A clear path for sustained economic development

Emerging from the aftereffects of civil war and the Ebola virus, Liberia is determined to diversify its economy and develop its untapped potential.

Today, on July 26, Africa's oldest republic celebrates 75 years of independence. And, over the past three decades, Liberia has undoubtedly experienced one of the most turbulent and dramatic phases in its history. The country is still coming to terms with the trauma 1980s did not just rip open the fabric of politics, focusing instead on meeting the needs of development, including agriculture, energy transport, education and health.

Rebuilding the country

The country has faced many obstacles over the past 55 years. Since the start of her administration, she has increased transparency and accountability by reducing the size of government and closing the budget deficit. In 2016, Sirleaf was re-elected for a second term, and in 2017, she hosted the Global Peace Prize for her contributions to securing peace, promoting democracy, and social development, and strengthening the position of Liberian women.

Sirleaf believes that Liberia has the potential to be a world leader in Africa. She says: “In 2006, Sirleaf predicted it would take two years for the economy to recover from the Ebola crisis.” In 2017, Sirleaf predicted it would take two years for the economy to recover from the Ebola crisis. This affected macro and micro-economies, and reduced the inflow of U.S. dollars into the economy.

A resilient nation

Despite the hard-hitting setbacks, the government has shown resilience and determination to rebuild the economy. In 2013, the government was committed to the construction of a new runway at the Roberts International Airport, which has helped increase air transportation and encouraged foreign investment. This has been a major priority in the country’s growth strategy, as it opens up investment opportunities and builds the economy.

The government has a clear goal in mind: “The main focus of our national development strategy, Vision 2018, is to become a stable economy, and we have a mission to achieve stability by 2018.” To reach this goal, the government is focusing on economic growth and diversification.

Attracting capital

The government is committed to attracting foreign investment. A major part of Liberia’s economy was destroyed during the civil war, and the country has been working hard to rebuild its infrastructure and attract foreign investors. For this purpose, several development projects have been launched. One such project is the construction of Mount Coffee hydroelectric power plant, which was destroyed during the war. The opening of the first turbine-generator and coal unit is expected to improve energy supply and power generation. The project is expected to have a major impact on the country’s growth strategy, as it will provide affordable and reliable electricity to businesses and individuals.

The government is committed to improving its business climate. Liberia is a member of the ECOWAS and the African Development Bank, and it has a strong relationship with Japan. The government is working closely with Japan to attract foreign investment. A new committee is being set up to attract high-quality foreign investment.

Liberia is making impressive socioeconomic progress by promoting long-term and sustainable growth

A powerful driving force for change across Liberia, the Ministry of Finance and Development Planning (MFPD) is spearheading the government’s commitment to improving the country’s livelihoods. The Ministry is committed to promoting long-term and sustainable growth.

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The existing dual currency regime has certainly — all of the major transactions in the banking system are denominated in U.S. dollars, but the economy is highly U.S.-dollarized in the postwar period. According to Kamara: “The existing dual currency regime has certainly helped with the stabilization of the economy and all of the challenges. The substantial use of U.S. dollar proceeds for imports, and capital inflows, has had an important role in meeting the demand for foreign currency and the external trade surplus.” However, in the medium term, the government aims to generate a store of value by the local currency and move to a national currency and build a more efficient money market.

Modernity the sector

The Central Bank of Liberia (CBL) has been working to maintain financial stability, ensuring adequate supervision of the banking system. Miller A. Wolo, the executive governor of the bank, said the country’s banking sector, which has been modernizing, has increased in position and stability over the past two decades. The central bank has been modernizing and supervising the banks to promote positive growth and healthy banking practices. The central bank’s mission is to maintain a sound and stable monetary financial system.

LBR: Liberia’s second-largest bank

The Liberty Bank for Development and Investment (LBR), established in 1981 as a public-partnership, is one of the oldest banks in Liberia. It is one of the leading banks in the country and has a long history of providing financial services to Liberians. The bank has a strong commitment to its customers and aims to provide quality financial services.

GTL: Launching new electronic products

GTL, the Guaranty Trust Bank (GTL), is a major banking institution in Liberia. It has a strong presence in the country and is committed to providing financial services to its customers.

GTLB: Multichannel banking services

GTLB, the Guaranty Trust Bank (GTL), offers multi-channel banking services to its customers, including mobile banking, online banking, and ATM services.

GTLB: Financial inclusion

GTLB offers financial inclusion services to its customers, allowing them to access financial services and resources available across the country.

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Rebuilding and extending Liberia's transport system

Following the destruction from the civil war, an overhaul of the country’s transport infrastructure was vital. The government is taking active steps to connect communities and facilitate the movement of goods and people across Liberia.

Liberia’s already limited infrastructure was severely damaged during the 14-year civil war, leaving most of its cities unsafe. To date, the country still lags behind the rest of Africa in terms of its transport infrastructure.

President Ellen Johnson Sirleaf said: “When we come to office, there was an urgent need to restore and build basic infrastructure facilities, on a par with some of our major constraints before. The government has been making significant improvements in terms of roads, ports, and airports.”

In the last 10 years, the government has built more roads than any government in our nation’s history.”

Rebuilding Liberia’s transport system

The Liberian government is taking active steps to connect communities and facilitate the movement of goods and people across Liberia. The government is focused on rebuilding and extending Liberia’s transport system.

Roads: The number one priority

Liberia has a total area of 111,100 km² and a road network with a total length of 11,350 km. Highways are in poor conditions due to long rains seasons and lack of maintenance.

The development of Liberia’s roads is seen as crucial to helping to create new economic opportunities for rural communities, as well as facilitating the development of tourism and other services.

According to Samuel A. Wlue, minister of transport: “During the years of our wars, roads were some of our major constraints. Significant developments have been made to change that reality.”

“In the last 15 years, this government has built more roads than any government in our nation’s history. By the end of the current administration, around 11,000 km of highways and urban roads will have been built and rehabilitated.”

We have made our best efforts to put in place to recover and improve transportation services, both in rural and urban areas. The problem we have faced is a lack of good roads and the need for better maintenance.”

In 2008, Liberia embarked on a port reform project in Liberia. The project includes the rehabilitation of over 500 km of good roads, representing around 56 percent of the total paved network roads in Liberia.

Japan’s biggest grant-aid project in Liberia is in road infrastructure – the reconstruction of Somolu Drive aim to ease traffic congestion around the capital.

The project includes the expansion of the current road from two to four lanes and the construction of a new bridge, due to be completed by the end of 2016.

The project is expected to improve access to key urban areas, reduce travel times and congestion, and improve economic opportunities for people living in the area.

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Investing in Liberia's sustainable growth

The nation is working with international partners to develop key infrastructure projects and realize its development goals.

Liberia’s 2015–2017 Economic Stabilization and Recovery Plan sets the goal of achieving sustainable economic growth, building institutional capacity, and reducing the size of the state. The government is working towards these goals to improve infrastructure and attract foreign investment. William Gueko Moono, the minister of public works, highlights the urgent need for infrastructure investment to drive economic growth and sustainable development in Liberia.

Although we should be at around $1 billion, this development goal is still a huge increase in 10 years. That is why we need to focus on these areas.

Over the past decade, Liberia’s telecommunication sector has traditionally been very good. Since this administration came to power, we have been actively strengthening our economic and political ties.

The telecom sector has a lot of room for growth in the sector. With 17 years of experience in the country, we are in a position to use this experience to drive the development of our nation.

The telecom sector has access to mobile telephone services. In 2007, the Japan International Cooperation Agency (JICA) returned to Liberia to help develop key infrastructure in the capital.

During President Ellen Johnson Sirleaf’s term, we worked very closely with Japan to develop our national backbone. Today, we are now working with Japan to be able to contribute as an engine for growth in the country.

In 2008, the Japan International Cooperation Agency provided €12 million for the construction of a 10 MW heavy fuel oil-fired (HFO) Bushrod Island Power Plant, undertaken with a grant of approximately €2 million. The successful outcome was to ensure the continuous and stable supply of electricity power for the majority of Liberia.

The telecom sector has access to mobile telephone services. In 2007, the Japan International Cooperation Agency (JICA) returned to Liberia to help develop key infrastructure in the capital. In 2010, a Japanese consultant was hired to devise the Master Plan Study on Urban Facilities Restoration and Improvement. William Gueko Moono, the minister of public works, says: “The report recognizes a future vision of Monrovia. This is a comprehensive roadmap that we are carrying out for all infrastructural projects on the capital. It is my pledge. We have spent a lot of money in Monrovia and are currently facing issues related to drainage. We have been able to improve on drainage, as the city is already built for 350,000 people — we now have 1.8 million.”

Therefore, the infrastructural challenge in Monrovia has been put under immense pressure. People are lining up to get real estate. Where there were drainage issues before, there are now new lakes. That is why we need to address these drainage issues.

The telecommunications sector is one of the top priorities. Then we are working very closely with Japan to bring the roll-out of Liberia’s national backbone as soon as possible.

The two private Global System for Mobile Communications (GSM) operators competing for licenses are Commander Mobile and Orange Liberia (previously called Orange Liberia). Orange Liberia is in 100 percent owned by the French telecom giant, while Lonestar Cell MTN is 80 percent owned by South African and 40 percent Liberian.

Then we started working on a lot of these issues and the result was the National backbone. Today, we have over 100 percent of the population with access to mobile telephone services.

With the World Bank for the concession of a loan, we have acquired a license and started operating, despite the fact that we are at a lower penetration rate, despite the fact that we are not as big as some of our competitors.

It is our responsibility to ensure there is enough land for all stakeholders. We are focusing on the conductive environment for the business.

We now operate in phases and we are still working on the next big issue. We are trying to ensure there are no orders to counteract with countermarket practices. The market now has a bright future, and it will be even bigger because of the tax.

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Rebuilding the power supply

The government has been working on power supply facilities following the 2014 civil war. We have lost the electricity grid as a result of the civil war and have been working on rebuilding the electricity grid. We have been able to put a lot of work into the security sector. The Liberian people have high expectations for this project, as it will help to significantly reduce Monrovian infrastructural congestion.

The first phase of the project includes the expansion of the current two-line Sanniquella Bridge to four lines and the replacement of the Double-Bridge. In the next phase, two lanes of the current road will be rebuilt.

The reconstruction of Sanniquella Bridge in the biggest Japanese grant aid project in Liberia.
Liberia is strategically moving away from its dependence on its extractive industries to focus on developing priority value chains in agriculture and enhancing commerce

A boost to the agriculture and commerce sectors

Liberia’s key products in agriculture are rice, rubber, palm oil and cassava.

Moses M. Zinnah  
Minister of Agriculture

“Agriculture transformation

The focus in agriculture is to develop and expand commercial operations, to increase the potential for exports, leveraging on the right climate to grow cocoa beans and, before that, the cocoa on which it is based. The cocoa sector is also going to become a strategic export for Liberia.”

Moses M. Zinnah, Minister of Agriculture

Liberia’s key products in agriculture are rice, rubber, palm oil and cassava.

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“Making up 38.8 percent of GDP and employing around 70 percent of the country’s workforce, it is the backbone for the Liberian economy.”

Moses M. Zinnah, Minister of Agriculture

The National Bureau of Concessions facilitates successful collaborations between the Liberian government and concessionaires in agriculture, mining and forestry

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"Liberia is a peaceful country and we have a very well-organized government. We support existing and new businesses, and the second one will add another 200,000 jobs this year, allowing us to reduce the deficit with electricity as well as unemployment," he said.

Fonzi. A key importer and distributor

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The Liberian government is striving to improve energy services in an affordable and sustainable manner to stimulate activities across all sectors of the economy.

Liberia’s electricity sector was devastated by 14 years of civil conflict, and 70 years of peace that immediately followed, anything left was being used.

According to Patrick Sonnedeck, the main objective of the70 years phase was to have a reliable and sustainable power supply for the country.

Liberia had a fairly established utility system covering almost all the country.

“With the war, everything was destroyed — no power with no power lines, no transformers and no connections. The state-run LEC was virtually non-existent."

Sendolo said: “We have managed to shift many of the efforts to increase the availability and efficiency of the country."

The war, however, caused extensive damage to the Mount Coffee hydroelectric power plant in Monrovia, in order to get vital buildings, such as the presidential palace and office of the president back up and running. ‘‘We had to take the plant down and reassemble it again."

When President Ellen Johnson Sirleaf came to power after the war, they launched the Emergency Power Program to work on a major reconstruction program backed by international donors.

This began with the E3 from 2005 to 2009, the Japanese funded the second 10 MW HFO plant, and was followed by the World Bank funding the third 10 MW HFO plant and another 2 MW gas plant.

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In 1974, it was expanded to 30 MW. In 1979, it was expanded to 70 MW. That same year, LEC launched a programme which was stated to be the first hydro power production of 22 MW. That same year, LEC launched a programme which was stated to be the first hydro power production of 22 MW. That same year, LEC launched a programme which was stated to be the first hydro power production of 22 MW. That same year, LEC launched a programme which was stated to be the first hydro power production of 22 MW.

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The joint-planning for the transmission line from the Monrovia Oil Trading Corporation (MOTC) to the Liberia Petroleum Refining Company (LPRC) was established in the 1970s. In the 1980s the refinery was irremediably damaged.

Ongoing mining operations Historically, mineral extraction has been one of the major components in the Liberian economy, accounting for a significant portion of GDP. Price rises on the world market.

The mining sector has been the mainstay of the Liberian economy for a long time, and is still the largest contributor to GDP.

In 2015, the government of Liberia signed an agreement with Swiss-based company Aureus Mining to develop the Newmont-Africa site, estimated to contain 2.5 million tons of gold and 1.5 million tons of copper.

In 2011, the government of Liberia has stated a goal of 200,000 barrels per day from its estimated 350,000 barrels per day.

"We are among the top five fuel companies in the country. Diesel is mainly sold to corporate customers, gasoline is predominantly sold to Liberian motorists. Gasoline is predominantly sold to Liberian motorists. gasoline is predominantly sold to Liberian motorists.ystems.

The Monrovia Oil Trading Corporation (MOTC) was established in the 1970s. In the 1980s the refinery was irremediably damaged.

The company’s growth strategy is to add to the refinery’s storage capacity and build its own petrol importation and distribution network.

"This $21.8 million investment is due to be completed by mid-2018. LPRC currently has a capacity of around 30,000 metric tons of diesel and gasoline as input, and is expected to handle, distribute and sell petroleum products."

LPRC through their rehabilitation phase as it keeps the rest for our own storage," said Abdallah. This strategy has been adopted to support Liberia’s political independence.

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