

Invest Liberia

Liberia is open and ready for Business



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

Invest Liberia

The Official Investor's Guide to Liberia 2019



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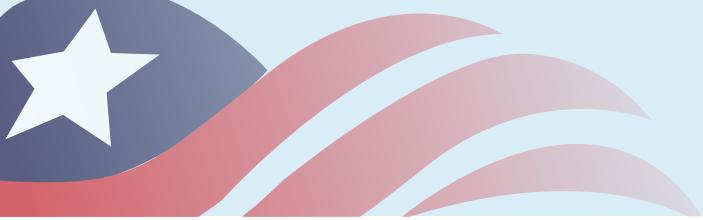
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The NIC extends thanks and appreciation to the Africa Lynx Strategies for supporting the development and printing of the fourth edition of Liberia's Investor's Guide. The Chairman, Executive Director and staff of the NIC applaud the effort and contributions of donors towards this worthy initiative and are excited to present to the public this document that presents Liberia's diverse investment opportunities. Invest Liberia was written and produced by Investment Promotion Department of the NIC; all photo and design credit goes to Unchain Africa.

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Published February 2019







Message from the President

As an emerging economy where investment opportunities abound, Liberia has worked over the years to attract investors in multiple sectors from all over the world. Creating an enabling business, social and political environment is a priority of my government, with an effort to improve the competitiveness of businesses operating in Liberia. I present to you this fourth edition of Invest Liberia, the premier guide to investing in Liberia, and I would like you to consider Liberia as your preferred investment destination.

Liberia's economy is on a positive growth trajectory; with real GDP growth projected to increase from 2.5% in 2017 and 3.2% in 2018 to 4.7% in 2019 and 4.8% in 2020, underpinned by modest growth in agriculture, fisheries, and services. Inflation is expected to decrease to 10.5% in 2019 and 9.5% in 2020 because of a stable exchange rate, prudent monetary and fiscal policies, and a modest increase in domestic food production.

through promoting investment along value chains to build resilience against external shocks caused by market volatilities. Agriculture, forestry and fishing have been major sources of foreign exchange, contributing 70% GDP in 2017. These sectors have significant potential for growth and expansion. 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.

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. My government is therefore committed to building the skills and experience of young people in order to increase their employment in all sectors of our economy.

As we seek foreign direct investment in critical sectors, we encourage

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

The Liberia Investment Act of 2010, protects investors from unfair expropriation, and promotes an atmosphere of fairness. There is absolutely zero tolerance for discrimination against foreign-owned firms in favor of their indigenous counterparts and as a member of the World Trade Organization (WTO), we ensure that all firms receive the same treatment. Liberia offers minimum capital control per this Act profits can be freely repatriated. We have also passed a Special Economic Zone (SEZ) Act to attract investments in value addition processing in agriculture and other priority sectors. The land around the Port of Buchanan has been earmarked to develop an SEZ. Liberia has a stable political environment, and has witnessed three successive elections in demonstration of our commitment to the peaceful transfer of power.

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 to the future by diversifying its economy

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. We will remove unnecessary regulatory constraints and bureaucratic bottlenecks that have impeded and undermined the smooth conduct of business in our economy.

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

His Excellency George Manneh Weah
President of the Republic of Liberia



Message from the Chairman



The National Investment Commission is robustly promoting investments to create much-needed jobs, add value to local primary products, and improve the livelihood of our people.

I am pleased to present the fourth edition of Invest Liberia, the official 2019 Investor's Guide of Liberia. I anticipate that this Guide will inspire you to consider Liberia as your preferred investment destination. Liberia has enormous business opportunities and advantages for anyone looking 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.

Liberia has had a stable political landscape for over 15 years, proven by 3 successful democratic elections; which makes it one of the most stable countries in Africa. The tenet of peaceful transfer of power is taking firm root in Liberia's politics. Our President, His Excellency Dr. George Manneh Weah, is committed to ensuring and maintaining an ever-improving business climate that promotes fair and equitable treatment for both foreign and domestic businesses. Indeed, Liberia is open for business.

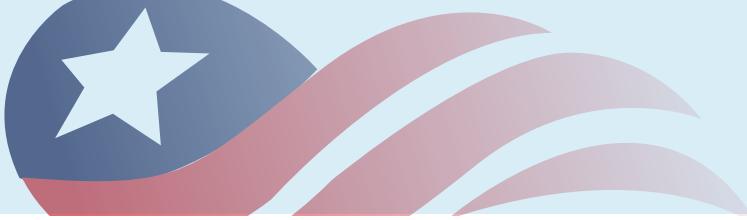
In support of the Government of Liberia's Pro-Poor Agenda for Prosperity and Development, the National Investment Commission is robustly promoting investments to create more

jobs, add value to local primary products, and improve the livelihood of our people. We are prepared to guide investors throughout their investment journey to ensure that they invest, grow and succeed within the Liberian economic landscape.

You are encouraged to carefully go through this Investor's Guide, which is laden with several useful information aimed at better preparing you to make that ultimate decision to invest in Liberia. Please always reference it 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.

Welcome to Liberia.

Molewuleh B. Gray, Esq.
Chairman, National Investment Commission



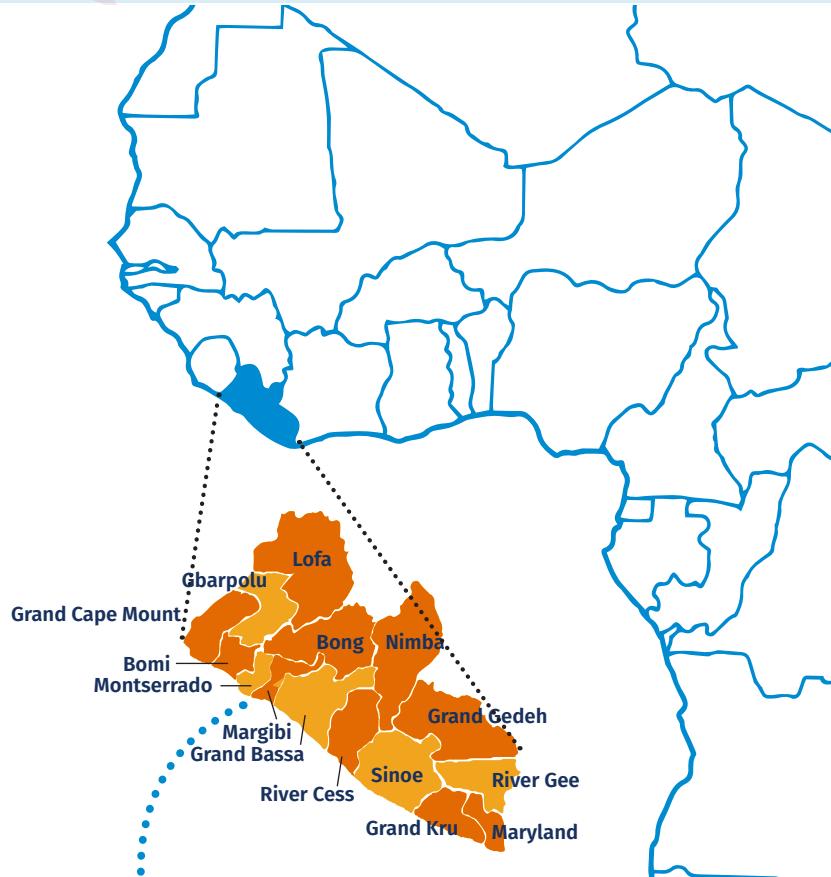
Introduction

Liberia is one of the most attractive countries and locations in West Africa to invest because of its rich untapped natural resources; political stability for the past 15 years which provides a safe environment for investors; and its accession to the World Trade Organization (WTO). Also, because of its membership with the Economic Community of West African States (ECOWAS) and Mano River Union (MRU); the market is open, diverse, and accessible to other markets within the region which boast of a population of about 355 million.

The importance of doing business in Liberia is fully grasped by the government, thereby applying every measure to ensure that the investment climate is friendly and welcoming. Some of the mechanisms to ensure that investors feel the warmth of doing business in the country include investment facilitation to aid potential investors and a one-stop shop business registration process. Appropriate legislations as well as structural frameworks have been put in place to make the cost of doing business in Liberia an incentive and added advantage. There is a liberal investment environment in Liberia that offers several special benefits to participation in joint ventures with a minimum required equity of USD 300,000 and a long-term lease for foreign investors in the form of a concession.

The National Investment Commission, established by an Act in 1979, is the agency of government responsible to promote, facilitate, attract and retain both domestic and foreign direct investment in Liberia. With the support from the Government and donor partners, the Commission helps to shape government's policy aimed at creating an enabling environment within the region.

The National Investment Commission presents Invest Liberia the official guide for investing in Liberia. The reasons for which Liberia should be every investor's destination are highlighted: along with the priority sectors for investment and the services rendered by the Commission to facilitate one's smooth investment processes.



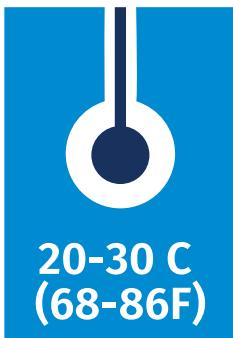
MONROVIA Capital City
1.5 Million
As of last Census
.....
29% of the country's population

Climate
Tropical
hot, humid, dry season (November to April) with hot days; wet season (May to October) with wet, cloudy days and frequent heavy rains.

“Liberia is the ideal place to invest, grow and succeed.”



Average Yearly Temperature



Maritime Claim

200 nm
Territorial sea

72 hrs

Time it takes to set up a business

Population Est. as of 2018



Life Expectancy by Gender



Economic Indicators

Legal tender:	Liberia dollar and United States dollars
GDP Official Exchange Rate:	3.906 billion Estimated 2017
GDP (PPP):	USD \$752.77 Estimated 2018
GDP per capita (PPP):	1.677 million Estimated 2017
Labor force:	111,370 sq km (water 15,050 sq km, Land 96,320 sq km)
Surface area:	

General Indicators

Time Zone:	GMT
Government:	Unitary Constitutional Republic & Democracy
Independence Day:	July 26, 1847
Mixed Legal System:	Common Law based on Anglo-American Law and Customary Law

Holidays

- January 1 **New Year's Day**
- February 11 **Armed Forces Day**
- Second Wednesday of March **Decoration Day**
- March 15 **President Joseph Jenkins Roberts' Birthday**
- Second Friday of April **Fast and Prayer Day**
- May 14 **National Unification Day**
- July 26 **Independence Day**
- August 24 **Flag Day**
- First Thursday of November **Thanksgiving Day**
- November 29 **President William V.S. Tubman's Birthday**
- December 25 **Christmas Day**

Airports and Seaports in Liberia



Emphasis on Agriculture



H.E PRESIDENT George M. Weah. “As we kick start the infrastructure portion of our Pro-Poor Agenda for Prosperity through road construction, we also want to place a new emphasis on agriculture. We will craft new practical and realistic agriculture policies, incentivize the sector by providing access to credit, reducing tariffs on agriculture implements, and provide small machines, modern seeds, and fertilizers”.

STATEMENT BY HIS EXCELLENCY THE
PRESIDENT

28th of January, 2019 State of the Nation
Address



Monrovia in the Evening



Our Liberia

When asked what they think about the country, anyone who has lived, visited or worked in Liberia will always use one or a combination of these descriptions: Africa's oldest republic; fun loving and hospitable; naturally beautiful and scenic; natural-resource rich; determined and resilient people; and a pillar of strength during Africa's formative years. This is our Liberia, and the Liberia that we are welcoming you to explore as an investor. Liberian art and culture, expressed in beautiful ornate sculptures depicting faces, people and everyday living are inspired by ancient history that predates what is modern Liberia today. Rural life is at the core of artists' renderings and a showcase of hundreds of years of the country's indigenous history. In 1821, freed slaves and freeborn black Americans arrived on Providence Island, declaring it home. With 16 languages spoken across 15 counties, Africa's oldest republic debuted on the scene in 1847 as its first independent nation. Since then the

country has enjoyed many 'firsts' on the continent. This African American heritage is intricately woven into our indigenous and proud history. The music, the dancing and the laughter are all part of our rich heritage. Liberia was a pillar of strength between the 50s and 70s when many African countries were moving away from colonialism toward independence. The country became a beacon of hope during these formative years as many African leaders sought the advice of Liberian leaders in the establishment of their countries. In July 1959, a meeting among Liberia, Guinea and Ghana was held in Sanniquellie, Liberia, laying the foundation of what is today the African Union, originally termed the Community of Independent African States. In the 60s and 70s Liberia experienced an economic growth rate second only to Japan, brought on by President Tubman's "Open Door Policy." The open arms that so many experienced then are still extended today to all that enter Liberia's shores.

A Snapshot of Liberia's Investment Climate

Priority sectors:

Agriculture, Infrastructure, Manufacturing, Education, ICT, Housing, Transportation, Health, Tourism, Mining, and Energy

Main imports:

Rice, petroleum, machinery and equipment, refined oil and food and beverages

Main exports:

Rubber, Iron ore, gold, timber

Special Investment Incentive Regime:

Incentives are granted to investments in priority sectors with minimum threshold of \$500k and \$50K for the health sector

Liberia was a pillar of strength between the 50s and 70s when many African countries were moving away from colonialism toward independence.



The Top Ten Reasons for Investing in Liberia

There are many reasons for investing in Liberia; however, below are the top 10:

1. Access to Regional Markets: Liberia has access to over 335 million consumers through ECOWAS. As founding member of the Mano River Union and ECOWAS, Liberia is better positioned with access to these markets.

2. Low cost of labor: With a very youthful population, Liberia's cost of labor is set at US\$5.00-6.00 per day.

3. Minimum restriction on the repatriation of profits and no currency exchange restrictions: Section 11 of the Investment Act of 2010 strengthens investment protection by ensuring the ability of investors to repatriate capital and profits may include profits and dividends (net of taxes), remittance of moneys (net of taxes) in the event of the sale or liquidation of the business, repayments of loans acquired from foreign banks, etc.

4. Political stability: Liberia has been politically stable for the past 11 years; holding two free, fair and transparent elections. The former President of Liberia, Ellen Johnson-Sirleaf, won the Nobel Peace Prize in 2011.

5. Tax Regime: The Revenue Code outlines clear tax regulations and tax exemptions for investors in target sectors.

6. International Markets: Liberia receives preferential treatment under the European Union's (EU) "Everything But Arms" initiative. The EBA grants duty-free, and in most cases quota-free, access to the EU market. Liberia receives preferential treatment under the Africa Growth and Opportunity Act, which offers the most preferential access to the U.S. market available outside the free trade agreements. Liberia also has a Trade and Investment Framework Agreement with the United States. The country also has access to the Asian and African (outside ECOWAS region) markets.

7. Guarantee against unfair expropriation: According to Section 7 of the Investment Act of 2010.

8. Prohibition against discrimination: Subject to the Labor Law and Laws governing immigration, foreign investors, employers and workers enjoy the same rights and are subjected to the same duties and obligations as are applicable to citizens of Liberia.

9. First nation in Africa to completely stop cutting down its trees and promote deforestation.

10. Large untapped natural resources base: Liberia is endowed with several rich bodies of minerals and other raw materials, including gold, diamonds, iron ore, bauxite, rubber, timber, etc.

To support our economic diversification plan, our targeted investors/partners are:

Multi-national companies

Foreign direct investments

Impact investment

Micro, Small and Medium Enterprises (MSME)

Liberian diaspora

Private equity

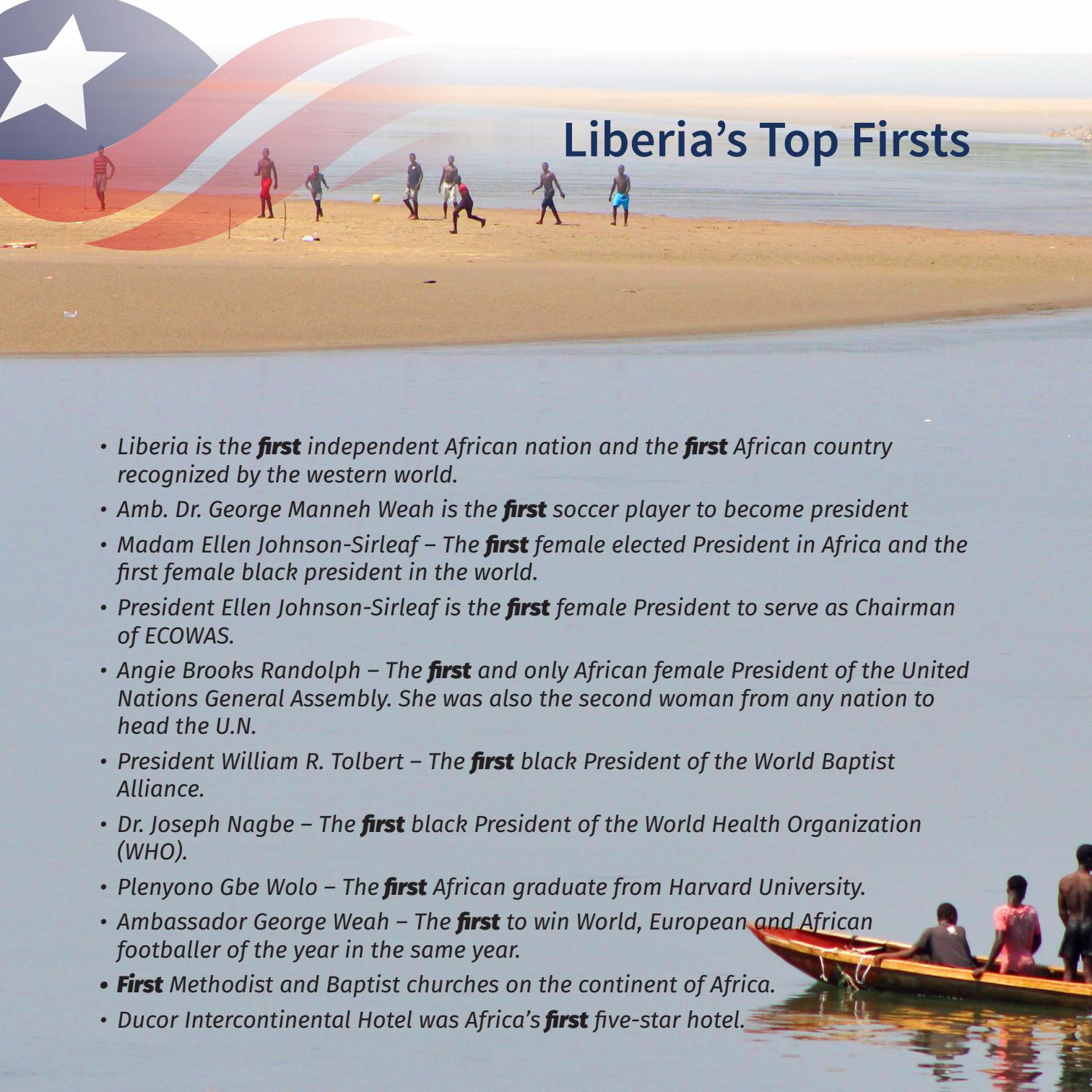
Philanthropic organizations (e.g., Buffet Foundation, Google, ICCO, etc.)

Governments (e.g., Cote D'Ivoire for cocoa expansion)

Institutions (e.g., Rubber Institute of Sri Lanka for Ribbed Smoked Sheets and rubber value addition)

Development Partners – (e.g., GROW, UNDP, World Bank Group, Chinese Embassy, USAID, JICA, GIZ, IFC, USAID, SIDA, AfDB, and British Embassy)





Liberia's Top Firsts

- Liberia is the **first** independent African nation and the **first** African country recognized by the western world.
- Amb. Dr. George Manneh Weah is the **first** soccer player to become president
- Madam Ellen Johnson-Sirleaf – The **first** female elected President in Africa and the first female black president in the world.
- President Ellen Johnson-Sirleaf is the **first** female President to serve as Chairman of ECOWAS.
- Angie Brooks Randolph – The **first** and only African female President of the United Nations General Assembly. She was also the second woman from any nation to head the U.N.
- President William R. Tolbert – The **first** black President of the World Baptist Alliance.
- Dr. Joseph Nagbe – The **first** black President of the World Health Organization (WHO).
- Plenyono Gbe Wolo – The **first** African graduate from Harvard University.
- Ambassador George Weah – The **first** to win World, European and African footballer of the year in the same year.
- **First** Methodist and Baptist churches on the continent of Africa.
- Ducor Intercontinental Hotel was Africa's **first** five-star hotel.



Liberia's 5 Year Development Agenda(2018-2023) Pro-Poor Agenda for Prosperity and Development (PAPD)

Pro-Poor Agenda for Prosperity and Development (PAPD) 2018 to 2023 (PAPD) is the second in the series of 5-year National Development Plans anticipated under the Liberia Vision 2030 framework. It follows the Agenda for Transformation 2012-2017. And is informed by lessons learned from the implementation of the Interim Poverty Reduction Strategy 2007 and the Poverty Reduction Strategy (2008-2011).

The fundamentals underpinning the PAPD are: i) Liberia is rich in human and natural resources with a per capita national wealth index of more than US\$10,227; but ii) is deprived of development largely because its human capital lacks the knowledge to transform the natural resources into wealth—whether through farming, mining, fishing, or other productive ventures that require technology or financial investments.

While access to finance can be readily addressed, it is the fundamental lack of knowledge and technology that constrains the wealth creation and national development processes. Consequently, Liberia is relatively rich in natural capital but relatively poor in relations to its peers in both human and produced capital. Moreover, because of a legacy of entrenched inequality in access to development opportunities, widespread infrastructure deficits and pervasive poverty have become the binding constraints to future growth and prosperity.

The Pro-Poor Agenda is therefore about people, how to strengthen their capacity to thrive, and how to draw all Liberians, living at home and abroad, into the national development process. Over the next five years, addressing 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 will be at the core of the pro-poor agenda. While one of the aims, over the long term, remains raising per capita income levels and economic status to a middle-income country as outlined under the Vision 2030 framework, the focus over the next five years will be on removing binding constraints to reaching that goal.

Each pillar has a goal and a set of development outcomes to be produced over the next five years in support of the two high level national goals. Sixteen development outcomes spread across the four pillars. Overall the PAPD is a commitment to achieving 120 national targets over the next five years.

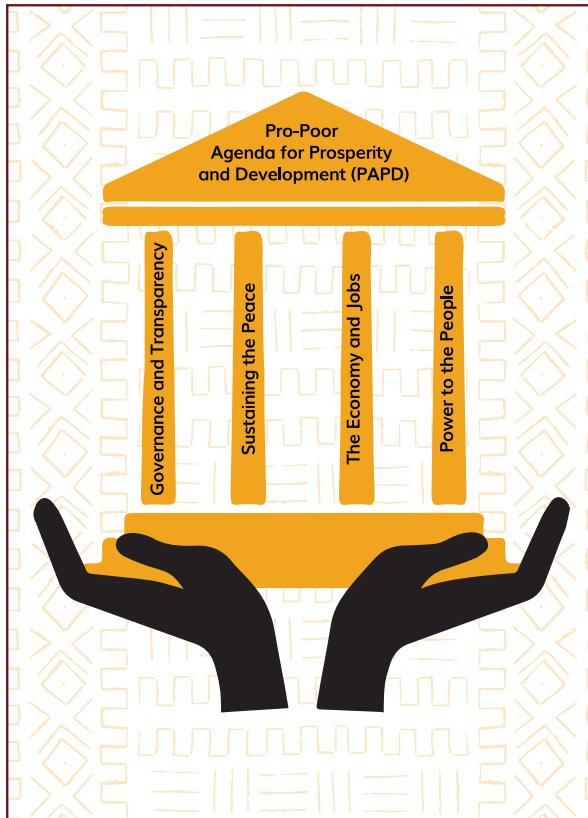
The interventions under Pillars One and Two contribute directly to the poverty reduction and economic empowerment goals; while those under Pillars Three and Four will contribute to the building of peace and a united country pursuing a new vision of full integration

To build a stable, resilient, and inclusive nation embracing our triple heritage and anchored on our identity as Africans

To lift an additional one million Liberians out of absolute poverty over the next six years (and reduce absolute poverty by 23 percent across 5 of the 6 regions) through sustained and inclusive growth driven by scaled-up investments in agriculture, in infrastructure, and in human capital development

To make progress towards the Vision 2030 goals over the next five years, the strategies are built around these four PAPD pillars shown on the next page.

Goals of the PAPD



The emphasis of PAPD is also centered on:

- **Infrastructural development** (roads, energy, etc.)
- **Education** (youth development, women empowerment, etc.)
- **Industrialization** (agriculture and agro-processing, SEZ development, etc.)
- **Health**

Power to the People— *To reduce developmental inequalities so the people can prosper*

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

Sustaining the Peace— *Promoting a cohesive society for sustainable development*

Governance and Transparency—

An inclusive and accountable public sector for shared prosperity and sustainable development.

Encouraging Economic Outlook for Liberia



Hon. Samuel Tweah, Minister of Finance and Development Planning

Report from the African Development Bank (AfDB) suggests a positive outlook of the Liberian economy with Real GDP growth rebounding to an estimated 3.2% in 2018, from 2.5% in 2017, driven largely by mining and manufacturing. Agriculture, forestry, and fishing dominate the economy, contributing 70.3% of GDP in 2017.

A moderate increase in revenues, combined with a decrease in spending, reduced the fiscal deficit to 3.9% in 2018 from 7.9% of GDP in 2017. Liberia remains at a moderate risk of debt distress. Total public debt was 41.3% of GDP in 2017, about 69.6% of which (or 29% of GDP) was external.

The Liberian dollar depreciated by 24.5% against the US dollar in 2017 and by 27% by the end of June 2018. The depreciation was caused by deteriorating terms of trade and high demand for foreign exchange for imports. Nevertheless, inflation was an estimated 11.7% in 2018, slightly lower than in 2017, due partly to high dollarization (about 70% of broad money).

The current account deficit improved marginally to 22.4% in 2018 from 22.7% in 2017 as exports increased due to gold production and a modest recovery of commodity prices. Gross foreign reserves increased slightly from 3.0 months of imports in 2017 to 3.6 months at the end of June 2018.

The economic outlook is positive, with real GDP growth projected to increase to 4.7% in 2019 and 4.8% in 2020, underpinned by modest growth in agriculture, fisheries, and services. Inflation is expected to decrease further to 10.5% in 2019 and 9.5% in 2020 because of a stable exchange rate, prudent monetary and fiscal policies, and a modest increase in domestic food production. The current account deficit is expected to remain slightly above 22% in both 2019 and 2020.

The positive outlook could be overshadowed by the risk of debt distress, which could go from moderate to high if borrowing to meet large public investment needs increases while the output of key export sectors declines.

A decline in aid inflows after the 2014–16 Ebola crises and the 2018 completion of the UN peacekeeping mission in Liberia may affect the economic outlook. The shortage of foreign exchange could constrain the highly dollarized banking sector. The dependence on exports of primary commodities (gold and iron ore) and imports of food and fuel make it highly vulnerable to external shocks. In particular, demand for Liberia's commodity exports could be reduced by a slowdown in the advanced economies or in China, due to recent trade tensions.

The infrastructure deficit constrains development, particularly, roads, energy, and water and sanitation. For instance, the country has an estimated 12,000 kilometers of roads, only 7% of which is paved. The country is undertaking various structural reforms toward accelerated, inclusive, and sustainable development. Expanding and improving the road network are priorities, including a plan to pave at least 650 kilometers of primary roads in the next 5 years. Increasing access to affordable energy and water and sanitation is also at the top of the agenda. Infrastructure development, based on establishing special economic zones, is essential for industrialization. Building young people's skills will boost their employment.

Courtesy: AfDB

The Liberian Advantage

Available Natural Resources for Growth

Liberia has a vast amount of exploitable natural resources available to attract investment. Growth corridors developed by the government provide an excellent overview of such resources and attempt to provide insight for a strategy along those Corridors with the aim of overcoming major constraints to investment.

In addition, the World Bank's (2008) comprehensive diagnostic trade integration study for Liberia analyzes potential returns from commercial exploitation of key resources such as tree crops and other agricultural products, mining, petroleum, wood and fisheries as well as from their value chain benefits. In summary, resources are plentiful.

"The intent is to identify priority areas for public infrastructure investments and for the location of major private investments..."

Good Governance: Laying the Foundation for Investors to Succeed - Accession to the World Trade Organization

Liberia's accession to the World Trade Organization in December 2015 serves as a major boost in the transparency and predictability of Liberia's business climate.

A Liberia Post Accession Plan was implemented to identify strategic activities of the accession package for implementation in the short and medium term. Focus is on critical segments most likely to positively unlock Liberia's potential as a competitive destination for strengthening its systems through domestic reforms.

The Liberia National Trade Policy focuses on trade issues and builds on the WTO accession strategy. The Diagnostic Trade Integration Study and the National Export Strategy are the primary documents that guide Liberia's trade policy and aim to:

- Promote international export competitiveness through a variety of actions, ranging from infrastructure to export incentives

- Promote domestic trade and strengthen productive capacity as a precondition for more businesses to become export ready
- Increase the efficiency of import and export administration, customs and border control
- Promote regional trade and integration in the context of the MRU and ECOWAS
- Promote global market access for Liberian goods and services

Testimonial



National Toiletries Inc. (NTI)

A word from Mr. Fomba Trawally, President and CEO of The National Toiletries Incorporated (NTI), a 100% Liberian owned company that produces Paper towels, Napkins, Tissues, Baby pampers, Hand soap, and Laundry soap locally: "Our relationship with NIC has been cordial over the years as we have experienced significant growth and diversification in our business as a result of the Special Investment (tax) Incentives. The incentives have helped keep our production and operation cost at a minimum and made us more competitive in the market. Now we are able to compete with both imported and other locally produced toiletries on the market. Our vision is to become one of the best managed Liberian owned and operated business entities providing high quality products and optimum services at competitive prices. This can only be made possible if we are continually supported by the government and the Liberian people."

through WTO membership and efficient use of preferential trade agreements and preference schemes

- Increase the effectiveness of Liberian institutions responsible for formulating and implementing trade policies
- Enhance 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.

Under the leadership of President George Manneh Weah, Liberia is steadily progressing towards its vision of transforming the country's economy from a low-income to a middle income economy and has formulated a national drive through the Pro-Poor Agenda. The pillars of the Pro-Poor Agenda are Roads Infrastructure, Agriculture, Education, Health and Governance.

The government has made major governance and economic management reforms and has commenced the implementation of Liberia's WTO Post-Accession Plan to further inclusive growth, to improve financial management, microeconomic stability and tackle corruption. Liberia investors can be confident that their investments are protected through policies and procedures that ensure a transparent and predictable business climate for equitable, inclusive growth as demonstrated by Liberia's accession to the World Trade Organization (WTO) in 2015.

Membership and participation in the WTO multilateral trading system will yield new opportunities for Liberia to foster its transformation agenda and embrace the underlying principles of the system rooted in the rule of law, fairness, transparency, and mutual respect, with mutual benefits for all.

Commitment to Accountability and Transparency

Liberia's fight against corruption has been a major priority for President George Manneh Weah, who during his Inaugural Speech in January vowed to fight corruption under his administration. The government's stance against corruption remains strong as it is determined to rebuild and overhaul over 25 years of broken systems through investigation and prosecution, coupled with public and civic education, and strong collaboration with the private sector.

An unrelenting fight against corruption is being waged in all sectors of Liberian society, and systems are being strengthened through the Liberia Anti-Corruption Commission and other anti-graft and transparency institutions, including the Freedom of Information Commission. Through these reforms, Liberia passed

Testimonial



Bella Casa Hotel

"The Special Tax Incentive granted us has helped diversify our business. We have set up a beverage plant that processes fruit juices and bottled purified water. The hotel remains grateful to the NIC and Government of Liberia and looks forward to future incentives as we strive to grow our business, says Mr. Amin Modad, CEO of Bella Casa Hotel.

Bella Casa hotel provides one of the best services in Liberia. The total investment size is US\$ 3.5 Million with total of 46 hard working men and women. They were granted the Special Investment Incentives in November, 2018.



Domestic Reforms & Economic Diversification for Private Sector Development in Liberia

The Government has developed the Liberia National Trade Policy intended to use trade as an engine of inclusive growth and as a vehicle to reduce poverty, especially among women, children, and the most vulnerable communities of the population.

In order to systematically implement the LNTP, Liberia developed the Post Accession Plan 2016-2017 as a short to medium-term approach, along with the Liberia Agricultural Transformation Agenda (LATA) for Economic Diversification and Inclusive Growth through Agriculture, Agro-Processing & Manufacturing.

Economic diversification, agro-processing and manufacturing are vital for Liberia, laying the foundations of private sector development and inclusive growth. The focus is to move away from raw commodities towards priority value chains such as cocoa, rubber, oil palm, fisheries and aquaculture, rice and cassava.

Why do Micro Small and Medium Enterprises Matter?

The economic crisis dramatically highlighted one structural weakness of the economy of Liberia: overdependence on extractive sectors, inherently causing vulnerability toward Liberian economic growth and development. The discovered economic vulnerability due to 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.” The government has also targeted Micro, Small and Medium enterprises (MSMEs) as crucial to develop both internal and external trade, and to provide employment and income to thousands of Liberians.

The government has also targeted agribusiness as a key comparative advantage for Liberia. Through simple value-addition, Liberia can begin the long process of industrialization necessary to pull our population out of poverty.

MSMEs provide 66% of all formal jobs in developing countries, & up to 80% in low-income countries, contributing 33% to GDP in these countries.

MSMEs drive over 90% of ECOWAS economic activities, in a market of about 335 million consumers.

They impact over 60% of the youth population, vulnerably employed or unemployed, in both the formal and informal sectors. Investing in MSMEs provides the greatest opportunity for sustainable poverty alleviation through job creation.

Economic Diversification: Adopting an Export-Driven Approach

The LATA is the response to the need for Liberia to be export-driven. The goal for LATA is to create conditions so that Liberia achieves a higher level of economic resilience and inclusive growth. Our focus is economic diversification, agro-processing and manufacturing which are all vital for Liberia; collectively, they create the foundation for private sector development and inclusive growth. This strategy will:

- Structurally transform the economy away from mining and raw commodities to processed products

MSMEs provide 66% of all formal jobs in developing countries, and up to 80% in low-income countries, contributing 33% to GDP in these countries.

- Develop a robust foundation for broadband, inclusive economic growth
- Provide power infrastructure which our colleagues at MLME/ LEC have successfully set up
- Widen our tax base

Four Key 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 intervention that supports the emergence of value addition and the production of downstream goods
- Ensure an enabling business environment





Sector Profiles

Agriculture is the primary livelihood source for more than 60 percent of Liberia's population and provides sustenance for many households. Low agricultural productivity results in Liberia importing more than 80% of its staple food, making the country vulnerable to global food price volatility. There are opportunities for investment in warehousing, farming, technology, equipment, fertilizers and pesticides, processing, and food storage facility, etc.

Agriculture

Sectorial Origin of Gross Domestic Product (in millions of USD)

Sector	2015	2016	2017	2018*
Agriculture and Fisheries	214.4	232.2	241.7	242.5
Forestry	94.7	87.6	90.2	83.7
Mining & Panning	102.2	78.9	83.2	92
Manufacturing	68.4	60.5	60.5	62
Services	419.2	432.8	445.3	443.5
Real Gross Domestic Product	898.9	892.0	920.9	939.4

Key Agricultural and Forestry Production

Commodity	2014	2015	2016+	2017
Rubber (<i>Metric Ton</i>)	29,892	45,657	49,965	37,937
Cocoa Beans (<i>Metric Ton</i>)	6,602	14,968	9,603	2,010
Coffee (<i>Metric Ton</i>)	-	58	162	NA
Round Logs (<i>Cubic Meter</i>)	174,436	111,785	192,814	83,063
Sawn Timber (<i>Pieces</i>)	501,602	907,505	749,381	553,838
Crude Palm Oil (<i>Metric Ton</i>)	NA	NA	3,021	7,057

Source: FAO and Ministry of Agriculture, RL

while the main cash crops and foreign exchange earners are rubber, cocoa, timber and oil palm. Rubber is the most important cash crop for households and one of the dominant generators of state revenues accounting for nearly 34.6 percent of the total export receipts in 2016. An estimated 30,000 people are employed by commercial rubber farms and up to 60,000 smallholder households are involved in growing of rubber trees. Stakeholders in the oil palm sector include smallholder farmer cooperatives, individual farmers, large multinational corporations and concessionaires, as well as individuals playing various intermediation roles and support services.

Liberia has favorable climate and fertile soil for cocoa production, and horticulture such as peppers, okras, onions, tomatoes, garden eggs, etc., which are in high demand throughout the country all year round. Liberia has an Atlantic coastline spanning about 580 kilometers endowed with abundant marine fish stocks. The coastline and abundant freshwater resources provide breeding grounds for varieties of marine species including: crab, lobster, shrimp, tilapia, tuna, shark, croaker, barracuda, etc.

Opportunities

Maize: commercial production of maize for human consumption and animal feed

Cashew: Opportunity to grow this product in Liberia



There is a large market opportunity

- Globally, over 7 billion metric tons of cassava-based products are traded internationally every year for an estimated value of over US\$1 billion .
- More than 500 million farmers, countless processors and traders around the world live on the cassava industry.
- Over 80 million tons of cassava is consumed every year in the ECOWAS region; with Liberia accounting for 520,000 tons.
- The average Liberian consumes 121 kg per year and the market is growing by 4% annually-indicating a scope for the market to expand in size five times. Cassava is a suitable alternative to rice, ranking second to rice as the important source of calories in Liberian diet;
- Cassava is the second staple-protein (consumption of root and leaves) and well-adapted food in the country;
- Cassava is pests resistant and grows throughout the country; although the cultivated area varies considerably by county.
- Cassava can be processed into an array of over 150 products within the following categories: gari, animal feed, starch, noodles, flour, sweeteners, organic acids and ethanol.
- Cassava leaves are important vegetable, although harvesting of leaves adversely affects tuber yield (this effect is reduced during the raining season).
- The crop area for cassava is around 0.5 ha and yields are estimated between 6 to 10mt/ha on upland farms.
- Cassava is grown on flat land and is usually intercropped with maize and sometimes sweet potatoes, peppers, etc.

These counties are excellent for high cassava yields in Liberia



Investment Opportunities in Cassava

As per a study done by the National Cassava Sector Coordination Committee of Liberia in 2010, cassava has huge investment opportunities. Other products derived from cassava are:

Fresh cassava

waxed, root peeled, dried, instant boiled and vacuum-packed cassava.

The development driver priority is to promote food security and food import substitution.

Processed cassava

cassava used in the production of gari, fufu, cereal, chips, adhesives, cassava bread, snacks, biscuits, beverage, ethanol, etc.

Bio fuel market

Viewed from a middle and long-term perspective, the bio fuel industry could also be a viable market segment

High Quality Flour

mixed flour for bakeries in Liberia and the sub-region is another market opportunity for players of the sector and for an effective substitution of imported wheat flour.

Animal feed

The second most important utilization of cassava worldwide is animal feed.

Presently about a quarter of the global production of cassava is utilized as feed ingredient for pork, poultry, cattle and fish farming, directly or indirectly through its incorporation into compound feeds.

Within the EU, the largest markets for cassava in terms of feed are the Netherlands, Belgium, Spain, Germany and Portugal.



The average Liberian consumes 121 kg per year and the market is growing by 4% every year -meaning there is scope for the market to expand in size five times.

Horticulture



Liberia has a large-growing domestic and international market opportunities in horticulture production. The Liberian market for horticulture in 2013 was worth US\$103.6 million, of which US\$90.4 million was produced locally.

There are 20 concessions operating in Liberia, with a potential to create 100,000 jobs and demand high quality produce, which provide large market opportunities. In 2013, Liberia produced 291,000 tons of fruit and vegetables; while 14,300 tons were imported.

Rice



Investment Opportunities in Horticulture

The fruits and vegetables with the highest potential are tomatoes, pineapples, mangoes, plantain, banana, sweet potatoes and chilli pepper.

With good soils and abundant rainfall, these crops grow cost effectively in Liberia.

Chilli pepper is grown in Liberia and has a high pungency (Scoville Index) yielding high prices globally.

Vegetable production is done on a commercial scale in Nimba, Bong and Lofa counties.

Lofa, Bong, Grand Gedeh and Grand Bassa counties have warehouses available for leasing or buying.

The counties with land most suitable for horticulture production are Bong, Lofa, Nimba,

- Rice is Liberia's staple food, indicating a guaranteed market for investors in high quality and high yielding rice farming and processing
- Liberia consumes 570,000 tons of rice every year, most of which is imported, leaving large scope for investors in efficient, high yield farming and irrigation to capture market share
- The average Liberian consuming 120 kg per year, compared to 96 kg per year in Senegal, and only 53 kg per year in Ghana and 33kg in Nigeria
- in 2017, Liberia consumed about 15,506,100 25kg bags of rice Approx. US\$235 million
- Opportunities exist for industrial processors in rice and investment in commercially viable irrigation schemes

Rubber



Liberia has been in the rubber business since 1890, and produced 73,710 tons of natural rubber in 2016 (FAOSTAT). Rubber has been Liberia's main export product since 2003, and accounts for 65% of the country's total export earnings. Natural rubber has the potential to be a high-profit crop for smallholder farmers and workers (GROW). 55% of the rubber is produced by small and medium size farm holders, while the other forty-five percent (45%) is produced by Concessions; and used to supply Technically Specified Rubber (TSR) for tire production.

Leaders in this Sector: Firestone, Sime Darby, Cavalla Rubber Plantation, Liberia Agriculture Company, Nimba Rubber Corporation, etc.

Scope for expansion

Liberia's capacity for natural rubber production up to 325 ton

Access to land is available;

There is a large unexplored West African market for dry rubber products

- o Compounding of Ribbed Smoke Sheet (RSS) produced door mats, boots, bushels and gloves.

Ease of doing business in Rubber

Liberia has 4 major sea ports for the import and export of processed rubber;

- o Freeport of Monrovia
- o Port of Buchanan
- o Port of Greenville
- o Port of Harper

Takes 15 days to complete export procedures

Costs US\$ 1,300 per container on export charges.

Manufacturing of Rubber

Liberia is the optimal country to manufacture dry rubber in West Africa.

Liberia has 500 non-concession rubber farm ranging from a few acres to 10,000 acres;

- o Less than 45% being produced

Large Concessions in Liberia

Firestone

Liberia Agriculture Company,

Cavalla Rubber

Salala Rubber

Cocoa



The market for cocoa in Liberia is growing and available for investment with a high scope of expansion.

Facts about the cocoa sector in Liberia:

- About 30,000 smallholder farmers are growing cocoa; with most farms being in Lofa, Nimba and Bong counties
- There are 36 cocoa cooperatives registered with the Cooperative Development Agency (CDA)
- About 90% of cocoa are bought by informal traders: potential for investors to improve yields & quality
- Investor-friendly regulatory framework for cocoa sector is being developed
- Cocoa yield = 200 kg/ha: potential to increase to 1,000kg/ha
- Global demand increasing by 6% per year & is worth US\$4 billion
- Market for cocoa butter & powder in Liberia is growing by 4% & 2% p.a

Investment Opportunities in Cocoa

Cocoa Beans

The price for cocoa bean has been projected to increase in 2018 due to the growing recovery in global demand for the commodity.

Input suppliers

There are two farm input suppliers in Liberia (Wienco and Green Farm), that leaves room for more suppliers

Most smallholder cocoa farmers do not use agro inputs except for polythene bags and spades.

For those seeking to invest in an anchor farm, land is accessible either by purchasing private estates or by securing access to community land through a community-engagement.

Access to electricity

Electricity in the cocoa belt is available from the cross-country electrification program, under which electricity is purchased from Cote D'Ivoire.

Liberia has instated reliable on-grid electricity and the cost is 0.35US\$ cents per kilo watt hour through the rehabilitation of the Mount Coffee power station and the construction of Heavy Fuel Oil generation capacity.

There is the potential to have three mini-hydro plants in Lofa and Bong counties and a biomass plant in Lofa.

Transportation logistics

Liberia has completed the pavement of the main highway from Monrovia to Ganta up to the Guinean border, thus linking the main horticulture areas in Lofa, Bong and Nimba to the Freeport of Monrovia, the Port of Buchanan; and the Monrovia- Bomi Highway that links to the border of Sierra Leone. Lofa road is under construction.

Travel time from Ganta to Monrovia is about 3 hours.



Liberia is one of the indigenous homes of oil palm (Afeti, 2016), with an untapped ECOWAS market; having the production rate of 177, 359 mt in 2016 (FAOSTAT) – a little of which was processed.

ECOWAS Market

- Consumed 2.4 million tons of crude palm oil in 2014
- 1 million tons of refined palm oil in 2014
- Cooking oil imports increased from \$351.4 million in 2004 to a record US\$1.4 billion in 2014 equating to a growth rate of 15% per year

Liberia's oil palm market

The market was at \$91.5 million in 2014 and had an average annual growth rate of 5.9% per year

Investors in the Oil Palm

There are 4 large investors in oil palm including world leaders such as Sime Darby and Golden Veroleum

Leaders in this Sector: Sime Darby, Equatorial Oil Palm, Golden Veroleum, Maryland Oil Palm Plantation

For details visit the Ministry of Agriculture website at www.moa.gov.lr

Investment in oil palm

Processing of crude palm oil into refined oil for cooking, soaps, cosmetics, food processing, mulch, fertilizer, animal feed & bio-fuel.

Liberia ranks just second in the consumption of crude palm oil and crude kernel oil per person per year in the region; consuming 11kg per person per year.

Over 25,000 rural Liberian men and women are involved in the production and processing of oil palm (GROW).

The market for soap

ECOWAS imported \$544 million worth of soaps in 2014;

Liberia accounted for \$8.3 million and registered an average annual growth rate of 12.4% over the past 10 years.

Industry Player



Kernel Fresh Oil

Kernel Fresh is made of 100% Natural Palm Kernel Oil, which has been used across Liberia and West Africa for centuries to moisturize, nourish and heal damaged skin. Kernel Fresh is rich in antioxidants and medium-chain fatty acids. It leaves your skin radiant, soft and smooth.

Kernel Fresh is made from sustainably sourced wild forest Liberian Palm Kernels, and creates income and job opportunities for hundreds of families. So each time you use any of our products, know that you are helping to lift rural West African farmers out of poverty.

Proudly Made in Liberia by JPL Consumer, Inc. | Paynesville, Liberia - <https://www.jpalmshop.com>

Fisheries



There are few areas that constitute the fishery sectors with investment opportunities.

Industrial Fisheries

The industrial fishery in Liberia involves bottom trawlers targeting demersal fish and shrimp, purse seiners and long liners targeting off shore tuna resources, crab vessels, and on-shore cold storage facilities. All industrial fishing vessels operating in Liberian waters must carry observers and Vessel Monitoring Systems as a requirement of obtaining a license.

Fishing vessels, as well as vessels importing fish, are required to land their catches under inspection at the fishing pier in the Free Port of Monrovia; transshipment must also take place in port under inspection. Fishing vessels that fish in Liberian waters and companies that import fish are required to pay taxes to the Liberian Government.



Artisanal Fisheries

Artisanal Fisheries are a key sector of marine capture fisheries in Liberia, providing food and livelihoods to coastal communities throughout the country. Recent surveys indicate that there are approximately 3300 canoes and more than 11,000 fishers operating actively from 114 fish landing sites along the 579-kilometer coastline.

The artisanal fleet comprises of:

- Indigenous Kru canoe (1–3-person crew)
- Kru fishermen using paddles or sail
- These are small dugout canoes up to about 7 m
- Mainly hooks, long lines and gillnets which target barracudas, croakers, grunters, grippers and target crabs and lobsters
- Fanti canoes - Larger in size (12–15 m) built with planks and powered by 15–40 hp engines
- Operated by a crew of up to 15
- Its gears are ring and purse nets used for small pelagic species, with larger gillnets specifically adapted for different species and seasons
- Fanti canoes are permanently based in Liberia, while others migrate along the coast from countries such as Ghana

Inland Fisheries

Freshwater bodies cover 15,050 km² (14%) of the total area of Liberia. These include rivers, lakes, lagoons, creeks and streams that drain to the Atlantic coast. Inland fisheries contribute approximately 25% of fish consumed by rural dwellers.

Inland fisheries activities take place in all Liberian fresh water bodies, particularly Liberia's six major rivers and Lake Piso, an inland lagoon connected to the sea in the Western part of the country. Inland fisheries in Liberia are conducted from shore and dugout canoes at the artisanal level only, using a variety of fishing gear, including:

- Hook and hand line
- Fishing net
- Traditional trap

Major species targeted in the inland fisheries of Liberia include:

- Talapia
- African cat fish spp
- Hecterites

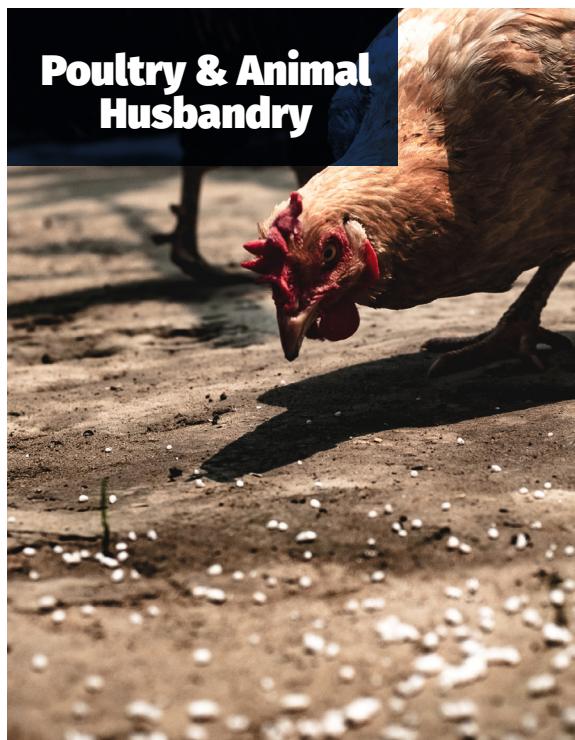
Aquaculture

Aquaculture in Liberia is unpopular, mostly done in the forms of freshwater ponds. Also, there are approximately 1050 small scale fish farmers. There are three fish hatcheries currently under the supervision of the Division of Aquaculture and Inland Fisheries:

- Klay Fish Hatchery & Farmers Resource Center in Bomi County
- Duoyee Fish Hatchery in Grand Gedeh County
- Tasah Fish Hatchery in Bong County

In addition, the use of floating cages emerged in 2009 on the lower St. Paul River through the initiative of a private entity. This operation is growing Tilapia spp for the local market. There are currently approximately 15 cages of this type, each approximately 5 x 10 meters, and holding up to 500 fish.

For details visit the National Fisheries & Aquaculture Authority website at nafaa.gov.lr



Livestock is a major source of many valuable products such as (meat, milk, eggs, leather, etc). Major livestock product chains are cattle, and poultry. An estimated 26,000 heads of live cattle and 15,000-16,000 live sheep and goats (estimated to equal to respectively 312 metric tons) were imported from neighboring countries in the past years.

- The livestock sector is labor intensive, but the value chains offer a potential source for growth and import substitution.
- The consumption of animal products in the country is increasing and providing new income-earning opportunities for large number of the rural poor.
- Integrated livestock and production is a more sustainable farming practice, and one of the best options diversifying agricultural production.

Forestry & Timber



Facts about Liberia's Forest

- Liberia has around 4.2 million hectares of forested land, which amounts to 43.4% of the total land area
- About 4.2 million hectares are primary or otherwise naturally regenerated forest
- Approximately 8,000 hectares are planted forest
- Represents over 50% of the remaining rainforests in West Africa, and they are characterized by moist evergreen forests and semi-deciduous forests cover (FAO, 2015)
- The current deforestation rate is set at 30,000 ha / year, with conversion for agriculture and mining being the main drivers (ibid)
- All forest resources are owned by the state, except forest resources located in communal forests and forest resources that have been developed on private or deeded lands through artificial regeneration

Production Export

Liberian industry produced about 518,000 m³ of logs in 2014, with most of the timber production used in the domestic market. The civil war (1989 – 2003) destroyed the forestry industry and rural infrastructure. Round logs currently account for the bulk of the export volume. The export value of primary timber products was around US\$34.2 million in 2014 (ITTO, 2015).

Various Wood Productions

Commodity	Production quantity (x1000m ³)	Imports quantity (x1000m ³)	Domestic Consumption (x1000m ³)	Exports quantity (x1000m ³)
Logs (Incl. Roundwood)	518	0	376	143
Sawnwood	80	0	77	3
Veneer	0	0	0	0
Plywood	0	7	7	0

Liberian forests represent over 50% of the remaining rainforests in West Africa

For details visit the Forestry Development Authority website at www.fda.gov.lr

Information & Communication Technology



Over 60% of Liberia's population is inclined to the usage of ICT services, which maximize the prospect for investment in this sector. Liberia ICT sector is an emerging market with huge potential for investment in ICT solutions and capacity building. Investment opportunities are mainly in software development, system design and development, open source/web development and integration, corporate training and IT infrastructure development. The provision of ICT solutions to companies, local businesses, schools, hospitals, residences and government institutions, are also undersaturated.



Where Are We?

- The deployment and operation of a highspeed IP Backhaul Data Ring network connecting all existing Tower Sites. Thus, implementing an “Above Ground High Speed Data Ring” (Source: LIBTELCO)
- The establishment of a National Data Center
- The establishment of Liberia’s IEP
- The accessibility and Roll-out of Monrovia Fiber Ring
- GOL willingness to divest portion of its 55% share in Cable Consortium Liberia

Liberia’s ICT sector has been identified as a strategic investment, key to unlocking national growth and development, and currently considered, the bedrock for Liberia’s economic progression. The Government of Liberia through its ICT’s regulatory arm, Ministry of Post and Telecommunication, has formulated a comprehensive National ICT policy that prioritize the integration of ICT services into national programs and agendas projected at accelerating economic growth and development, making the ICT sector one of the priority sectors for investment.

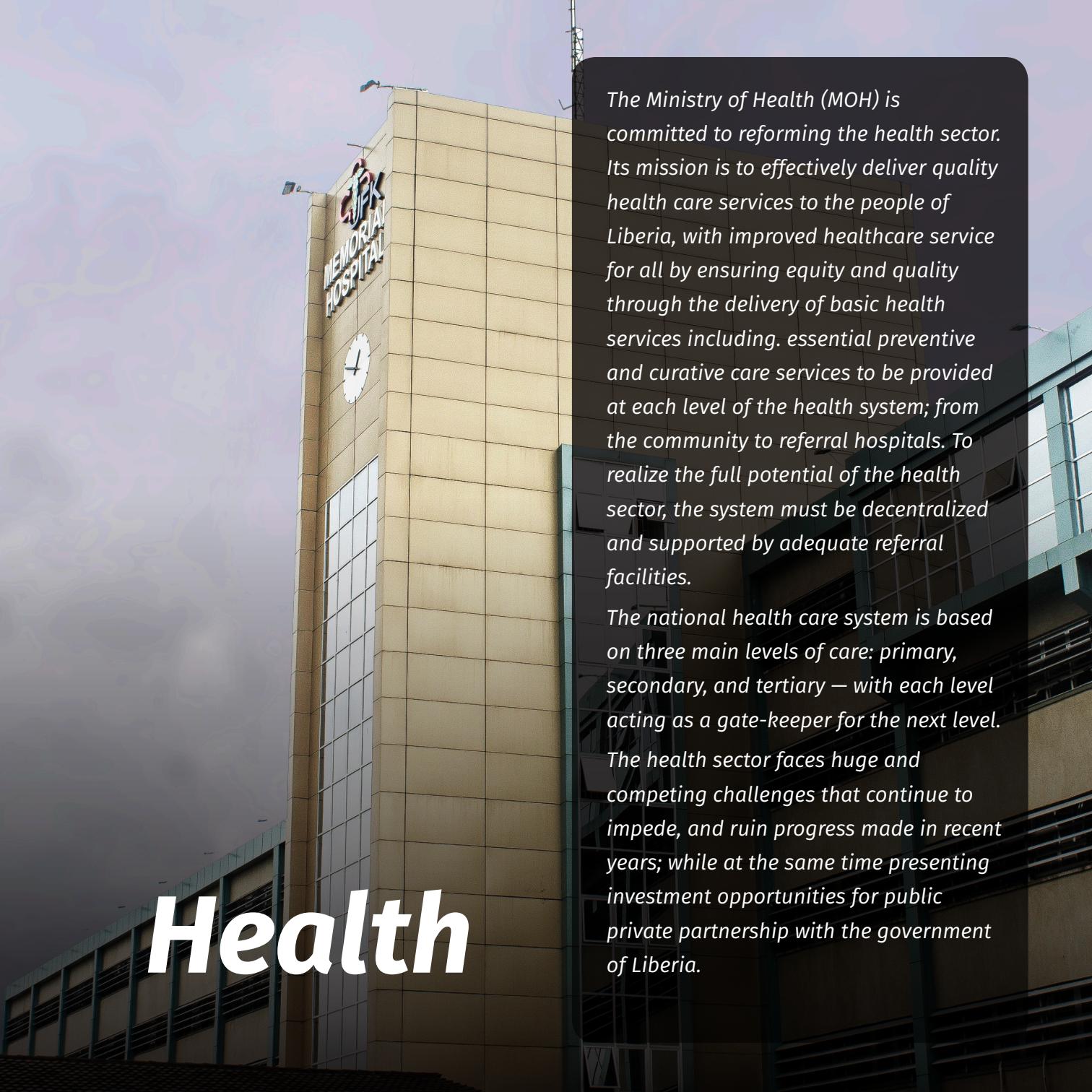
For details visit the Liberia Telecommunications Authority website at www.lta.gov.lr or libtelco.com.lr

Investment Opportunities in ICT

The presence of the ACE fiber cable and Wimax deployment Ring provides a more convenient, reliable, and efficient highspeed IP Backhaul Data Ring network and ICT platform purposely to stimulate growth and development. Prospect investment areas in this sector include:

Provision of ICT solutions and human resource development for both the public and private sectors (including all priority sectors: agriculture and value chain, security, education, health, transport, finance and banking, etc);

- Software development, systems design and development
- Open source software/web development and integration;
- Corporate training, IT infrastructure development
- Provision of ICT solutions to companies, local businesses, schools, hospitals, and residences
- National Backbone: US\$67m
- Digital Migration Platform: US\$48m
- National Postal Addressing System: US\$13.7m (or unique address system where individuals can be easily traced or contacted in terms of postal service delivery, security, healthcare delivery, and other socioeconomic activities
- Data Centers and Internet Services Providers

A tall, modern building with a clock tower and a sign that reads "MEMORIAL HOSPITAL". The building is constructed with light-colored panels and has a large glass window on the tower. The sky is overcast.

Health

The Ministry of Health (MOH) is committed to reforming the health sector. Its mission is to effectively deliver quality health care services to the people of Liberia, with improved healthcare service for all by ensuring equity and quality through the delivery of basic health services including. essential preventive and curative care services to be provided at each level of the health system; from the community to referral hospitals. To realize the full potential of the health sector, the system must be decentralized and supported by adequate referral facilities.

The national health care system is based on three main levels of care: primary, secondary, and tertiary – with each level acting as a gate-keeper for the next level.

The health sector faces huge and competing challenges that continue to impede, and ruin progress made in recent years; while at the same time presenting investment opportunities for public private partnership with the government of Liberia.



Investment Opportunities

Expanding Access to basic health care of acceptable quality

- Well-equipped laboratories for MRI, CT scan, Diagnostic, Imaging and scanning; advance testing (DNA, drug, mammogram, prostate, etc.)
- Mobile labs and clinics for rural areas

Establishing an effective, responsive and sustainable health care delivery system

- Health Information System – transforming the health care system is dependent on how well we manage our information and data and making sure the data is

reliable and easily accessible to all interested parties, to enable them make informed decisions.

An effective supply chain management

Transportation – Delivery trucks and air transport of medical supplies and patients, especially during the raining season (April to November)

Delivery tracking system to enhance the tracking of medical supplies

Warehousing facility for sale of medical supplies and equipment

Highlight on John F. Kennedy Medical Center

The John F. Kennedy Medical Center is the largest medical facility in the country with several units, a paramedical and nursing school.

The Ministry is working with its development partners and conducting a thorough feasibility study of restoring JFK-MC to full capacity and functionality.

The health care system is managed by 727 public, private and faith-based health facilities throughout the country at all levels (clinics, health centers and hospitals).

There are 7,213 health care workers on government payroll (excluding Presidential Appointees).

For details visit the Ministry of Health website at www.moh.gov.lk

To realize the full potential of the health sector, the system must be decentralized and supported by adequate referral facilities.



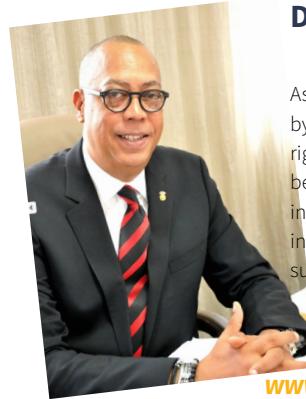
NASSCORP

Constructs Modern Diagnostic Laboratory



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 amounts and to the legitimate beneficiaries as well as by 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.

Jahmale
Medical
Solutions

**A PATHWAY TO BETTER-QUALITY
DIAGNOSTIC, HEALTHCARE SERVICES**

The Government of Liberia has work exceedingly and has adopted the Dakar Framework for action 2030 with focus on Education for all which aim is to enforce Liberia education system. It is in this regard, Liberia lunched an ambitious Education Sector Plan (ESP) 2010-2030.

The recent population of Liberia is estimated to be 4.5 million with 50% youth presentation. 33% has no education, 31% has only primary education, while 35% with secondary and tertiary education. Liberia has 0.5 million children out of school.



Education



The Government of Liberia, through the Ministry of Education, has developed a five years development strategy agenda for transformation. The aim is to improve quality life via investing in more accessible and higher quality education. Considerable effort has been put into place causing increment in enrolment from.

However, the Government of Liberia is willing to work with Education Providers with proven models of school management, teacher support, and increasing learning outcomes to transform free public primary and nursery schools. The Government is partnering with USAID and other NGOs to foster quality Education in Liberia.

For details visit the Ministry of Education website at www.moe.gov.lr

Recent Developments:

- *University of Liberia's online portal*
- *Free Higher Education at Government Universities*
- *WAEC fee paid by gov't*

These developments stress the government's priority to educating its people which is key to economic growth and development Scholarships given by President for higher education



*Royal Grand Hotel
15th Street & Tubman Boulevard, Monrovia, Liberia*



*Royal Grand Hotel
15th Street & Tubman Boulevard, Monrovia, Liberia*

The Government of Liberia has developed a National Export Strategy on Tourism as part of its ongoing efforts to diversify the Liberian economy and to harness the significance of Tourism-based resources.

Liberia has engaged in a long-term promotion of Eco-tourism. This huge protected environmental biodiversity does not only focus on the cities, but also other areas like those listed on the following page.

Tourism & Hospitality



*Boulevard Palace
13th Street & Tubman Boulevard, Monrovia, Liberia*

Tourism & Hospitality Investment Opportunities

Hotel

The demand is huge and has vast opportunities for quality hotels. Liberia is close to major countries that attracts over 1 million people around the world. It is estimated that US\$ 11 million can construct a 5-star hotel. Areas for hotel attraction include the Robert's International Airport, James Spriggs Payne Air Field, Grand Cape Mount County, and Nimba County. Presently, Liberia provides 17 best hotels excluding other guest houses.

Beaches

Liberia's beaches have silent blending coastal zone as they emerge with the rising yellow balloon on a distant horizon. The beach provides gentle waves that lap against the shore and schools of crowded fish. Its never ending golden sand stretches out as far as you can hear the echo and feel the lifeless sea startling as the day begins; with the sun disappearing gradually as night arrives. It is estimated that \$US3.0 million can construct a resort to meet at least 35% demands for relaxation.

Wild Life

Liberia has many wild life areas including the Sapo National Park, which interacts and captivates more than 200 species. The Pigmy Hippo, Elephant, Leopard, Monkeys and other attractive species form part of this sector. It is estimated that this area, for attraction can generate over 7.7 million dollars once invested.

Island

Liberia has the best tropical and beautiful islands in the region. It provides sunny beaches, soft golden sand, palm trees, waterfall and tropical plants all around. Grand Cape Mount possesses

one of the most beautiful islands apart from Providence Island in Monrovia. Robertsport Island huddle into exuberant verdure and emerging beautiful waterfalls inland of a paradise that an onlooker will take several hours watching with incredible merging colors.

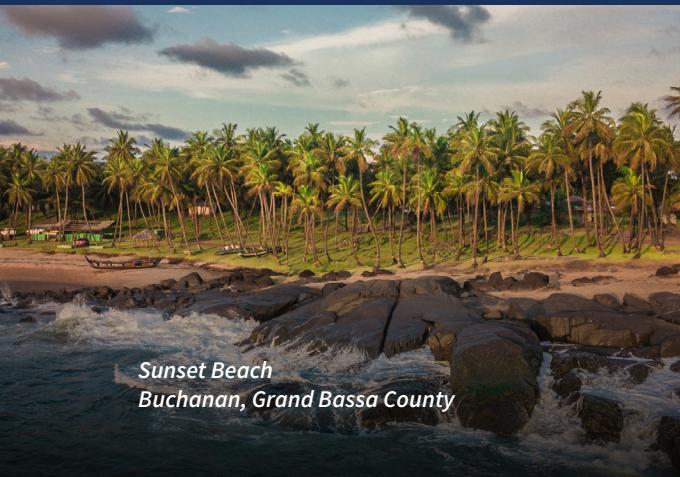
Waterfalls

Kpatawee Waterfall is another tourist destination situated in Bong County of Liberia. At first sight, you will be able to see its aquarium blue color; drizzling onto huge rocks, blasting softly and trembling meandering downward the mountain with a beautiful serenity pool at the bottom. It is about 32 kilometers away from Gbarnga and 160 kilometers away from Monrovia. This waterfall can provide you with colorful attractive site. It has the potential to generate \$7.7 million dollars annually.

Lakes

Liberia has two major lakes (Lake Piso and Lake Shepherd) with 30 other smaller lakes. These lakes provide silvery and blue looks, vodka, clear, and quiet atmosphere shimmering monastery with palm trees and whiff of mint. The Government of Liberia is offering these facilities to potential investors with investment size of 3.5 million to invest.

For details visit the Ministry of Information, Tourism, and Cultural Affairs website at www.micat.gov.lr



Sunset Beach
Buchanan, Grand Bassa County



TM Mall
Mamba Point, Monrovia, Liberia

SPECIAL PARTNER

Locally brewed beverage
with great taste for
all occasions



Infrastructure

An aerial photograph of a large cargo ship docked at a port. The ship is dark blue and red, with several yellow cranes on its deck. The port area is paved and has some construction materials. The water is a deep blue-green color.

Liberia suffered badly from its 14 years of conflict, and the nation's stock of infrastructure remains inadequate and poorly maintained. However, there are opportunities to reverse this trend. Related infrastructure investment priorities like roads, port, energy, sanitation and ICT offer great investment potentials that can best bring Liberia out of its relative isolation. Infrastructure investments will enable Liberia to play a larger role on an agricultural trading stage within the Mano River Union, on a regional stage within the ECOWAS energy, communications and transit trade markets, and on a globally competitive stage as an attractive investment destination for manufacturing, mining and agro-industry

Dry Port Development

Basically, it is an inland terminal to and from which shipping lines could issue their bills of lading for clearing cargos.

It is driven by the long-term stimulus of increasing worldwide trade and globalization

- It is also applicable to handle all types of cargo
- It has the potential to lessening congestion, alleviating pressure on the storage space and reduce handling operations in the main port

Buchanan Port

- 334 meters long with a depth of 9.5 meters; handles the export of ores by ArcelorMittal (Liberia) and a limited amount of container and general cargo
- This port is located within the economic corridor of the country and has the potential to expand and provide port services to several adjacent counties.

Airport Development:

- By early 2019, with the aid of China, the Roberts International Airport (RIA) and its expansion project will be completed, equipped with an ultramodern terminal and attending facilities. The refurbished state-of-the-art RIA will then be set to boost Liberia's economic development through the handling of local and international air traffics.
- James Spriggs Airfield - located in Central Monrovia with opportunity for PPP. Potential for domestic and regional flights
- To improve the functionality and safety of the James Spriggs Payne Airport (JSPA)

Investment Opportunities

Road Development:

- **15km bridge linking Gardnerville to Sinkor (Possible toll road project with the projection of high traffic) (Estimated cost of Project: US\$ 80m)**
- **Coastal Highway covering the long coastal line of Liberia**
- **Construction & management of road links (toll road system) as reform progresses for fair payments for road users.**
- **Long term road maintenance initiatives**
- **ELWA (Monrovia) to Robertsfield International Airport road and lighting system**
- **The cost of construction and maintenance of our roads is very high.**
- **Due to climatic conditions, we can only work on the roads for a period of at most six months in a year.**

Port Infrastructure:

- **Sea Port Development:**
- **Port of Greenville (PPP or JV Oprs):**
 - **The port of Greenville is the 3rd largest in terms of operation within the NPA network. It is protected by a 400 meters long breakwater and on its inner side by two quays, is a major facility for the exportation of logs. The Port of Greenville has been hampered by lack of basic navigational equipment and general facilities to bring it on par with basic international standard. To meet the minimum standard set for management of a model Port, the NPA is seeking Public Private Partnership (PPP) with reputable company/firm for expansion and improved operations at the Port of Greenville through:**
- **Dredging of the berthing area at the end of the quay**
- **Rehabilitation of main harbor basin**
- **Rehabilitation of main infrastructures including port infrastructures and roads**

Liberia is estimated to hold reserves ranging from two to five billion metric tons of iron ore and three million ounces of gold. The major mineral commodities produced in Liberia are iron ore, gold, and diamond. Mining concessions cover an operational area of 113,256 ha (Ministry of Finance 2013).

The revival of the mining industry has been an explicit objective of the government in its efforts to reconstruct the country and to support growth by leveraging Liberia's rich natural resources to the extent of attracting massive foreign investment of USD 7.6 billion and creating about 10,000 jobs (LEITI 2016; Ministry of Finance 2013).



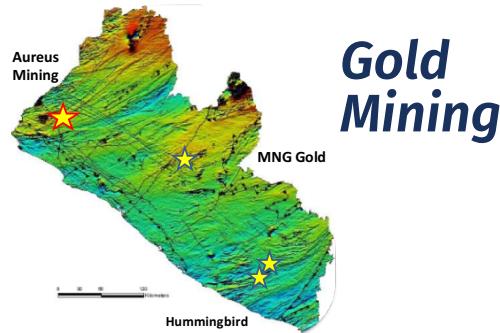
Mining

Categories of mining activities in Liberia:

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

Mining operations in Liberia:

- Currently, there are 1293 mining operations in the country (MLME 2010)
 - 11423 (88.3%) are ASM
 - 65 (5%) are medium size
 - 78 (6%) are exploration companies
 - 8 (0.6%) are large-scale enterprises
- Among the large-scale companies, the main producers are:
 - Arcelor Mittal (iron ore)
 - China Union Investment (iron ore)
 - MNG Gold Inc. (gold)
 - Aureus Mining Inc. (gold)

**Gold Mining****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.

Currently, there are about 1293 mining operations in the country.

Manufacturing

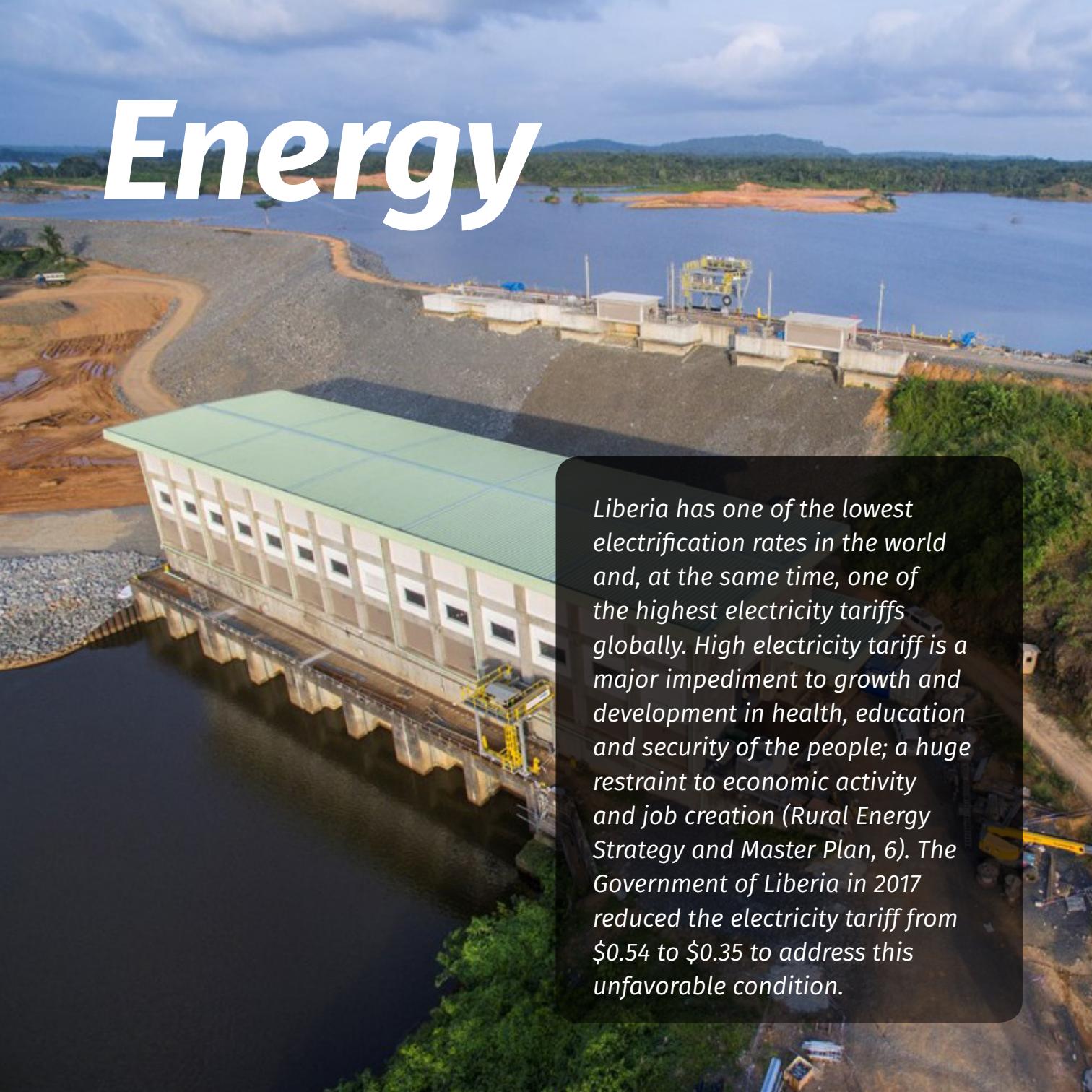


The setting up of the Monrovia Industrial Park through the National Investment Commission with excellent tax breaks and capital repatriation guarantees, as well as its willingness to expand this industry, demonstrate the faith the government of Liberia has in the potential of manufacturing and its willingness to expand this industry. Manufacturing in Liberia has a wealth of opportunities in plastic and rubber goods such as: car tires, shoes, pipes, toys, furniture, as well as bio-fuel, etc. With plentiful raw materials, limited competition, abundant and low cost labor, a strategic coastal location, ports, and its role in the regional and sub-regional economic groupings of ECOWAS and MRU make Liberia the perfect staging ground to produce goods for these markets as well.

Liberia's youthful and energetic population accounts for over 65% of the Country's (est.) 4.6 million people, with the majority under the age of 25. This pool of potential workers presents a wonderful opportunity for the manufacturing industry.

Liberia's manufacturing sector is a virgin territory with unlimited potential.

Energy

An aerial photograph of a large dam and hydroelectric power plant. The dam is a long, grey concrete structure with several spillways. In the foreground, there is a large, rectangular building with a green roof and a series of windows. The dam is situated on a wide river, and the surrounding landscape is a mix of green vegetation and brown earth. The sky is blue with some clouds.

Liberia has one of the lowest electrification rates in the world and, at the same time, one of the highest electricity tariffs globally. High electricity tariff is a major impediment to growth and development in health, education and security of the people; a huge restraint to economic activity and job creation (Rural Energy Strategy and Master Plan, 6). The Government of Liberia in 2017 reduced the electricity tariff from \$0.54 to \$0.35 to address this unfavorable condition.



Investment Opportunities in Energy

- *Transmission and distribution*
- *Off grid power production*
- *Potentials for energy mix: solar, wind, waste to energy, biomass, hydro power, 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*
- *Comprehensive package for the newly refurbished Roberts International Airport, adjacent hotel and other facilities demand about 5MW*
- *Sierra Leone and Guinea create about 450 MW of extra demand while Ghana and Nigeria have a shortfall of about 15,000 MW*

By 2030, the Government of Liberia aims to connect 70% of Monrovia to the electricity grid and provide access to 35% of the rest of the country, or the equivalent of over one million new connections, and a peak load over 300 MW. Generation capacity: Installed Capacity: 126 MW, diesel and -HFO; 38 MW; hydro: 88 MW; Energy from the West Africa Power Pool (WAPP)- CGLS.

The government welcomes public-private partnerships to construct transmission and distribution lines outside Monrovia, where 98 percent of Liberians lack access to electricity. The government is investing primarily in small-scale power generation projects while looking to donors, and potentially private sector investors; to augment transmission and distribution capacity and develop alternative energy projects.

The Gulf of Guinea, stretching from Liberia to Gabon, is a known depository of oil reserves. Ghana is the latest country to announce a significant off-shore oil discovery. Liberia is positioned to play a key role in the production of offshore oil for the local and world economies. Tapping into oil wells is no easy task and sometimes requires years of drilling. The advent of oil and gas would naturally mean down streaming needs, for which investment would be needed.

Opportunities in relation to the oil sector are expansive; ranging from financial services to shipping, housing and

office space, as well as an array of secondary support services.

International investment into this area should expand beyond the oil exploration and extraction. It should also incorporate many facets of the Liberian economy. The government of Liberia is keen on reversing recent unhealthy trends within this crucial sector by assigning trained professionals to oversee it. Because this is a new emerging sector, investment is needed in every aspect as Liberia continues to unearth its offshore potential.

Generation Capacity

- *Installed Capacity: 126 MW*
- *Diesel and HFO: 38 MW*
- *Hydro: 88 MW*

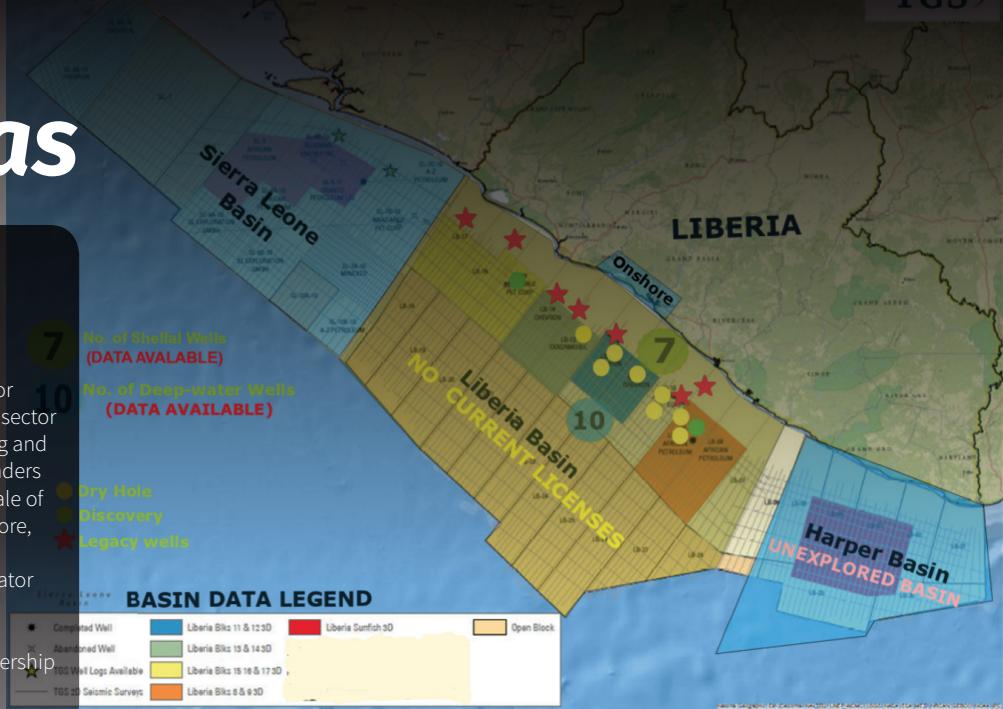
Connections

- *Current access rate: 5%*
 - *Rural: 2% Urban: 7%*
 - *Average Tariff: \$0.35/kWh*
 - *Households without Power: 4 million*
-

Oil and Gas

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 off-shore blocks or resale of existing blocks may materialize. Furthermore, 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.



NATIONAL OIL COMPANY OF LIBERIA

Liberia Offshore Areas covers an estimated 25% of the West African Transform Margin (WATM). WATM is a Potentially lucrative oil & gas frontier, largely untapped. Liberia has two basins, (Liberia Basin & 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 has a low well density over a very large area. Recent discoveries in Narina-1 and Montserrado-1 wells have pointed to a working petroleum System.

By working with its partner 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 us online at www.nocal.com.lr





Tax Regime

The Liberia Revenue Authority is the newly created arm of government responsible for the assessing, collecting, enforcing and auditing all tax revenues. The major kind of taxes collected include taxes on personal and business income, goods and services, excise tax and real property tax, as well as other obligatory payments such as professional fees. The legal basis of taxation in Liberia is currently the Revenue Code of 2010. A revision of the code that simplifies taxes and lowers rates is now available at the Liberia Revenue Authority. Tax may be assessed either in Liberian dollars or US dollars and may be paid in Liberian dollars or US dollars.

Highlights from the Liberia Revenue Code

Corporate taxes on company income

- Maximum annual tax on net profits received by companies on income derived from their operations within Liberia reduced to 25 percent; down from 35 percent, with a maximum for mining companies remaining at 30%
- Income derived from sources outside Liberia is exempt if the majority of the voting power of a domestic company is held by foreigners or nonresidents
- Earnings from the operation of maritime vessels carrying the Liberian flag are exempt, unless derived exclusively from coast wide operation by resident corporations.
- Most import duties are levied as ad valorem duties on the C.I.F. (Cost, Insurance and Freight) value of imports and range from 2.5 percent to 25 percent. Some items are subject to specific, rather than ad valorem, duties.
- Liberia is migrating to the ECOWAS common external tariff. Exemptions from import duties apply, among other things, to intermediate goods used in agriculture and some medical and fire-fighting supplies; imports granted by special contracts to the large concessionaires operating in Liberia, and imports granted to investors with an investment incentive contract

- Export duties are levied on forestry products. There is a customs user fee of 2.5% on unprocessed exported goods.
- Royalty fees are levied on mineral exports. The fee varies from 3 to 4.5%
- An excise tax is levied on select products. The excise rate varies from 5 percent to 30 percent
- A goods and services tax of 7% also applies to select products Annual tax rates – Resident Individuals
- The annual personal income tax of every resident individual in Liberia is determined in accordance with a schedule
- Tax Rate a legal entity resident in Liberia is taxed as follows:

For detailed information on taxation in Liberia, please visit the Liberia Revenue Authority (LRA) website at www.lra.gov.lr or visit the Ministry of Finance and Development Planning at www.mfdp.gov.lr. These government ministries are responsible for regulating taxes in Liberia. The Taxpayer Services Division of LRA is the principal point of contact for all taxpayers and those seeking information from the Liberia Revenue Authority. Charged with the responsibility of effectively managing the risk of taxpayer non-compliance and achieving higher levels of voluntary compliance, the Taxpayer Services Division relies heavily on high quality services and taxpayer education as its main tools. To effectively execute its role, the Taxpayer Services Division operates three sections that support the activities of the Domestic Tax and Customs Departments within the LRA.

The three sections are:

- Registration, Returns Processing Services Section
- Banks Services Section
- Information, Inquiries and Education Section

The three sections within the Taxpayer Services Division offer a menu of modern services, including quick service registrations, returns processing, tax payments, targeted tax clinics, community registration and awareness drives, and remote customer support through call/chat center. These services are provided across the country at various points of service (regional one-stop-shop customer service centers and stand-alone service windows within specific government ministries/agencies and/or areas

Testimonial



The Liberia Industrial Polyurethane Foam Corporation (LIPFOCO)

“Our relationship with NIC is very cordial and we have enjoyed the benefits of the Special Investment Incentives since 2003” says Mr. Samir k.El Jundi Chief Executive Officer (CEO) of The Liberia Industrial Polyurethane Foam Corporation (LIPFOCO). LIPFOCO is duly registered with the Government of Liberia since January 10, 1974 and has an investment size of US\$2.4 Million with a total of 91 employees. LIPFOCO produces assorted foam mattresses, foam Sheets, pillows, cushion, quilts, bed sheets, kitchen and crushed foam, sofa bed, furniture plastic chairs, and flooring mats locally.

Tax Regime

Type of Entity	Rate of Tax	Remarks
General company 25% General company	25%	General Company
Life Insurance	4% of gross receipts	Applies where at least 30% of the income of the enterprise is from life insurance and only on that portion from life insurance proceeds
Agricultural and renewable resource projects	25%	For rice production projects
Projects	15%	
Mining and petroleum companies 30% 20% surtax	30%	Additional surtax on high-yield mining projects
	20% surtax	



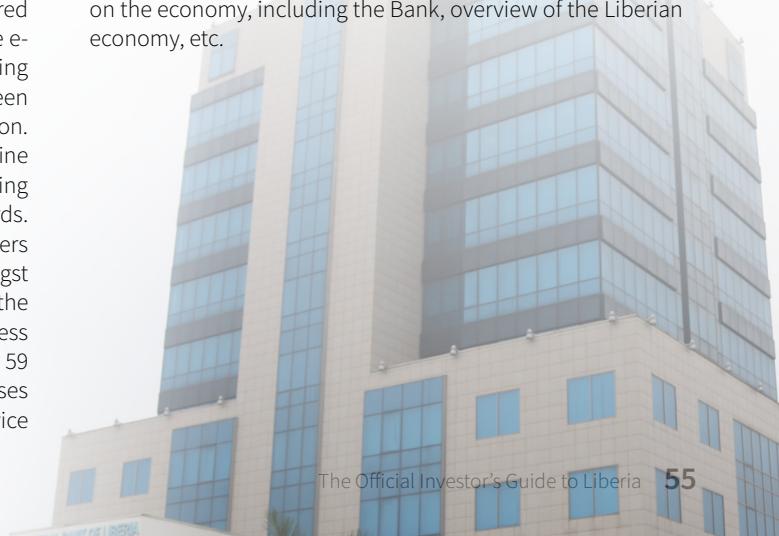
Visit us at lra.gov.lr.



Financial Services

Liberia's financial system is comprised of nine commercial banks with 87 branches spread across 10 of the 15 counties; 11 rural community finance institutions (similar to community banks owned by residents of the community) operating in nine of the fifteen counties, including those counties that do not have banking services; 20 insurance companies with 31 branches located mainly in the economic viable areas; 16 microfinance institutions; one deposit-taking microfinance institution; one credit institution; 120 foreign exchange bureaus; four regional credit unions; and two mobile network service providers (mobile money). All of these institutions are under the ambit of the Central Bank of Liberia, the regulator and supervisor of the overall financial landscape. The commercial banks operating in Liberia are as follows: The Liberian Bank for Development & Investment (LBDI), International Bank Liberia Limited (IBLL), Ecobank Liberia Limited (EBLL), Global Bank Liberia Limited (GBLL), United Bank for Africa Liberia Limited (UBALL), Guaranty Trust Bank Liberia Limited (GTBLL), AccessBank Liberia Limited (ABLL), Afriland First Bank Liberia Limited (AFBLL) and GN Bank Liberia Limited (GNBLL). The international money transfer operators are required to partner with banks in the provisions of their services, which include Western Union, Money Gram, SIKA card and RIA; notwithstanding, exclusivity is not required under the legislation of Liberia. E-Payment Solution (or the e-Card) is one of the newest financial service instruments being introduced in the Liberian financial system, though it has been operating in other economies in and outside of the region. The e-card started in Liberia in 2009 through one of the nine banks, and to date we have three banks currently providing visa cards while two others are providing proprietary cards. Even though the use of visa cards in volume by customers was low then, there is a growing need for visa cards amongst banks' customers, which expedites business sales while at the same time working on the GoL's policy to move to a cashless society in the medium term. To date, we have a total of 59 ATMs and 94 Point of Sale terminals located in key businesses in the country. The licensing of two mobile network service

providers has also increased the mobile money landscape in Liberia. Mobile Money service in Liberia is providing a number of services, including remittances, payments of goods & services, payments of civil servant salaries, social workers, teachers, etc. As a means of enhancing access to finance, especially in the rural areas, the CBL established 11 rural community finance institutions (RCFIs) in collaboration with one of the commercial banks involved in agriculture financing. RCFIs provide financial programs for farmers to grow and develop their farm lands and improve their small businesses, amongst other opportunities. In order to create an enabling environment for businesses under the Micro, Small and Medium Enterprises (MSMEs) to have access to finance without the provision of unmovable collaterals such as real estate and hard collaterals, the CBL established a collateral registry in conjunction with the International Finance Corporation to allow creditors the opportunity to register secure interests pledged by debtors as guarantee to acquire loans/ credit. Since the introduction of the collateral registry in the Liberian financial environment, the growth in lending to the MSMEs by lending institutions has been increasing on a yearly basis. The CBL has an active website, www.cbl.org.lr, where anyone has the opportunity to search for information on the economy, including the Bank, overview of the Liberian economy, etc.





Investment Incentive Regime

The Government of Liberia, through the National Investment Commission, promotes a special investment incentive regime which aims at enhancing newly, already and updating business establishment. Investment incentives can be accessed by foreign and domestic investors for specific investment projects. Exemptions and allowable deductions are set out in Section 204 of the Economic Empowerment.

Tax Amendment Act of 2016.

Incentives are available for investments in the following sectors:

Tourism, Manufacturing, Hospitals and medical, Banking, Horticulture, Energy, Housing, Transportation, Small and medium scale rubber and oil palm cultivation and processing, Information Technology, Exportation, Poultry, and Agricultural – food crop cultivation and processing including cocoa and coffee

Capital Investment requirement:

- At least five hundred thousand (USD500, 000.00) for both foreign and domestic investors in all sectors, except for the health sector with the minimum capital invested of at least USD50, 000.

Requirement for application:

- Investment capital size be not less than as required per sector
- Business Registration
- Articles of Incorporation
- Business Plan/Project Proposal

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

\$500,000
Minimum Capital Investment
(All Sectors)

\$50,000
Minimum Capital Investment
(Health Sector)

Source: Economic Empowerment Tax Amendment Act of 2016; Amendments to Section 16 and related amendments to Section 204 (d)

Priority Sectors that Qualify for Incentives

1. *Tourism*
2. *Manufacturing*
3. *Energy*
4. *Hospitals and medical*
5. *Housing*
6. *Transportation*
7. *Information Technology*
8. *Banking*
9. *Poultry*
10. *Horticulture*
11. *Exportation of sea products*
12. *Agricultural – food crop cultivation and processing including cocoa and coffee*
13. *Small and medium scale rubber and oil palm cultivation and processing*
14. *Manufacturing or assembling of finished products for export*
15. *Waste Management*



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 priority 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 shall present a written communication with an outline proposal to the National Investment Commission or the Concession entity expressing desire to invest in a sector.

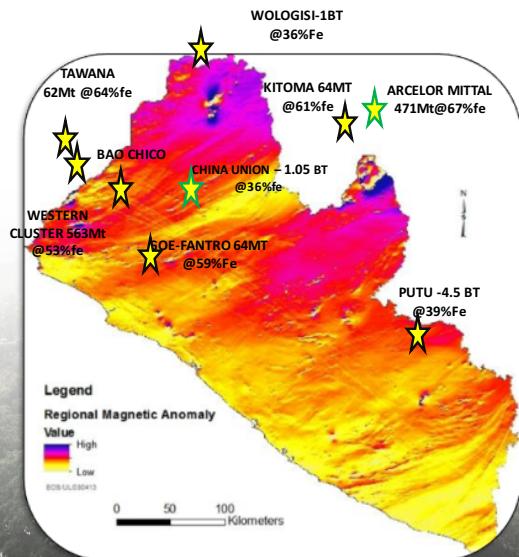
ArcelorMittal Yekepa Concession

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.

Iron Ore Mining





Highlights on Liberia Business Registry

Everyone desiring to become engaged in any form of commercial or industrial activity in Liberia, shall become registered with the Liberia Business Registry (LBR).

Individual businesses or firms wishing to be registered should go to the LBR on Ashmun & Robert Streets in Monrovia or for online registration follow this link <http://www.lbr.gov.lr>; info@lbr.gov.lr.

Below are few steps to consider from the Liberia Business Registration end:

- Reserve a unique company name:

The applicant can search the name online or at the Liberian Business Registry (LBR) helpdesk. The reservation of the name lasts for 120 days at the cost of about USD15.00.

- Register at the Liberia Business Registry:

The entrepreneur submits the company registration application to the Liberia Business Registry (LBR) office. The application must include the following documents as it relates to Consolidated application for a limited liability company:

- a. Registration Form (RF – 001)
- b. Articles of incorporation
- c. Copy of ID documents as attachments to forms A or B

Types of form:

- Empowered person form (A) or Registered agent form (B) in case of a company representative
- Incorporator(s) form (E)
- Shares and shareholder(s) form (F)
- Information for TAX authority form (Q)

LBR officers review the application and request the Tax Identification Number (TIN) and BPS from the Ministry of Finance and Development Planning on behalf of the entrepreneur.

- Pay fees and obtain proof of payment: Agency: Liberia Business Registry (Central Bank window)

The entrepreneur proceeds to the bank window to pay the associated registration fees. Upon payment of the fee, the Bank officer issues a flag receipt of the Government of Liberia as proof of payment. This receipt must be returned to the initial officer who accepted the application.

- Receive the Business Registration Certificate: Agency: Liberia Business Registry

The entrepreneur returns to the Liberia Business Registry office to submit the proof of fee payment. The officer then journalizes the dossier and provides the entrepreneur with the receipt slip, thereby approving the dossier for processing. The entrepreneur can track the status of the application online; and upon approval, the company receives a Business Registration Certificate.

As of 2017, Liberia ranked 6th place in the World Bank Doing Business survey out of 48 countries in Sub-Saharan Africa



Special Economic Zones

Special Economic Zones

SEZ Law passed in 2017

Free Zone Pilot project with 60 acres of land. Plug and play with several facilities in place

Buchanan SEZ has 500 acres reserved for the development of an SEZ.

DU City Project

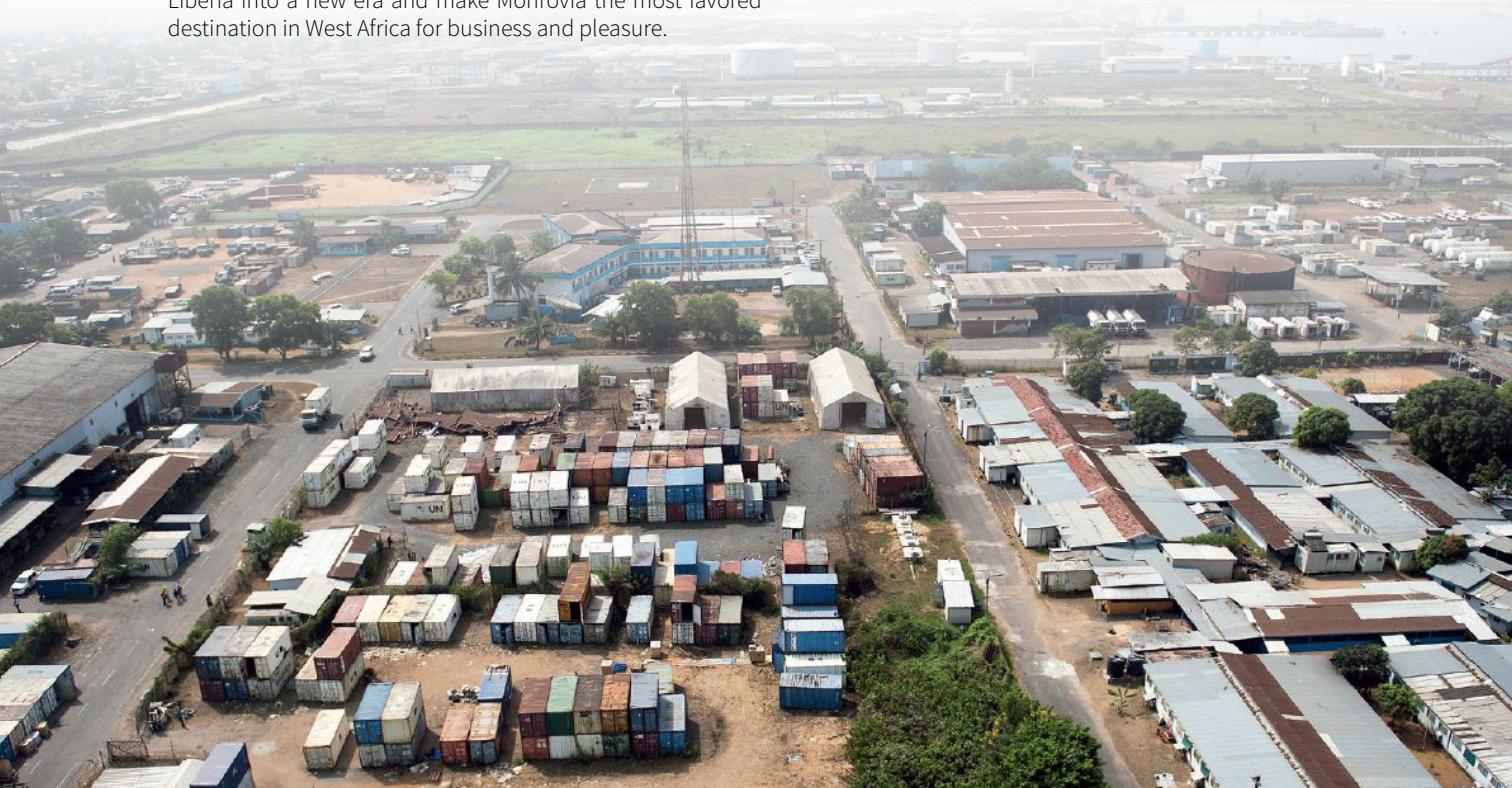
The goal of the Du Development Project is to create a well-planned, green, smart and safe new city near and linked to Monrovia City, with guaranteed security of tenure for all residents irrespective of nationality; to create social and economic opportunities that would propel the economy of Liberia into a new era and make Monrovia the most favored destination in West Africa for business and pleasure.

Du City Specifications

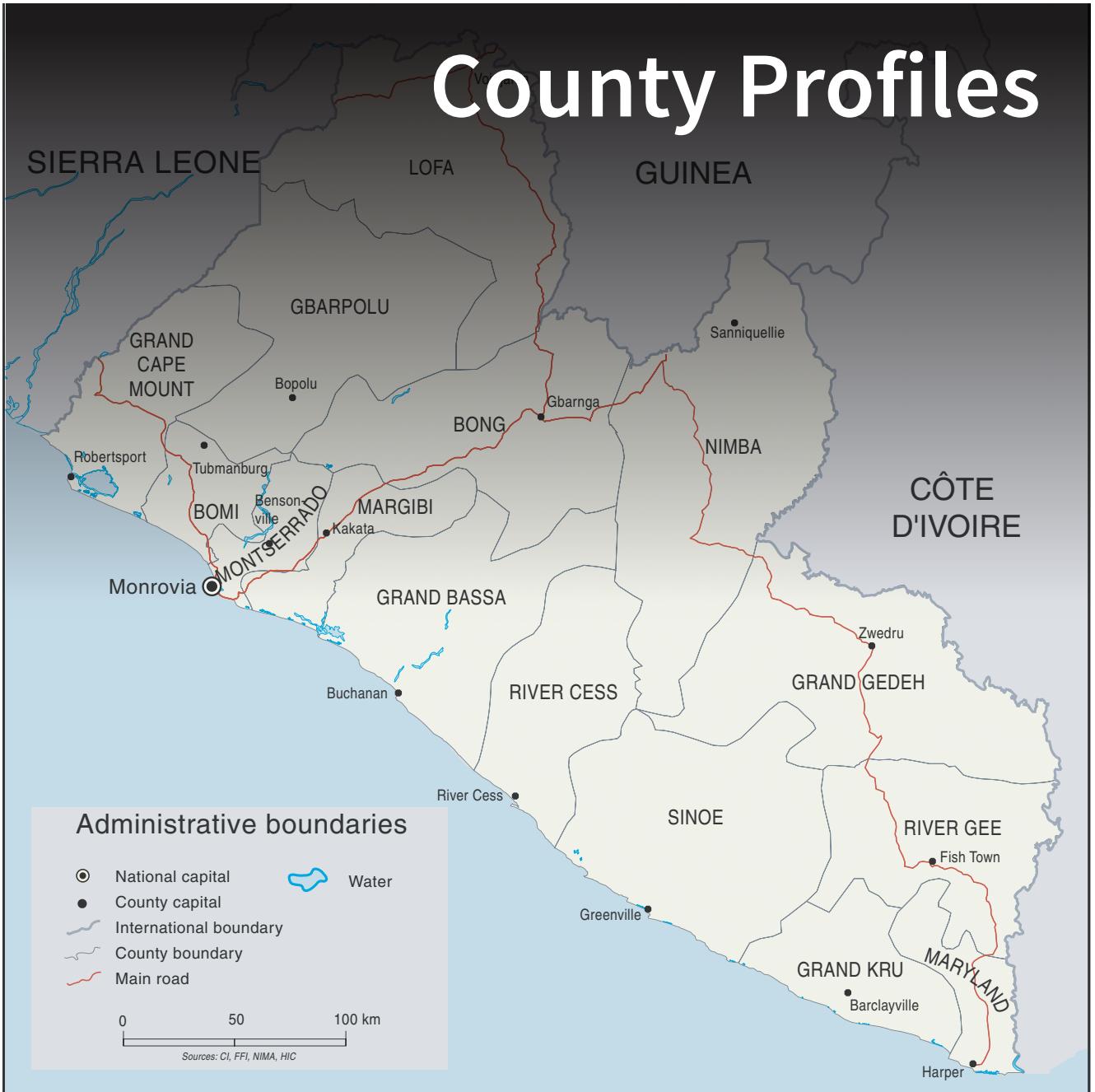
Agricultural areas, Mixed Use zones, Residential Precincts, Business Districts Mall and Entertainment area, Health Centers, Primary and Secondary Schools, as well as many Green spaces

Free Zone, Warehouses, Heavy Industrial area, a Stadium, Health Centers, a major Health Facility, Primary and Secondary Schools, a University, Agriculture, and some Green spaces.

Health Centers, a major Health Facility, Primary and Secondary Schools, a University, Mixed Use zones, Residential Precincts, Business Districts, Mall and Entertainment area, and some Green spaces



County Profiles





Bomi County

Bomi County is in the northwestern part of Liberia, with an area of 1,942 square kilometers (750 sq. mi); with a population of 82,036, making it the twelfth most populous county in Liberia (LISGIS, 2008 Census).

Generally, the county has hills with a few plains and valleys; has a sandy clay soil type and endowed with ample water resources to supply fish and other livelihood options, including the Atlantic Ocean and the Po, Wlein, Mahei, Lofa, and St. Paul Rivers; many of the rivers are suitable for mini hydroelectric generation to supply electricity to citizens and industry. There are many valuable commercial timber species found in the County.

Investment opportunities:

Currently, there exists no large-scale logging activity; timber processing and pit sawing are carried out only at a small scale. Fertile land with rolling hills; approximately, 45% of the land is covered by grassland. Bomi County is ideal for investment in agriculture, timber, energy and infrastructure.



Gbarpolu County

Gbarpolu is the newest of Liberia's fifteen political subdivisions. The County seat Bopolu City is famous as the home and final resting place of King Sao Boso of the Kingdom of Suehn-Bopolu, who resolved the conflict between the settlers of the Mississippi Colonization Society and the natives, paving the way for their co-existence in the coastal areas. Bopolu also served as a stop along the route for the trans-Sahara trade

Densely forested area occupies approximately 1,263 square miles; the County has two main mountain ranges, Kpo and Fanyea. There are three main river systems - the Lofa and St. Paul that form the boundary with Lofa, Bong and Bomi counties, and the Mahe River. It has many large creeks and streams that are tributaries of these main rivers; and two large waterfalls: Goma and Zalakai. There are various mineral resources in Gbarpolu County; gold and diamonds are the most commonly exploited, wherein gold deposits are found in Henry's Town, Weasua, and Belekpalamu, and diamond deposits are found in Tarkpoima, Sirleaf Town, Smith Camp, and other sites; iron ore has been discovered, and unconfirmed reports point to the existence of potentially valuable lead, manganese, silver, fluorite, graphite and copper deposits.

Investment Opportunities:

Because of its illustrious history that far predates the arrival of the settlers from America; Gbarpolu County is ideal for investment in tourism, mining, agriculture, timber, energy and infrastructure development.



Bong County

Located in the north-central part of Liberia, Bong County has an area measuring 8,772 square kilometers (3,387 sq. mi), with a population of 328,919, making it the third most populous county (LISGIS, 2008 Census).

One of the richest in Liberia boasting natural resources such as gold, diamonds, iron ore and timber; traditional importance for mining to the local economy; well-watered by six principal rivers and several small streams. The soils are mostly latosols, which occurs on undulating and rolling land and occupies about 18% of the total land area in Liberia; this soil is heavily leached; and silica nutrients and humus are readily washed out. The high forest belt can be divided into an evergreen rain forest zone and the moist semi-deciduous forest zone. The evergreen forest receives an annual rainfall of 80 inches and consists of species that do not have a marked period of leaf fall; the tallest trees reach 200 feet.

Investment opportunities:

Currently, there exists no large-scale logging activity; timber processing and pit sawing are carried out only at a small scale; fertile land with rolling hills; Bong County is ideal for investment in agriculture, timber, energy and infrastructure and is home to the Kpatawe Water Fall- an ideal tourist destination.





Grand Cape Mount County

Grand Cape Mount County is the fifth oldest County of the Republic of Liberia, in the Western Region, specifically the south-western corner of Liberia along the coastal belt. Located on coordinates 7° 15! N, 11° 00'W, it has a total land area of 5,827 square kilometers.

Grand Cape Mount has a large natural lake called Lake Piso, which forms a confluence with the Atlantic Ocean with beautiful shores that attract tourists; the County is also endowed with mountains such as the Bie Mountains in Porkpa and Gola Konneh Districts, which contains a large deposit of iron ore; Grand Cape Mount County is served with a good network of rivers such as Maffa, Mani, Konja, and Lofa, which separates Bomi County from Cape Mount County; and the Congo Mano River, separating Sierra Leone and Liberia; these rivers contain rich deposits of gold and diamonds and provide food and livelihoods for many communities; the County is richly endowed with natural resources, mainly iron ore in Porkpa and Gola Konneh Districts, and diamonds and gold in Porkpa, Gola Konneh and Tewor District; the County's coastal belt is rich with coastal mangrove, farmland, coastal savannah and secondary forest; Tewor, Porkpa and Gola Konneh Districts are mostly covered with semi-deciduous and rainforest; a portion of the Gola Forest runs through the County, with a variety of wildlife species such as elephants, monkeys, chimpanzees, pottos, genets, pigmy hippopotamus, zebra duiker, leopards, egrets and owls, among others.

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 agriculture, horticulture, tourism, mining, energy, forest conservation, wildlife exploration, infrastructure and manufacturing.



Grand Gedeh County

Grand Gedeh is in southeastern Liberia, with a total land area of 10,276 km², which is about 9.22% of the total land area of Liberia.

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 categorized under the highlands of Liberia, which is generally characterized by plateau and mountain ranges up to 1,000 ft (300 M); the soil is rich and generally amenable to a variety of agriculture uses, thus, making it capable of producing any kind of food crops; the streams and rivers are filled with various fish species; important mountain ranges are the Puto and Tiempo; the rock of the County forms part of the West African craton; recognized by its stability and general absence of tectonic activity during the last 2,500 million years; the vegetation of Grand Gedeh County is typical of the tropical rain forest, characterized by evergreen and semi-deciduous forest. Home to the Putu Iron Ore Company.

Investment Opportunities:

Grand Gedeh County is ideal for agriculture, horticulture, mining, energy, forest conservation, wildlife exploration, infrastructure and manufacturing.



Grand Bassa County

Grand Bassa County is in the area from latitude 6°45' to latitude 5°30' North, and from longitude 10°30' to longitude 9°00' West (ISO 3166-2 geocode: LR-GB). The total land area of the County is approximately 3,382 square miles (8,759 square kilometers).

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. High elevation regions have forest of evergreen and deciduous trees including; ironwood and mahogany; the County has several major rivers to include St. John, Farmington, Merchlin, New Cess, Ilor, Timbo, and Benson River, and the shore is broken by estuaries, tidal creeks, and rocky capes. The County's soils can be categorized as laterite (55%), which is leached out; alluvial (19%) and sandy and loamy (26%). Alluvial soil is prevalent in the leeward districts, the Roberts Basin and Bassa Basin, two onshore sediment-filled basins are located along the coastline: Roberts Basin and Bassa Basin; the County is generally covered by green forest, but there is also savanna.

Investment Opportunities:

Grand Bassa County is an ideal location for investment in Tourism, fishery, energy, forestry and timber processing, oil palm, and agriculture.



Grand Kru County

Grand Kru is a county in the southeastern portion of the West African nation of Liberia with the area of the county measuring 3,895 square kilometers (1,504 sq. mi). As of the 2008 Census, it had a population of 57,106, making it the least populous county in Liberia.

The County boasts of a vast evergreen rain forest that is unexploited; the County has a long belt of gold deposits in the County; the topography of Grand Kru is generally characterized by two major landforms: coastal plains and rolling hills; there are several hills, plains and valleys and one recognized mountain called Sawleh, in Dorboh Statutory District; there are many rivers, including Dorboh, Norh, Misnoh, Snoh, Neh, Chen, Barffor, Gen, and Gbatu; all with waterfalls; there is a lake in Sasstown called Trengbe; the geological structure of Grand Kru County is typical of South-eastern Liberia, which is generally classified as having rock of the Eburnean age, generally biotite rich. The major tectonic feature is the Dube Shear Zone, which has potential for mineral exploration; soil types found in the County are reddish-brown soil and gray to black soil; these soil types support the growth of variety of tree crops such as rubber, oil palm, coffee and other crops such as corn and rice; the southern part of the County is characterized by sandy soil; grassland includes a huge savannah spread over the coastal areas of the County suitable for animal husbandry.

Investment opportunities: Grand Kru is ideal for investment in forestry and timber, logging, oil palm, agriculture, coffee, corn, rice production, mining, eco-tourism and animal husbandry.



Margibi County

Margibi is a county on the north to central coast of Liberia, with an area measuring 2,616 square kilometers (1,010 sq. mi). As of the 2008 Census, it had a population of 199,689, making it the sixth most populous county in Liberia.

Margibi County is famous for its numerous rubber plantations, paramount among them being the Firestone and Salala plantations; the County can boast of some excellent educational institutions, including the famous Booker T. Washington Institute (BWI) in Kakata, and the Kakata Rural Teacher Training Institute (KRTTI); the main livelihood activities are subsistence agriculture, rubber tapping and charcoal production; a narrow coastal plain extends inland from the coastline, and the land gradually rises to the high Bong Range in the Northwest, and Gibi Mountain in the North

Investment Opportunities:

Agricultural production and many cash crops, rubber tapping and charcoal production, hydroelectric power generation, forestry and timber, infrastructure and manufacturing. Firestone Rubber Plantation is located in Margibi County



Lofa County

Lofa is a county in the northernmost portion of Liberia with an areameasuring 9,982 square kilometres (3,854 sq mi). As of the 2008 Census, it had a population of 270,114, making it the fourth most populous county in Liberia.

The plateau and mountain ranges lie behind rolling hills; table lands reach heights of up to 1000-2000 ft (609.6 m) and mountain ranges are found up to 2000 ft. (600 m). Important ranges are the Wologisie, Wutivi and Wanigisi There are numerous hills, valleys and water courses in this zone; all three kinds of soil, clay loam, sandy clay loam, and loam produced by different conditions of climate and vegetation in Liberia are found in Lofa. Vegetation in Lofa is composed of tropical rain forest including high forest, broken forest and low bush; the type of forest most common to Lofa County is known as Moist Semi-Deciduous Forest. Some of the most common trees are the nesogordonia papaverifera, the limba (or terminalia superb), and the obechi (or triplochiton scleroxylon).

Investment Opportunities:

Lofa County is ideal for investment in agriculture (cocoa, coffee, corn, rice, and cotton), forestry and timber.



Maryland County

Maryland County is a county in Liberia with the area measuring 2,297 square kilometers (887 sq mi). As of the 2008 Census, it had a population of 136,404, making it the seventh most populous county in Liberia.

The Topography of Maryland 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: The Cavalla, the Gee River, River Nun and Ni Dellor River. The Gee River has several waterfalls, which flow and drain from the swamps and tributaries into the Ocean. Geology soil types found in the County are reddish-brown soil and range from gray to black soil; these soil types support the growth of a variety of tree crops such as rubber, oil palm, coffee, as well as corn and rice; in the southern part of the county, the soil type is sandy; Maryland County falls within the tropical rain forest region; the vegetation found covering the County consists of primary and secondary forests and savannas; the primary forest is found towards the Northern part of the county; some of the primary forest resources have been exploited by logging companies, reducing it to secondary forest; It hosts the Cavalla Rubber Plantation and the Maryland Oil Palm Plantation and has a sea port- Harper Port.

Investment Opportunities:

Investment opportunities in Maryland County includes mining, agricultural production and many cash crops, forest and timber processing, tourism, logging and hydroelectric power generation.



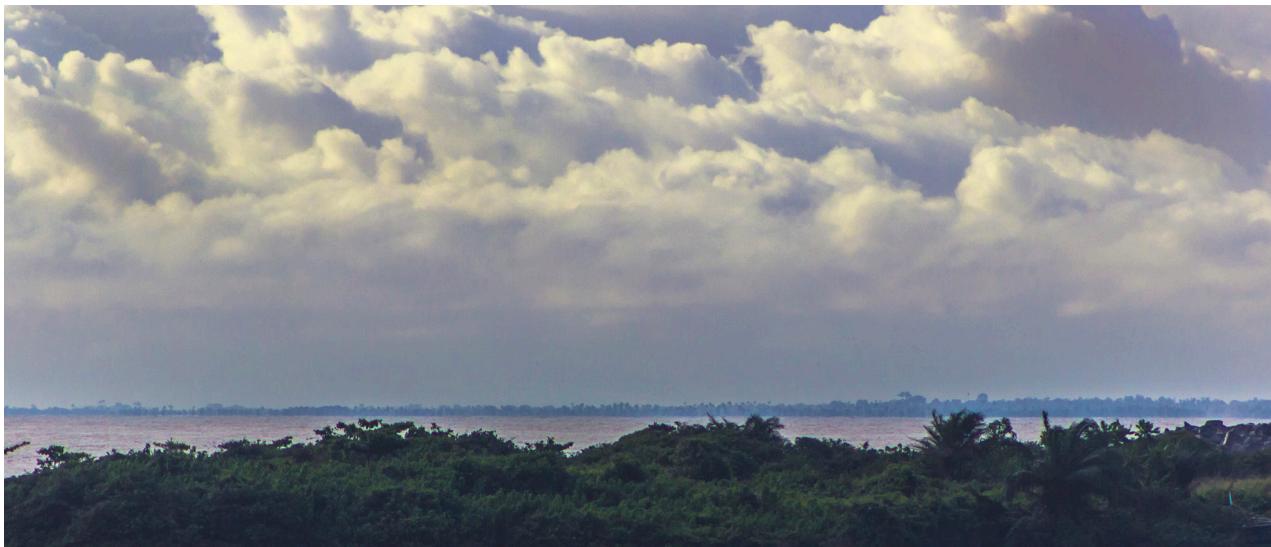
Montserrado County

Montserrado County is a county in Liberia with the area measuring 1,909 square kilometers (737 sq mi), the smallest in the country. As of the 2008 Census, it had a population of 1,144,806, making it the most populous county in Liberia.

The land is mainly alluvial soils, primarily clay, washed seaward from the streams and rivers of the interior valleys; in the lowlands on the coast grow palm trees, mangrove woods, and savanna grasslands with tropical forest covering the interior hills and valleys; rivers include the St. Paul, Mesurado, Du, and Po; annual precipitation measures approximately 75 inches (190 cm); the largest and most busy port facility- the Freeport of Monrovia and several manufacturing companies are located in this county.

Investment Opportunities:

Investment opportunities in Montserrado County includes agricultural production and many cash crops, oil palm processing, light manufacturing, tourism and hydroelectric power generation.





Nimba County

Nimba County is a county in the northeastern Liberia that shares borders with the Republic of Côte d'Ivoire in the East and the Republic of Guinea in the Northeast. Its capitol city is Sanniquellie and its most populous city is Ganta. With an area of 11,551 square kilometers (4,460 sq mi), Nimba is the largest county in Liberia. The county has 6 statutory districts and as of the 2008 Census, it had a population of 462,026, making it the second most populous county in Liberia. The county is very rich in natural resources and Arcelor Mittal is currently mining iron ore in Nimba.

Investment Opportunities:

Investment opportunities in Nimba includes: agricultural production, mining, tourism, etc.



River Gee County

River Gee is a county the area of the county measuring 5,113 square kilometers (1,974 sq mi). As of the 2008 Census, it had a population of 66,789, making it the third least populous county in Liberia.

River Gee is a gold and diamond rich county in areas such as Tienpo, Gbeapo, and Nyenebo. With a vast forest for harvesting logs and other forest products. There are vast land for agriculture, palm, cocoa, corn, rice, banana, etc. We also have water falls for power generation or tourism.



Rivercess County

Rivercess County is a county in Liberia with an area of 5,594 square kilometers (2,160 sq mi). As of the 2008 Census, it had a population of 71,509, making it the third least most populous county in Liberia. The county has beautiful beaches and many small body of water; vast forest that is unexploited; rich soil and natural resources like.

Investment Opportunities:

Investment opportunities in Rivercess County includes agricultural production and many cash crops, rubber processing, logging, mining, hydroelectric power generation, and tourism.



Sinoe County

Sinoe County is one of Liberia's 15 counties with a population of 104,932, making it one of the least populous counties in Liberia. It has lower tropical forests which has mid-size hills, composed of various valleys and water courses. Sapo National Park (180,436 ha (445,870 acres), a National protected area, Sankwehn Proposed Reserve, occupies an area of 80,348 ha (198,540 acres), a National proposed reserve and LTPC Reforestation Project with an area of 154.2 ha (381 acres) are the major plantation areas in the county. It is a port city with enormous investment potential.

Investment Opportunities:

Agriculture, mining, fisheries, eco- tourism, forestry, etc.

About the NIC



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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