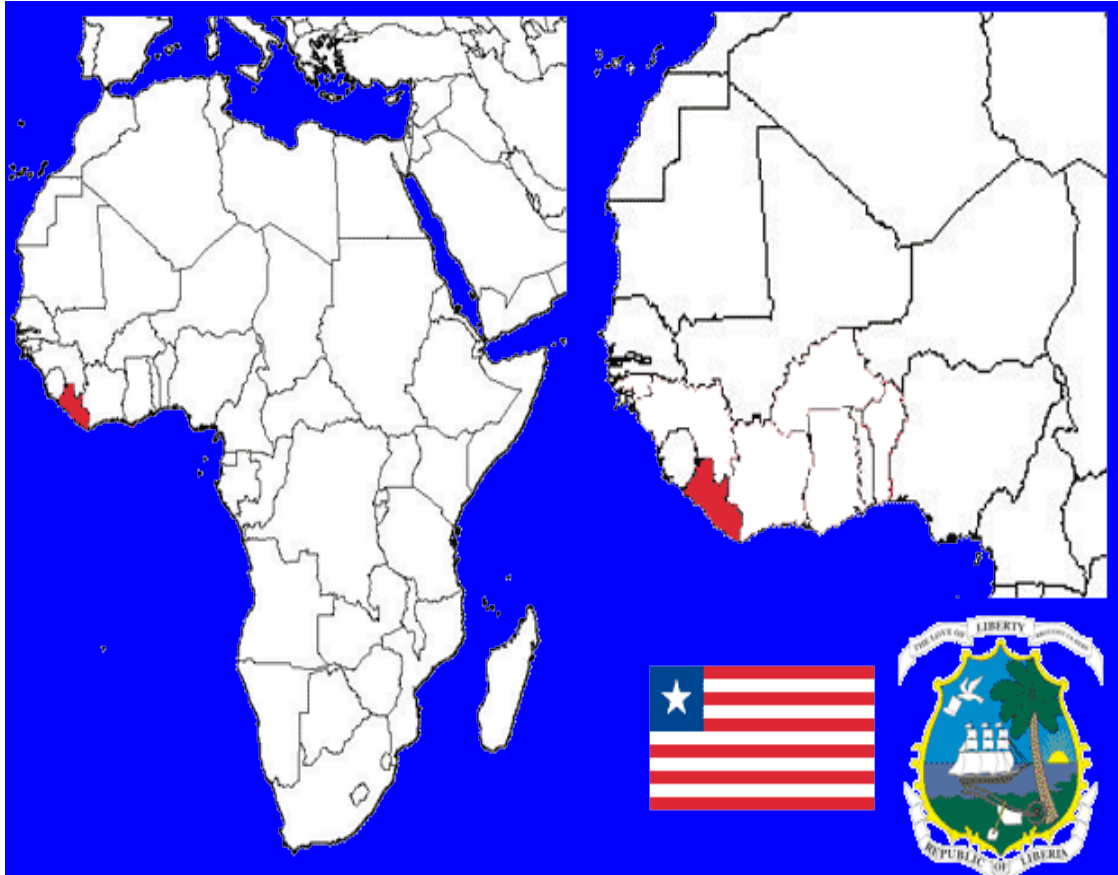


# ***LIBERIA:***

*More than an Investment*

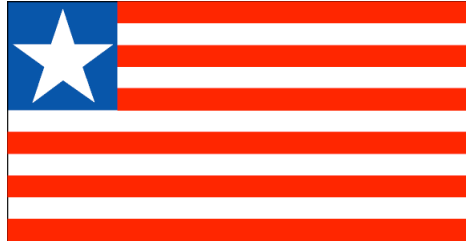


*The Investment & Travel  
Guide to Liberia*



A view of the Atlantic Ocean from Kendeja Beach located in the suburbs of Monrovia

*LIBERIA...THE PLACE TO INVEST, THE PLACE TO  
VISIT,  
THE PLACE TO BE*



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# *Introduction to Liberia*

Founded by freed men and women of color from the United States, Liberia, the first independent Republic in Africa, is an absolutely beautiful country filled with greenery, pristine beaches, rolling hills, exquisite wildlife and stunning waterfalls. Located on the western tip of Africa, the country is blessed with an abundance of natural resources which include iron ore, timber, and diamonds, among others.



With English as its official language, Liberia has a population of roughly 3.5 million people, and a land mass of 43,000 square miles, 350 miles of which are on the coast of the Atlantic Ocean. Liberia's national gross domestic product (GDP) has reported an average growth of 7% since 2006. The country's open-door policy towards business encourages foreign investment.

Liberia has two seasons; the first, a "rainy season", with approximately 180 days of rainfall, lasting for six months (May – October), with an annual precipitation of 210 inches. The "dry season" runs from November to April, with an average high of 95 degrees. The ocean breeze in many of the coastal cities, however, helps to lower temperatures. Located just north of the Equator, natural disasters are extremely rare and the country has never experienced an earthquake, tidal waves, hurricane or tornado.

There are several five-star hotels currently being constructed, some along the beaches of the country which the *New York Times* states are, arguably, some of the best places to surf in Africa. With the diverse peoples from America, the Caribbean and Africa having inter-mingled, Liberia offers a very unique culture and history.

The Liberian Dollar (LD), is the official currency of the country, although the United States Dollar (USD), is used as legal tender as well. Some banks now offer ATM facilities to obtain cash from VISA credit or debit cards.

Under the leadership of President Ellen Johnson Sirleaf, Liberia is fast becoming a post-conflict success of rules, laws and development.



A view of downtown Monrovia, Liberia's Capital City



# *Liberia at a Glance*

<b>Official Name:</b>	The Republic of Liberia
<b>Capital:</b>	Monrovia
<b>Form of Government:</b>	Multi-party Democracy with 3 branches: <ol style="list-style-type: none"><li>1. Executive Branch – Chief of State</li><li>2. Legislative Branch – Consists of the Senate and House of Representatives</li><li>3. Judicial Branch – Supreme Court</li></ol>
<b>Legal System:</b>	Dual system of statutory law based on Anglo-American common law for the modern sector and customary law based on unwritten tribal practices for the indigenous sector
<b>Population:</b>	3.5 Million
<b>Estimated Annual Growth Rate:</b>	2.6%
<b>Location:</b>	The Atlantic Coast of West Africa
<b>Geographic Coordinates:</b>	6 30 N, 9 30 W
<b>Neighbors &amp; Land Boundaries:</b>	The country is bordered to the west by Sierra Leone, sharing a border of 306 km, bordered to the North by Guinea, sharing a border of 716 km, and bordered to the East by Cote d'Ivoire, sharing a border of 563 km.
<b>Total Overall Size:</b>	111,370 km ( <i>Land Size: 96,320 km &amp; Water Area: 15,050</i> )
<b>Terrain:</b>	Mostly flat to rolling coastal plains which rise to a rolling plateau. There are also mountains in the northeast.



**Official Language:**

English

**History:**

Africa's first independent nation - July 26, 1847



**Climate:**

Dry

Season/Tropical (November – April) ----- Rainy Season (May – October); Average rainfall of 210 inches of precipitation.

**Religion:**

Christianity – 60%; Muslim – 20%; other beliefs and practices – 20%

**International Airports:**

Roberts International Airport (RIA)

**Sea Ports:**

The National Port Authority (NPA)– Monrovia, Buchanan, Greenville & Harper

**Maritime Claims:**

Territorial sea: 200 nautical miles

**Elevation Extremes:**

Lowest Point: Atlantic Ocean 0 m

Highest Point: Mount Wuteve 1,380 m

**Tropical Forest:**

4.5 million hectares (43% of the entire West African forest)

**Natural Resources:**

Iron Ore, Timber, Diamonds, Gold, Hydro-power

**Currency:**

Although the Liberian dollar is the legal tender, most transactions, from street vendors to major deals, are performed in U.S. dollars, which is also a legal tender throughout the country.

**Exchange Rate:**

\*As of July 2010 \* 1 USD = 65 LD

<b>Major Exports:</b>	Rubber, Iron Ore, Timber/Logs, Diamonds, Coffee and Cocoa
<b>Major Imports:</b>	Petroleum, Food and Live Stock, Machinery, Transport Equipment, Manufactured Goods, Medicine and Chemicals
<b>Investment Opportunities:</b>	Agriculture, Forestry & Fishing, Electricity, Gas & Water, Transportation Sector, Mining, Tourism, Construction & Infrastructure Development, Manufacturing & Telecommunications.
<b>Tourist Attractions:</b>	Beaches, Robertsport Beach ( one of the best places to surf in Africa); Multiple Lagoons, Rainforest, scenic waterfalls, The Blue Lake, National Zoos, Exquisite Wildlife, and Mt. Wologisi, the 2 <sup>nd</sup> highest peak in Africa).
<b>Country Code:</b>	011 + 231
<b>Administrative division of Liberia:</b>	15 Counties: Bomi, Bong, Gbarpolu, Grand Bassa, Grand Cape Mount, Grand Gedeh, Grand Kru, Lofa, Margibi, Maryland, Montserrado, Nimba, River Cess, River Gee, Sinoe



# *Message From The President*

As Liberia moves forward from the difficulties of its recent past into a phase of reconstruction and development, foreign direct investment (FDI) must play a major role in helping the country rebuild in many different ways. My government is keenly aware that FDI can bring not only new capital into the country, which we certainly need, but also the accompanying assets of new technology and access to foreign markets, which we need equally. The government is taking a number of initiatives to create a stable, secure and transparent environment for investors and we hope that investors will respond strongly to the numerous opportunities Liberia has to offer.

*Ellen Johnson-Sirleaf*  
*President*  
*Republic of Liberia*



President Sirleaf and President Obama in the Oval Office of the White House



President Sirleaf and Secretary of State Hillary Clinton at a Press Conference in Washington D.C.

*"The United States and Liberia are close friends, long-standing partners, and Liberia is now emerging from a very difficult period in its history. Part of the reason that it has been able to emerge is because of the heroism and the courage of President Sirleaf."*

President Barrack Obama – May 27, 2010



# *Government Structure, Plans and Mandate*

Liberia is a unitary state with three separate but equal branches of government comprising of the Executive, the Legislative, and the Judiciary. This system of government is patterned after that of the United States. The legal system in Liberia is functional and transparent and is based on Anglo-American common law jurisprudence.

The government's key priorities are based on four pillars which include the following: to enhance national security, to revitalize economic growth, to strengthen governance and the rule of law and to rehabilitate infrastructure and deliver basic services. The Government's focus is to:

- Re-build the nation's road and electricity network
- Accelerate human-resource development
- Strengthen the environment for private-sector growth
- Promote good governance and the rule of law
- Create jobs and stimulate the flow of foreign direct investment (FDI)
- Complete the reform of the security sector
- Revitalize the nation's agriculture sector to ensure food security and pro-poor growth.

In order to create an environment conducive for investment, the Government has initiated several steps over the past years that include the *Governance and Economic Management Action Plan* (GEMAP) which stresses transparency as well as several measures aimed at accelerating human resource development.

In 2010, because of the recent policy implementations and strides taken by the Liberian Government, both the World Bank and the International Monetary Fund decided to clear Liberia's debt estimated at U.S. \$4.9 billion. President Sirleaf stated that "by this announcement, the world is saying it can trust Liberia again, and because we have regained that trust, others will want to invest in our development priorities".



The Executive Mansion is the Official Residence & Office of the President



The Capitol Building is the seat of the National Legislature



The Temple of Justice is home to Liberia's Supreme Court



In order to help cultivate the democratic values of the country, The National Elections Commission Headquarters was renovated by USAID and presented as a gift to the people of Liberia.

# *Reasons to Visit Liberia*

## *Beautiful Beaches*



A beach in the city of Robertsports,  
Cape Mount County



Cece Beach in Montserrado County

\*Robertsport Beach (recognized by *The New York Times* as one of the best places to surf in Africa)

## *Tasty cuisine unique to the West African region*





***Sapo National Park, one of West Africa's last remaining primary rainforest, where forest elephants, pigmy hippos, chimpanzees and a mixture of wildlife are found.***



The Drill Monkey is one of Africa's most endangered species



African Fish Eagle

***"The Blue Lake" in Bomi County***





*A Glimpse at the Liberian Culture of African Masks and Traditional Dancers*



*\* Amazing Waterfalls*

*\* Canoe Tours through Liberia's Rainforest*

*\* 5-Star Hotels Overlooking the Atlantic Ocean*



# *FALL IN LOVE WITH LIBERIA*



*Amidst the jungle, Kpatawee Waterfalls is a hidden paradise located in Bong County*

# *Reasons to Invest in Liberia*

- Liberia now boasts a stable and peaceful political environment that is conducive for business growth.
- The country is strategically located on the Western tip of Africa with a world class sea port which serves as a gateway to the West African sub-region and the 250 million people who make up the Economic Community of West African States (ECOWAS).
- Liberia has an abundance of natural resources that include iron ore, timber, diamonds and gold & water resources.
- Liberia has an ideal climate for agricultural products such as Rubber, Coffee, Cocoa, Rice, Cassava, Palm Oil, and Raw Timber & Sugarcane.
- There are direct international flights from Europe, North America and Asia.
- Skilled and manual labor is readily available at an economical pay scale, making the cost of production low and return on investment relatively high.
- The country enlists an open-door policy to almost all business ventures imaginable.
- A non-discriminatory policy exists with respect to local and foreign investors that provide an environment for which both groups enjoy adequate government protection and incentives.
- The government's economic policy centers on the ideals of a Free Enterprise System.
- The country recently settled its debt of approximately \$4.9 Billion (USD) making it ripe for new investment opportunities and infrastructure development.
- Liberian Investment laws are globally competitive. The country offers 100% repatriation of funds and no currency exchange restrictions.
- The Government of Liberia offers a wide range of investment incentives and strong legal protection to all existing and would-be investors.
- Many of Liberia's exports qualify for duty-free access to international markets such as the EU and U.S.
- Liberia is Member of the US - African Growth and Opportunity Act (AGOA)
- There is exemption from customs duties and stamp fees of up to 100% on approved imports of machinery and equipment; spare parts; raw and auxiliary materials; building and construction materials.
- Provides tax Holidays
- Enterprises in the agricultural sector shall be entitled to 100% allowable benefits

- Tax exemption of profits re-invested in fixed assets and exemption of the remaining profits of the enterprises from 50% of the income tax that would be otherwise payable
- Unrestricted repatriation of foreign investment and remittance of profits and dividends at any time
- Assistance in obtaining land selected by the investor on a long-term lease. This benefit applies to land for the purposes of industrial, agricultural and real estate development
- Support in securing loans and/or contributions of equity capital by pertinent agencies of the government of Liberia, Liberian entrepreneurs and/or enterprises
- Credit guarantees
- Government participation by putting up a guarantee for its equity or by cash contribution, or through other acceptable arrangements
- Reasonable market protection in the form of restriction on imports of identical products.
- Gate way to international markets in Africa, Asia, Europe and USA
- Home to major international companies – Firestone, Mittal Steel, SIME Darby, LAC, among others.

*“Liberia - A Country of Endless  
Possibilities”*



# *Already Established Corporations Doing Business in Liberia*

Since 2006, the Government of Liberia has been able to sign the following concessional agreements – some ratified, others pending ratification by the Houses of Representatives and Senate:

- (a) ArcelorMittal Steel of Luxemburg – 1.5 Billion United States Dollars to reactivate and operate iron ore mines in Nimba County once operated by the LAMCO Joint Venture Company (JVC) – 1,500 jobs up-coming;*
- (b) Buchanan Renewable Energies (BRE) of Canada – 150 Million United States Dollars for producing wood chips from outlived rubber trees for energy production in Grand Bassa County – 500 to 1,000 jobs available;*
- (c) China Union Investment, Incorporated – 2.6 Billion United States Dollars to reactivate and operate the former Bong Mines once exploited by The Bong Mining Company (BMC) – 2,000 direct and indirect jobs;*
- (d) American-Liberia Mineral Company (Am-Lib) with an investment of 50 Million United States Dollars to extract gold and diamonds and job opportunities for between 700 – 1000 Liberians;*
- (e) SIME Darby of Malaysia with an agro investment of US\$800 Million will tap the rubber and oil palm sectors; providing jobs for approximately over 1,000 persons;*
- (f) The construction of a Five Star Hotel just on the outskirts of the nation's capital city Monrovia and which will provide jobs for over 200 Liberians; additionally Afro-American Billionaire Robert L. Johnson who is the financier of the hotel has set up a billion-dollar fund which is managed by his entity nomenclature Liberia Endowment Development Fund Company (LEDFC). The establishment is in partnership with the NIC to engender small medium enterprises to help develop Liberian-owned private enterprises;*
- (g) BHP Billiton, in June 2010, entered into a 25 year Mineral Development Agreement worth \$ 3 billion with the Liberian government which is currently before the Liberian legislature for ratification. Legislative sources said members of the House are expected to deliberate on the bill soon for possible ratification on grounds that the investment stands to benefit the country immensely.*
- (h) Liberia's parliament approved an offshore oil exploration accord with California-based Chevron Corporation. This three-year exploration project is expected to begin in the fourth quarter of 2010 and has a potential worth of US\$10 billion*
- (i) The Government of Liberia and Golden Veroleum Inc., announced a partnership for the cultivation of sustainable palm oil by the company and by Liberian farmers, mill processing and value-added manufacturing. The investment is expected to total US\$1.6 billion and 35,000 jobs.*

# *“Liberia is Back in Business!”*



Firestone has been operating in Liberia for over 80 years. Covering almost 200 square miles, it is the largest single natural rubber operation in the world.

## *The People of Liberia*

The people of Liberia come from a diverse background with sixteen ethnic groups and over twenty different dialects spoken throughout the country. The various dialects are spoken by the numerous African tribes which make up 95% of Liberia's population that are classified as indigenous. The remaining 5% are referred to as Americo-Liberians who trace their ancestry to formerly enslaved or free-born African-Americans. Christianity is Liberia's main religious sector, comprising of roughly 60% of the overall population. The Islamic faith is second and accounts for 20% of Liberia's religious beliefs. Lastly are traditional beliefs of various kinds, which make up the remaining 20%. The Liberian people are extremely family-oriented and known for their friendliness, hospitality and hardworking approach. They treat foreigners with the utmost respect and are very engaging and helpful.



Liberia's growth rate is estimated at 2.67% placing it as one of the fastest growing in the world

*"Liberia - A Country like no other in the World!"*

# Security Sector Reform

Structured to meet the security challenges of the 21<sup>st</sup> century, with the help of international partners, the security sector in Liberia has undergone a complete overhaul of its training and mandates. Additionally, all members recruited into the restructured Liberian National Police (LNP) and the Armed Forces of Liberia (AFL) undergo a complete background check to ensure that they have not been involved in any human rights violations. Furthermore, there is also the United Nations Mission in Liberia (UNMIL), whose directive is to ensure political stability in the country. Working alongside the LNP and the AFL, crime rates have dropped significantly since the implementation of the newly-trained Liberian security forces.



Liberia now has a highly skilled and well-equipped police force that will help to ensure law, order and security throughout the nation.



The newly formed Liberian military has been restructured to maintain the protection of human rights and maintain the rule of law.



# *Rubber and Palm Oil*

The Government and private entrepreneurs have given priority to the revitalization of the rubber industry to sustain growth in this important economic sector. An aggressive replanting program by farmers, as well as the large existing plantations to increase the overall concession production of rubber and palm oil, is currently underway. The government is encouraging ongoing efforts to attract investment for the reactivation of oil palm and rubber plantations in the country.



Palm Kernels



A Rubber Tree being tapped in Firestone

# *Agriculture*

With ample rainfall, agriculture is the dominant sector in the Liberian economy, accounting for more than half of the GDP. There is a move to establish and link private-sector development to smallholders and commercial farming. FDI is needed in production of quality assurance and processing of farm materials. The land in Liberia is arable and the economy is agro-based, dominated by small farms and plantations. It is estimated that more than two-thirds of the workforce are employed in this sector.

The government is encouraging investment to boost production. The production of rice, the staple food in the nation, has been expanded through an aggregate private investment of US\$32.5 million. The government has also continued to support small farmers by providing the necessary tools, seeds, and modern processing machines that will mechanize production and add impetus to this effort. Large-scale mechanized farming in Liberia has the prospect to support the development of a domestic agro processing industry and increase production of crops such as rice, palm oil, coffee, cocoa, and rubber.

Mangoes, bananas, papayas, pineapples, melons, breadfruit and a number of citrus fruits such as oranges, grape fruits, tangerines and limes, grow throughout the country.

Vegetables include hot peppers, pumpkins, cucumbers and cabbages.



A Rice Field in Northwest Liberia



Agricultural tools made in Liberia

# *Infrastructure & Reconstruction*

As Liberia continues to recover from a destructive civil war, the building of the country's infrastructure has been a primary focus for Foreign Direct Investment (FDI). Hundreds of miles of roads are being renovated and paved, and electricity has been established for the majority of the capital city of Monrovia. There is still, however, much work, development and construction to be done. Looking around the city of Monrovia, there are several glass buildings and high-rises being constructed, as well as modern hotels and accommodations. Several companies have taken on major housing developmental projects. Because of the availability of a growing skilled labor force, this section of the economy has the potential to grow exponentially. There are many existing opportunities and incentives for companies looking to get involved in any type of development because of the government's goal in re-establishing basic infrastructure for its citizens and foreign visitors.



After years of peace and stability, investors are now taking part in Liberia's construction boost



As the capital city of Monrovia and its environs continue to develop, first-class apartment buildings are being constructed all over the city.



# *Logging*

The nation's entire logging industry has been revamped by Liberia's Forestry Initiative, which is a coalition of development partners and the Government of Liberia who are implementing a new system of sustainable forest industry investment. All of the trees now harvested are electronically tagged and monitored. Timber is one of Liberia's primary exports and has the potential to bring in millions of more dollars in FDI. With the United Nations lifting all sanctions of Liberia's timber trade, several international companies have now started the process of legally exporting to overseas markets, as well as to local manufacturers.



A picture of an electronically tagged tree being shipped to an overseas vendor

# *The Fishing Industry*

Because of Liberia's tremendous access to the Atlantic Ocean, fishing has become one of the nation's most important socio-economic activities. The fishing industry in Liberia is very diverse, with there being local fishermen in canoes catching enough food for their families and their local communities, to larger vessels that operate all over the world. The fishing industry employs a variety of vessels, gear types and fishing methods because of the mixture of both fresh and marine waters available to the people of Liberia. There is an abundance of lobsters, shrimp, tuna and other aquatic fauna that contribute to almost 4% of the nation's GDP. Liberia's fishing grounds cover 186 322.2 km<sup>2</sup> within their Exclusive Economic Zone (EEZ) and provides approximately 65% of all animal protein and is significantly cheaper than meat or chicken products that are sold on the local markets.



Local fishermen operating off the coast of Liberia



# *Media*

There are several television stations operating in Liberia, although radio is the primary source of disseminating information in the country. Currently, there are nearly one hundred radio stations in operation. Newspapers are also a major source of advertising and news gathering with there being dozens of daily outlets that are afforded freedom to express their viewpoints.

# *Tourism*

Considering the fact that tourism is the world's largest generator of jobs, tourism can be an engine of growth, capable of rejuvenating other sectors of the economy, and in Liberia, tourism has the potential to serve as one of the country's premier investment opportunities. With its tropical weather, accessible wildlife, impressive scenery, prime waterfront locations, diverse culture and infrastructure boom, Liberia is striving to become one of the leading locations to visit on the African continent. Furthermore, because Liberia uses the U.S. dollar as legal tender, the potential for tourism growth in Liberia is phenomenal. One of the goals for the Liberian government is to develop the tourism sector as a national priority that is sustainable.



One of Liberia's many Scenic Lagoons

The *Sapo National Park* in Sinoe County, Liberia, is West Africa's second largest area of primary tropical rainforest and offers excellent opportunities for safaris and jungle treks. It is also reported to have the highest mammal species diversity of any region in the world, hosting roughly 125 mammal species and 590 types of birds. It is also home to a number of threatened species such as the African Golden Cat, Drill, Gola Malimbe, Liberian Mongoose, White-breasted Guinea Fowl, and White-necked Rock Fowl.



The African Forest Elephant



Canoe Tours through the Rainforest



The Pygmy Hippo is unique to Western Africa

Liberia is known for having some of the most beautiful beaches in Africa, which provide a safe and relaxing atmosphere where the waters are warm and inviting. There are several hotels located on the beach with absolutely stunning views of the ocean, and the summer temperature is cooled by the breeze of the Atlantic Ocean. The beach is also a market place for petty vendors carrying their loads of fresh coconut water, mangoes and refreshing drinks.



Lake Piso is an open coastal lagoon west of Monrovia and has been designated as a Wetland of International Importance. It is both a nursery and spawning ground for fish and sea turtles and a feeding and roosting place for large numbers of sea and shore birds.



A satellite image of Lake Piso located on the Western part of Liberia

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*“Enjoy Liberia & Experience the Wonder of Africa”*



# *Mining*

Over the nation's history, mining has been one of the leading export sectors in the Liberian economy. Now a number of companies such as ArcelorMittal and BHP Billiton are investing billions of dollars into the sector. Besides a vast amount of iron ore deposits, there are still substantial amounts of gold (experts recently projected a find of 1.5 million ounces of gold in Cape Mount Country), uranium, zinc, lead and bauxite. This naturally-blessed nation is looking to re-establish itself as one of the top locations for mining corporations in Africa. Additionally, the UN sanctions on diamonds have now been lifted as Liberia complies with the Kimberly Process of Origin Certification. The country is now able to export its rough diamonds legally to other Kimberly Process Members.



Mining operations in Northern Liberia

# *Transportation*

## *Air*

Roberts International Airport (RIA) is the sole international airport in Liberia, West Africa. The airport is located near the town of Harbel, 35 miles from the capital of Monrovia. Both passenger and cargo airlines operate from the airport. Passenger airlines include Brussels Airlines, Royal Air Maroc, Kenya Airways, Aero Contractor, Bellevue and Virgin Nigeria.

Beginning in September 2010, Delta Airlines started operations between the U.S. and Liberia. Delta intends to use RIA as its West African hub.

The cargo airlines include DHL and WTA.

## *Sea*



There are four ports in Liberia and all are operated by the National Port Authority. The four locations are spread along the entire southern coast of Liberia and are located in Monrovia, Buchanan, Greenville and Harper.

### *Harper Port, Maryland County*



## ***Ground***

Taxis and buses are the primary mode of transportation in Liberia. However, there are several car companies that provide chauffeured cars, SUVs and vans for daily use.

***Car rental services include the following:***

### ***Batco Car Rental***

**Telephone Number:** 011-231-655-8949 or 011-231-775-58949

**E-mail:** [bpbatco@gmail.com](mailto:bpbatco@gmail.com)

### ***City Car Rental***

**Telephone Number:** 011-231-684-7331 or 011-231-667-6058

**E-mail:** [citycarsliberia@yahoo.com](mailto:citycarsliberia@yahoo.com)

# *six reasons to consider maritime opportunities in Liberia*



## **MARITIME OPPORTUNITIES ARE BEING DEVELOPED ACROSS LIBERIA**

Liberia, with its 350 mile coastline, is transforming into a true maritime nation, whose economy not only depends on its world renowned shipping registry, but also thrives on eco-tourism, inland water transport, port systems, fisheries, and other aspects of the maritime industry. Liberia currently owns the world's second largest shipping registry and is host of the Monrovia Regional Maritime Rescue Coordination Center (MRMRCC), which coordinates marine rescue along the coast of Cote d' Ivoire, Ghana, Guinea, Liberia and Sierra Leone.

**Fishing (Sport & Commercial)    Water Transport    Port Systems**  
**Luxury Hotels/Resorts    Marinas & Harbors    Eco-Tourism (Safari's, etc)**

To learn more and about the opportunities Liberia can offer you, visit us at  
**[www.bma-liberia](http://www.bma-liberia)**

**LIBERIA MARITIME PROGRAM**  
**Bureau of Maritime Affairs**  
*Marking six decades as a leader in the maritime industry*

## ***The Banking Sector & the Economy***



Recently constructed Headquarters of the Liberian Bank for Development & Investment (LBDI) located in Monrovia

Along with the Liberian dollar (LD), Liberia uses the U.S. Dollar as a legal tender. It also offers 100% repatriation of funds and no currency exchange restrictions. These 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. *All* supplies and semi-finished products used in investment projects including equipment, raw materials, and machinery are exempt from import duty.

The banking sector is gradually modernizing its operations. Currently, automatic teller machines (ATMs), short message service (SMS), and internet banking are in full operation at several banks. These financial innovations are the result of a healthy competitive environment being encouraged by the Central Bank of Liberia (CBL). In addition to CBL, which regulates banking activities in the country, Liberia currently has eight commercial banks which provide Commercial Banking, Western Union, Money Gram, Electronic Tool Fund Transfer and Micro Financing services. These banks are:

1. Liberian Bank for Development & Investment (LBDI). This bank is engaged in Development Banking, Commercial Banking, Western Union and E-tool Fund transfer. The Government of Liberia owns 19%, Private Liberians own 10%, Local Companies own 23% and Private Foreign companies own the remaining 48%.  
Email: [Lbdi.mails@lbdi.net](mailto:Lbdi.mails@lbdi.net), Website: [www.lbdi.net](http://www.lbdi.net), Telephone: 231-6-513-498.
2. Ecobank Liberia Limited (EBLL). Ecobank is involved in Commercial Banking and Western Union activities. It is 100% owned by Ecobank Transitional Inc. which is headquartered in Togo. Email: [cobanklr@ecobank.com](mailto:cobanklr@ecobank.com), Telephone: 231-6-689-658



3. International Bank Liberia Limited (IB). This institution is engaged in Commercial Banking and MoneyGram activities. Foreign/Private interest own about 96% of the equity while Private Individuals own the remaining 4%.  
Email: [Customarcare@ibliberia.com](mailto:Customarcare@ibliberia.com), Telephone: 231-6-974-649
4. Global Bank Liberia Limited (GBLL). This bank is 100% subsidiary of Bank PHB and is engaged in Commercial Banking and MoneyGram activities.  
Email: [Email@globalbankliberia.com](mailto:Email@globalbankliberia.com), Telephone: 231-4-751-878
5. First International Bank Liberia (FIBLL). This bank has a Private/Local ownership of 3% and a Private/Foreign ownership of 97%. It is engaged in Commercial Banking and MoneyGram activities.  
Email: [info@fib-lib.com](mailto:info@fib-lib.com), Telephone: 231-77-825-850
6. United Bank for Africa Liberia Limited (UBA). This institution provides Commercial Banking and MoneyGram services. It is 100% owned by Private/Foreign interest.  
Email: [www.ubagroup.com](http://www.ubagroup.com), Telephone: 231-6-448-000
7. Access Bank Liberia (ABL). This bank provides Commercial Banking and Microfinance banking services. It is completely owned by Access Holding/AFDB/European and Investment Bank/IFC.  
Email: [info@accessholding.com](mailto:info@accessholding.com), Telephone: 231-77-006-688
8. Guaranty Trust Bank Liberia (GTBL). GTBL offers Commercial Banking and Western Union services. It has a 99% private/foreign ownership interest and a 1% local ownership interest.  
Telephone: 231-6-991-450

Moreover, as part of its bank reform program, the Central Bank of Liberia (CBL), along with the Liberian Bank Association, has recommended to the Government of Liberia the need to fast-track the establishment of a commercial court. This court would expeditiously enforce financial contracts, which will help curb non-performing loans problem in the banking sector. In furtherance of good corporate governance, the CBL has also amended several regulations governing the operations of commercial banks based on results of both off-site and on-site inspection.



The Central Bank of Liberia (CBL) maintains the value of the domestic currency and external reserves, and pursues appropriate interest and exchange rate policies. The primary objective of the CBL is to maintain domestic price stability through maintaining exchange rate stability. Exchange rate is the main variable the Bank can effectively target because most consumable goods are imported through the US dollar and the US dollar is a legal domestic tender. Prices of all goods and services are tied to the US dollar through the exchange rate.



Consequently, CBL uses key monetary mechanisms which include a system of liquidity monitoring, a forward-looking reserve requirement system, and a credit facility for commercial banks.

## **Interest Rate**

As a secondary tool, the CBL pursues ‘prudent’ and market-driven interest rate policy to mobilize savings and optimize their allocations. Although the CBL has the formal authority to set interest rates, it relies mostly on exchange rate adjustment and the open capital flow system.

## **Banking Supervision**

In addition to price stability, the CBL also plays a relatively hands-on banking supervisory role. It sets the minimum capital reserve requirement (US \$6 million in 2008), drafts banking regulations, and manages licenses, recently allowing three international banks to operate in Liberia. It also conducts on-site inspections, off-site reviews, all well as meetings with bank managers, boards, and principal shareholders. Furthermore, it works with banks on branch expansions to outside Monrovia.

## **Microfinance and Informal Finance**

Microfinance plays an important role in Liberia’s economy.

A wide range of providers offer microfinance services, including commercial banks, private microfinance institutions, NGOs, credit unions, rotating savings and credit institutions, and other informal credit providers such as money changers; however, access is limited.

Most services are confined to Monrovia, and mostly provided by two NGOs, Local Enterprise Access Program (LEAP) and American Refugee Committee (ARC)/Liberty Finance. CBL estimates that the demand for microfinance services in Liberia is high.

# **General and Legal Requirements**

# ***for Establishing a Business in Liberia***

## **WHAT IS NIC?**

The National Investment Commission (NIC) was established by law in 1979 to encourage, promote and coordinate all investment promotional activities in Liberia with the aim of accelerating economic growth and development. The NIC, a cabinet-level agency, is chaired by Dr. Richard V. Tolbert and has a staff of 160.

Six members man the Commission's highest echelon – the Minister of Commerce and Industry, the Minister of Finance, the Minister of Justice, the Minister of Planning and Economic Affairs, the Minister of State for Presidential Affairs and the Chairman.

Among other things, the Commission:

- (a) provides general policy guidelines in the formation of plans for the promotion of investment;
- (b) reviews, evaluates and processes all investment applications and concludes investment agreements in collaboration with other relevant ministries and agencies of Government;
- (c) assists in the development of all investment concessions, including those in agriculture, mining, forestry and tourism.

Non-Liberian investors may invest and participate in any business enterprise in Liberia unless otherwise prohibited.

Foreign investors/entrepreneurs may buy the shares of any Liberian business. Any individual/business desiring to engage in a commercial or industrial activity in Liberia should be registered with the Ministry of Commerce and Industry prior to the commencement of business operations.

Individual businesses or individuals wishing to register with the government should firstly submit a letter of application to the Minister of Commerce and Industry stating proposed name, nature, and location of the business.

## **The following requirements should be obtained:**

### **For a Sole Proprietorship:**

- Notary certificate
- Prospectus of the business
- Official revenue receipt (foreign-owned enterprise)
- Official revenue receipt (Liberian-owned enterprise); costs to be determined by the Ministry of Foreign Affairs

### **For a Partnership:**

- Probated partnership agreement

- Notary certificate
- Properties of business
- Official revenue receipt

### **For a Corporation:**

- Articles of incorporation are to be processed through the Ministry of Foreign Affairs with a revenue stamp affixed; registration and filing fees to be determined by the Ministry of Foreign Affairs.
- For a corporation established under the laws of Liberia, submission of an authenticated copy of memorandum of association signed by the incorporators is required.
- For a foreign corporation, submission of documentary evidenced of incorporation and power of attorney duly notarized by the prospectus.
- Foreign companies must either have a registered agent residing in Liberia or a resident office.

### **Steps to Obtaining an Investment Incentive Contract**

\*A simple application in the form of a *Letter of Intent* followed by a detailed project proposal shall be simultaneously submitted to The Chairman of the NIC and the relevant Government Ministry responsible for the sector in which the Approved Investment Project is to operate.

#### **Address of the Chairman of the NIC:**

Richard Tolbert  
National Investment Commission (NIC)  
P.O. Box 9043  
Monrovia, Liberia  
E-mail: [info@nic.gov.lr](mailto:info@nic.gov.lr)

\*The project is then assigned to an analyst at the NIC for initial review analysis and the preparation of an evaluation report.

\*After the analysis of the project is completed, a draft of the evaluation report is reviewed by an in-house screening committee to ensure that the project is in accordance with the guidelines established by the Commission.

\*Copies of the final evaluation report are then circulated to the Commission members and other related government agencies to facilitate the final review of the report by these commissioners as the basis for a final decision to accept or reject the application for investments.

\*Cases where the investment is above \$10,000,000 US dollars, the contract requires the approval by the President and ratification by the National Legislature.

### **Eligibility**

In order to be eligible for the incentives, the project must:

- Employ and train Liberians at all levels and increase their numbers in case of expansion;
- Use raw materials and other supplies of Liberian origin when their quality and price is roughly equal to that of imports, as determined by the government;
- Produce local value added of 25% or more; and
- Leave an option open for Liberians to purchase shares or, otherwise, participate in the ownership of the project.

➤ US\$1 million under the proposed revised Investment Code of 2008)

\*In addition to the conditions listed above, the investor needs to ensure that the investor's own risk-bearing capital is not less than one-third of the borrowed capital (if any). In granting incentives, the NIC takes into consideration the location of the project, its environmental impact and its potential for job creation.

## **Priority Areas**

Priority areas in Liberia are those in which special incentives are available to Investors. These include, but are not limited to:

- (a) manufacture or assembly of finished and semi-finished products
- (b) agriculture, forestry and fishing
- (c) mining and quarrying
- (d) building and construction
- (e) electricity, gas and water
- (f) transport and communication
- (g) service sectors that provide technical services to the aforementioned
- (h) service sectors that provide services and supplies to tourism

The Monrovia Industrial Park (MIP) is a track of land (approximately 1,112 acres), owned by the National Investment Commission (NIC) and set aside by the national legislature for industrial purposes. It currently has several functioning factories on it, including a refinery. The NIC is looking to see it redeveloped as a functioning industrial park and is welcoming all investment proposals to develop the MIP.

\*Two laws, the Act of 1973 and that of 1979, have been repealed and replaced by a more conducive, investor flexible and protective law termed *The Investment Act of 2009*. This Act alone features eighteen (18) new reforms and provides easy and smooth investment opportunities especially for foreign investors.