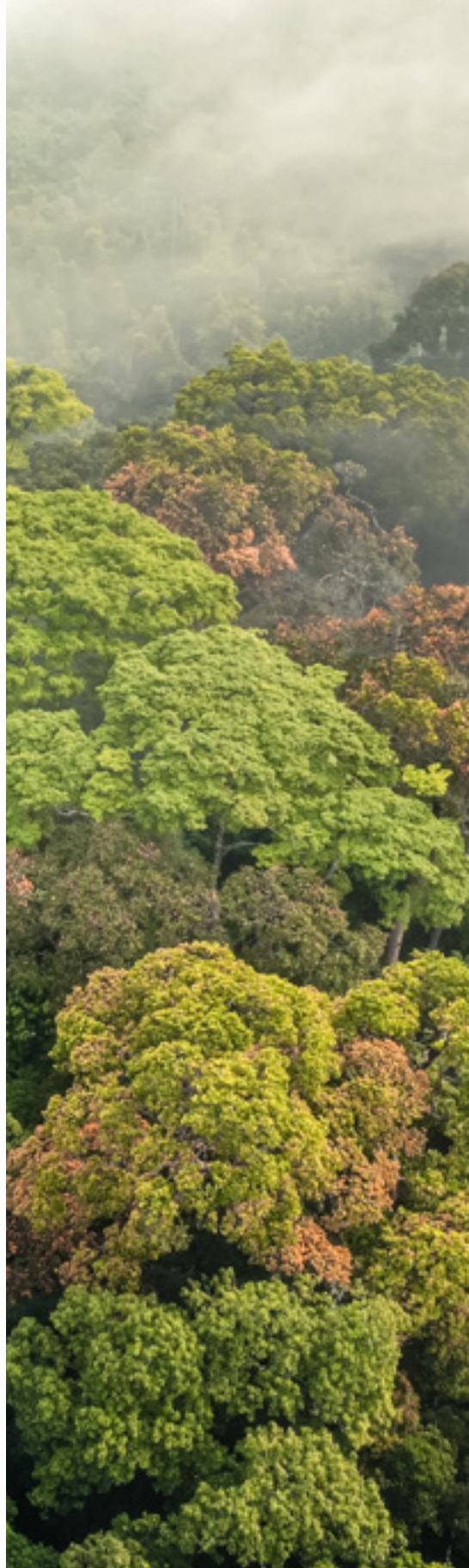
Executive Orders, to attract and/or expedite investments in certain sectors of the economy.

Executive Order 102: Suspends import tariffs on agricultural equipment and machineries thus creating an investment friendly Agriculture sector.

Executive Order 103: Affects Work and Residence Permits (can be issued up to five years), Surface Rental Fees, Real Estate Taxes, Customs Duties, and Import Permit Declarations, amongst others.

Executive Order 104: Seeks to make electricity assessable and more affordable by exempting the Liberia Electricity Corporation (LEC) from customs duty and GST on generation, transmission and distribution equipment, materials, and fuel. For more information visit www.emansion@gov.lr

SECTOR PROFILES






AGRICULTURE
FORESTRY AND TIMBER
ICT
HEALTH
EDUCATION
TOURISM
INFRASTRUCTURE
MINING
ENERGY
OIL AND GAS



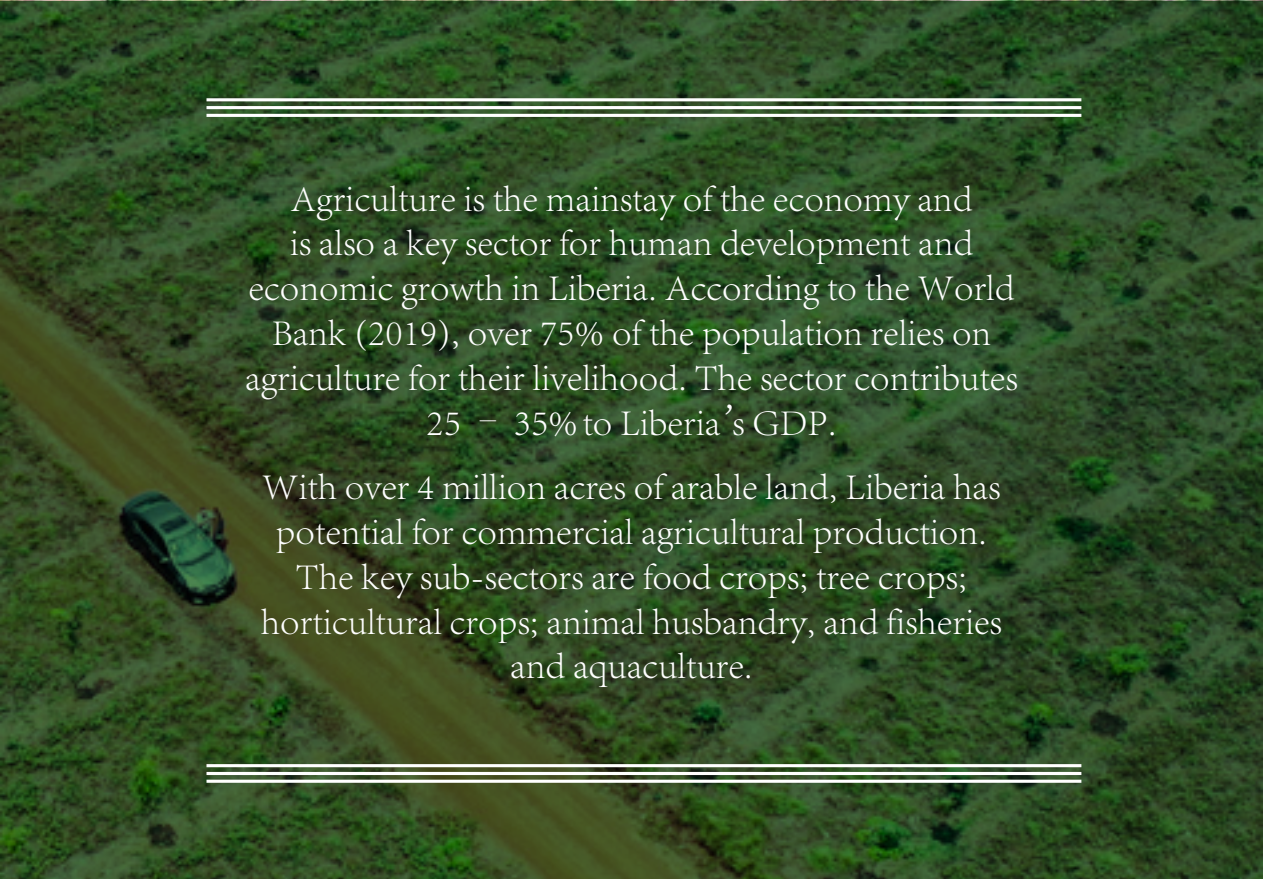
An aerial photograph of a rural landscape. A wide, reddish-brown dirt road with visible tire tracks runs diagonally from the top left towards the bottom right. The surrounding land is divided into agricultural plots, some of which are covered with low-lying green vegetation, while others appear to be bare or sparsely planted. The overall scene depicts a typical agricultural setting in a developing region.

SECTOR PROFILE

AGRICULTURE




Agriculture is the mainstay of the economy and is also a key sector for human development and economic growth in Liberia. According to the World Bank (2019), over 75% of the population relies on agriculture for their livelihood. The sector contributes 25 – 35% to Liberia's GDP.



With over 4 million acres of arable land, Liberia has potential for commercial agricultural production.

The key sub-sectors are food crops; tree crops; horticultural crops; animal husbandry, and fisheries and aquaculture.



Firestone Plantations, Margibi County

FOOD CROPS

A significant portion of Liberia's food production is undertaken by smallholder farmers who employ traditional farming systems and produce at subsistence level.

RICE

Rice is the most important commodity in Liberia as a food source. The Government of Liberia supports the development of the domestic rice value chain as a matter of national priority to meet food security needs, job creation and income generation especially for smallholder; subsistence farming families. The country produces merely around 175,000 metric tons of rice which is equivalent to 20% of the estimated annual requirement of 545,000 metric tons of rice. Liberia imports annually about 370,000 metric tons to meet its rice consumption needs. This is equivalent to 80% of the rice consumed in the country. Although the country is well endowed with abundant arable land suitable for growing rice, only approximately 2% of the nation's land is being used for rice production.

There are opportunities for investments in the commercialization of all segments of the rice value chain (production, harvesting, aggregation, haulage, processing, storage, distribution, and marketing). Specifically, investments in irrigation facilities and mechanization are needed to improve production and increase rice yields.





CASSAVA

Cassava is Liberia's second staple crop. It is also a key ingredient in animal feeds and in many industrial processes. Annual cassava production is estimated at approximately 520,000 metric tons. Over 95% of the cassava produced in Liberia is used for local food needs. The rest is processed into dried cassava chips for export or gari for local use and export. Liberia exports approximately 10,000 metric tons of cassava in the form of dried chips and gari.

Cassava is produced throughout the country. It is a food crop with great potential for commercialization for both domestic utilities and export. Cassava is an essential ingredient for a variety of industrial processes and products, and is in high demands in foreign markets for sweeteners, animal feeds, starch, noodles, flours, organic acid, and beer. Accordingly, immense investments opportunities exist to improve the entire cassava value chain.

HORTICULTURAL AND ORNAMENTAL CROPS

Liberia is suitable for growing numerous horticultural and ornamental plants. However, productions are seasonal based on the natural growing season for the crop grown. The major fruits and vegetables produced include banana, plantain, citrus, pineapple, corn, cucumber, cabbage, okra and hot pepper.

Investment opportunities in fruits and vegetables are in the conservation, processing and storage that will ensure their availability out of season, and possible exportation. Cold storages for fruits and vegetables will meaningfully reduce perishability and enhance their availability.

Ornamental Plants

Many varieties of ornamental plants are grown in Liberia in small quantities for landscaping purposes. The soils and climatic conditions are suitable for commercial production of many ornamental plants for domestic and external markets. Investment opportunities exist in the introduction and production of exotic species of ornamental plants, particularly export markets. Prominent among these are roses and orchids.





TREE CROPS

Liberia has comparative advantage of the commercial production of tree crops. Over 50% of the rural population is engaged in this sub-sector, which is a major contributor to export earnings and revenue generation. The major tree crops include rubber, cocoa, coffee, and oil palm. Rubber and oil palm are grown on large, foreign owned plantations as well as in smallholdings by many Liberian farmers. Coffee and cocoa are exclusively grown by smallholder farmers.

◀ A Cocoa Tree

COCOA

Cocoa is Liberia’s third export commodity. It is produced by thousands of smallholder farmers predominately in Nimba, Lofa and Bong counties. In recent years, interest in producing cocoa has been gaining grounds in other counties. Production levels are now a fraction of what Liberia produced in the years back.

This means that there exist great potentials for investments in: rehabilitating old cocoa farms, establishing new plantations, and in value addition.

Liberia exports only cocoa beans. The table below presents cocoa production for the last three years.

**LIBERIA COCOA PRODUCTION
(2017 – 2019)**

YEAR	PRODUCTION (MT)
2017	3,560
2018	18,871
2019	11,343

Source: CBL, *Annual Report*, 2019; USDA, *IndexMundi*, 2020

COFFEE

Production of coffee in Liberia is entirely by small farmers with holdings of 2 to 10 acres. The annual production averages approximately 600 metric tons. This is a small fraction of the quantities of coffee produced decades back when Liberia was a major producer of coffee. The reduction of production over the last few years is due to little rehabilitation of old coffee farms and not planting sufficient new acreages to replace old ones.

**COFFEE PRODUCTION IN
LIBERIA OVER THE PERIODS
(2004 – 2006) AND (2017 - 2019)**

YEAR	PRODUCTION (MT)
2004	3,960
2005	4,080
2006	4,260
2017	600
2018	660
2019	600

Source: CBL, *Annual Report*, 2019; USDA, *IndexMundi*, 2020

The table shows that Liberian coffee production can be increased nearly ten-folds if investments are made in rehabilitating old coffee and on the establishment of new one.

Overall, the tree crop sub-sector has great potential for generating more revenue for Liberia if value is added to tree crop products.

OIL PALM

Oil palm production involves four (4) large foreign-owned concessionaires and thousands of smallholder farmers. Concessions produce Crude Palm Oil (CPO) mainly for export, while smallholder farmers produce raw palm oil mainly for domestic dietary needs. Over 80% of CPO produced is exported. The remaining 20% is processed locally to produce refined cooking oil and soap noodles.

The existing CPO refinery does not meet national demands for refined cooking oil. This means that there is need for increasing refinery capacity for CPO to satisfy domestic demand and for export to regional markets. CPO production and palm oil consumption in Liberia has increased over the last three (3) years as shown in the table below.

LIBERIA CRUDE PALM OIL (CPO) PRODUCTION AND PALM OIL CONSUMPTION 2017 - 2019

YEAR	CPO PRODUCTION (MT)	PALM OIL CONSUMPTION (MT)
2017	11,175	73,000
2018	18,104	81,000
2019	22,140	82,000

Sources: Central Bank of Liberia *Annual Report*, 2019; USDA, *IndexMundi*, 2020

Increase in palm oil production is largely due to plantations operated by the large concessions coming into production.

Some of the key participants in this sub-sector are Golden Veroleum, Mano Palm Oil Industries Ltd, Maryland Oil Palm



Super Quality

Top Chef

Pure Vegetable Cooking Oil

Made in Liberia By
Mano Manufacturing Co.
(MANCO)
A Product of ECOWAS

RICH IN
VITAMIN
E

A product of the



mano
Palm Oil Plantation

RUBBER

Rubber is Liberia’s premier agricultural export commodity. Liberia is home to the largest contiguous plantation of rubber in the world. Approximately 65,743 metric tons valued at US\$146.1 million were exported from Liberia in 2019 in both raw and semi-processed forms.

The table below provides data on rubber production over the last three (3) years.

**RUBBER PRODUCTION IN
LIBERIA (2017 – 2019)**

YEAR	PRODUCTION (MT)
2017	45,933
2018	46,810
2019	65,743

Source: USDA, *IndexMundi*, 2020;
CBL *Annual Report*, 2019

Production has steadily increased over the past three years. Increase in rubber production is due to new plantations coming into production by concessions and smallholder farmers. Rubber is now being initially processed and exported as Rubber Smoked Sheets (RSS).

Liberia produces and exports only crepe, smoked or concentrated latex. There is no further processing of rubber to produce consumer goods in Liberia. The need for investments in the rubber value chain for producing consumer goods such as latex gloves, rubber bands, rubber slippers, and rubber household utensils cannot be overemphasized.

Some key participants in the rubber sub-sector are Firestone, Liberia Agriculture Company (LAC), Salala Rubber Corporation, Cocopa Rubber, and Cavalla Rubber Corporation.



POULTRY PRODUCTION

Poultry farming is the largest segment of animal husbandry. Production falls far below demand. Consequently, large quantities of poultry meat and poultry products are imported. Data from the MOCI indicate that Liberia imported more than \$30 million worth of eggs and an equal amount in poultry meat and chicken parts during 2019. The table below presents data on cost incurred by Liberia for importing poultry meat.

POULTRY MEAT IMPORTS (2017 – 2019)

YEAR	PRODUCTION (MT)
2017	32,994
2018	41,270
2019	37,408

Source: MOCI, 2019; USDA, *IndexMundi*, 2019

This means that there are opportunities for investment in poultry production to reduce the importation of poultry meat. Possible areas for investments are in production of eggs, broilers, and feeds production as well as poultry processing and packing facilities.



▲ Cattle Farm in Bong Mines

LIVESTOCK PRODUCTION FOR MEAT

Livestock contributes minimally to Liberia’s Gross Domestic Product (GDP). The most important contribution to GDP comes from modern poultry (egg and broiler production). Beef and pork productions are highly limited. Goats and sheep are found at the level of the traditional economy. The number of cattle is low because of tsetse flies which transmit Trypanosomiasis (sleeping sickness).

Investments are needed to revamp the livestock sub-sector. Specifically, these investments will cover the entire value chain for livestock: redevelopment of pastures and ranches, restocking of improved species of livestock, building capacity for producing livestock feed in country, establishing meat processing capability, among others. More importantly, government has prioritized animal husbandry by training relevant professionals and availing to them conducive working conditions to make them productive.



FISHERIES & AQUACULTURE

The National Fisheries and Aquaculture Authority (NaFAA) is responsible for managing fishery resources: marine, inland, and aquaculture. It ensures that these resources are used sustainably, contributing to the achievement of socio-economic growth. NaFAA registers fishing vessels, issues import and export permits for fishery products, and monitors the operations of the fishing vessels within Liberia's Exclusive Economic Zone (EEZ).

The potential for fisheries and aquaculture development is high. There are several inland rivers well stocked with numerous fish species which are harvested by artisanal fishermen. There is also a coastline of over 350 miles constituting some of the richest marine fishing grounds along the West Coast. The marine fishery resources are harvested mainly by foreign industrial fishing vessels for the export market.

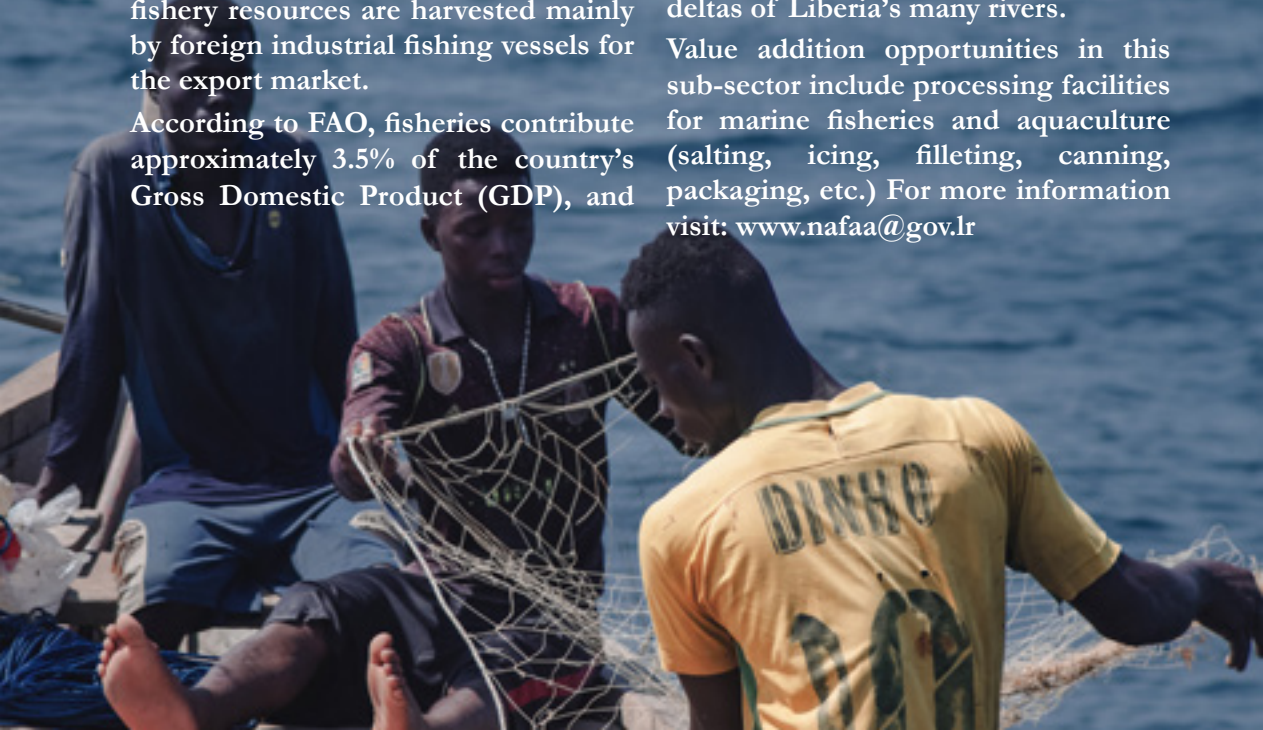
According to FAO, fisheries contribute approximately 3.5% of the country's Gross Domestic Product (GDP), and

the sector provides full or part-time employment for 37,000 people. Small-scale fisheries provide employment for 33,000 people, 60% of whom are women. National fisheries have three main sub-components: marine fisheries in the ocean by foreign vessels and domestic motorized boats; inland fisheries in rivers and lakes by artisanal fishermen; and aquaculture through subsistence fish farming.

The National Fisheries and Aquaculture Authority (NaFAA) reported that coastal fishing communities are poor, but that the fisheries sector has great potential for the alleviation of poverty.

There exists opportunities for investments are needed for building fisheries infrastructure (landing peers, cold storages, processing plants, etc.) and promotion of commercialized aquaculture throughout the country. This will optimize the utilization of many inland bodies of waters, including, mangrove swamps and lagoons found along the coast, and in deltas of Liberia's many rivers.

Value addition opportunities in this sub-sector include processing facilities for marine fisheries and aquaculture (salting, icing, filleting, canning, packaging, etc.) For more information visit: www.nafaa@gov.lr



FORESTRY

Liberia has the largest expanse of forest within the ECOWAS sub-region. The forest covers approximately 43% of the total land area. The sector is a major contributor to Liberia’s economy. Government of Liberia’s present attitude towards sustainable management of the forest and associated resources is positive. The Forestry Law of 2000 aims at strengthening the financial capacity of the Forest Development Authority (FDA). The GOL recognizes that increased domestic processing and environmental protection are two of the surest ways of sustaining forestry resources.

Liberia’s forest sector contributes over 10 percent to GDP and serves as an important source of employment. Approximately

68% of the rain forest in West Africa is found in Liberia. The forest is rich in biodiversity which gives it added value for commercial opportunities, including eco-tourism, zoos development and carbon-credits.

The forestry sector produces round logs of 66 prime species for export and sawn timbers, for domestic use as well as for exported. Among the 66 species, only 15 are being frequently harvested and exported. Accordingly, there are investment opportunities for exploiting the remaining 51 species.

The table below shows the quantities of round logs and sawn timbers produced in 2017 – 2019:

LIBERIA FOREST SECTOR OUTPUT (2017 – 2019)

COMMODITY	UNIT	2017	2018	2019
ROUND LOGS	CUBIC METERS	106,814	244,578	315,138
SAWN TIMBER	METRIC TONS	506,631	263,753	208,672

Source: CBL, Annual Report, FDA

Although this sector already has a high level of investment, additional investments are needed to modernize forestry operations, particularly, to eliminate the exportation of round logs in favor of producing more finished sawn timbers, plywood, and furniture for domestic use and export. [For more information, visit: www.fda.gov.lr](http://www.fda.gov.lr)

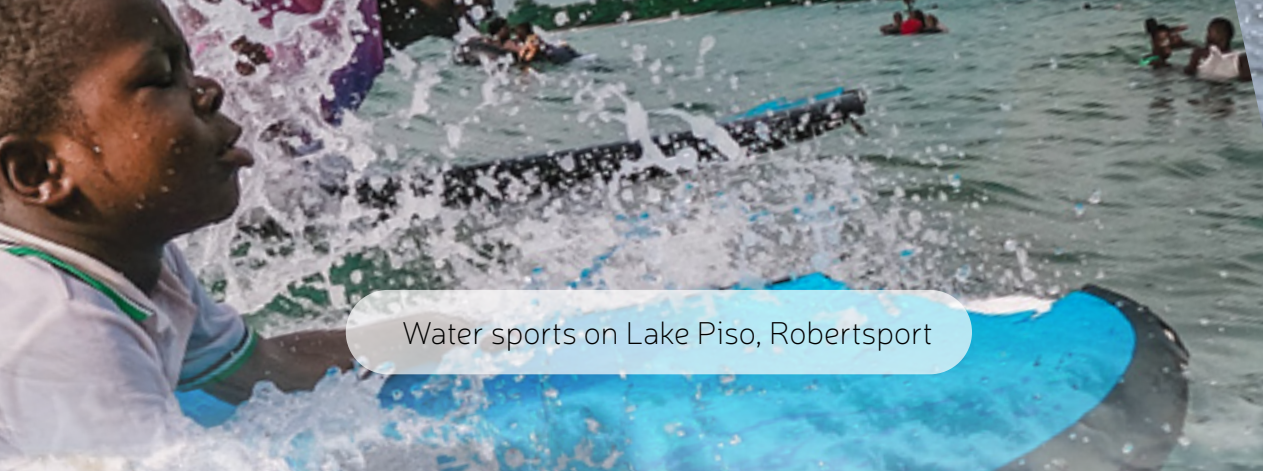






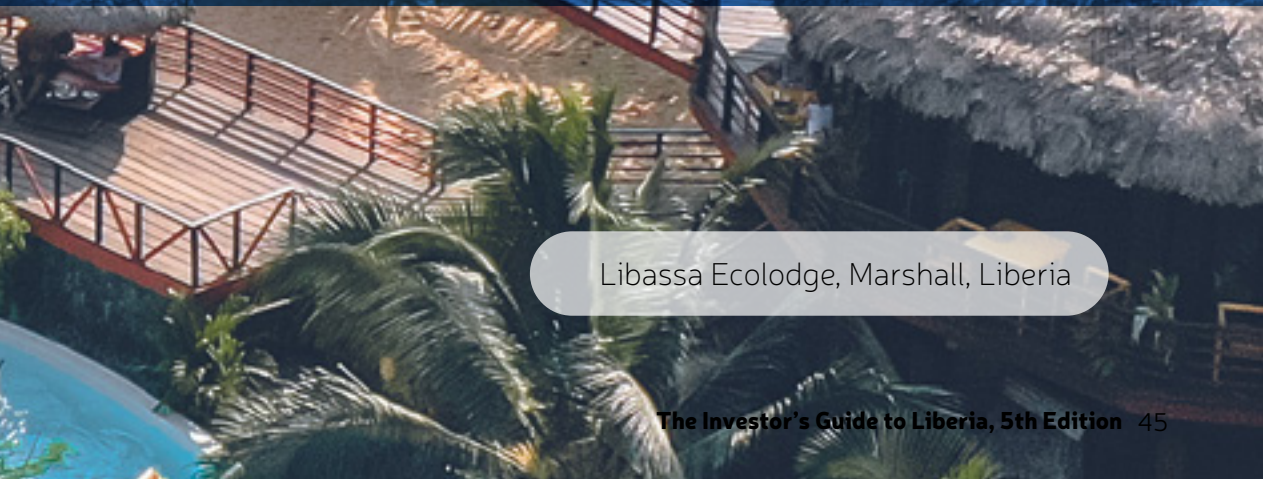
SECTOR PROFILE

TOURISM



Water sports on Lake Piso, Robertsport

Liberia is endowed with immense tourism potentials. Its culture, history, and tourist attractions have the potential to improve the living standards of the population. These include a national museum, arts and crafts, cultural displays, and an array of parks and reserves. Others are historical sites, waterfalls, beaches, hotels, and guesthouses. Tourism is expected to grow in the next decade as public infrastructure across the country improves.



Libassa Ecolodge, Marshall, Liberia

RAINFOREST & WILDLIFE

Liberia has the largest area of primary tropical rainforest in West Africa. The forest comprises a variety of plant and animal species. Wildlife found in the forest of approximately 200 species of birds, elephants, leopards, monkeys, etc. There are also the unique pigmy hippopotamus and the Nimba Toad, which are found only in Liberia.

PARKS AND RESERVES

Liberia has two national parks. They include the Sapo National Park and the Lofa-Mano National Park. There are also several forest reserves and protected areas around the country such as the Belle, East Nimba, Gibi, Gio, Gola, Grebo, Kpelle, and Krahn-Bassa. The parks, reserves and protected areas are rich in biodiversity.

LAKES

Liberia has two major lakes: Lake Piso in Grand Cape Mount County, and Lake Shepherd in Maryland County. Lake Piso, also called the “fisherman’s lake”, is the largest lake in Liberia with an area of approximately 103 square kilometers (40 square miles). There are several islands in the lake, including the *Massatin Island*, which is a haven to several species of birds and monkeys.

Lake Shepherd is situated in Maryland County and is approximately 500 miles from Monrovia. The lake presents a breathtaking view with its calm waters and trees studded coast offering relaxation that a visitor would gladly enjoy. It is definitely one of Liberia’s leading tourist destinations.

There are significant investment opportunities in the lakes for fisheries and aquaculture, water sports and resorts.

NATIONAL MUSEUM

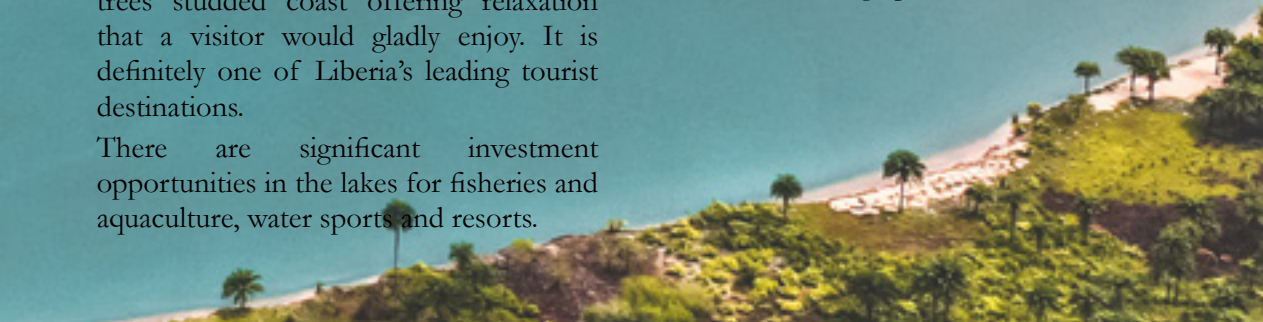
The National Museum is in Monrovia. It is the home to exhibits of the national culture and history of Liberia containing several artifacts and relics.

ISLANDS

Liberia has some of the best islands in the region. The most prominent is the Providence Island. The Providence Island, formerly known as *Dozoa*, is the site for the arrival of the pioneers that founded Liberia 1822. The island has a landmass of 11.22 acres surrounded by the Messurado River and Stockton Creek. The island was a trading post and contains a water-well from which traders and slaves fetched water. This well still exists today. The island is a component of Liberia’s national identity and is poised to be a UNESCO World Heritage Site.

WATERFALLS

There are several waterfalls around the country. These have potentials as tourist destinations, irrigation, and hydropower. The most prominent is Kpatawee Waterfall which is in Bong County. It is approximately 160 kilometers away from Monrovia and 32 kilometers from Gbarnga; the provisional capital of Bong. This waterfall has an aquarium blue color, drizzling on huge rocks, blasting softly and trembling meandering downward the mountain to a beautiful, serene pool at the bottom. Kpatawee is an attractive tourist destination with huge potentials.



ECO-TOURISM

Liberia is host to some of Africa's finest, but relatively unknown eco-resorts and historical sites. Eco-tourism is about catering to tourists who wish to experience the natural environment without damaging it. There is huge potential for eco-tourism in Liberia. Some eco-tourist destinations currently in Liberia include the Libassa Eco Lodge located in Marshall, which is a beautifully designed facility with a touch of African culture.

There is also the Nana Lodge in Grand Cape Mount, an upgraded cabin resort, with luxurious tents, overseeing the beautiful Atlantic Ocean. It provides a paradise for surfers and other tourists.

HOTELS AND BEACH RESORTS


Liberia's hotels and emerging guesthouses cater to tourists. While hotels are common in Monrovia, hostels and guest houses are common in the rest of the counties. There are over fifteen large hotels in Liberia providing a range of services including conference facilities,

international and local cuisines, ATM services, fitness gymnasiums, and other facilities. Prominent hotels include: Farmington, Mamba Point, Royal Grand, Cape, Boulevard Palace, Palm Springs, RLJ Kendeja, Bella Casa, Corina, and Kailondo. Others are Murex Plaza, Sunset Inn, Passion, Hotel Buchanan, Alvino, Executive Inn, Riverside Resort, Gbedze Resort, etc. There are also several motels and guest houses across the country.

BEACHES

With a coastline of 350 miles, Liberia's beaches are filled with golden sand that stretches out as far as you can see. They trail against schools of sea crabs, lobsters and variety of fishes. Beaches are busy throughout the year, particularly during the dry season, providing a base for leisure and relaxation. They hold extensive potentials for the development of various tourist attractions such as resorts, hotels, conference centers, casinos, golf courses, etc.

For detailed information visit www.micat.gov.lr



Kpatawee Waterfalls, Bong County



SECTOR PROFILE

INFRASTRUCTURE



Rebuilding infrastructure (hard and soft) is important growing the economy and raising people out of poverty. Investments in infrastructure support key growth corridors that link urban centers to rural areas. They also foster conditions that enhance performance of the domestic private sector and foreign direct investments. It is towards this end that Liberia seeks to transform its infrastructure under Pillar 2 (Economy and Jobs) of the Pro-Poor Agenda for Prosperity and Development (PAPD).

Liberia's infrastructure requires massive and continued overhaul and expansion. The new national agenda calls for Liberia to develop its infrastructure in tandem with sub-regional developments. The plan is to ensure that programming in the major areas is undertaken to facilitate economic growth and link the country to its neighbors.

Freeport of Monrovia at night



ROADS

Liberia is committed to developing major road networks. By 2023, Liberia will have a more extensive national road network towards: reducing the cost of transportation; supporting businesses and job creation; accessing social services, and transforming the living conditions of the population. As a supplementary benefit, traffic congestion and transit times around urban centers will ease.

Road investments will not be pursued in a silo, but will be linked to important sectors such as agriculture. Along developed road corridors, the government intends to establish growth clusters—comprising SEZ and agriculture value chains in rice and cassava.

To deliver on its promises, the establishment of a Road Authority will be fully implemented. Materials testing facilities, zonal planning processes and databases, and a more effective road maintenance system will be established.

◀ Opposite Page: Tubman Boulevard
Below: Mount Barclay, Kakata Highway



PORTS

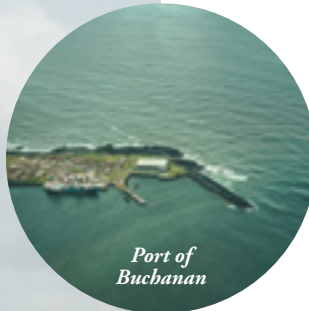
Air and seaports are gateways to trade, industrialization and economic development. Government will enhance economic growth and promote job creation through investments in airport and seaport infrastructure.

AIRPORTS

Roberts International Airport (RIA) is being reconstructed to international standards with a completed first phase. The major domestic airport, the James Spriggs Payne Airport and existing priority county airports will be rehabilitated and modernized. A number of regional landing strips have been rehabilitated to facilitate domestic air travel.



Port of Maryland



Port of Buchanan



Freeport of Monrovia

SEAPORTS

The National Port Authority manages Liberia's four (4) seaports. Similar to the airports, all seaports will be rehabilitated and modernized.

Freeport of Monrovia: The Freeport of Monrovia; the largest port in the system, is planned for dredging, expansion, and enlargement of its container terminal park to serve as transshipment hub to neighboring countries.

Port of Buchanan: The Port of Buchanan located in Grand Bassa County, is Liberia's second largest seaport. Its commercial engagement



is largely related to iron ore shipment and to a lesser extent, shipment of logs and rubber. The port is located within the economic corridor of the country and has the potential to expand as the Special Economic Zone is earmarked to be established within the vicinity of the port. The Port has dimensions of 334 meters long with a depth of 9.5 meters.

Port of Harper: This port facility is located in the far eastern region of the country boarding the Cote d'Ivoire. In the past, it has in the past catered largely to the export of logs and crude palm oil. The fishery resources in the Harper area include a good species of shrimp that are in high demand in European and Japanese markets.

Port of Greenville: Located further east of the Port of Buchanan, Greenville is almost exclusively a terminal for shipping logs. It has the potential for handling oil palm products given its location within the vicinity of major oil palm concessions.

DRY PORT DEVELOPMENT

The government is intensifying a plan to establish an inland terminal for all types of cargo in the commercial hub of Ganta, Nimba County to and from which shipping lines could issue bills of lading for clearing cargos. The facility is meant to achieve the following objectives:

- Stimulate worldwide trade and globalization
- Lessen congestion at the Freeport of Monrovia

- Disperse economic and commercial activities from Monrovia to other centers of the country
- Strengthen transshipment to the neighboring countries, and promote trade within the context of ECOWAS Trade Liberalization Policy

INTEGRATED RAIL AND PORT DEVELOPMENT


The Republic of Guinea is investing in the mining of its huge reserves of minerals (iron ore, bauxite, phosphate, etc.). The Conakry port is a long distance (approximately 1,500 km) from the region where most of these minerals will be mined. Meanwhile, there exists a rail linking Yekepa to the Port of Buchanan covering 350 km. It makes economic sense, so that Guinea can use the rail and the Port of Buchanan to export its ore and other mineral products to international markets.

In October 2019, the Governments of Liberia and Guinea signed an Agreement under which the two countries will cooperate, so that Guinean mining products will be transported through Liberia, using either the existing rail or a new infrastructure constructed in the Yekepa - Buchanan corridor.

When realized, the project will contribute to the socio-economic development of both countries as well as to sub-regional integration of the economies of Guinea and Liberia. Investment opportunities exist in the rehabilitation of the rail and development of related infrastructure in the corridor. The would-be establishment of a Special Economic Zone (SEZ) in Buchanan presents opportunities for these envisaged investments.

An aerial photograph of a vast tropical forest. In the upper left, a small industrial or mining site is visible, featuring a tall, cylindrical structure. A road or railway line runs diagonally through the forest on the right side. The background shows a range of blue mountains under a clear sky. The lower half of the image is overlaid with a semi-transparent dark purple rectangle, which serves as a background for the text.

SECTOR PROFILE MINING



Liberia's mineral industry is dominated by iron ore mining. In addition to the proven large deposits of iron ore, the country has substantial diamond and gold deposits as well as good indications of manganese, bauxite, uranium, zinc and lead deposits. Minerals are exported in raw or semi-finished forms and account for nearly one fifth of the total export earnings of the country. Large-scale international companies hold mineral development agreements for mineral operations in Liberia.

Railway in Nimba County carrying Iron Ore to the Port of Buchanan

Gold and diamond deposits, primarily exploited via alluvial and artisanal mining, are widespread in most parts of the country. Of late, the Ministry of Mines and Energy has adopted a posture of attracting medium to large-scale operations to exploit these minerals. Some investors have taken advantage of Government's offer in this area.

Categories of mining activities in Liberia:

- Artisanal/small-scale miners (ASM)
- Medium size domestic enterprises
- Large-scale mining and exploration companies

Some Mining operations in Liberia:

- ▶ AmLib United Minerals Inc. / MNG Minerals
- ▶ Aureus Mining/ MNG
- ▶ Hummingbird Resources Ltd
- ▶ Arcelor Mittal Liberia
- ▶ China Union
- ▶ Bio- Chico
- ▶ Jonah Capital
- ▶ Western Cluster Ltd.

Mineral sector investment requires one of these license types:

- Class C is for 1 year and only artisanal
- Class B is for 5 years;
- Class A is for 25 years or more
- You need an Mineral Development Agreement before getting a Class A mining license
- An exploration license is needed before getting an MDA;
- Trading & Dealing licenses are also available.

Investment Opportunities

Besides the production of iron ore, gold, and diamond; Liberia remains largely unexplored and has shown other minerals such as beryl, tin, columbite-tantalite, phosphates, zinc, copper, lead, rare earth minerals, nickel, molybdenum, beach sand (zircon, rutile, ilmenite, and monazite), bauxite, kyanite, chromite, uranium, and silica sands. All are characteristically associated with Precambrian/Proterozoic rocks which underlie most of the country.



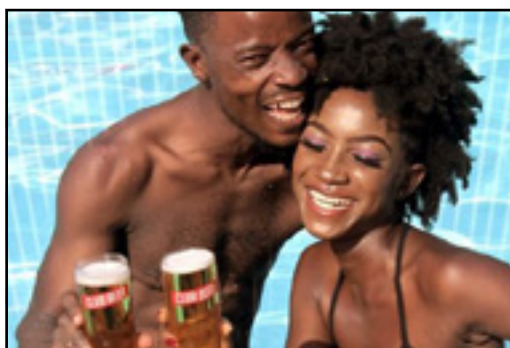
Iron Ore Mine in Nimba



Conex Petroleum Services
 Conex Petroleum Refining Company
 Conex Petroleum Storage Terminal
 Conex Oil
 Conex Logistics
 Conex O & G Liberia Inc. D.B.A. (Total)
 Conex O & G Liberia Ltd. D.B.A.

Conex Group, J.V., LTD was established In 2005 by its founder and Chairman, Cherif M. Abdallah, a Liberian international business executive with enterprises in several West African countries, Europe, The Americas and the Near and Far East

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 Monrovia, Liberia





SECTOR PROFILE

MANUFACTURING

Manufacturers are in the sectors of paints, mattresses, industrial oxygen, bakeries, wood-working, metal works, varnishes, plastic, rubber products and African clothing. Other products are mineral water, toiletries, refined vegetable oil, confectioneries, etc. While a few of the products are exported, most are for the domestic market.

Within the commercial hub of Monrovia, there is 60 acres of land within the erstwhile Free Zone. Manufacturing opportunities exist in this area on account of its proximity to infrastructure and the Port of Monrovia.

Additionally, there is the Monrovia Industrial Park (MIP) that contains 200 acres of land also in close proximity to the Port of Monrovia. Currently, small and medium scale manufacturing of goods such as nails, paint, industrial oxygen, confectioneries, and steel rods is taking place in this park. There exists more manufacturing space in the park. For more information visit: www.moci@gov.lr.



Fouani Brothers Corporation started its HDPE Jerry Cans manufacturing & Cooking Oil packaging factory in year 2005 and is successfully operating its production unit and regularly supplying FBC STAR brand high quality cooking oil to Liberian consumers in various packings at affordable prices.



An aerial photograph of a university campus. The top half of the image shows a dense forest with a dark red overlay. The bottom half shows a large campus with several red and white buildings, a central tower, and a large open area. The text "SECTOR PROFILE" and "EDUCATION" is overlaid on the top half.

SECTOR PROFILE

EDUCATION

University of Liberia in Fendall

The manpower needs of the country are produced by a combination of academic and vocational training institutions. There are colleges and universities that offer courses in many disciplines. Additionally, many Liberians have advanced academic education and technical training from external sources, especially from the United States of America.

In the vocational training sub-sector, there are a number of vocational training institutions that produce middle and low level technicians in areas such as electricity, masonry, carpentry, vehicle repairs, and draftsmanship.

Investment opportunities also exist in: Science, Technology, Engineering and Mathematics (STEM) education to support developments in areas such as health, engineering, and the environment; Technical and Vocational Education Training (TVET) to provide technicians to support industries and selected specialized training to develop people with specific skills needed by concessions such as the operation of road building and maintenance equipment, and other heavy equipment.

SPORTS DEVELOPMENT

Liberia has a very youthful population with approximately 60% below the age of 25 years. Sports continue to play a significant role in national development as evidenced by the reconciling role it played during the conflict years. The current government is led by H.E. Dr. George Manneh Weah, President of Liberia. He is a former World Best, African Best and European Player-of-the-year 1995.



▲
Cuttington University in Gbarnga, Bong County

Several sports (outdoor and indoor) games are played in Liberia. Prominent among these are soccer, basketball, table tennis, volleyball, and kickball.

Investment opportunities exist in the construction and management of recreational centers and mini-stadiums across the country

SECTOR PROFILE

TRANSPORTATION



(L-R): A ship docking at Freeport in Monrovia, NTA bus

Water Transport

- Transport services linking prime agricultural producing areas to markets
- Coastal and inland water transport utilizing major rivers
- Liberia has **580 kilometers** of coastline suitable for water transport

There is a huge potential for water transport in Liberia with the opportunity to transport passengers and cargo—especially agricultural products and other consumables.

Land Transport

- Provision Of Mass Transport Services
- Public Parking Facilities
- Construction of bus stations & bus services
- Construction of rest areas along highways

Potential for Public-Private Partnership (PPP) investment opportunities exist in the areas mentioned above.

Trucking Services

The high demand for commercial trucking services creates a viable business potential in Liberia. The number of ships docking and disembarking from the Freeport is growing. About a year ago, vessels were unloading between 4500 to 5,000 containers monthly. With few trucking companies in Liberia, this is a very huge market that needs to be capitalized upon.

With special opportunity in Trucking Services with the rich deposit of minerals in Guinea, most of which are along the Liberian border, the Government of Liberia has signed a Memorandum of Understanding with the Government of Guinea for the transshipment of minerals through the Liberian corridor (ports). It will cost the Guinean Government billions of US dollars to ship through Conakry and far less through Liberia.

Before the rail is fully developed to transport these minerals to Ports in Liberia, there is an immediate opportunity for specialized trucks to be used to transport minerals from mining sites in Guinea to the Port of Buchanan.

Rail transport

The Government of Liberia plans to establish a Rail Authority to manage the expansion of existing rail infrastructure and develop new ones to enhance the movement of people and freight.

Plane taking off at Harper's local airfield



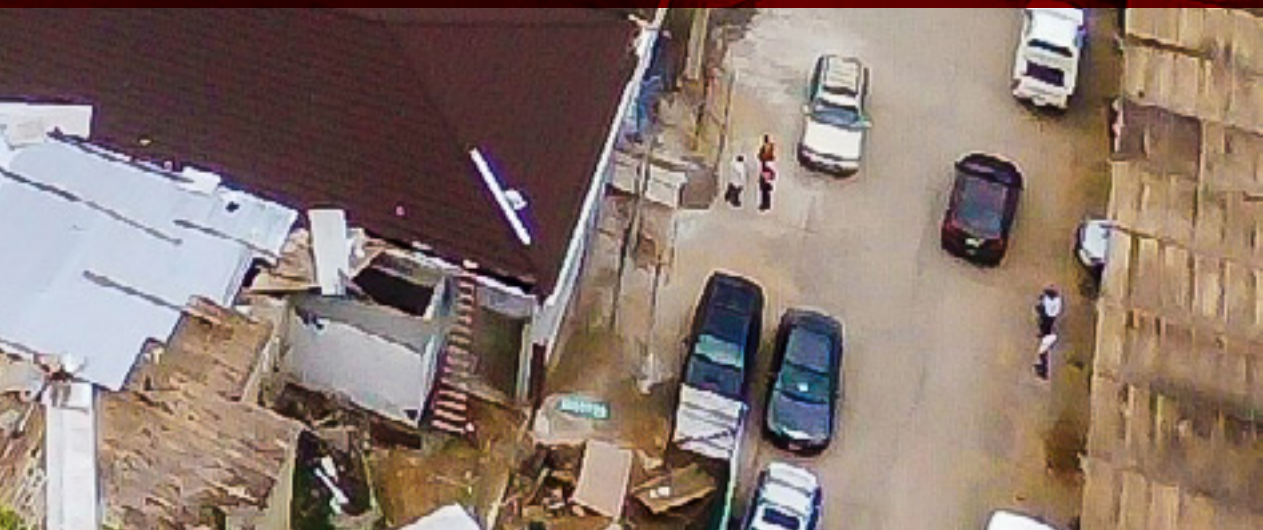


SECTOR PROFILE

HEALTH



Liberia regards health as a fundamental right and treats it as a priority area of interest in line with SDG3: Health & Wellbeing. Further, government recognizes that the soundness of economic recovery and development is based on the health of the population. Thus, to achieve equitable access and sustained improvement in health care delivery, collective global collaboration has been sought to pool resources and direct programming to cater to all segments of the population, especially vulnerable groups such as women, children and the disabled. With support from development partners, Liberia has made steady progress in refocusing



the health system. It is vigorously implementing an investment plan that is aligned with the Ten-Year Health Policy and Plan launched in 2011. The policy outlines a set of core objectives:

- Increase the number and rationalize the placement of health workers
- Increase the number of high performing health facilities
- Orientate the workforce to people-centered and gender sensitive
- Improve the enabling working and learning environments

Further, the country has initiated steps towards achieving universal health coverage through a program for the establishment of a Health Equity Fund and signing of the Health Compact.

Liberia's health service functions a multi-tier system. At the national level, government formulates policy, undertakes planning and mobilizes resources. Implementation then takes place at three decentralized levels: county, district and community levels—where the essential packages of health are defined and made operational.

Health service provision is pluralistic. The government owns 69% health facilities nationwide, but management is carried out under contractual arrangements with non-governmental organizations. An estimated 31% of service providers are private, of which a substantial 40% are owned and managed by faith-based institutions.

WATER & SANITATION

By 2023, the government aims to have equitable, safe, affordable and sustainable

water supply and sanitation services for all Liberians (SDG 6: Clean Water and Sanitation). Government has established the Water, Sanitation, and Hygiene (WASH) Commission and will mobilize resources for water supply infrastructure, provide rural water supply, facilitate financing for water resource management, and mobilize communities to fully participate in planning, operation and maintenance of WASH facilities.

WASTE MANAGEMENT

Monrovia is Liberia's capital and main urban center. Approximately 800 tons per day of solid waste is generated in Monrovia. This represents 45% of total waste produced.

The city has a waste management project supported by the World Bank with contribution from the Liberia Reconstruction Trust Fund. This collaboration has led to the establishment of the Cheesmanburg Landfill and Urban Sanitation (CLUS) project. The objective of the CLUS project is to improve solid waste management.

The Monrovia Project has led to the establishment of several private companies involved in solid waste management. The project facilitated the organization of community-based refuse collection services in the greater Monrovia area.

Rapid urbanization and over population also occurs in urban centers throughout Liberia. These are causing environmental degradation and waste management problems everywhere in Liberia's urban centers. The experience gained from the Monrovia project provides a pathway to develop a comprehensive national program

for solid waste management in Liberia. Such a program will create employment opportunities for skilled and unskilled workers in the areas of waste collection, processing and recycling. Additionally, opportunities exist for various stakeholders in setting up solid waste management enterprises throughout Liberia. Finally, when solid wastes are properly sorted, opportunities will be created for utilization of the organic matter portion of the wastes (40.2%) to be used in producing biogas with the sludge to be used as fertilizer. All of these are options to be taken up by potential investors in Liberia.



▲ A designated waste site in Monrovia



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SECTOR PROFILE

INFORMATION

COMMUNICATION

TECHNOLOGY

There have been significant developments in the Information Communications Technology (ICT) sector. The production of technology-based goods and services and the training of citizens for the ICT sector have increased.

A major indicator of the growth in the usage of technology is that more than 60 percent of Liberia's population has a mobile phone and more than 5% has access to broadband internet. Additionally, there are now six (6) television stations, over 25 commercial, non-commercial and community radio stations across the country. Some of the radio stations broadcast over the internet.

The regulator of the sector is the Liberia Telecommunications Authority (LTA). LTA is responsible for monitoring the provision of accessible and affordable ICT based telecommunications services. The Liberia Telecommunications Corporation (Libtelco) is designated as the National

Operator, providing wireless and wire-line solutions but with dominance in the maintenance of ducting systems throughout Monrovia. There are two (2) GSM operators: Lone Star MTN and Orange. All operators have access to high-speed internet provided by the ACE fiber optic cable. There are several private firms specializing in various aspects of service delivery. Among these are specialized ICT training institutions that have evolved as the demand for capacity building and has increased in the sector.

Investment opportunities in the sector are in software development, system design and management, open source/web development and integration, corporate training and IT infrastructure development. Other areas include the provision of ICT solutions to companies, businesses, schools, health facilities, residences and government institutions.



SECTOR PROFILE

ENERGY

The Government of Liberia believes the gaps in the energy sector present clear investment opportunities for the private sector. One solution to stabilize the hydro dam at 88 megawatts throughout the year is to build a reservoir at the confluence of the Via and St. Paul River over which Mount Coffee sits. Reservoir and cascading dams along the St. Paul River can generate as much as 500 to 800 megawatts of power.

The government is moving to achieve realization of the TRANSCO CLSG transmission lines coming from the Cote d'Ivoire. This will make an additional 225 kilovolts of electricity availability to augment the supply from the Mount Coffee hydroelectric plant. This will boost industrialization and expand the value chain in sectors such as agriculture and tourism. A major challenge to be attended, however, lies in transmission and distribution (T&D).

The Rural Electrification and Strategic Master Plan sets clear targets, identifies least-cost projects and technologies, and investments needed to increase renewable energy access for rural areas and populations. These include mini and small hydro-power plants as well as solar technologies. Scaling up, these investments will have huge implication for the enhancement and expansion of development corridors such as in the agriculture value chain.

The Rural and Renewable Agency (RREA) has rehabilitated mini-hydro plant delivering 60 KW in Yandohum in Lofa County; contracted 2 MW hydro plant on Kaiha River in Lofa to benefit 50,000 homes and businesses, completed feasibility studies for three hydropower sites, and distributed 31,000 solar lanterns/lamps and solar photovoltaic (PV) systems installed in 9 facilities in Lofa County. Opportunities for more affordable energy investments exist for private providers.

Investment opportunities in energy include the following:

- Transmission and distribution
- Off-grid power production
- Energy mix: solar, wind, biomass, mini-hydro powers, waste to energy, etc.
- Huge unmet demand for energy both locally and regionally
- Expert estimates indicate an unmet demand for about 843 MW of power in the Monrovia grid alone

- Sierra Leone and Guinea create about 450 MW of extra demand, while Ghana and Nigeria have a shortfall of about 15,000 MW.

OIL AND GAS

Liberia's Offshore Area covers an estimated 25 percent of the West African Transform Margin (WATM). WATM is a potentially lucrative oil and gas frontier, largely untapped. Liberia has two basins: **Liberia Basin** and **Harper Basin**. The Liberia Basin has a low well density and the Harper Basin has never been explored. Potential resources are waiting to be unlocked.

The Liberia Basin extends over a very large area. Recent discoveries in Narnia-1 and Montserrado-1 wells have pointed to a working petroleum system.

By working with its partners TGS, NOCAL has used the best leading edge acquisition technology to obtain high quality seismic data. NOCAL has ensured a combination of the best data solution to make future partners in the sector successful in the search for black gold. Visit NOCAL online at www.nocal.com.lr.

Investment Opportunities: Potential investment opportunities exist for companies in the downstream petroleum sector in areas of refining, importation, offloading and facility handling. Potential investment tenders for new ultra deep offshore blocks or resale of existing blocks may materialize. Further, given the expected growth in demand for petroleum products, a private sector operator could be introduced to invest capital for upgrades and rehabilitation in return for operation rights on a public private partnership (PPP) arrangement.



...to ensure, in partnership with foreign investment, that Liberia's hydrocarbon potential is adequately explored, managed, and utilized for the benefit of all Liberians.

Episcopal Church Plaza
Ashmun & Randall Streets, Monrovia, Liberia
+231 770 438105 | technicalstaff1@nocal.com.lr

SECTOR PROFILE

FINANCIAL SERVICES



Money and Banking System

Banking accounts for 80% of total financial assets and a range of financial services comparable to banking systems in most parts of the continent. The banking sector in recent times has recorded growth in key balance sheet indicators, including aggregate loans, deposits, assets, and capital.

There are a total of nine (9) commercial banks with 93 branches including payment windows, a development finance company and a deposit taking microfinance institution. The system is fairly integrated at the regional level mainly on account of the presence of several regional banking groups. Regional banking groups and foreign institutional investors wholly or significantly own eight of the nine (9) banks operating in the country.

The CBL introduced several policy measures aimed at improving financial services. Primary among these measures was the launch of the nationwide campaign to encourage the wider use of digital platforms (mobile money, ATMs, POS, banking Apps) for transactions. The CBL also increased the interest rate on its short-term instruments to motivate banks to mobilize saving deposits. Additionally, the CBL enhanced its supervision of the banks to ensure that effective compliance with prudential guidelines and other monetary measures.

The non-bank sub-sector is quite diverse, consisting of both formal and informal financial institutions. The sector comprised: one (1) development finance company, one (1) deposit-taking microfinance institution, seventeen (17) non-deposit taking microfinance institutions, twelve (12) rural community finance institutions (community banks), thirteen (13) money remittance entities (of which 11 are Category A licensed forex bureau), one hundred sixty-six (166) registered foreign exchange bureau, one hundred thirty-four (134) credit unions, and one thousand two hundred and seventy (1,270) Village Savings and Loan Associations (VSLA).

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COMMERCIAL BANKING

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The insurance sub-sector is emerging as an important component in the financial system. Insurance ranks second to the banking sector. Unlike the banking, many of the insurance institutions are domestically owned.

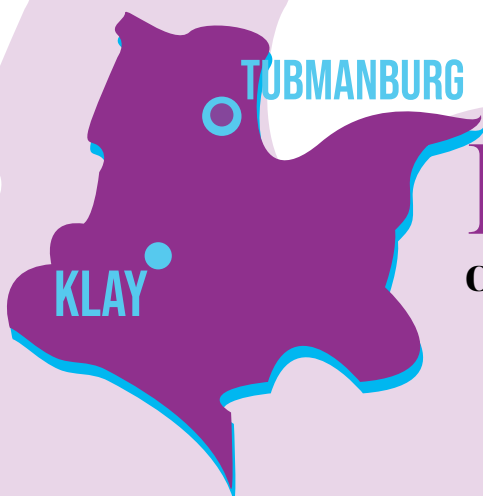
Foreign Exchange and Remittances

Liberia has a floating exchange rate system. Both the Liberian Dollar (LD) and U.S. Dollar (USD) are legal tenders. Market supply and demand dictate the exchange rate. The CBL displays and requires commercial banks and licensed money exchange bureaus to display daily LD to USD market exchange rates. In addition to commercial banks, licensed foreign exchange bureaus, petrol stations, supermarkets, and other stores provide exchange services across the country.

Remittances may be sent to and from Liberia through Western Union, MoneyGram, RIA, Nobel, SendWave, and a growing number of wire transfer services.

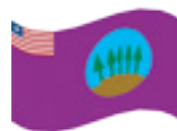
COUNTY PROFILES





BOMI

C O U N T Y



Bomi County is in the northwestern part of Liberia, with an area of 1,942 square kilometers (750 sq. mi); a population of 82,036. The county is partly host to the Gola National Forest. It is hilly with a few plains and valleys, has a clay soil type and endowed with ample water resources to supply fish and other livelihood options. Most of its rivers have potentials for

mini hydroelectric generation to supply electricity. There are many valuable commercial timber species in the County. The second largest rubber plantation in Liberia is situated in Bomi.

Investment Opportunities: The mining, forestry, agriculture, and tourism sectors provide opportunities for investments in the county. Currently, rubber plantation and oil palm farming are the largest investment activities in the county.

BONG



C O U N T Y

Bong County is located in north-central Liberia with an area measuring 8,772 square kilometers (3,387 sq. mi) and a population of 328,919. The county is endowed with natural resources such as gold, diamonds, iron ore and timber. It has six principal rivers and several small streams. It is home to the famous Kpatawee Waterfalls. The soils are mostly heavily leached latosols. The County has the largest acreage of privately owned rubber farms.

Investment opportunities: Bong County is ideal for investment in agriculture, timber, gold, energy and infrastructure. It is an ideal tourist destination.

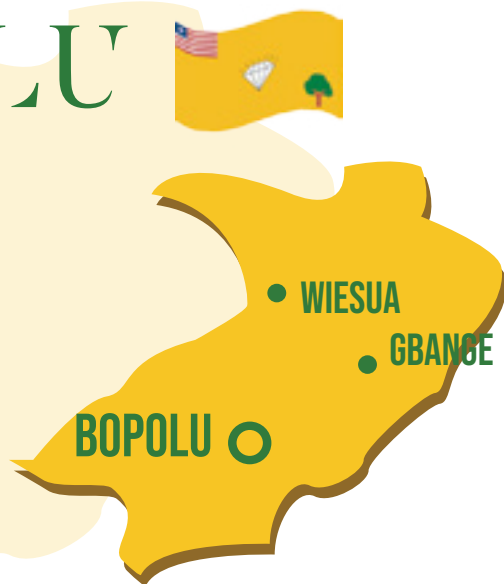


GBARPOLU

C O U N T Y

Gbarpolu is located in northern Liberia and has a land area of approximately 9,689 square km) with a population of 83,758 inhabitants. The County Capital, Bopolu City, is famous as the home and final resting place of King Sao Boso of the Kingdom of Suehn-Bopolu. Bopolu also once served as a stop along the route for the trans-Sahara trade. Its main geographic features are dense forest covers, mountain ranges, three main river systems and numerous large creeks and streams, and two large waterfalls. There are various natural resources in Gbarpolu County. Timber, gold and diamonds are the most commonly exploited.

Investment Opportunities: Gbarpolu County is ideal for investment in tourism, mining, agriculture, timber, energy and infrastructure development.

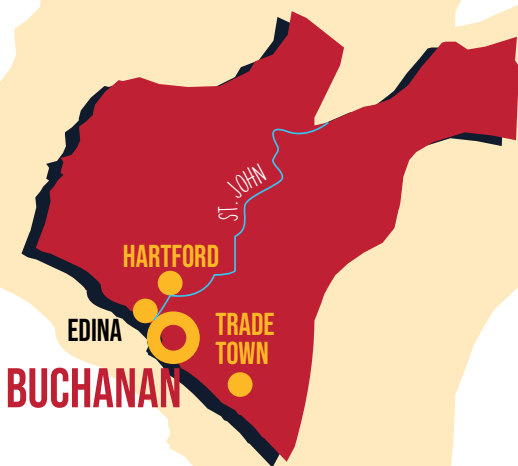


GRAND BASSA

C O U N T Y

Grand Bassa County is located in southern Liberia bordering the Atlantic Ocean. The total land area of the County is approximately 8,759 square kilometers with a population of 221,693 inhabitants. Bassa has a flat coastline with a narrow coastal plain which extends inland from the seashore, and the land gradually rises to the hilly hinterland of the County. The County has several major rivers which include St. John and Farmington. The soil types are generally laterite. The County is generally covered by forest and savanna.

Investment Opportunities: Grand Bassa County is an ideal location for investment in tourism, fishery, energy, oil palm, agriculture and valued added forestry. The Port of Buchanan is Liberia's second largest seaport and is in close proximity to the envisaged SEZ.

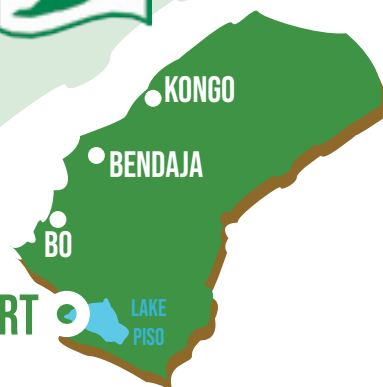


GRAND CAPE MOUNT

C O U N T Y

Grand Cape Mount County is located in south-western Liberia and occupies a total land area of 5,827 square kilometers with a population of 127,076 inhabitants. It is home to Lake Piso, a large natural lake which forms a confluence with the Atlantic Ocean with beautiful shores that can attract tourists. The County is also endowed with mountains with large deposits of iron ores. The County also contains rich deposits of gold and diamonds. The County's coastal belt is rich with coastal mangrove, farmland, coastal savannah and secondary forest. A portion of the Gola Forest runs through the County with a variety of wildlife species such as elephants, monkeys, chimpanzees, genets, pigmy hippopotamus, zebra duiker, leopards, egrets and owls, among others.

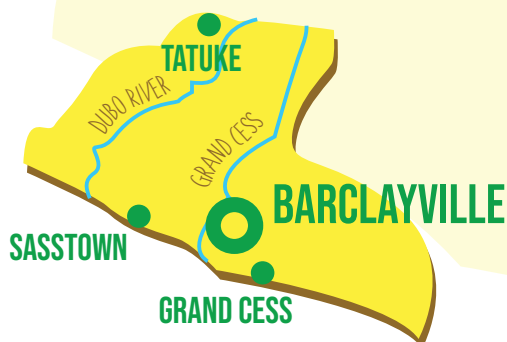
ROBERTSPORT



Investment Opportunities: The natural beauty of its Capital of Robertsport is depicted by the existence of the Wakolor Mountain close to the shores of the Atlantic Ocean. Grand Cape Mount County is ideal for tourism, agriculture, horticulture, mining, energy, forest conservation, wildlife exploration, infrastructure and manufacturing.

GRAND KRU

C O U N T Y



Grand Kru County is located in southeastern Liberia with the area measuring 3,895 square kilometers and a population of 57,943 inhabitants. The County boasts of coastal grassland include huge savannah suitable for animal husbandry. It has a long belt of gold deposits. The topography is generally characterized by two major landforms: coastal plains and rolling hills. There are many rivers, some of which have waterfalls with tourist and hydroelectric potentials. Soil types are lateritic which support growth of variety of tree crops such as rubber, oil palm, coffee, etc.

Investment opportunities: Grand Kru is ideal for investment in pasture land, oil palm, mining, eco-tourism and animal husbandry.

GRAND GEDEH

C O U N T Y



Grand Gedeh is in southeastern Liberia, with a total land area of 10,276 km, and a population of 125,258 inhabitants. The County is noted for its rich iron ore reserves, rich gold deposits, vast forest and highlands that have not been exploited. Grand Gedeh is characterized by plateau and mountain ranges and fertile soils suitable for a variety of agriculture purposes. The vegetation is typical of the tropical rain forest.

Investment Opportunities: Grand Gedeh County has large expanse of wetlands making it ideal for agriculture, fisheries and aquaculture. Investment opportunities also include mining, forest conservation, wildlife exploration, infrastructure and value addition in forestry.

LOFA

C O U N T Y



Lofa County is located northern-western Liberia with an area measuring 9,982 sq.km and a population of 276,863 inhabitants. The County is home to several mountain ranges including Wologisi, Wutivi and Wanigisi. There are numerous valleys and water courses. Major rivers include Mano, Lofa, Lawa, St. Paul and Via which contain large deposits of gold and diamonds. The rivers also have great potential for hydro-electricity. The soils are mainly lateritic. Vegetation is composed of tropical rainforest. The county is one of Liberia's bread-basket as it is a major producer of agricultural food products.



Investment Opportunities: Lofa County is ideal for investments in mining and agriculture (cocoa, coffee, corn, rice, and cotton, forestry and timber.)

MARGIBI

C O U N T Y



KAKATA

Margibi County is located in south-central Liberia with an area measuring 2,616 square kilometers, and a population of 209,023 inhabitants. The County consists of a narrow coastal plain that extends inland and gradually rises to the Bong Range in the Northwest and Gibi Mountain in the North.

Margibi County is home to the Firestone Rubber Plantation, which is the world's

largest contiguous rubber plantation. It also hosts the Salala Rubber Corporation and many smallholdings of rubber and other tree crops. The County also has a TVET institution and para-medical training schools. These include the Booker T. Washington Institute (BWI), a TVET, and the Samuel Grimes and Duside para-medical training schools. Additionally, the County has one teacher training school, the Kakata Rural Teacher Training Institute (KRTTI). The main livelihood activities are subsistence agriculture, rubber tapping, and charcoal production.

Investment Opportunities: Agricultural production, mining, rubber tapping, charcoal production, hydroelectric power generation, forestry and timber, and infrastructure and manufacturing.

MARYLAND

C O U N T Y



Maryland County is located in southeastern Liberia and covers area measuring 2,297 square kilometers, with a population of 135,938 inhabitants. The County is gently rolling with wide and shallow valleys; there are a few hills, valleys and swamps toward the far north and central part of the County. Maryland County has large rivers which flow and drain from the swamps and tributaries into the Atlantic Ocean. The County falls within the tropical rain forest region. The soil type is lateritic which supports the growth of a variety of tree crops such as rubber, oil palm, and coffee. The vegetation consists of primary and secondary forests and savannas. It hosts Lake Shephard, the Cavalla Rubber Plantation, and the Maryland Oil Palm Plantation as well as one of Liberia's major seaports, the Port of Harper.



PLIBO

NEMEKE

HARPER

Investment Opportunities: Mining, agricultural production of cash crops, value added forestry, tourism, and hydroelectric power generation are opportunities for investment.

MONTSERRADO

C O U N T Y



Montserrado County is located in south-central Liberia and covers an area measuring 1,909 square kilometers with a population of approximately 1,118,241 inhabitants. The county is home to Monrovia, the Capital City. The land consists of alluvial clay soils formed at the deltas of the main rivers. This has given rise to the large mangrove swamps followed by coastal savanna lands. Rural Montserrado consists of lateritic soils with forest covers, with rolling hills and valleys. The County has four rivers: St. Paul, Mesurado, Du, and Po. The County hosts largest and busiest of Liberia's seaport

BREWERVILLE

MONROVIA



systems, the Freeport of Monrovia as well as the hub of manufacturing companies. Rural Montserrado engages in agriculture, rubber, cassava and sugar cane.

Investment Opportunities: Investment opportunities in Montserrado County are in tourism, fisheries and aquaculture, hydroelectric power generation as well as value added agriculture.

NIMBA

C O U N T Y



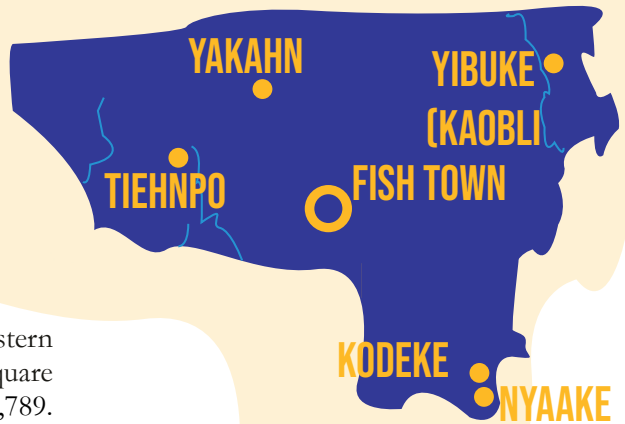
Nimba County is located in the northeastern Liberia. It covers an area of 11,551 square kilometers and has a population of 462,026 inhabitants. The soils types are generally lateritic. Nimba is Liberia's second breadbasket and the leading producer of cash crops. The county is rich in natural resources including forests, iron ores, gold and diamonds. It is also rich in biodiversity and home to the famous Nimba Toad, found only in Liberia.

Investment Opportunities: Investment opportunities include mining, tourism, forest conservation, wildlife exploration, infrastructure and value addition agriculture and forestry.



RIVER GEE

C O U N T Y



River Gee is located in southeastern Liberia and has an area of 5,113 square kilometers with a population of 66,789. The topography is typical of Liberia's highlands, which is generally hilly with steep and irregular gradients. The county hosts several mountains. Prominent among these are the Tienpo Mountain and the Killepo Range. The county also consists of many rivers which include Cavalla, Dugbe, Gee, Nun and Gbeh. There are also waterfalls and rapids.

Investment Opportunities:

Opportunities for investments are in forestry. There are numerous species of trees sought by foreign and local investors. Other opportunities are in mining of gold and diamond, and value-added agriculture and forestry.

RIVER CESS

C O U N T Y



Rivercess County is located in southern Liberia with an area of 5,594 square kilometers and a population of 71,509 inhabitants. River Cess County consists of coastal savanna land and unexploited forests. The county has beautiful beaches, many streams and creeks. The County is rich in forestry and fishery resources. The main livelihood activities include palm oil production, hunting, food cropping, and fishing.

Investment Opportunities: Investment opportunities include production of cash crops, rubber processing, logging, mining, hydroelectric power generation, and tourism.

SINOE

C O U N T Y



Sinoe County is located in south eastern Liberia with an area of 10,137 square kilometers and a population of 102,391. Sinoe has an evergreen rain forest, which hosts the Sapo National Park, a national protected area. There are other proposed forest reserves including Sankwehn Proposed Reserve; a national proposed reserve. The County is rich in terms of timber, agricultural land and fishery, but has very little road or basic services infrastructure.

Investment Opportunities: Value added agriculture and forestry, mining, fisheries and eco-tourism



About the



The National Investment Commission is the agency of government responsible to promote Liberia's many investment opportunities; attract and support the growth of value-adding foreign direct investments; NIC also advocates for and strengthen the domestic private sector. The NIC aims to seamlessly guide investors through the Liberian business environment. The Commission comprises of five Commissioners, headed by the Chairman.

Beyond Investment Promotion, the NIC also plays the following key roles:

NIC chairs the Inter-Ministerial Concessions Committee (IMCC), which negotiates, oversees, and coordinates the entire investment concessional review process and its due diligence functions.

NIC Co-chairs the government's Business Reform Committee, which has helped implement 39 specific reforms, earning Liberia the title of "Top 10 Global Reformers" from the World Bank.

Sits as a key member of the President's Economic Management Team.

NIC serves as a member of the Liberia Better Business Forum, which works to create an investment environment that makes it easy and predictable to do business in Liberia.

In collaboration with relevant government of Liberia institutions and development partners, NIC encourages and fosters support for private sector development.

We encourage you to read this guide, visit our website <http://www.investliberia.gov.lr/> and contact us with inquiries. E-mail: info@investliberia.gov.lr Telephone: +231 (0) 777-405-511 +231 (0) 777-088-828.

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SOME MAJOR PLAYERS OPERATING IN LIBERIA



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Liberian American Corporation

SRC

SIFCA
Sino-Liberian Foreign Capital
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