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Monrovia - The Governments of the Republic of Liberia and the Federal Republic of Germany on Thursday signed a Financial Cooperation Agreement in the amount of 38 million Euros aimed at strengthening the bilateral ties between both countries.

The signing ceremony took place at the Ministry of Foreign Affairs on the Capitol Hill where Liberia's Foreign Minister Augustine Kpehe Ngafuan signed on behalf of the Government of Liberia while outgoing German Ambassador Dr. Bodo Eric Werner Schaff signed for his Government.

The agreement will enable Liberia obtain financial contribution totaling 38 million Euros for its reintegration and recovery programme. Phase one of the project which covers 5 million Euros will support the Ivorian Refugees Program and host communities while phase two which covers 8 million Euros will go towards the reintegration and recovery program of Liberia. Another 25 million Euros according to the agreement, will be spent on the rehabilitation of the Mount Coffee Hydro Power Plant.

Speaking at the signing of the agreement, Foreign Minister Ngafuan commended the Federal Republic of Germany for its numerous bilateral assistance packages to Liberia. He noted that since the outbreak of the Liberian civil war, German NGO's have been across the 15 counties of Liberia helping to transform the country as a partner "through thick and thin".

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“You have been one of Liberia’s strongest supporters. We can count your bilateral support but we can also count your support to multilateral engagements. We know that through the EU we’ve gotten the highest budget support thus far and we know that Germany’s contribution to that process has been significant”, he remarked.

The Liberian Foreign Minister noted that the restoration of energy supply in Liberia is critical to the development agenda of Liberia, adding that the restoration of electricity is the top most priority of the government.

He further noted that the contribution of the money towards the Mount Coffee Power plant by Germany will join other donations including financial inflows to help enhance the country’s growing economy, adding that if the economy must transformed, electric power supply must be at an affordable rate.

While expressing joy over the signing ceremony, Minister Ngafuan lauded Germany for its assistance towards the Ivorian crisis through the Liberia Refugee Repatriation and Resettlement Commission (LRRRC) and the energy sector. He said the signing signifies the Germans’ commitment to the recovery efforts of Liberia.

For his part, German Ambassador Bodo Schaff said the agreement covers Germany’s commitment to an initial 2011 agreement and symbolizes the continued commitments of Germany in strengthening and intensifying the friendly relations between Liberia and Germany.

The German Envoy noted that as part of commitment to support Liberia’s Poverty Reduction Strategy (PRS) launched at the Berlin Forum in Germany, his government pledged to be a strong partner to the rehabilitation process of the infrastructure in Liberia and help in the cancellation of the country’s debt.

He added that Germany was not only involved in the cancellation of foreign debts but has promised to assist Liberia in its rehabilitation of the energy sector including the Mt. Coffee Hydro Power plant of the WAPP Regional Energy Network, the transport sector and good governance which he said are crucial parts of the Liberia’s recovery.

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The German Envoy further said in addition to financial contribution to Liberia in the form of grant, his government is contributing to the country's recovery through the cooperation partner GTZ and Welthungerhilfe, among others.

The outgoing German Ambassador said the signing of the agreement between the two countries is a visible step towards the right direction, adding that the financial agreement for 2012 will cover various projects including the 6 million Euros for capacity building in the transport sector, and 6 million Euros for securing biodiversity in the TAI-Sapo Forestry Corridor.