

LEITI APPROVED ANNUAL PROGRESS REPORT 2024

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Acknowledgment

The Liberia Extractive Industries Transparency Initiative (LEITI) Multi-Stakeholder Group (MSG) extends its heartfelt gratitude to all stakeholders who have worked tirelessly to achieve the milestones outlined in this 2024 Annual Activity Report.

To civil society organizations, we commend your unwavering advocacy, which remains a cornerstone of the EITI process in Liberia. Your active engagement ensures that the voices of ordinary Liberians are heard, promoting transparency and accountability in the extractive sector.

To the private sector, we recognize your steadfast commitment to disclosure requirements and sustainable investments. Your adherence to these principles strengthens Liberia's investment climate and enhances resource governance.

To the Government of Liberia, we sincerely appreciate your continued provision of an enabling environment that fosters progress in the EITI implementation process. Your support is critical to advancing resource transparency and accountability in the country.

We are equally grateful to our international partners, foreign governments, and development organizations, whose unwavering support has been instrumental in achieving key deliverables. In particular, we acknowledge the invaluable contributions of the World Bank, the African Development Bank (AfDB), and the GIZ for their consistent assistance in implementing LEITI work plans.

The role of ordinary Liberians cannot be overstated. Your active participation, particularly during nationwide dissemination exercises, has been pivotal in driving reforms that enhance resource governance. Your insights and feedback ensure that the EITI process remains inclusive and responsive to the needs of all Liberians.

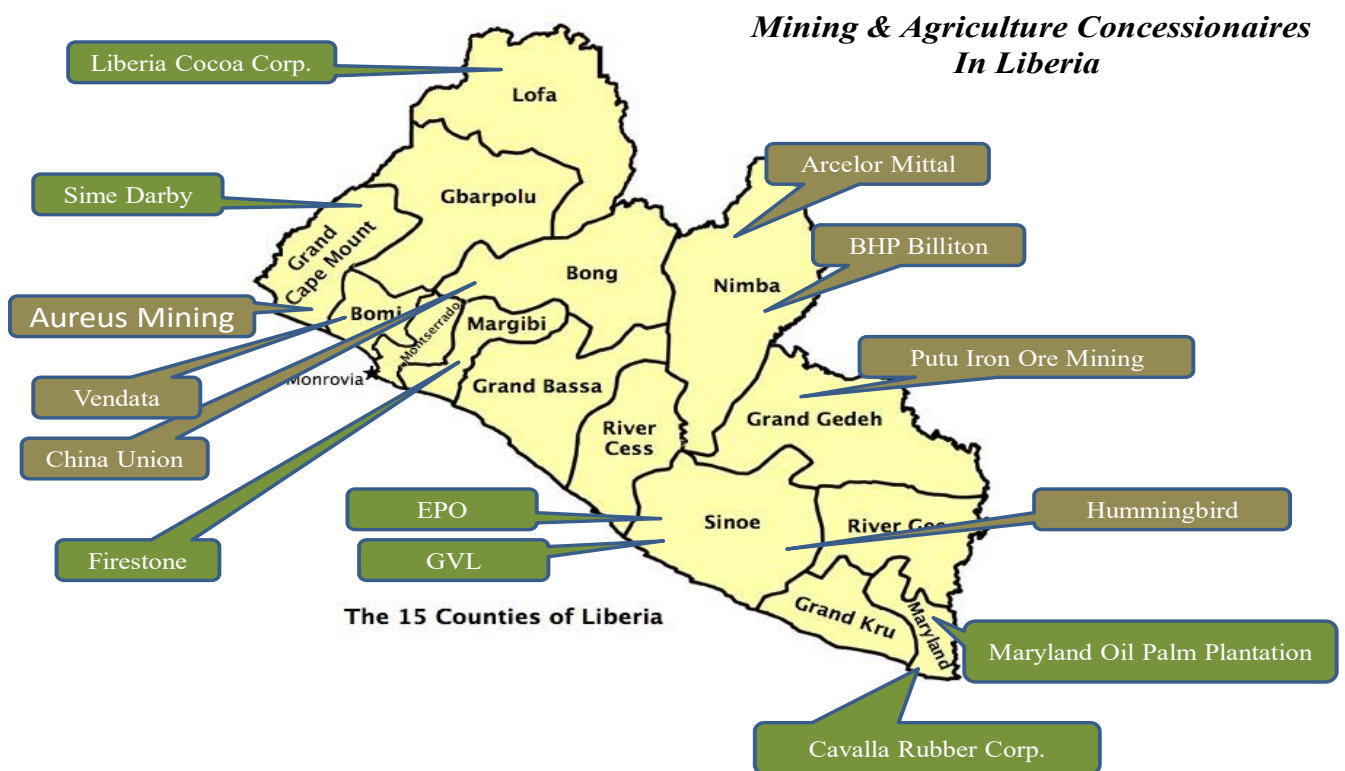
The LEITI MSG also expresses profound gratitude to the EITI Secretariat, through its Regional Office for Anglophone Africa, for its consistent guidance and support. Your contributions, whether through training or technical advice, have been invaluable in navigating the complexities of EITI implementation.

To the dedicated staff of the LEITI Secretariat, we applaud your tireless efforts in managing the day-to-day intricacies of the EITI process. Your commitment, teamwork, and professionalism have been fundamental to LEITI's sustained progress in promoting transparency and accountability in Liberia's extractive and other covered sectors.

Finally, we extend our most profound appreciation to **His Excellency President Joseph N. Boakai** for his leadership and unwavering commitment to the EITI process in Liberia. Your vision and dedication continue to positively shape the future of natural resource governance in our country.

Together, these collective efforts exemplify the power of collaboration and serve as a testament to Liberia's commitment to building a transparent and accountable extractive sector that benefits all its citizens.

Map of Major Concessions in Liberia



National Investment Commission

Legend

Curtsey: National Investment Commission (NIC)

Mining Concessions

Agriculture Concessions

Acronyms

AfDB	African Development Bank
AML	ArcelorMittal Liberia
BOD	Beneficial Ownership Disclosure
CBL	Central Bank of Liberia
CENTAL	Center for Transparency and Accountability in Liberia
COYPED	Coalition of Youth for Peace and Development
DC	Development Consortium
EITI	Extractive Industries Transparency Initiative
EMW	Extractive Media Watch
FDA	Forestry Development Authority
FLY	Federation of Liberian Youth
FY	Fiscal Year
GAC	General Auditing Commission
GC	Governance Commission
GDP	Gross Domestic Product
GIZ	Gesellschaft für Internationale Zusammenarbeit (German Int'l Development Agency)
GoL	Government of Liberia
GVL	Golden Veroleum Liberia
GODIMWUL	Gold and Diamond Workers Union of Liberia
GYACN	Global Youth Anti-Corruption Network
HOR	House of Representatives
LACC	Liberia Anti-Corruption Commission
LBR	Liberia Business Registry
LEITI	Liberia Extractive Industries Transparency Initiative
LMC	Liberia Media Center
LRA	Liberia Revenue Authority
LTA	Liberia Timber Association
MDAs	Mineral Development Agreements
MFDP	Ministry of Finance and Development Planning

MOJ	Ministry of Justice
MSG	Multi-stakeholders Steering Group
MIA	Ministry of Internal Affairs
MLME	Ministry of Lands, Mines and Energy
MoA	Ministry of Agriculture
NBC	National Bureau of Concessions
NCB	National Competitive Bidding
NCSCCL	National Civil Society Council of Liberia
NOCAL	National Oil Company of Liberia
NTCL	National Traditional Council of Liberia
ODI	Overseas Development Initiative
PFM	Public Financial Management
PPCC	Public Procurement and Concession Commission
PWYP	Publish What You Pay Coalition
REOI	Request for Expression of Interest
RFQ	Request for Quotation
SDF	Social Development Fund
STOAP	Strengthen Transparency, Oversight, and Accountability Project
TOR	Terms of Reference
UNMIL	United Nations Mission in Liberia
USAID	United States Agency for International Development
WONGOSOL	Women NGO Secretariat of Liberia

Background/Introduction

Since joining the Extractive Industries Transparency Initiative (EITI) in 2007 and becoming the first African nation to achieve compliance in 2009, Liberia has remained a global leader in promoting transparency and accountability in natural resource governance. The Liberia Extractive Industries Transparency Initiative (LEITI), established by an Act of Legislature in 2009, brings together government, civil society, and private-sector stakeholders to ensure the responsible management of revenues from extractive resources, including mining, oil, gas, forestry, and agriculture.

With 15 EITI Reports published and the 16th in progress, Liberia continues to break new ground in EITI implementation. Notable achievements include being one of only two countries to legislate EITI implementation, expanding the initiative to encompass forestry and agriculture, pioneering a post-award process audit in 2013, and piloting beneficial ownership disclosure. These milestones underscore Liberia's role as a trailblazer in global EITI efforts.

This Annual Activity Report for 2024 reflects the progress made in advancing EITI standards, assessing the outcomes of LEITI's work, and strengthening natural resource governance. It highlights achievements against the 2023/2024 Workplan, progress toward meeting EITI requirements, and insights into the reporting period's strengths, challenges, and implementation costs.

As a testament to Liberia's commitment to transparency, this report is developed in accordance with EITI Standard Requirement 7.2. It aims to provide stakeholders with a comprehensive overview of LEITI's impact on the governance of the country's natural resources.

Executive Summary

The Liberia Extractive Industries Transparency Initiative (LEITI), in alignment with its mandate to promote transparent and accountable resource management, implemented a series of strategic programs and activities throughout 2024. These initiatives, outlined in the LEITI 2024 Work Plan, aimed to foster transparency, enhance stakeholder engagement, and strengthen governance within Liberia's extractive sector. Despite significant financial and capacity constraints, the LEITI achieved notable success, with an 81% completion rate of its planned activities.

Key Achievements and Activities:

1. Enhancing Timely Communication and Public Awareness:

- Strengthened communication efforts to improve public understanding of EITI implementation and its impact.
- Promoted awareness campaigns to encourage active participation in resource governance discussions.

2. Capacity Building for Effective EITI Implementation:

- Conducted targeted training sessions to build technical expertise among stakeholders for more effective EITI compliance and reporting.

3. Citizen Engagement in Resource Management:

- Facilitated public debates and consultations to empower citizens to participate in decision-making processes across the resource value chain.

4. Production and Dissemination of EITI Reports:

- Successfully hired an Independent Administrator to produce Liberia's 16th EITI Report, detailing the extractive sector's contribution to the national budget for the 2023 fiscal year.
- Disseminated the 13th, 14th, and 15th EITI Reports to ensure broad access to critical sectoral information.

5. Collaboration with Anti-Corruption Entities:

- Strengthened partnerships with the Liberia Anti-Corruption Commission (LACC) by developing a Memorandum of Understanding (MOU). This enables the documentation and referral of suspected irregularities in the extractive sector for deeper review.
- Partnered with Integrity Watch to integrate LEITI into its "Talkit" corruption reporting platform, facilitating reporting of corruption-related offenses to the LACC and the Ministry of Justice.

6. Creation of Reporting Mechanisms:

- Established a dedicated hotline at the LEITI Secretariat to receive, document, and forward corruption-related complaints for appropriate action.

7. Sectoral Risk Assessments and Policy Reviews:

- Conducted a risk assessment of the awarding of licenses in the Artisanal and Small-Scale Mining (ASM) sector to identify vulnerabilities and recommend improvements.
- Reviewed Liberia's current energy policy and provided actionable recommendations for policy enhancement.

8. Compliance and Impact Studies:

- Conducted studies to assess the social, environmental, and economic impacts of small-scale mining, forestry, and agriculture on women, youth, and disadvantaged groups in selected counties.
- Undertook compliance reviews of license renewals and concessions in the mining, forestry, agriculture, and oil and gas sectors to ensure adherence to contractual obligations.

9. Strengthening County-Level Partnerships:

- Built partnerships at the county level to monitor and report on utilizing Social Development Funds (SDF), ensuring transparency and accountability in local resource management.

10. Addressing Validation Corrective Actions:

- Developed a comprehensive work plan to address all corrective actions identified in the last EITI validation process, further solidifying Liberia's commitment to EITI standards.

The implementation of the 2024 Work Plan was not without obstacles. Financial constraints, limited technical capacity, and systemic challenges posed significant hurdles. Nevertheless, the LEITI's determined efforts resulted in substantial progress, with most planned activities completed. This achievement underscores the Secretariat's resilience and commitment to promoting transparency and accountability in Liberia's extractive industries.

As the LEITI prepares for the coming year, it remains focused on advancing its strategic objectives, fostering stronger partnerships, and addressing remaining gaps in governance and transparency. By building on the successes of 2024, the LEITI reaffirms its commitment to ensuring that Liberia's natural resources contribute meaningfully to sustainable development and the well-being of all citizens.

I. Assessment of Performance against Target Activities in Work Plan

LEITI's annual work plans are customarily aligned with the Government's fiscal term, which now runs from January to December.

The execution of the 2024 work plan saw 83% percent of activities outlined in the work plan for the period achieved as presented below:

Launch of 15th EITI Report

On January 16, 2024, the Liberia Multi-stakeholder arrangement launched the country's 15th EITI Report, reporting total tax revenue of USD 182,348,835.00. Below are highlights of the report:

In March 2023, the MSG commissioned the production of Liberia's 15th EITI Report, covering the fiscal period from July 1, 2021, to December 31, 2022. This report, produced under the traditional reconciliation framework, marks a significant milestone as the first reconciled report post-COVID-19. It captures data from 21 in-scope companies operating across three of the four covered sectors, as well as 10 government institutions.

Parker & Associates LLC, in collaboration with BDO-UK, was contracted to produce the 15th Report. The report aligns with EITI Requirements 2, 3, 4, 5, and 6, providing comprehensive contextual information on:

- Legal framework and fiscal regime
- Beneficial Ownership (BO) Disclosure
- Contract transparency
- The extractive sector's contribution to the economy
- Production and export data
- Revenue allocations and state shareholdings
- License registers and allocations

The leading contributors to government revenue during the period were:

1. **Arcelor Mittal Liberia Limited:** USD 78 million
2. **Bea Mountain Mining Company:** USD 37 million
3. **Firestone Liberia Incorporated:** USD 17 million

Social and Environmental Expenditure:

Total expenditures: **USD 34 million**

- Mandatory social spending: USD 28 million
- Voluntary social spending: USD 5 million
- Environmental expenditures: USD 2 million (USD 1 million mandatory, USD 1 million voluntary)

Production and Export Overview:

Production volumes:

- **Gold:** 14,092 kilograms
- **Iron Ore:** 6,852,999 metric tons
- **Diamonds:** 87,732 carats
- **Round Logs:** 263,323 cubic meters
- **Rubber:** 129,417 tons
- **Crude Palm Oil:** 53,940 metric tons

Export Value

Total export value: **USD 1.472 billion** (99.23% of Liberia's total exports)

- Key contributors:
 - Bea Mountain Mining Corporation: 48%
 - Arcelor Mittal: 40%
 - MNG Gold: 9%

Employment in the Extractive Sector

- Total employment: **12,017 workers** (0.50% of Liberia's labor force)
- Female representation: **21%**

Reporting Challenges

LEITI faced difficulties obtaining information from certain government institutions and companies, which hampered the reporting process. To address this:

- The MSG has mandated the enforcement of **Regulations 001** during the production of the 16th EITI Report. Regulation 001 is the Liberian MSG sanction regime adopted in 2016.
- Delinquent entities will be publicly named and shamed to ensure compliance with EITI standards.

The Liberia Extractive Industries Transparency Initiative (LEITI) officially launched its 15th EITI Report on January 16, 2024, marking a pivotal step in advancing transparency and accountability in Liberia's extractive sector. The report, covering the fiscal period from July 1, 2021, to December 31, 2022, was produced by Parker & Associates LLC in collaboration with BDO-UK under the Multi-Stakeholder Steering Group (MSG). This is Liberia's first reconciled report post-COVID-19.

The report highlights key data from 21 in-scope companies across the mining, forestry, and agriculture sectors, along with contributions from 10 government institutions. Total revenues from the extractive sector during the period reached USD 182.35 million, accounting for 17.16% of Liberia's domestic revenue. Top contributors included ArcelorMittal Liberia (\$78 million), Bea Mountain Mining Company (\$37 million), and Firestone Liberia (\$17 million).

During the reporting period, export value amounted to USD 1.472 billion, representing 99.23% of the country's total exports. Bea Mountain Mining Corporation led exports with 48%, followed by ArcelorMittal at 40% and MNG Gold at 9%. Extractive companies' social and environmental expenditures totaled \$34 million, of which \$28 million was attributed to mandatory social spending.

The report also captures significant production data, including 14,092 kg of gold, 6.85 million metric tons of iron ore, and 87,732 carats of diamonds. Employment figures showed 12,017 people engaged in mining, agriculture, and forestry, with 21% of workers female.

In a landmark move, Liberia launched a digital Beneficial Ownership (BO) register in September 2023 to enhance accountability, combat corruption, and promote responsible business practices. The full register will be operational by March 2024.

While celebrating these achievements, LEITI acknowledged challenges, including non-compliance by some government institutions and companies in providing data for the report. To address this, the MSG has mandated stricter enforcement of regulations, including publicly naming and shaming delinquent entities in the forthcoming 16th EITI Report.



MSG Chair, C. Mike received the 15th Report from Jeffrey N. Yates at the launch

Dissemination of 13th, 14th and 15th EITI Reports

On December 7, 2024, the Liberia Extractive Industries Transparency Initiative (LEITI) commenced disseminating its 13th, 14th, and 15th Extractive Industries Transparency Initiative (EITI) reports, emphasizing transparency, accountability, and local engagement in Liberia's extractive sector. The exercise targeted ten counties—six (Bomi, Grand Cape Mount, Gbarpolu, Bong, Lofa, and Nimba) during Phase One—and aimed to simplify sectoral information (revenue, employment, production, and exports) for local stakeholders. Supported

by USD 60,000 funding from GIZ, Phase One's budget allocation was USD 36,000. A detailed [report on the dissemination](#) exercises can be found on the LEITI website.

Capacity building for effective EITI implementation- The push for greater transparency and accountability in Liberia's extractive industries took a significant step forward on November 14, 2024, as the Africa Center for Energy Policy (ACEP) and the Liberia Extractive Industries Transparency Initiative (LEITI) hosted a One-Day Training Workshop on Beneficial Ownership (BO) Transparency in Monrovia. To sharpen the skills of key stakeholders and address emerging challenges around beneficial ownership transparency, the event attracted more than 40 participants representing 20 institutions across government, civil society, and private companies.

The workshop emphasized the importance of empowering stakeholders with the knowledge and tools to identify and track the real individuals—beneficial owners—who ultimately control or profit from companies operating within Liberia's extractive sector. As extractive industries such as mining, oil, and gas remain central to Liberia's economy, ensuring transparency in ownership structures is critical to combating corruption and enhancing good governance. The event, guided by the Extractive Industries Transparency Initiative (EITI) principles, brought participants together to exchange ideas, share best practices, and discuss the steps needed to establish a robust, transparent, beneficial-ownership regime in Liberia.

Jeffrey Yates, Head of the LEITI secretariat, kicked off the workshop with a powerful message about the need for Liberians to take ownership of the process of beneficial ownership transparency. He emphasized that while international frameworks and initiatives like EITI provide a strong foundation, the true success of any transparency efforts must come from within Liberia.

“For this process to succeed beyond the crafted frameworks and international efforts, Liberians must take ownership of the process with utmost patriotism,” Yates said. He stressed the importance of continued engagement among all stakeholders to foster a national culture of transparency, where beneficial ownership disclosure becomes a regulatory requirement and a deeply ingrained national priority. According to Yates, sustained dialogue and collaboration will be essential in overcoming the challenges that continue to impede progress.

One of the key themes of the workshop was the need for collaboration across sectors to enhance Liberia's BO regime. Elias Ali, ACEP's Policy Lead on Mineral and Mining, applauded Liberian stakeholders' willingness to confront corruption head-on, even in the face of structural and financial difficulties.

“Liberian stakeholders have shown great commitment to fighting corruption through implementing a BO regime despite the numerous challenges they face,” Ali remarked. He reiterated ACEP's commitment to working alongside LEITI and other partners to effectively implement Liberia's beneficial ownership system. Ali noted that identifying the owners of companies operating in the extractive sector is crucial in preventing corruption, tax evasion, and illicit financial flows—issues that have long plagued resource-rich countries like Liberia. Ali's comments highlighted the broader goal of beneficial ownership transparency: leveling the playing field by exposing the real actors behind corporate entities. This transparency prevents individuals with hidden interests from exploiting Liberia's natural resources and ensures that the government and the public can hold companies accountable for their actions.

One of the significant challenges raised during the workshop was the need for institutional reform, particularly regarding the Liberia Business Registry (LBR), the country's BO Register

custodian. Mohammed Dukuly, Deputy Director General for Finance at the Liberia Petroleum Regulatory Authority (LPRA), delivered remarks calling on the Liberian government to make a more substantial commitment to ensuring transparency in beneficial ownership. He urged the government to grant the Liberia Business Registry (LBR) the autonomy it needs to function effectively.

“The Liberia Business Registry, as the custodian of the country’s BO Register, cannot fully function without autonomy,” Dukuly stated. He pointed out the inherent conflict of interest in the current structure, where the LBR operates as a subset of the Ministry of Commerce. According to Dukuly, this arrangement compromises the LBR’s ability to act independently, a critical factor if Liberia is to build a reliable and transparent BO regime. He called for the LBR to be made an autonomous agency, free from the influence of any government ministry, to ensure that its mandate is carried out impartially.

The workshop concluded with stakeholders feeling a renewed sense of urgency and determination. The discussions made it clear that while Liberia has made strides in implementing beneficial ownership transparency, much work remains to be done. Achieving complete transparency into company ownership, particularly in the extractive industries, is no easy feat. However, with continued collaboration, stakeholder engagement, and political will to enact necessary reforms, Liberia can move closer to a future in which its natural resources benefit all its citizens, not just a select few. As the country navigates these challenges, the work of institutions like LEITI and ACEP, combined with the support of civil society and the private sector, will be critical in ensuring that the country’s resources are managed transparently and responsibly. Beneficial ownership transparency is not just a technical or legal issue—it is a vital step toward building a more accountable and just Liberia.

Following their revision, more robust BO software was developed and launched at the end of September. However, the team is still conducting testing with data users, providers, and collectors. The BO platform will be publicly available beginning December 1, 2023.

With the development and recent launch of Liberia's Beneficial Ownership (BO) Register, the Country has taken a meaningful step towards transparency in company ownership, especially in its extractive industries. The Register aims to help increase accountability in the Country's business sector, disclose the actual beneficial owners of corporate institutions, strengthen domestic resource mobilization, and greatly assist the Country in combating money laundering, illicit financial flows, fraud, corruption, and other financial or environmental crimes.



Cross-section of stakeholders at the workshop in Monrovia



The Head of the LEITI Secretariat, making remarks



ACEP's representative, Eliasu Ali in remarks

Integrating Liberia's Intellectual Class:

To continuously promote transparency, accountability, and good governance in Liberia's extractive sector, the Liberia Extractive Industries Transparency Initiative (LEITI) held a one-day training workshop with intellectual centers on EITI reporting and implementation. The event took place at the LEITI Secretariat in Monrovia. It brought together key stakeholders—including researchers, civil society organizations, and academics—for a collaborative discussion on the importance of the EITI process in Liberia. The training workshop, attended by 30 participants, including 10 women, focused on strengthening LEITI's visibility and enhancing public debate on the effective use of extractive data. With the global push for transparency in natural resource management, the event aimed to equip intellectuals and advocates with the knowledge needed to champion good governance in Liberia's extractive industries.

The primary goal of the workshop was to expand LEITI's visibility in Liberia while ensuring that the data it produces is understood and utilized by the public, civil society, and academic institutions. The Head of the Secretariat, Jeffrey N. Yates, emphasized this in his opening remarks, calling on participants to serve as ambassadors of the EITI initiative in the Country. "We rely on you, our intellectual partners, to help strengthen transparency and accountability by effectively using the data LEITI provides," Yates said. "Your role in amplifying the importance of good governance in Liberia's extractive sector is critical. We cannot do this alone; strong partnerships are key to success."

Yates further noted that the workshop allowed participants to engage more actively with the EITI process, particularly by helping them understand how EITI data can be analyzed, interpreted, and used to drive public debate. By expanding their understanding, intellectual centers can influence public policy and government actions, ensuring that the extractive sector benefits the Liberian people. Liberia, a country rich in natural resources like iron ore, gold, and diamonds, has faced historical challenges in managing its extractive industries. The Extractive Industries Transparency Initiative (EITI) seeks to address these challenges by ensuring that revenues from these resources are accounted for and reported transparently.

As part of the global EITI movement, LEITI tracks and publishes detailed information on Liberia's natural resource management, including revenue streams, licensing processes, and contracts between the government and private companies. However, the success of this initiative largely depends on how effectively civil society, the media, and academic institutions use the data to hold the government and the private sector accountable. "EITI reporting goes beyond numbers and data. It is about ensuring the people of Liberia know how their resources are being managed and that the benefits of these resources reach every Liberian," Yates added.

Intellectual centers, including universities, think tanks, and civil society research institutions, play a significant role in enhancing transparency and accountability in the extractive sector. By analyzing LEITI data, these institutions can identify governance gaps and offer policy recommendations to improve natural resource management.

During the workshop, participants received training on various aspects of EITI reporting, including navigating and interpreting LEITI reports, utilizing the data for research and public advocacy, and enhancing public debate by leveraging EITI data. Additionally, the workshop highlighted the importance of building synergies with intellectual centers as they play a vital role in ensuring sustainable EITI governance in the Country.

Several participants expressed their commitment to using the knowledge gained from the workshop to drive public awareness campaigns and hold policymakers accountable. They acknowledged that for EITI data to have a lasting impact, it must be actively used to inform public debates and decision-making processes.

An encouraging aspect of the workshop was the participation of women, who accounted for one-third of the attendees. Gender inclusion remains a priority for LEITI as the organization recognizes the importance of involving women in decision-making that affects the extractive sector.

One female participant, Aminata T. Guye, emphasized the need for more women to be involved in transparency and resource management conversations. “Women are often the most affected by the mismanagement of resources, yet we are underrepresented in the discussions that shape the policies around them,” she said. “Workshops like these provide us with the tools to be more effective advocates for change.”

A key theme throughout the workshop was the importance of partnerships. Yates highlighted that LEITI requires the collaboration of multiple stakeholders to achieve its mission of promoting transparency and accountability in the extractive industries.

“The fight for good governance cannot be won by LEITI alone,” Yates noted. “We need the support of intellectual centers, civil society organizations, the media, and the public. This workshop is just one step towards building those strong partnerships to drive sustainable change in Liberia.”

The event concluded with participants' renewed commitment to engage with the EITI process actively and to use their platforms to advocate for transparency and accountability. The workshop also strengthened the network of individuals and organizations working towards good governance in Liberia, ensuring that the people's voices are heard in the management of the country's natural resources.

As Liberia continues its journey toward better governance, the work of LEITI and its partners will remain critical to ensuring that the wealth from the country's resources benefits all Liberians, not just a privileged few.

LEITI plans to host more capacity-building workshops in the future, targeting different sectors and groups to expand the reach of the EITI initiative. These efforts aim to create a more informed and engaged public that can demand transparency and hold the government and private sector accountable for managing Liberia's extractive industries.

By fostering strong partnerships and building a knowledgeable base of advocates, LEITI is positioning itself as a driving force for positive change in Liberia's governance landscape. The one-day event took place on Tuesday, November 5th, 2024, at the LEITI Secretariat in Monrovia.



Participants, at the end of the daylong event, posed for the press

LEITI Holds Year-end Retreat in Grand Bassa

From December 18 to December 21, 2024, the Liberia Extractive Industries Transparency Initiative (LEITI) organized a staff retreat in Buchanan, Grand Bassa County. The retreat aimed to review organizational strategies, engage stakeholders, and promote transparency and accountability in the extractive industries. The event featured structured activities, including debates, strategic reviews, and stakeholder engagements, aligned with EITI's global principles of transparency, dialogue, and governance in natural resource management.

Day 1: Arrival and Debate on EITI's Role in Fighting Corruption

The LEITI staff arrived in Buchanan at approximately 5:00 p.m. on December 18, 2024. The retreat officially commenced with a dinner for all staff held at K-Plaza from 9:30 p.m. to 11:00 p.m., providing an opportunity for camaraderie and informal discussions.

The first formal activity on December 19, 2024, was a debate on the proposition, "The Extractive Industries Transparency Initiative (EITI) is a strong tool for fighting corruption in Liberia." The session began at 9:30 a.m. with an opening prayer by a student of Bassa High School and welcome remarks from the Vice Principal of St. Peter Claver Catholic High School. Cedrick W. Kpadeh, Communications & Outreach Officer of LEITI, moderated the debate.

The participants included teams from Bassa High School (affirmative) and St. Peter Claver Catholic High School (negative). For 55 minutes, the students passionately exchanged ideas, showcasing their understanding of governance, transparency, and the EITI's role. The judges declared the debate a tie, with both teams earning 85 points.

The Head of the Secretariat commended the schools for their stellar performance and emphasized that debates effectively disseminate LEITI reports and foster public awareness. Each school received 25,000 Liberian Dollars and certificates of participation, with students and LEITI staff capturing memorable moments together in photographs.



Day 2: Review of LEITI Strategic and Work Plans

The second day focused on reviewing the LEITI Strategy and Work Plans. The session provided a platform for all staff members to contribute to refining the organization's objectives and action points. During the review, the Head of the Secretariat highlighted the importance of finalizing all Memorandums of Understanding (MOUs) before the second quarter of 2025. Staff were urged to adopt a collaborative approach and prioritize deliverables for the coming year. The discussions underscored LEITI's commitment to aligning its strategic goals with EITI standards and addressing emerging challenges in Liberia's extractive sectors. Two staff members were honored for their outstanding performances and contributions to the overall implementation of the EITI process and programs in Liberia. Dispatcher A. Benedict Wokpeh and Chauffeur Reuben Freeman received certificates of appreciation and cash prizes of Seventy-Five United States dollars each.



A. Benedict Wokpeh receiving his Certificate from the DHOS

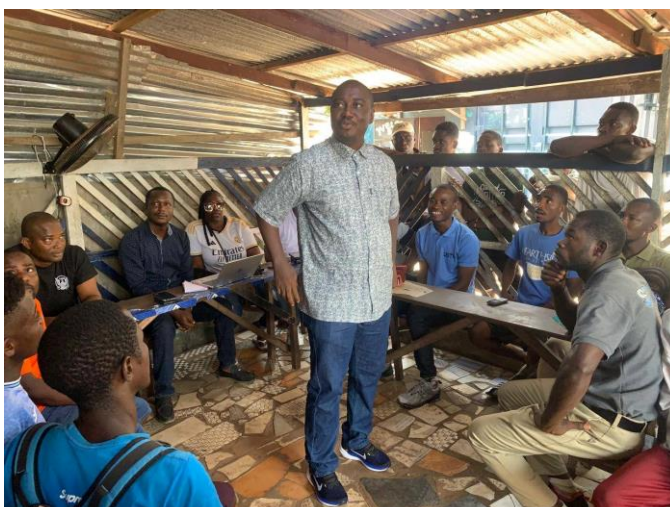


Freeman received his Certificate of Appreciation from the DHOS.

Day 3: Engagement with the Wise People Intellectual Forum

The third day featured an interactive engagement with the Wise People Intellectual Forum of Buchanan City. The Technical Officer, McDonald S. Kerl, delivered a presentation on LEITI's roles and functions, emphasizing its impact on natural resource governance.

The Wise People Forum welcomed the LEITI team with glasses of haitaye, a local tea that symbolizes intellectual exchange and alertness. The forum's members expressed appreciation for the presentation and urged LEITI to continue such initiatives to deepen public understanding of the governance framework for extractive industries.



HoS Jeffrey N. Yates making remarks at the Wise People Intellectual Forum in Buchanan City, Grand Bassa.



Members of the WPIF in keen mood during the engagement

The Head of the Secretariat, Jeffrey N. Yates, commended the forum for its enthusiasm and pledged to explore further opportunities to engage stakeholders across Liberia. He encouraged participants to serve as ambassadors for the EITI process, emphasizing that effective governance of natural resources requires collective effort and describing the role of intellectuals as pivotal to implementing the EITI process in the country. The Retreat ended with recreational activities at

Sunset Beach in Buchanan City.

The LEITI staff retreat in Buchanan was a resounding success, achieving its objectives of strategic review, stakeholder engagement, and awareness-raising. The activities underscored LEITI's commitment to EITI principles by fostering dialogue, promoting transparency, and strengthening partnerships at both institutional and grassroots levels.

The debates and intellectual engagements revealed the potential of young Liberians and community groups to contribute meaningfully to natural resource governance. The strategic planning sessions provided actionable insights to align LEITI's activities with its mission, while the stakeholder interactions highlighted the importance of public engagement in enhancing trust and accountability.

Moving forward, LEITI will focus on implementing the reviewed strategy, finalizing key MOUs, and expanding its outreach programs to ensure broader participation in the EITI process. By sustaining these efforts, LEITI can effectively contribute to reducing corruption, improving governance, and ensuring that Liberia's natural resources benefit all citizens.

EITI Seminar at Kofi Annan Institute of Conflict Transformation

On the evening of Wednesday, April 10, 2024, the Liberia Extractive Industries Transparency Initiative (LEITI) engaged with students at the Kofi Annan Institute of Conflict Transformation (KAICT), at the State-run University of Liberia, in a thought-provoking seminar. The seminar focused on the Extractive Industries Transparency Initiative (EITI) and its role in promoting transparency and accountability in the extractive sector, as well as its impact on community-based resource management.

The Head of Secretariat (HoS) of LEITI, Mr. Jeffrey Nukata Yates, served as the keynote speaker. In his lecture titled *"EITI as a Tool for Transparency and Accountability in the Extractive Sector and Community-Based Resource Management,"* Mr. Yates provided a comprehensive overview of the EITI framework and its relevance to Liberia's natural resource governance.

Key Highlights from the Lecture

1. **Understanding EITI:** Mr. Yates emphasized the core principles of the EITI, including promoting open and accountable management of natural resources, fostering public trust, and ensuring that resource wealth benefits all citizens.
2. **Transparency and Accountability:** He explained how EITI standards ensure that information about revenue flows from extractive industries is made public. This includes contracts, licenses, and production data, which are vital for informed public debate and policy decisions.
3. **Community-Based Resource Management:** Mr. Yates highlighted the importance of involving local communities in resource governance. He underscored how transparency initiatives empower communities to advocate for equitable resource distribution and sustainable development.
4. **Liberia's Progress with EITI:** The lecture also touched on Liberia's achievements under the EITI framework, including the publication of reports that reveal revenue streams, challenges, and recommendations for improving the management of the extractive sector.

The seminar was highly interactive, with students demonstrating a keen interest in the subject. Questions raised included the challenges of implementing EITI in resource-rich but governance-challenged countries and the role of youth in promoting accountability. Mr. Yates encouraged students to be active participants in advocating for transparency and accountability within their communities and professional spheres.

At the end of the event, the KAICT expressed keen interest in the activities of the Liberian EITI admonishing the Secretariat to forge a partnership with the institution for future engagements, especially during the LEITI's nationwide dissemination exercises.

The school also reiterated calls for the government of Liberia to reform its national budget process to capture and track extractive revenues as captured in the LEITI Reconciliation Reports.

The KAICT believes this will help minimize conflicts and restore public trust in the management of the Country's natural resources.

Engagement With Young Minds:

The Paynesville Debate Championship came to an exhilarating conclusion on the evening of May 14, 2024, as Ann Sandell High School emerged victorious, claiming the coveted title of champions. The tournament, which brought together eight high schools from across Paynesville, was organized by the youth group Educational Initiative for Youth in Liberia (EDIL) and generously sponsored by the Liberia Extractive Industries Transparency Initiative (LEITI). The event aimed to foster a sense of ownership and responsibility among young Liberians, particularly in matters concerning the governance of the country's natural resources.

The grand finale was a showdown between Ann Sandell High School and John Lewis Morris United Methodist School (JLMUMS). The debate centered on the motion: The process of developing local skills and capacities to meet concession demands will not work unless local universities move in the same direction. JLMUMS took the affirmative stance, arguing that without alignment between local universities and concession-related skill demands, progress would remain stunted. Meanwhile, Ann Sandell High School defended its negative position, asserting that other factors, such as private-sector partnerships and international collaborations, could also drive the development of local skills.

Both teams showcased exceptional oratory skills, critical thinking, and teamwork, keeping the audience and judges engaged throughout the contest. In the end, Ann Sandell High School clinched the victory with 87.5 points, narrowly defeating JLMUMS, which scored 83.5 points. The margin reflected the rigorous competition and high standards of the debate.

As winners, Ann Sandell High School will receive a cash prize of 75,000 Liberian dollars, a recognition of their hard work and exceptional performance. JLMUMS, the runners-up, will take home 50,000 Liberian dollars, while Haywood Mission, the third-place school, will receive 25,000 Liberian dollars in recognition of their efforts.

Speaking at the event, a representative from EDIL emphasized the importance of engaging young people in discussions about Liberia's natural resource governance. "Through platforms like this debate championship, we are empowering the next generation to take an active role in shaping Liberia's future. These students are not just debaters; they are future policymakers, entrepreneurs, and leaders," the representative stated.

LEITI's sponsorship underscored its commitment to promoting transparency and accountability in the management of Liberia's extractive resources by involving young people in meaningful ways. The organization views initiatives like the debate championship as crucial for raising awareness and encouraging active participation in governance processes from a young age.

The Paynesville Debate Championship was not only a competition but also a platform for young minds to engage in critical discussions about the nation's development challenges. The event's success has left a lasting impression on participants and spectators alike, reinforcing

the importance of nurturing intellectual curiosity and civic responsibility among Liberia's youth.



A jubilant Ann Sandell High School Triumphs in the Paynesville Debate Championship

Production of the 16th EITI Report:

The Liberia Extractive Industries Transparency Initiative (LEITI) commenced preparatory activities in October 2024 for the production of Liberia's 16th EITI Report, covering Fiscal Year 2023. This undertaking aligns with the annual reporting requirements of the Extractive Industries Transparency Initiative (EITI) Standard, underscoring the LEITI's commitment to promoting transparency and accountability in Liberia's extractive sector. Given the sector's significant contribution to the national economy, the report represents a critical tool for enhancing governance and fostering public trust.

Notably, the 16th EITI Report will be prepared under the updated 2023 EITI Standard, a milestone that marks a significant step toward alignment with global best practices. The production of this report also serves as a key preparatory activity for Liberia's subsequent EITI validation, scheduled to begin in 2026. This validation process is essential in assessing Liberia's adherence to the EITI requirements and in maintaining the credibility and effectiveness of its transparency efforts.

To execute this task, the LEITI Secretariat has engaged the services of HLB Liberia, in collaboration with BDO UK, as the Independent Administrator. These institutions bring technical expertise and experience to ensure the report's accuracy, comprehensiveness, and timeliness.

The LEITI Secretariat recognizes the critical role of reporting institutions, including companies and government agencies, in facilitating the production of the 16th EITI Report. Their full cooperation is paramount, particularly in providing timely and accurate data. To this end, the

Multi-Stakeholders Group (MSG) has mandated the Secretariat to enforce compliance through Regulation 001 and the LEITI Act.

As part of its compliance measures, the Secretariat has announced its intention to submit the names of delinquent reporting entities to the National Legislature and the Office of the President. Furthermore, a public “name and shame” strategy will be employed to hold non-compliant institutions accountable and reinforce the importance of transparency in the extractive sector.

The LEITI remains committed to its mission of fostering transparency, accountability, and sustainable resource management in Liberia’s extractive industries. The Secretariat calls on all stakeholders to support this critical endeavor, recognizing its significance for the nation’s economic and governance priorities.

Strengthening Regional Collaboration: Peer Learning Between Liberia and Sierra Leone on EITI Implementation

In May 2024, a ten-member delegation from Sierra Leone embarked on a five-day visit to the Liberia Extractive Industries Transparency Initiative (LEITI). This visit, conducted from May 6 to May 10, 2024, was organized as part of a peer learning and exchange program aimed at fostering collaboration and mutual learning between Liberia and Sierra Leone, two West African nations committed to the principles and standards of the Extractive Industries Transparency Initiative (EITI).

The primary objective of the program was to highlight the significant progress, challenges, and prospects in implementing the EITI framework in both countries. By facilitating knowledge sharing, the program provided an opportunity to document valuable lessons that can enhance each country’s efforts to improve governance in the extractive industries sector. This exchange serves as a practical demonstration of both nations’ commitment to deepen transparency, accountability, and sustainable resource governance.

The program emphasized the shared commitment of Liberia and Sierra Leone to the 2023 EITI Standard, with particular focus on three critical areas: Beneficial Ownership Transparency, Contract Transparency, and Anti-Corruption measures. These areas are fundamental to strengthening governance structures and ensuring that the wealth derived from natural resources benefits all citizens equitably.

The visit underscored Liberia’s considerable achievements in implementing EITI Standards. Over the years, Liberia has demonstrated leadership and consistency in advancing transparency and accountability in its extractive industries. This progress is evident in the country’s robust implementation of Beneficial Ownership Transparency and its adherence to contract disclosure requirements. These efforts not only reflect Liberia’s commitment to good governance but also position the country as a regional model for EITI implementation.

Similarly, Sierra Leone’s recent high score in EITI validation showcases its dedication to meeting the EITI Standards. This achievement demonstrates Sierra Leone’s ability to align its governance practices with international best practices, further strengthening its reputation within the EITI community. The exchange program provided an opportunity for Sierra Leone to share insights into its recent validation process while learning from Liberia’s innovative

approaches to tackling shared challenges, such as revenue management and community engagement.

The peer learning sessions focused on the implementation of the 2023 EITI Standard, with particular attention to:

1. **Beneficial Ownership Transparency:** Discussions explored mechanisms for ensuring comprehensive disclosure of the individuals who ultimately own or control extractive companies. Liberia's implementation of a public beneficial ownership registry served as a key learning point for the Sierra Leonean delegation.
2. **Contract Transparency:** Both countries shared experiences on publishing extractive industry contracts and the impact of transparency on public trust and investment climate.
3. **Anti-Corruption Efforts:** The program examined strategies for combating corruption in resource governance. Liberia shared its progress in establishing anti-corruption measures that align with the EITI's goal of promoting accountability and reducing opportunities for corruption.

The LEITI Secretariat expressed optimism that this peer learning initiative will have a lasting impact on the outlook for EITI implementation in both countries. By sharing best practices and addressing common challenges, Liberia and Sierra Leone have taken a significant step toward reinforcing regional collaboration and improving governance in the extractive industries.

As Liberia prepares for its subsequent validation in 2026, the lessons learned from this exchange program will play a crucial role in refining its implementation strategies. The LEITI Secretariat believes that continuous peer learning will not only enhance Liberia's validation preparedness but also foster a culture of shared responsibility and innovation within the EITI community.

The exchange and peer learning event was generously sponsored by the GIZ-REGO project, co-funded by the European Union and the German Federal Ministry for Economic Cooperation and Development (BMZ). This support underscores the importance of international partnerships in advancing the EITI's goals and promoting sustainable development in resource-rich countries. [A full report on the peer learning exchange](#) is on the LEITI website.



Members of the Sierra Leone EITI delegation in Liberia

LEITI Data Portal Development Initiative

The Liberia Extractive Industries Transparency Initiative (LEITI), with support from GIZ, is developing an innovative data portal to visualize Liberia's EITI data and advance the mainstreaming of EITI principles in the country. This initiative aligns with LEITI's commitment to promoting transparency, accountability, and informed public debate in natural resource governance.

The portal will provide citizens with unhindered access to critical extractive-sector data, empowering them to understand better and engage in the governance of the country's natural resources. By enhancing data accessibility and efficiency, this platform is set to become a cornerstone of EITI implementation in Liberia.

The development of the portal began in July 2024, following the hiring of a consultant who has successfully designed and received approval for the platform's framework. Finalization and public launch are expected by March 2025.

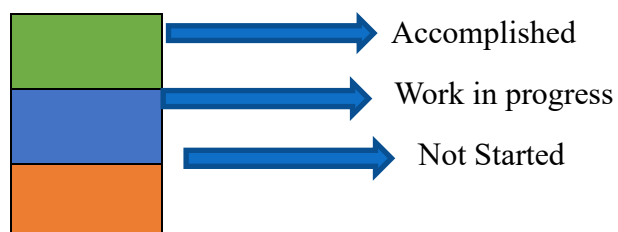
This data portal underscores LEITI's dedication to leveraging technology to foster transparency and improve resource management outcomes for all Liberians.

WORKPLAN IMPLEMENTATION MATRIX FOR 2024

No.	Workplan Description	Implementation Year	Status
1	Enhance citizens' debate and participation in decisions around resource extraction along the value chain;	2024	
2	Address emerging and existing challenges facing Liberia's EITI implementation in Liberia, such as Gender Mainstreaming, Environmental and Social Issues, Anti-Corruption, Energy Transition, Contract Transparency, Beneficial Ownership, etc.;	2024	
3	Dissemination of LEITI's 13th, 14th, and 15th EITI Reports.	2024	
4	Enhancing Timely Communication and Public Awareness for Effective EITI Implementation	2024	
5	Providing evidence-based information to the Executive and Legislative branches of Government for informed decision-making to ensure citizens' benefits and	2024	
6	Capacity building for effective EITI implementation	2024	
7	Enhance citizens' debate and participation in decisions around resource extraction along the value chain;	2024	
8	Production of Liberia's 16th EITI Report, which will show the contribution of the extractive sector to the national budget for the period 2023.	2024	
9	Strengthen the relationship between the LEITI and the Liberia Anti-Corruption Commission through the development of an MOU that would allow the Secretariat to document and forward suspected occurrences in the extractive sector to the Commission for deeper review.	2024	
10	Strengthen the relationship between the LEITI and the Ministry of Foreign Affairs through an MOU to improve Contract Disclosure. The MoU aims to allow the Ministry of Foreign Affairs (the authority responsible for publishing and maintaining the final copy of all laws) to submit to the LEITI Secretariat a copy of all published concessions in the extractive sector within a given timeframe and to ensure that regulations are also published on the Ministries' websites.	2024	
11	Working with Integrity Watch (a local CSO) to ensure the LEITI is uploaded to the institution's corruption reporting platform, "Talkit." This will allow the LEITI Secretariat to receive corruption-related offenses for onward submission to the Liberia Anti-Corruption and the Ministry of Justice.	2024	
12	Study on the Social, Environmental, and Economic impacts of small-scale mining, forestry, and agriculture activities on women, youths, and other disadvantaged groups in selected counties;	2024	

13	The creation and popularization of a hotline at the Secretariat, exclusively to receive, document, and forward corruption-related offenses to the Liberia Anti-Corruption and the Ministry of Justice.	2024	
14	Conduct a risk assessment on the awarding of licenses in the ASM sector.	2024	
15	Conduct/ Document Liberia's current energy policy and recommend areas for improvement;	2024	
16	Develop a work plan that addresses all the corrective actions from the last validation.	2024	
17	Conduct a study on the Social, Environmental, and Economic impacts of small-scale mining, forestry, and agriculture activities on women, youths, and other disadvantaged groups in selected counties;	2024	
18	Conduct a Compliance review of License Renewal in the Mining, Forestry, Agriculture, and Oil & Gas Sectors;	2024	
19	Conduct a Compliance review of concessionaires/concessions in the Mining, Forestry, Agriculture, and Oil & Gas Sectors, among others.	2024	

LEGEND



II. Assessment of Performance against EITI Requirement

During the reviewed period, Liberia produced and launched the 15th EITI Report and disseminated it along with the 13th and 14th reports to six of the 15 political subdivisions of Liberia. Below is an assessment of LEITI's performance against the EITI Requirements for the period under review using the previous 15th Report:

Requirement	Progress
<u>1.1 Government engagement.</u> <u>Requirement 1.1(a)</u> The government is required to issue an unequivocal public statement of its intention to implement the EITI. The head must make the statement on behalf of the state or government, or on behalf of an appropriately delegated government representative. <u>Requirement 1.1(b)</u> The government is required to appoint a senior individual to lead the implementation of the EITI. The appointee should have the confidence of all stakeholders, the authority, and the freedom to coordinate action on the EITI across relevant ministries and agencies and mobilize resources for EITI implementation. <u>Requirement 1.1(c)</u> The government must be fully, actively, and effectively engaged in the EITI process. <u>Requirement 1.1 (d)</u> The government must ensure that senior government officials are represented in the multi-stakeholder group.	In November 2021, when a new MSG was appointed, Liberia's President George Weah tasked the new members to implement the EITI in Liberia scrupulously. President George WEAH also appointed Hon. C. Mike Doryen, Managing Director of the Forestry Development Authority, as Chair of the MSG and Hon. Gesler E. Murray, Minister of Mines and Energy, as Co-Chair. The MSG occasionally met during the period under review due to COVID-19 restrictions. There was a quorum at all these meetings with the government at the senior and middle levels. The Body agreed to use virtual means to approve critical decisions considered urgent to the Secretariat's operations. Thus, the 'no objection' would be sought and granted virtually to avoid regular physical meetings. The government's composition on the MSG is represented at the senior level. For example, the Managing Director of the

	Forestry Development Authority and the President of the National Oil Company represented their institutions at MSG meetings during the reviewed period. However, apart from the FDA Managing Director, other government representatives were represented by appropriate proxies. These were Deputy and Assistant Ministers, or Deputy Directors, considered senior-level in the Liberian governance structure. The MSG, during the period under review, agreed that there be no proxy for proxies to maintain the high-level representations.
<u>1.2 Company engagement.</u> <u>Requirement 1.2 (a)</u> Companies must be fully, actively, and effectively engaged in the EITI process. <u>Requirement 1.2 (b)</u> The government must ensure an enabling environment for company participation concerning relevant laws, regulations, administrative rules, and actual practice in implementing the EITI. The fundamental rights of company representatives substantively engaged in the EITI, including, but not limited to, multi-stakeholder group members, must be respected. <u>Requirement 1.2 (c)</u> The government must ensure no obstacles to company participation in the EITI process.	The reviewed period witnessed full company participation in the EITI process, as their representatives attended MSG meetings and contributed to consensual decision-making, particularly in approving the workplan and TOR for the 9th, 10th, 11th, and 12th EITI reports for Liberia. Under article 6.4C of the LEITI Act, the industry is guaranteed at least four seats on the MSG, including at least one seat each for companies in the mining, forestry, agriculture, and oil & gas sectors. The current MSG includes Golden Veroleum, an oil palm developer; ArcelorMittal, an iron ore mining company; the Liberia Timber Association; and the Liberia Business Association. Senior-level managers represent all of these. During the period under review, the private sector's participation was well documented through the meeting minutes, and there was no incidence of coercion. Decision-making on the MSG is by consensus. In instances where consensus-building cannot hold, MSG members, including CSOs and companies, have the right to vote without molestation or harassment. However, during the review period, there was a level playing field for companies' representation on the MSG. All decisions taken during the reporting period were reached through consensus-building

1.3 Civil Society Engagement

Requirement 1.3 (a)

Civil society must be fully, actively, and effectively engaged in the EITI process.

CSOs are an integral part of the LEITI, as mandated by the 2009 Act. One of the specific objectives of LEITI, according to Article 3.2(a) of the LEITI Act, is “to promote the effective participation of civil society in the design, implementation, evaluation, and modification of actions, activities, processes, and institutional arrangements associated with resource governance in Liberia.” CSO representatives were present at all monthly MSG and committee meetings during the reviewed period. CSOs made significant contributions to the development of LEITI’s work plan, approval of scoping for the 10th, 11th, and 12th Reports, and the TORs for these reports. All of the LEITI dissemination exercises included Civil Society Organizations.

Civil society organizations’ involvement in the LEITI process is legal through legislation.

Requirement 1.3 (b)

The government must ensure an enabling environment for civil society participation regarding relevant laws, regulations, administrative rules, and the actual practice of implementing the EITI. The fundamental rights of civil society substantively engaged in the EITI, including, but not limited to, members of the multi-stakeholder group, must be respected.

Civil society organizations’ involvement in the LEITI process is legal through legislation. CSOs

Requirement 1.3 (c)

The government must ensure no obstacles to civil society participation in the EITI process.

Civil society is entirely, actively, and effectively engaged in designing, implementing, monitoring, and evaluating the EITI process. CSOs participated in outreach efforts to promote public debate, particularly at the county level. There is an

<u>Requirement 1.3 (d)</u> The government must refrain from actions that narrow or restrict public debate concerning implementing the EITI. Requirement 1.3 (e) Stakeholders, including but not limited to multi-stakeholder group members, must: i. Be able to speak freely on transparency and natural resource governance issues. ii. Be substantially engaged in the design, implementation, monitoring, and evaluation of the EITI process, and ensure that it contributes to public debate. iii. Have the right to communicate and cooperate. iv. Be able to freely express opinions about the EITI without restraint, coercion, or reprisal.	enabling environment for civil society participation in the EITI.
<u>Requirement (1.4)</u> Multi-stakeholder group. a) The government must commit to working with civil society and companies and establish a multi-stakeholder group to oversee the implementation of the EITI. In establishing the multi-stakeholder group, the government must: i. Ensure that the invitation to participate in the group is open and transparent. ii. Ensure that stakeholders are adequately represented. This does not mean that they need to be equally represented numerically. The multi-stakeholder group must comprise appropriate stakeholders, including, but not limited to: the private sector; civil society, including independent civil society groups and other civil society organizations such as the media and unions; and relevant government entities, including parliamentarians. Each stakeholder group must have the right to appoint its representatives, bearing in mind the desirability of pluralistic and diverse representation. The nomination process must be independent and free from any suggestion of coercion. Civil society groups involved in	The MSG has been formed and includes self-appointed representatives from each stakeholder group. While the President appoints all MSG members, each constituency makes the selection. There was public outreach ahead of the selection of CSO members of the MSG, and the ToR for the MSG addresses the requirements of the EITI Standard. Attendance of MSG members is at varying levels, with a delegation of attendance to different representatives being common, particularly for government and industry. There is evidence that critical documents were shared with MSG representatives for comments, most of which were shared with the broader constituencies. In February 2021, the MSG held a retreat in Buchanan City, Grand Bassa County, reviewing their policy manual. During the recent appointment of the MSG, the Executive Mansion held constructive and coordinated consultations with the private sector and civil society constituencies on the selection/election of their respective representations with no coercion. The LEITI Secretariat has documentation leading to these exercises.

the EITI as multi-stakeholder group members must be operationally and, in policy terms, independent of government and/or companies. iii. Consider establishing the legal basis of the group. b) The multi-stakeholder group must agree to clear public Terms of Reference (ToRs) for its work. The ToRs should, at a minimum, include provisions on: The role, responsibilities, and rights of the multi-stakeholder group: i. Members of the multi-stakeholder group should have the capacity to carry out their duties. ii. The multi-stakeholder group should undertake practical outreach activities with civil society groups and companies, including through media, websites, and letters, informing stakeholders of the government's commitment to implementing the EITI and the central role of companies and civil society. The multi-stakeholder group should also widely disseminate public information from the EITI process, such as the EITI Report. iii. Members of the multi-stakeholder group should liaise with their constituency groups. Approval of work plans, EITI Reports, and annual activity reports: iv. The multi-stakeholder group is required to approve annual work plans, the appointment of the Independent Administrator, the Terms of Reference for the Independent Administrator, EITI Reports, and the yearly activity report. v. The multi-stakeholder group should oversee the EITI reporting process and	
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engage in Validation. Internal governance rules and procedures: vi. The EITI requires an inclusive decision-making process throughout implementation, with each constituency being treated as a partner. Any member of the multi-stakeholder group has the right to table an issue for discussion. The multi-stakeholder group should agree and publish its procedures for nominating and changing multi-stakeholder group representatives, decision-making, the duration of the mandate, and the frequency of meetings. This should include ensuring that there is a process for changing group members that respects the principles set out in <u>Requirement (1.4.a.)</u> The MSG has per diems for attending EITI meetings or other payments to MSG members; this practice should be transparent and not create conflicts of interest. vii. There should be sufficient advance notice of meetings and timely circulation of documents before their debate and proposed adoption. viii. The multi-stakeholder group must keep written records of its discussions and decisions	
<u>Requirement 1.5</u> Work plan. The multi-stakeholder group is required to maintain a current work plan, fully cost and aligned with the reporting and Validation deadlines established by the EITI Board. The work plan must: a) Set EITI implementation objectives linked to the EITI Principles and reflect national priorities for the extractive industries. Multi-stakeholder groups are encouraged to explore innovative approaches to extending EITI implementation to increase the comprehensiveness of EITI reporting and public understanding of revenues and	During the reviewed period, and in keeping with Requirement 1.5, LEITI prepared two well-costed work plans, driven by substantive and collective inputs from MSG members. The two workplans covered July 1, 2020, to June 30, 2021, and are instead of the country's fiscal period. The work plan encompasses deliverables to meet the EITI Standard Act of 2009 and aligns with the Pro-poor Agenda for Peace and Development, the nation's overarching development plan. Key deliverables of the 2020/2021 work plan are the preparation of the 12th EITI Report on

promote high standards of transparency and accountability in public life, government operations, and business. b) Reflect the results of consultations with key stakeholders and be endorsed by the multi-stakeholder group. c) Include measurable and time-bound activities to achieve the agreed objectives. The scope of EITI implementation should be tailored to contribute to the objectives identified during the consultation process. The work plan must: i. Assess and outline plans to address potential capacity constraints in government agencies, companies, and civil society that may hinder effective EITI implementation. ii. Address the scope of EITI reporting, including plans for addressing technical reporting aspects, such as comprehensiveness and data reliability (Requirements 4.1 and 4.9). iii. Identify and outline plans to address any potential legal or regulatory obstacles to EITI implementation, including, if applicable, any plans to incorporate the EITI Requirements within national legislation or regulation. iv. Outline the multi-stakeholder group's plans for implementing Validation and EITI reporting recommendations. d) Identify domestic and external funding sources and technical assistance where appropriate to ensure timely implementation of the agreed work plan. e) Be made widely available to the public, for example, published on the national EITI website and/or other relevant ministry and	Liberia, the restructuring of the LEITI website and social media outlets, the Establishment of the Beneficial Ownership (BO) Register for BO regime implementation, and facilitating Liberia's EITI Mainstreaming process for efficient and effective reporting. Significant progress was made towards the outlined achievements. All approved decisions were made by the MSG during its sittings and consensus-building, with every sector contributing to them. At the MSG meeting, all decisions reached are recorded and uploaded to the LEITI website.
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agency websites, in print media, or in places that are easily accessible to the public. f) Be reviewed and updated annually. In reviewing the work plan, the multi-stakeholder group should consider extending the detail and scope of EITI reporting, including addressing issues such as revenue management and expenditure (5.3), transportation payments (4.4), discretionary social expenses (6.1.b), ad-hoc sub-national transfers (5.2.b), beneficial ownership (2.5), and contracts (2.4). Under Requirement 1.4.b (viii), the multi-stakeholder group must document its discussion and decisions. g) Include a timetable for implementation aligned with the reporting and Validation deadlines established by the EITI Board (see provision 8), which considers administrative requirements such as procurement processes and funding.	
Requirement 2: Legal and institutional framework, including allocating contracts and licenses. <u>Requirement 2.1</u> Legal framework and fiscal regime. a) Implementing countries must disclose a description of the legal framework and fiscal regime governing the extractive industries. This information must include a summary description of the fiscal regime, including the level of fiscal devolution, an overview of the relevant laws and regulations, and information on the roles and responsibilities of the appropriate government agencies. b) Where the government is undertaking reforms, the multi-stakeholder group is encouraged to be documented.	Legal Framework (Mining Sector) The Ministry of Mines and Energy (MME) is the Government Agency responsible for administering the mineral sector, including granting mining licenses, and it has statutory oversight of the energy, land, minerals, and water sectors. The minerals sector is regulated by the Mining and Minerals Law of 2000. The Minerals Policy of Liberia was created in March 2010 to complement the Mining and Minerals Law. The document outlines the Government's expectations of all stakeholders regarding the sustainable development of Liberia's mineral resources. These laws are under review. Exports and rough diamonds are overseen by the Government Diamond Office (GDO) within MLME and the Bureau of Customs.

	Fiscal Regime (Mining Sector) The fiscal regime specific to mining companies is set out in the Liberia Revenue Code (LRC) from sections 701 to 739. The central taxes paid by a mining company are a tax on taxable income (30%), royalties (Iron ore. 4.5% Gold and other base metals. 3% Commercial diamonds. 5 %.), and surface rent ((A) Land within a mineral exploration license area: USD 0.20 per acre. (B) Land within mining license are (i) Year 1-10 USD 5.00 per acre (ii) Year 11-25 USD 10.00 per acre). Legal Framework (Oil and Gas Industry) Current Legal framework (12th report page 44) The central legislation governing oil & gas exploration and production activities in Liberia: - New Petroleum Law of Liberia, 2014 (adopted 05 October 2016)¹¹; - National petroleum policy 2012¹²; and - National Oil Company of Liberia Act 2014, According to the National Petroleum Policy, 2012, the Government of Liberia shall adhere to the principles and procedures of the Liberia Extractive Industries Transparency Initiative (LEITI). It shall comply with reporting and other requirements of this initiative and further transparency and accountability initiatives undertaken by the Government. The principles of LEITI applicable to the petroleum sector include: disaggregated reporting on all material payments; requiring all petroleum companies to join LEITI; conducting reconciliations of company payments and Government receipts; and publishing contracts, concessions, licenses, and audit reports. According to Article 43 of the Petroleum (Exploration and Production) Reform Law of Liberia 2014, contractors shall engage in and comply with the requirements of LEITI under the LEITI Act, as well as the directives and guidelines approved by the LEITI Multi-stakeholder Steering Group (MSG). In particular, a contractor shall disclose to the LEITI
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	reconcilers on an accurate and timely basis and in the required manner all payments made to the State, including any Government Agency and a state-owned company, and shall provide the said reconcilers with such information and documents as they may reasonably require for investigating any discrepancies and preparing the LEITI reports. Fiscal Regime (Oil and Gas) The fiscal regime specific to the oil & gas sector is set by Liberia's Petroleum (Exploration and Production) Reform Law 20141617. The primary revenue streams paid by oil & gas companies are royalties, surface rentals, bonuses, and exceptional contributions. <u>Legal Framework (Agriculture Sector)</u> The Ministry of Agriculture (MoA) is responsible for the leadership and overall development of the agricultural sector. With agricultural concessions, MoA works closely with the National Investment Commission (NIC) to identify investors interested in investing in the sector. Once an investor has been identified, the President of Liberia, at the request of NIC, establishes an Inter-Ministerial Concession Committee (IMCC) to review, negotiate, and present a Concession Agreement for approval and signing by the President and ratification by the Honorable Legislature. Fiscal Regime (Agriculture Sector) The fiscal regime specific to agricultural companies is—class in the LRC from sections 600 to 699. The central taxes paid by an agricultural company are Taxes on Taxable Income (Renewable Resources: 25% and Rice: 15%) and Surface Rental (USD 2 per acre for developed land and USD 1 per acre for undeveloped land, irrespective of the value of the assets contained thereon). Legal Framework (Forestry Sector) Apart from the Public Procurement and Concession Agreement (PPCA) 2010, specific regulations that apply to the Forestry
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	Sector are • Act creating the Forestry Development Authority (FDA) of 1976; • National Forestry Reform Law of 2006; • Forestry Core Regulations - FDA Ten Core Regulations (effective September 2007); • Act to Establish the Community Rights Law concerning Forest Lands of 2009; • FDA Regulations to the Community Rights Law concerning Forest Lands, July 2011; • Guidelines for Forest Management Planning in Liberia; and • National Forest Management Strategy, 2007. Fiscal Regime (Forestry Sector) The central taxes paid by a forestry company are taxes on taxable income (25%) and Log Export Fees (These are fees associated with the export of logs as a forest product), Area Fee (These are fees associated with the use of Forest Land, including administrative fees and area-based fees tied to the resource licensees.), Forest Product Fee (processed materials) Stumpage Fee (These fixed fees were prescribed by regulations issued by FDA in consultation with the Minister, and assessed by FDA and paid regularly to the Minister for deposit into the account of Government. It is associated with the production, registration, transport, transfer of ownership, use, or export of forest products; Sawmill Permit Fees (Sawmill operators are classified into three (3) categories. Class A, B, and C. Class A operators process 1,500 cubic meters of wood annually and must pay USD 2,500 per annum. Class B operators process 750 cubic meters of wood. Still, less than 1,500 and are to pay USD 1,000 annually, and class C Operators process less than 750 cubic meters of wood per year and are to pay USD 750 for the permit); Timber Export License Fees (This is a payment made to the government for a short-term forest Resource license issued by the government under section 5.3 of the National Forestry Reform law that allows the license holder to manage a tract of forest land and harvest or use forest products.
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	Mining Rights Allocation There is a strict requirement that a person shall not prospect for minerals, carry on mining operations, or engage in Liberia.mineral processing operations without the authority of a mining right or a mineral processing license granted under the Minerals and Mining Law (2000). The Minister of Mines and Energy ensures that the law and regulations are appropriately administered. The Minister of Mines and Energy shall grant a prospecting license to all eligible applicants for an area specified in the application if the application complies with the requirements outlined in the law or regulations. The following are types of mineral rights/licenses that can be granted under the Minerals and Mining Law in Liberia: a) Prospecting License - it is granted when an area has not already been subject to a valid Mineral right granted to another person; the area granted shall not exceed one hundred (100) acres. The holder shall file and submit a proposed work plan for the prospection to the Minister of Mines and Energy. The Prospecting license does not give the right to conduct commercial mining. This is valid for six (6) months, renewable once for six (6) months, provided that the holder meets his obligations under the law. b) Exploration License is granted when the area has not already been subject to a valid mineral right granted to another person; the exploration area shall be contiguous and shall not exceed one thousand (1,000) square kilometers. The holder is to submit a proposed exploration Programme to the Minister of Mines and Energy within ninety (90) days after the issuance of the exploration license and shall commence exploration within one hundred and eighty (180) days
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<u>Requirement (2.2)</u> License allocations. a) Implementing countries are required to disclose the following information related to the award or transfer of licenses about the companies covered in the EITI Report during the accounting period covered by the EITI Report: i., a description of the process for transferring or awarding the license; ii. the technical and financial criteria used; iii. information about the recipient(s) of the resources to companies' existing filings with corporate regulators, stock exchanges, or agencies that regulate exploitative deviations from the applicable legal and regulatory framework governing license transfers and awards. It is required that the information set out above is disclosed for all license awards and transfers during the accounting year covered by the EITI Report, including license allocations about companies that are not included in the EITI Report, i.e., where their payments fall below the agreed materiality threshold. Any significant legal or practical barriers to such comprehensive disclosure should be documented and explained in the EITI	after the issuance of an exploration license unless the Minister agrees to a more extended period. This is valid for not more than three (3) years, and it may be extended for a single two (2) year term upon the written application of a holder. c) Class C mining license - the production area covered by this license shall not be more than twenty-five (25) acres. One person may simultaneously hold up to four (4) class C mining licenses. Holders of Class C mining licenses shall conduct mining predominantly as small-scale operations. This is valid for one (1) year, renewable for successive terms of one year each, provided the holder has met all their legal obligations. d) Class B mining license - holders of class B mining licenses can conduct mining as industrial operations. The production area is twenty-five (25) acres and is valid for five (5) years, renewable for not more than five (5) years. e) A Class A mining license is granted during or at the end of the exploration period for discovering exploitable deposits. It is materially in compliance with a Mineral Development Agreement, which has become effective, permitting mining in the proposed production area. Not be more than twenty-five (25) years and may be extended for consecutive additional terms not exceeding twenty-five (25) years each. The 12th EITI Report on Liberia, prepared during the referenced period, lists active licenses in Liberia's mining, oil, agriculture, and forestry sectors.
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Report, including an account of government plans to overcome them and the anticipated timescale for achieving them. b) Where companies covered in the EITI Report hold licenses allocated before the accounting period of the EITI Report, implementing countries are encouraged, if feasible, to disclose the information set out in 2.2(a) for these licenses. c) Where licenses are awarded through a bidding process during the accounting period covered by the EITI Report, the government is required to disclose the list of applicants and the bid criteria. d) Where the requisite information set out in 2.2(a-c) is already publicly available, including a reference or link in the EITI Report, it is sufficient. e) The multi-stakeholder group may wish to include additional information on the allocation of licenses in the EITI Report, including commentary on the efficiency and effectiveness of licensing procedures. <u>Requirement (2.3)</u> Register of licenses. a) The term license in this context refers to any license, lease, title, permit, contract, or concession by which the government confers on a company(s) or individual(s) rights to explore or exploit oil, gas, and/or mineral resources. b) Implementing countries are required to maintain a publicly available register or cadastre system(s) with the following timely and comprehensive information regarding each of the licenses about companies covered in the EITI Report: i. License holder(s). ii. Where collated, coordinates of the license area. Where coordinates are not collated, the government must ensure that	Liberia has developed an open data policy that conforms to Requirement 4.1. Though the LEITI MSG did not develop the policy, the MSG, through a resolution signed in December 2021, adopted an existing open data policy from the Government of Liberia, developed by the Liberia Institute for Statistics and Geo-information Service (LISGIS)
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the license area's size and location are disclosed in the license register and that the coordinates are publicly available from the relevant government agency without unreasonable fees and restrictions. The EITI Report should include guidance on accessing the coordinates and, if any, the cost of the data. The EITI Report should also document plans and timelines for making this information freely and electronically available through the license register. iii. Date of application, date of award, and duration of the license. iv. In the case of production licenses, the commodity is produced. It is expected that the license register or cadastre includes information about licenses held by all entities, including companies and individuals or groups that are not included in the EITI Report, i.e., where their payments fall below the agreed materiality threshold. Any significant legal or practical barriers preventing such comprehensive disclosure should be documented and explained in the EITI Report, including an account of government plans to overcome them and the anticipated timescale for achieving them. c) Where the information set out in 2.3.b is already publicly available, it is sufficient to include a reference or link in the EITI Report. Where such registers or cadastres do not exist or are incomplete, the EITI Report should disclose any gaps in the publicly available information and document efforts to strengthen these systems. In the interim, the EITI Report should include the information in 2.3.b above. Requirement (2.4) Contracts. a) Implementing countries are encouraged to publicly disclose any contracts and licenses that provide the terms attached to the exploitation of oil, gas, and minerals. b) It is required that the EITI Report documents the government's policy on disclosing contracts and licenses governing oil, gas, and minerals	Following a successful 2016 pilot of beneficial ownership disclosure, the country developed a beneficial ownership roadmap during the reviewed period. With the guidance and rich input from the MSG, Liberia's BO Roadmap charts a course of action to maintain up-to-date beneficial ownership disclosure by 2022. This effort was further boosted in September 2021, when Liberia launched the Open Extractives program to disclose the beneficial owners of concessions. LEITI is currently working with the Liberia Revenue Authority (LRA) and other relevant agencies to test templates and software, and to set up a registry for Liberia in 2022.
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exploration and exploitation. This should include relevant legal provisions, actual disclosure practices, and any planned or underway reforms. Where applicable, the EITI Report should provide an overview of publicly available contracts and licenses, including references or links to the locations where they are published. c) The term contract in 2.4(a,) means i. The full text of any contract, concession, production-sharing agreement, or other agreement is granted or entered into. The government provides the terms for exploiting oil, gas, and mineral resources to companies' existing filings with corporate regulators, stock exchanges, or agencies that regulate exploitation rights described in 2.4(c)(i) or execution. iii. The full text of any alteration or amendment to the documents described in 2.4(c)(i) and 2.4(c)(ii). d) The term license in 2.4(a) means i. The full text of any license, lease, title, or permit by which a government confers on a company (s) or individual(s) rights to exploit oil, gas, and/or mineral resources. ii. The full text of any annex, appendix, or rider establishes details relevant to the exploitation rights described in 2.4(d)(i) or execution. ii. The full text of any alteration or amendment to the documents described in 2.4(d)(i) and 2.4(d)(ii).

Requirement (2.5)

Beneficial ownership. a) It is recommended that implementing countries maintain a publicly available register of the beneficial owners of the corporate entity (ies) that bid for, operate, or invest in extractive assets, including the identity (ies) of their beneficial owner(s), the level of ownership, and details about how ownership or control is exerted. Where possible, beneficial ownership information should be incorporated into companies' existing filings with corporate regulators, stock exchanges, or agencies that regulate extractive industry licensing. Where this information is already publicly available, the EITI Report should include guidance on how to access this information

In August 2023, Liberia adopted new BO regulation 134, which requires companies to disclose information about their beneficial or ultimate owners in a new central register, including names, addresses, and ownership stakes.

The purpose of this regulation is to provide for the basis for the application of matters on beneficial ownership disclosure as prescribed by the Associations Law of Liberia, Title 5. Specifically, this Regulation provides the basis for the collection, processing, verification, publication, and accessibility to the information of beneficial owners of all entities that are created, organized, registered, or incorporated under the laws of the Republic of Liberia, as well as foreign entities, businesses, and companies that are authorized to do business within Liberia. The Regulation also prescribes sanctions for non-compliance.

b) It is required that I. The EITI Report documents the government's policy and MSG's discussion on beneficial ownership disclosure. This should include details of the relevant legal provisions, actual disclosure practices, and any planned or underway changes in government and SOE(s) ownership levels during the EITI reporting period. The government and SOE(s) are expected to disclose the transaction terms, including the details listed below under (c)-(f). The MSG will determine all milestones and deadlines in the roadmap and will evaluate its implementation as part of the MSG's annual activity report. c) As of 1 January 2020, it is required that implementing countries request and companies disclose beneficial ownership information for inclusion in the EITI report. This applies to a corporate entity (ies) that bid for, operate, or invest in extractive assets and should include the identity(ies) of their beneficial owner(s), the level of ownership, and details about how ownership or control is exerted. Any gaps or weaknesses in reporting on beneficial ownership information must be disclosed in the EITI Report, including naming entities that failed to submit all or parts of the beneficial ownership information. A country facing constitutional or significant practical barriers to implementing this requirement by 1 January 2020 may seek adapted implementation under requirement 8.1. d) Information about the beneficial owner's identity should include the beneficial owner's name, nationality, country of residence, and identifying any politically exposed persons. It is also recommended that the national identity number, date of birth, residential or service address, and contact details be disclosed. e) The multi-stakeholder group should agree on an approach for participating companies, assuring the accuracy of the beneficial ownership information they provide. This could include requiring companies to attest to the beneficial ownership declaration form by having a member of the senior

From LEITI's 12th report until the latest, there is information on beneficial ownership. However, Liberia has launched a BO register, the operationalization of which is underway.

management team or senior legal counsel sign off, or to submit supporting documentation. f) Definition of beneficial ownership: i. A beneficial owner in a company means the natural person(s) who directly or indirectly ultimately owns or controls the corporate entity. ii. The multi-stakeholder group should agree on an appropriate definition of the beneficial owner. The definition should be aligned with (f)(i) above and take international norms and relevant national laws into account, and should include ownership threshold(s). The definition should also specify reporting obligations for politically exposed persons. iii. Publicly listed companies, including wholly-owned subsidiaries, are required to disclose the stock exchange name and include a link to the stock exchange filings where they are listed. iv. In the case of joint ventures, each entity within the venture should disclose its beneficial owner(s) unless it is publicly listed or is a wholly-owned subsidiary of a publicly listed company. Each entity is responsible for the accuracy of the information provided. g) The EITI Report should also disclose such companies' legal owners and share of ownership.

Requirement (2.6)

State participation. Where state participation in the extractive industries gives rise to material revenue payments, implementing countries must disclose: a) An explanation of the prevailing rules and practices regarding the financial relationship between the government and state-owned enterprises (SOEs), e.g., the rules and practices governing transfers of funds between the SOE(s) and the state, retained earnings, reinvestment, and third-party financing. For EITI reporting, an SOE is a wholly or majority government-owned company engaged in extractive activities on behalf of the government. Based on this, the MSGs are encouraged to discuss and document their definition of SOEs, taking national laws and government structures into account. b)

NOCAL is the only state-owned enterprise (SOE) operating in Liberia's oil & gas sector. NOCAL was set up in April 2000 by Liberia's National Legislature for the purpose of holding all of the rights, titles, and interests of the Republic of Liberia in the deposits and reserves of liquid and gaseous hydrocarbons within the territorial limits of the Republic of Liberia, whether potential, proven, or actual, to facilitate the development of the oil and gas industry in the Republic of Liberia." The new petroleum law (Exploration and production) of 2014 indicates that the primary activities of NOCAL shall be the ownership and management of petroleum rights acquired by NOCAL according to petroleum agreements or production-sharing agreements, whether as the sole participant or in conjunction with others and the conduct of such other petroleum operations on behalf of the State As may from time to time be authorized by the Authority. The new petroleum law (Exploration and production) of 2014 spelled out. Regulatory power has been transferred from NOCAL to the Liberia Petroleum Regulatory Authority (LPRA), which means licenses registry, production sharing contracts, bid Rounds, and contract awards are now handled by the LPRA. NOCAL now plays a commercial role instead." The New Petroleum Act 2014 added that NOCAL should have the following additional functions: (a) Manage all participating interests in

Disclosures from the government and SOE(s) of their level of ownership in mining, oil, and gas companies operating within the country's oil, gas, and mining sector, including those held by SOE subsidiaries and joint ventures, and any changes in the level of ownership during the reporting period. This information should include details regarding the terms attached to their equity stake, including their responsibility to cover expenses at various phases of the project cycle, e.g., full-paid equity, free equity, and carried interest. Where there have been changes in government and SOE(s) ownership levels during the EITI reporting period, the government and SOE(s) are expected to disclose the transaction terms, including details on valuation and revenues. Where the government and SOE(s) have provided loans or loan guarantees to mining, oil, and gas companies operating within the country, details on these transactions should be disclosed

petroleum agreements acquired under citizen participation provisions of any petroleum agreement or production sharing agreement; (b) manage any contracts entered into by the State for the construction or operation of petroleum facilities used in petroleum operations that are to be owned by the State or required to be operated by the State; (c) own or manage other assets of any kind, necessary or helpful in conducting commercial petroleum activities carried out by NOCAL according to this Act and the NOCAL Act; (d) lift and market the State's entitlements of petroleum on account of the State's share of production according to the production sharing provisions of a petroleum agreement or production sharing agreement in the event such share is taken in kind under Section 31(1) of this Act; (e) lift and market on behalf of any citizen's participation interest referred to in clause (a) of this subsection 10.1, the petroleum shares accruing to such citizen's participation interest; (f) conduct or contract for and supervise, in compliance with Part IV of this Act, such geological, geophysical, and other technical studies as it may deem useful; and (g) provide such technical assistance and advice as the Authority may request. NOCAL may also participate in reconnaissance, exploration, development, and production activities in other jurisdictions at such time as it may have the resources and funds to do so. Paragraph 14.1 of the Amended Petroleum Law 2019 (an Act to amend specific provisions of the new The Petroleum (Exploration & Production) Reform Law of 2014) stipulates that LPRA shall grant petroleum Rights to NOCAL through Executive allocation in consultation with National Legislature. The President shall announce a 100% interest allocation in a block to NOCAL through executive allocation. After such, NOCAL shall exercise its commercial options to operate a block solely,

	divest some of its interest in the block through farm-outs, etc. The President shall do the executive allocation, and the Authority shall carry out a pre-qualification list of companies presented by NOCAL. The SOE shall have the option to develop these petroleum acreages by itself or in partnership with any oil company through farm-ins by tendering or direct negotiations. All Production Sharing or other agreements executed as a result of Executive Allocations shall be submitted to the Legislature for ratification. NOCAL also chairs the Hydrocarbon Technical Committee (HTC) – the inter-ministerial body created by the 2002 Petroleum Law, empowered to negotiate all contracts. NOCAL has embarked on a vigorous seismic data promotion and marketing campaign to encourage new exploration and ensure that companies are holding oil exploration blocks to get on with their respective work program as quickly as possible during the last few years. This program includes data studies followed by detailed 3D seismic, which led to the identification of drillable structures and the exploratory drilling program.
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Requirement 3 Exploration and Production <u>Requirement (3.1)</u> Exploration. Implementing countries should disclose the comprehensiveness of companies' disclosures, the MSG agreed that companies should submit production, exports, employment, voluntary, and environmental expenditure data for the following countries the EITI Report, including total production volumes, the value of production by commodity, and, when relevant, state/region. This could include sources of the production data and information on how the production volumes and values disclosed in the EITI Report have been calculated. 3.3 Exports. Implementing countries must disclose export data for the fiscal year covered by the EITI Report, including total export volumes, the value of exports by commodity, and, when relevant, by state/region of origin. This could include sources of the export data and information on how the export volumes and values disclosed in the EITI Report have been calculated.	contextual information about the extractive industries in accordance with EITI Requirements 2, 3, 4, 5 and 6. This information includes a summary description of the legal frame work and fiscal regime, an overview of the extractive sector, the extractive industries' contribution to the economy, production and exports data, the State's shareholding in extractive entities, revenue allocations, license registers and license allocations. Production and export data information is provided on pages 130 - 139, respectively, in the 15th report.
Requirement 4 Revenue Collection 4.1 Comprehensive disclosure of taxes and revenues. a) In advance of the reporting process, the multi-stakeholder group is required to agree on which payments and revenues are material. It must therefore be disclosed, including appropriate materiality definitions and thresholds. Payments and revenues are considered material if their omission or misstatement could significantly affect the comprehensiveness of the EITI Report. A description of each revenue stream, related materiality definitions, and thresholds should be disclosed. In establishing materiality definitions and thresholds, the multi-stakeholder group should consider the size of the revenue streams relative to total revenues. The multi-stakeholder group should document the	Based on the recommendation outlined in the LEITI Scoping Report, the MSG agreed that the following agencies will, where appropriate, submit payment and contextual information for the LEITI 2019/2020 report. Contextual information will include employment, production, exports, licenses, barter, and infrastructure, as well as state participation, etc. To ensure the comprehensiveness of companies' disclosures, the MSG agreed that companies should submit production, exports, employment, voluntary, and environmental expenditure data for the following categories. See Appendix or LEITI Scoping Report 2019/2020.

options and rationale for establishing the definitions and thresholds. b) The following revenue streams should be included: i. The host government's production entitlement (such as profit oil) ii. National state-owned company production entitlement iii. Profits taxes iv. Royalties v. Dividends vi. Bonuses, such as signature, discovery, and production bonuses vii. License fees, rental fees, entry fees, and other considerations for licenses and/or concessions viii. Any other significant payments or material benefits to the government. Any revenue streams or benefits should only be excluded where they are not applicable or where the multi-stakeholder group agrees that their omission will not materially affect the comprehensiveness of the EITI Report. c) Implementing countries must comprehensively reconcile government revenues and company payments under the agreed scope, including payments to and from state-owned enterprises. All companies making material payments to the government must comprehensively disclose these payments under the agreed scope. An entity should only be exempted from reporting if it can be demonstrated that its payments and revenues are not material. All government entities that receive material revenues must comprehensively disclose them in accordance with the agreed scope.

d) Unless there are significant practical barriers, the government is additionally required to provide aggregate information about the total revenues received from each benefit stream agreed in the scope of the EITI Report, including payments that fall below-agreed materiality thresholds. The Independent Administrator should draw on relevant data and estimates from other sources to comprehensively account for the total government revenues where this data is unavailable.

4.2 Sale of the state's share of production or other revenues collected in-kind. Where the sale of the state's share of production or

The Petroleum (Exploration and Production) Act (PEPA) is the primary legislation for the oil and gas sector in Liberia. It establishes a fiscal and legal regulatory framework for the management and regulation of petroleum activities in accordance with Articles 7 and 22(b) of the Constitution of the Republic of Liberia. Specifically, it provides the basis for ownership of petroleum and petroleum rights; institutional arrangements, including the establishment of NOCAL and LPRA; licensing, tendering for, and granting of petroleum agreements; definition of forms and types of petroleum agreement, state participation; citizen participation; environmental health and safety; and local content and participation. Under the original law, petroleum rights were to be allocated only through international competitive tendering. However, in 2019, the law was amended to include allocation of rights through direct negotiations with potential investors and executive allocation to NOCAL. In addition, new blocks were configured in the same year to align with international standards.

The National Oil Company of Liberia (Act) 2000, as Amended in 2014. The Law establishes NOCAL as the national oil

other revenues collected in-kind is material, the government, including state-owned enterprises, is required to disclose the volumes sold and revenues received. The published data must be disaggregated by individual buying companies and commensurate with other payments and revenue streams (Requirement 4.7.). Reporting could also break down disclosures by product type, price, market, and sale volume. Where practically feasible, the multi-stakeholder group is encouraged to task the Independent Administrator with reconciling the volumes sold and revenues received by including the buying companies in the reporting process.

4.3 Infrastructure provisions and barter arrangements. The multi-stakeholder group and the Independent Administrator are required to consider whether there are any agreements or sets of agreements involving the provision of goods and services (including loans, grants, and infrastructure works) in full or partial exchange for oil, gas, or mining exploration or production concessions or physical delivery of such commodities. To be able to do so, the multi-stakeholder group and the Independent Administrator need to gain a full understanding of the terms of the relevant agreements and contracts, the parties involved, the resources which the state has pledged, the value of the balancing benefit stream (e.g., infrastructure works), and the materiality of these agreements relative to conventional contracts. The multi-stakeholder group concludes that these agreements are material. The multi-stakeholder group and the Independent Administrator are required to ensure that the EITI Report addresses these agreements, providing a level of detail and transparency commensurate with the disclosure and reconciliation of other payments and revenue streams. Where reconciliation of key transactions is not feasible, the multi-stakeholder group should agree on an approach for unilateral disclosure by the

company with the mandate to engage in petroleum exploration, development and production on behalf of the State; lift and market State's entitlement of crude petroleum taken in-kind; hold and manage all interests acquired by the State in all Petroleum agreements or production sharing agreements; and encourage the development of national capabilities in all aspects of petroleum exploration, development and production, among other things.

The Petroleum (Exploration and Production) Law and the Minerals and Mining Act, 2000, provide the legal basis for the State's participation in the oil and gas and mining sectors, respectively. In the oil and Gas sector, the State is entitled to 10 percent free interest under all Petroleum Agreements. In addition, the State has the right to acquire an additional 5 percent of citizen participation, managed by NOCAL. While the Petroleum law requires a total of 15 percent carried interest, the model PSC published by NOCAL intends a total of 10 percent carried interest for the State. Similarly, in the mining sector the government is entitled to free equity interest of not less than 10 percent and not more than 15 percent.

Under the new Petroleum (Exploration and Production) Act, NOCAL's role has been restated. NOCAL is expected to play a more commercial role while its original regulatory roles have been transferred to the Liberian Petroleum Regulatory Authority. The new functions of NOCAL include:

The National Oil Company of Liberia (NOCAL) operates as a state-owned enterprise. However, oil has not been discovered in commercial quantities; hence, no production occurs in the industry, and the state's share of production is not applicable.

parties to the agreement(s) to be included in the EITI Report.

4.4 Transportation revenues. Where revenues from the transportation of oil, gas, and minerals are material, the government and state-owned enterprises (SOEs) are expected to disclose the revenues received. The published data must be disaggregated to levels commensurate with other payments and revenue streams (Requirement 4.7). Implementing countries could disclose i. A description of the transportation arrangements, including the product, transportation route(s), and the relevant companies and government entities involved in transportation, including SOE(s). ii. Definitions of the relevant transportation taxes, tariffs, or other relevant payments and the methodologies used to calculate them. iii. Disclosure of tariff rates and volume of the transported commodities. iv. Disclosure of revenues received by government entities and SOE(s) concerning oil, gas, and minerals transportation. v. Where practicable, the multi-stakeholder group is encouraged to task the Independent Administrator with reconciling material payments and revenues associated with oil, gas, and minerals transportation.

4.5 Transactions related to State-owned enterprises (SOEs). The multi-stakeholder group must ensure that the reporting process comprehensively addresses the role of SOEs, including material payments to SOEs from oil, gas, and mining companies, as well as transfers between SOEs and other government agencies.

As mentioned earlier in this paper, the period under review assessed Liberia's compliance with the EITI standard. According to the initial assessment report, there is an infrastructure arrangement between the Government of Liberia and ArcelorMittal regarding the refurbishment of a 243km railway from Tokadeh to Buchanan and the Buchanan mineral port. The MDA was initially signed in 2005 and amended in December 2006 and September 2013, with the infrastructure developed as a build-operate-maintain concession, with ownership remaining with the government.

4.6 Sub-national payments. It is required that the multi-stakeholder group establish whether direct payments, within the scope of the agreed benefit streams, from companies to subnational government entities are material. Where material, the multi-stakeholder group is required to ensure that company payments to subnational government entities and receipts are disclosed and reconciled in the EITI Report.

4.7 Level of disaggregation. The multi-stakeholder group must agree on the disaggregation level for the data publication. It is required that individual companies, government entities, and revenue streams present EITI data. Reporting at the project level is required, provided it is consistent with the United States Securities and Exchange Commission rules and the future European Union requirements.

4.8 Data timeliness. a) Implementing countries must produce their first EITI Report within 18 months of being admitted as an EITI Candidate. After that, implementing countries are expected to produce EITI Reports annually. b) Implementing countries must disclose data no older than the second-to-last complete accounting period, e.g., an EITI Report published in the calendar/financial year 2016 must be based on data no later than the calendar/financial year 2014. Multi-stakeholder groups are encouraged to explore opportunities to disclose data as soon as possible, for example, through continuous online disclosures or, where available, by publishing additional, more recent contextual EITI data than the

No subnational transfers were recorded during the reviewed period, and this requirement does not apply to Liberia.

accounting period covered by the EITI revenue data. If EITI reporting is significantly delayed, the multi-stakeholder group should take steps to ensure that EITI Reports are issued for the intervening reporting periods so that every year is subject to reporting. c) The multi-stakeholder group is required to agree to the accounting period covered by the EITI Report.

4.9 Data quality and assurance. a) The EITI requires assessing whether the payments and revenues are subject to a credible, independent audit, applying international auditing standards. b) It is required that payments and revenues be reconciled by a credible, independent administrator, applying international auditing standards, and the administrator's opinion regarding that reconciliation, including discrepancies, should any be identified. i. An Independent Administrator must undertake the reconciliation of company payments and government revenues in accordance with international professional standards. ii. The multi-stakeholder group must perceive the Independent Administrator as credible, trustworthy, and technically competent. The multi-stakeholder group should endorse the appointment of the Independent Administrator. iii. The multi-stakeholder group and the Independent Administrator must agree to the Terms of Reference for the EITI Report based on the standard Terms of Reference and the 'agreed-upon procedure for EITI Reports'³ endorsed by the EITI Board. Should the multi-stakeholder group wish to adapt or deviate from these agreed-upon procedures, approval from the EITI Board must be sought in advance (Requirement 8.1). c) Where the assessment in 4.9(a) concludes that there is (i) routine disclosure of the data required by the EITI Standard in requisite detail, and (ii) that the financial data is subject to credible, independent audit, applying international standards, the multi-stakeholder group may seek Board approval to mainstream EITI

BDO, in collaboration with Parker and Associates, prepared Liberia's EITI 12th report. The IA was hired through a competitive process guided by Liberia's Public Procurement and Concession Law. To comply with EITI Requirement 4.9 and to ensure the credibility of the data submitted, the IA set the following:

- For each company, the "Payment/Receipt Report" should be signed off by an authorized senior official (at the board level); for each Government Agency, the "Payment/Receipt Report" must be signed off by an authorized senior officer; and
- each Reporting Template must be certified by an external auditor: •

Extractive companies and NOCAL are required to obtain confirmations from a registered external auditor that the figures reported in the Reporting Templates are under instructions issued by LEITI, are complete, and are in agreement with the accounts for the FY17/18; and

• Government Agencies: are required to obtain confirmation from the Auditor General that the transactions reported in the Reporting Templates are under instructions issued by LEITI, are complete, and are in agreement with the accounts of the government for the FY17/18

- extractive companies were encouraged to submit their audited 2017 financial statements; and
- the Auditor General was required to carry out agreed-upon procedures under international standards in his certification of reporting templates

implementation under the ‘Agreed upon procedure for mainstreamed disclosures.’⁴ Without such prior approval, adherence to 4.9.b is required.	provided by Government Agencies. For any changes to the information provided on the original data collection templates, supporting documents, and/or confirmation from reporting entities, will have to be made available to the IA Instructions were developed, including reporting templates and guidelines, requiring extractive companies and government agencies to report all required data. The technical workshop was held on 29 June 2023, during which the IA presented the following: • reconciliation process; • reconciliation scope; • reporting templates and instructions; • lessons learnt from other reconciliation processes; and • reconciliation issues. The reporting package, including the RTs and the instructions for their completion, was sent electronically to the reporting entities. Extractive companies and government agencies were required to report directly to the IA, to whom they were also requested to direct any queries about the RTs. The LEITI MSG agreed to include the mining, agricultural, and forestry sectors in the scope of reconciliation. Based on the revenue structures collected by the LRA, the LEITI MSG agreed to include six (6) mining companies, six (6) agricultural companies and nine (9) forestry companies, which held active licenses during the period from 1 July 2021 to 31 December 2022 and which made payments over the materiality threshold of S 1,000,000 for the mining and agricultural sectors and S 100,000 for the forestry sector. The revenues included in the reconciliation scope for the period from 1 July 2021 to 31 December 2022 represent 71% of the total adjusted revenues from the mining, agriculture, and forestry sectors. To ensure that EITI data submitted by reporting entities had been subject to credible, independent audits, applying international standards on auditing, the LEITI MSG agreed on the following approach about the reporting process by Government
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	Agencies and extractive companies included in the LEITI reporting scope: ✓ The declarations made by companies and government agencies should be signed by an authorized senior officer (at management level) and an authorized senior official, respectively. ✓ the RTs submitted by government agencies included in the reporting scope, certified by the GAC, who should agree with the government accounts for the reporting period 2021/22; and ✓ the RTs submitted by the extractive companies included in the reporting scope should be certified by an external auditor or the statutory auditor for each company; and ✓ All reporting entities selected in the reporting scope would be required to submit their audited financial statements for the reporting period 2021/22.
5.1 Distribution of extractive industry revenues. Implementing countries must disclose the distribution of revenues from extractive industries. a) Implementing countries should indicate which extractive industry revenues are recorded in the national budget, whether cash or in-kind. Where revenues are not recorded in the national budget, the allocation of these revenues must be explained, with links provided to relevant financial reports as applicable, e.g., sovereign wealth and development funds, sub-national governments, state-owned enterprises, and other extra-budgetary entities. b) Multi-stakeholder groups are encouraged to reference national revenue classification systems and international standards such as the IMF Government Finance Statistics Manual. 5.2 Subnational transfers. a) Where transfers between national and sub-national government entities are related to revenues generated by the extractive industries and are mandated by a national constitution, statute, or other revenue-sharing mechanisms, the	The Public Financial Management Act of 2009 establishes the legal framework for reforming the institutions and processes governing Liberia's financial and economic governance. Section 8.1 of the PFM Law of 2009 and its implementing regulations require that the national budget be prepared “in the context of a medium-term fiscal framework for the purposes of achieving national objectives over a multi-year period”. A legal and regulatory framework supports the budget process in Liberia—the Public Financial Management (PFM) Act of 2009, 124— coupled with the Medium-Term Expenditure Framework (MTEF) Budgeting Manual. The Public Financial Management Act of 2009 establishes the legal framework for reforming the institutions and processes governing Liberia's financial and economic governance. The overall purpose of the budget preparation phase is to produce a National Budget that is policy-focused and allocates scarce resources most efficiently and effectively. There are two phases of the MTEF budget preparation process: - Strategic phase: the overall purpose

multi-stakeholder group is required to ensure that material transfers are disclosed. Implementing countries should disclose the revenue-sharing formula and any discrepancies between the transfer amount calculated under the relevant revenue-sharing formula and the actual amount transferred between the central government and each relevant subnational entity. The multi-stakeholder group is encouraged to reconcile these transfers. Where there are constitutional or significant practical barriers to the participation of sub-national government entities, the multi-stakeholder group may seek adapted implementation under Requirement 8.1. b) The multi-stakeholder group is encouraged to ensure that any material discretionary or ad-hoc transfers are disclosed and reconciled where possible.

5.3 Revenue management and expenditures. The multi-stakeholder group is encouraged to disclose further information on revenue management and expenditures, including a) A description of any extractive revenues earmarked for specific programs or geographic regions. This should include a description of the methods used to ensure accountability and efficiency. b) A description of the country's budget and audit processes and links to the publicly available information on budgeting, expenditures, and audit reports. c) Timely information from the government that will further public understanding and debate around revenue sustainability and resource dependence issues. This may include assumptions underpinning forthcoming years of the budget cycle, including projected production, commodity prices, revenue forecasts from the extractive industries, and the proportion of future fiscal revenues expected from the extractive sector.

is to develop policies —both fiscal and service delivery policies —and to set priorities. Operational phase: the overall purpose is to develop detailed budgets for each spending entity based on agreed priorities during the strategic phase

A subnational transfer does not apply to Liberia, and none occurred during the review period.

Liberia operates an Open Budget Initiative (OBI), which requires a budget framework paper to support the national budget. The requirements for the Budget Framework Paper are set out in Section 11 of the PFM Act of 2009 and Part D.6 of the Associated Regulations, as follows:

1. The Proposed National Budget to be presented to the Legislature shall be accompanied by the budget framework paper, as outlined in Section 11 of the PFM Act of

	2009, updated to reflect the draft budget submitted to the Legislature. 2. The budget framework paper shall contain the following: i. an analysis of the economic and fiscal trends and the assumptions underlying the budget's medium-term macroeconomic and fiscal framework; ii. an explanation of the government's policy priorities and how these are reflected in the budget; iii. a statement of key financial risks that may affect budget execution; iv. the essential features of the medium term expenditure framework, where this has been prepared; v. a summary statement of revenues and expenditure performance, using the main economic categories identified in Section 8(d) of the PFM Act of 2009, for the last two years showing the surplus or deficit in each of the years, and indicating the use to which it was put (in the case of surplus) or the means of financing (in the case of deficit); vi. a summary statement of revenues and expenditures, using the main economic categories identified in Section 8(d) of the PFM Act of 2009, for the three years showing the projected surplus or deficit in each of the years, and indicating the use to which it will be put (in the case of surplus) or the means of financing (in the case of deficit); vii. a summary statement of off-budget donor funding showing name of project and program, funding agency, recipient Government Agency, disbursements effected in the previous financial year, projected disbursement in the following financial year; viii. a summary statement of the performance of State-Owned Enterprises (SOE) and their annual financial plans for the following year showing revenues, expenditures, and changes in net worth; ix. a summary statement of the performance of public corporations and Special Funds showing incomes accruing to them including any donor funding, cash flow statement, outstanding debt if any that includes arrears to vendors and borrowing requirements for the following financial year; x. a summary statement of budgetary implications of new legislation on the proposed budget as well as the financial implication over the two outer years,
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	consistent with the provisions of Section 19 of the PFM Act of 2009. 3. The detailed annual budget estimates shall show the previous budget year outturns, the current year's original budget, and the year-to-date outturn based on available data and projected outturns. 4. The detailed estimates, including revenues and expenditures, will be structured according to the classifications specified in Section 8(d) of the PFM Act of 2009. 5. The detailed estimates will include overall and agency-level summaries by the various classifications utilized in the budget. To strengthen the link between national priorities in the national development plan and the budget, MTEF sets out two phases: a strategic and an operational phase. The strategic phase reviews priorities and strategies before detailed resource allocation. The operational phase of budget preparation involves allocating resources to sectors and various spending entities, and concludes with the national legislature passing the national budget.
6.1 Social expenditures by extractive companies. a) Where material social expenditures by companies are mandated by law or the contract with the government that governs the extractive investment, implementing countries must disclose and, where possible, reconcile these transactions. Where such benefits are provided in-kind, implementing countries must disclose the nature and the deemed value of the in-kind transaction. Where the beneficiary of the mandated social expenditure is a third party, i.e., not a government agency, it is required that the name and function of the beneficiary be disclosed. Where reconciliation is not feasible, countries should require unilateral disclosures by companies and/or governments of these transactions. b) Where the multi-stakeholder group agrees that discretionary social expenditures and transfers are material, the multi-stakeholder group is encouraged to develop a reporting process to achieve transparency	The LEITI MSG agreed to include the mandatory and discretionary social and environmental expenditure in the scope through unilateral disclosure by extractive companies. Social and environmental expenditure are detailed in Section 7.2.2 of this report of the LEITI 15th report. Reporting entities accounted for US\$33,601,968 in social and environmental expenditure for FY 2021/2022. Mandatory Social expenditure contributed 15% of the total US\$182,348,835 for FY 2021/2022. Page 181 of the LEITI 15th Report

commensurate with the disclosure of other payments and revenue streams to government entities. Where reconciliation of key transactions is impossible, e.g., when payments are in-kind or to a non-governmental third party, the multi-stakeholder group may wish to agree on an approach to voluntary, unilateral company and/or government disclosures. 6.2 Quasi-fiscal expenditures. Where state participation in the extractive industries results in material revenue payments, implementing countries must require SOEs to disclose their quasi-fiscal expenditures. Quasi-fiscal expenditures include arrangements in which SOE(s) undertake public social expenditures, such as payments for social services, public infrastructure, fuel subsidies, and national debt servicing, outside the national budgetary process. The multi-stakeholder group must develop a reporting process to achieve transparency commensurate with other payments and revenue streams, including SOE subsidiaries and joint ventures. 6.3 The contribution of the extractive sector to the economy. Implementing countries must disclose, when available, information about the contribution of the extractive industries to the economy for the fiscal year covered by the EITI Report. It is required that this information include the following: a) The size of the extractive industries in absolute terms and as a percentage of GDP, and an estimate of informal sector activity, including but not necessarily limited to artisanal and small-scale mining. b) Total government revenues generated by the extractive industries (including taxes, royalties, bonuses, fees, and other payments) in absolute terms and as a percentage of total government revenues. c) Exports from the extractive industries in absolute terms and as a percentage of total exports. d) Employment in the extractive industries in absolute terms and as a percentage of the	No data on quasi-fiscal expenditures was captured in the 15th report covering 2021/2022. “The LEITI MSG has agreed that any public social expenditure, such as payments for social services, public infrastructure, fuel subsidies, and national debt servicing, etc., made by NOCAL, i.e., outside of the national budgetary process, is considered as QFE. NOCAL did not report any QFE during the period from 1 July 2021 to 31 December 2022. 15th Report page 160. During the 2021/22 fiscal year, the extractive sector accounted for 57 percent of Liberia’s real GDP in FY 2022. Agriculture and Fisheries contribute 31 percent, followed by mining and panning at 15 percent, and Forestry at 9 percent. 15th Report Page 140 The four sectors under the LEITI scope recorded a total of US\$182,348,835 in FY 2021/2022. 15th Report Page 180
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total employment. e) Key regions/areas where production is concentrated.	
7.1 Public debate. The multi-stakeholder group must ensure that the EITI Report is comprehensible, actively promoted, publicly accessible, and contributes to public debate. Key audiences should include government, parliamentarians, civil society, companies, and the media. The multi-stakeholder group must: a) Produce paper copies of the EITI Report and ensure that they are widely distributed. The report contains extensive data, e.g., voluminous files, so the multi-stakeholder group is encouraged to make this available online. b) Agree on a clear policy on accessing, releasing, and re-using EITI data. Implementing countries are encouraged to publish EITI data under an open license and to inform users that the information can be reused without prior consent. c) Make the EITI Report available online in an open data format (xlsx or CSV) and publicize its availability. d) Ensure that the EITI Report is comprehensible, including writing in a clear, accessible style and avoiding inappropriate language. e) Ensure that outreach events are organized by the government, civil society, or companies to spread awareness of and facilitate dialogue about the EITI Report across the country. 7.2 Data accessibility. The multi-stakeholder group is encouraged to make EITI Reports machine-readable and code or tag EITI Reports and data files to compare the information with other publicly available data by adopting Board-approved EITI data	. The reviewed period also witnessed the release of LEITI's open data policy with the following thrusts: 1) EITI Reports on Liberia will be understandable, actively promoted, and publicly accessible, contributing to public debate and publishing in paper copies. Summary copies will be developed along with visual aids and distributed nationwide. Soft copies of both full and summary reports will be published online; 2) All extractives and related data will be published under open license online (www.leiti.org.lr) and on websites of other relevant government ministries and agencies; 3) Extractives and related data will be released in granular, machine-readable format online and in a format as specified by EITI Requirement 7.1c (xlsx or CSV). 4) LEITI will undertake nationwide and periodic dissemination of EITI reports on Liberia; 5) EITI reports on Liberia will be produced in not more than 18 months following the expiration of any fiscal year;

standards. As per Requirement 5.1(b), the multi-stakeholder group is encouraged to reference national revenue classification systems and international standards such as the IMF Government Finance Statistics Manual. The multi-stakeholder group is encouraged to a) Produce summary reports with precise, balanced analysis of the information, ensuring that the authorship of the different elements of the EITI Report is clearly stated. b) Summarize and compare the share of each revenue stream to the total amount of revenue that accrues to each respective level of government. c) Where legally and technically feasible, continuously consider automated online disclosure of extractive revenues and payments by governments and companies. This may include cases where extractive revenue data is already published regularly by the government or where national taxation systems are trending towards online tax assessments and payments. Such continuous government reporting could be considered interim reporting and an integral feature of the national EITI process, captured by the annual reconciled EITI Report. d) Undertake capacity-building efforts, especially with civil society and through civil society organizations, to increase awareness of the process, improve understanding of the information and data from the reports, and encourage the use of the information by citizens, the media, and others.

7.3 Discrepancies and Recommendations from EITI Reports. To strengthen the impact of EITI implementation on natural resource governance, as per Requirement 7.4, the multi-stakeholder group is required to take steps to act on lessons learned; identify, investigate, and address the causes of any discrepancies; and consider the recommendations resulting from EITI reporting.

7.4 Review the outcomes and impact of EITI implementation. The multi-stakeholder group is required to review the outcomes and

- 6) Over the medium term, LEITI's online data portal will be made interoperable;
- 7) LEITI will ensure citizens' continuous awareness and capacity building on open data availability, accessibility, and reusability. The focus will be on youth groups, women's groups, local authorities, parliamentarians, media, marginalized and minority groups, etc.
- 8) LEITI will strive to establish a register of beneficial owners of the companies operating in the extractive sector of Liberia on an annual basis.

Please reference Liberia's validation template on MSG oversight for 7.3

Annual Progress Reports are an integral part of the MSG operation. All APRs are produced, reviewed, endorsed, and uploaded to the LEITI website: www.leiti.org.lr

impact of EITI implementation on natural resource governance. a) The multi-stakeholder group is required to publish annual progress reports.⁵ The annual progress reports must include i. A summary of EITI activities undertaken in the previous year.	
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III. Specific Strengths and Weaknesses identified in the EITI Process

Major Strengths

Major Strengths

Independence of the MSG - A significant strength of the process is the LEITI MSG's cohesive and independent nature. During the review period, the tripartite arrangement remained visibly functional, with each party exercising its independence. Decisions were sought through consensus-building rather than through voting.

Restaffing: The Secretariat is now operating at full staff capacity. In 2021, following an assessment report, the MSG mandated the Secretariat to fill existing vacancies, leading to the employment of a Technical Officer, a Communication and Outreach person, an Administrative Manager, and a Procurement Manager. In February 2023, the MSG recruited a new Deputy Head of the Secretariat to bring it to full capacity.

Weaknesses

The most notable weaknesses observed over the review period include the following:

Funding – The government's support for the LEITI through budgetary appropriations continues to dwindle significantly, affecting the implementation of the work plan. Since 2016, the Government's support has been in free fall. This has hugely impacted the dissemination of the EITI Reports for Liberia.

Political Transition- Due to the election of a new government, new appointments were made primarily from the government's perspective, while constituencies needed time to adjust and understand the process. Even though an orientation for these members was conducted in March 2024, it led to some delays, particularly in data collection and collation.

Staff salary cut — The national harmonization policy instituted in 2019, which led to a drastic reduction in staff salaries at the Secretariat, is severely demotivating staff members. As a result, the Secretariat continues to experience staff turnover.

Formalization of the ASM sector: Despite efforts by the Ministry of Mines and Energy to formalize the sector, the Country stands to lose significant revenues due to its current status, which poses a serious challenge to EITI implementation.

IV. Total Implementation Cost

Below is a breakdown of the 2023 implementation costs.

LIBERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (LEITI)	
Statement of Income and Expenditure FY 2024	
Account Description	Amount
Income	
Government	US\$404,726.16
Donors(GIZ, IREDD)	US\$ 49,129.00
Total Income	US\$453,855.16
Expenditure	
Personnel Expenditure	US\$134,100.59
LEITI Secretariat operation	US\$241,775.33
Total Expenditure	US\$375,875.92
C/F	US\$77,979.08

V. Activities of the Broader Constituency of the MSG

This section of the APR reviews activities implemented by members of the respective constituent groups outside of the MSG. It delineates and captures the activities carried out by the body's broader constituencies in implementing the EITI in Liberia.

Liberia Petroleum Regulatory Authority Holds a Day Workshop on Beneficial Ownership with Key Stakeholders

The Liberia Petroleum Regulatory Authority (LPRA) has emphasized the importance of Beneficial Ownership (BO) Transparency in managing the country's natural resources. Marilyn T. Logan, the Director General of LPRA, highlighted BO Transparency as a crucial element in ensuring that Liberia's natural resources, particularly petroleum, are managed effectively and for the benefit of all Liberians. This report details the discussions and outcomes of a one-day workshop on BO Transparency held in Monrovia, organized by the LPRA and facilitated by the Liberia Extractive Industries Transparency Initiative (LEITI).

The workshop, held on August 13, 2024, at the LEITI Secretariat in Monrovia, brought together representatives from various government ministries, agencies, commissions, civil society organizations, and the media. The primary objectives were to:

- Discuss the significance of BO Transparency in the oil and gas sector
- Review Liberia's progress in implementing a Beneficial Ownership Regime
- Encourage dialogue and collaboration among stakeholders to enhance transparency and accountability in the management of natural resources

In her keynote address, Director General Marilyn T. Logan underscored the critical role of BO Transparency in managing Liberia's natural resources. She noted that the discovery and management of petroleum resources present both opportunities and challenges. Logan emphasized that transparency is essential to ensure that these resources are developed in a manner that benefits all Liberians. She stated, "In Liberia, our journey in the petroleum sector has been guided by a commitment to ensuring that these resources are developed in a manner that benefits all Liberians. However, for this to be possible, transparency must be at the core of our operations."

Madam Logan further explained that by ensuring the actual owners of companies operating in the country are known, Liberia can prevent the misuse of resources and promote accountability. She lauded LEITI's efforts in establishing a Beneficial Ownership Regime in the country. Logan remarked, "The specific regulation we are discussing today, tailored to the oil and gas sector, does not diminish the foundational work that the LEITI has already accomplished. Instead, it builds on that solid foundation, reinforcing how critical Beneficial Ownership is for the good governance of our natural resources."

The workshop featured panel discussions and presentations from various stakeholders. Key topics included:

- The current state of BO Transparency in Liberia
- International best practices in BO Transparency and how they can be applied in Liberia
- Challenges and opportunities in implementing BO Transparency in the oil and gas sector

The Head Secretariat of LEITI, Jeffrey N. Yates, provided an overview of Liberia's journey towards BO Transparency. Yates highlighted LEITI's progress in promoting transparency and accountability in the extractive industries. He admonished participants to engage in insightful discussions for the good of the country, stressing the importance of collaboration and collective action in achieving the goals of BO Transparency.

The workshop emphasized the need for continuous engagement and collaboration among stakeholders. Participants were encouraged to share their experiences, insights, and challenges in implementing BO Transparency. The discussions highlighted the importance of a coordinated approach to identify and hold accountable the actual owners of companies operating in Liberia.



Various stakeholders posed for the press after the daylong event



Madam Marilyn Logan of LPRA flanked by HoS Jeffrey N. Yates

Workplan Development with Broader Constituency Outside of the MSG

Beginning May 5, 2024, the Liberia Extractive Industries Transparency Initiative (LEITI) Secretariat embarked on an inclusive and participatory process to gather input for the development of Liberia's 2024-2025 EITI workplan. Recognizing the importance of engaging stakeholders beyond the Multi-Stakeholder Group (MSG), the Secretariat initiated consultations with broader constituencies to ensure the work plan reflects a holistic, comprehensive approach to transparency, accountability, and governance in the extractive sector.

The first phase of this process focused on engaging civil society organizations (CSOs) outside of the MSG framework. On May 5, 2024, a one-day workshop brought together representatives from 15 civil society organizations. These organizations, although not directly part of the MSG, play a critical role in promoting transparency and accountability in the governance of natural resources. During the workshop, participants conducted a thorough review of the draft workplan and made insightful contributions to strengthen the document. Key inputs included recommendations to enhance budgetary allocations, improve sustainability measures, and integrate mechanisms to disseminate Liberia's EITI Reports more effectively. Participants underscored the importance of leveraging an inter-agency approach to report dissemination, emphasizing that collaboration among government agencies could enhance public awareness and understanding of the country's extractive sector.

Following the civil society consultations, the Secretariat replicated this engagement with government and industry representatives on May 16, 2024. This session provided a platform for stakeholders within the government's constituency, but outside of the MSG, to review, discuss, and contribute to the draft workplan. These consultations brought diverse perspectives, enriching the work plan with practical, actionable insights. Key discussions centered on ensuring adequate budgetary support for LEITI's activities and exploring strategies to sustain transparency initiatives in the long term. Participants also highlighted the need for stronger collaboration between LEITI and other government institutions to implement the work plan's objectives better.

At the opening of each working session, the Deputy Head of the LEITI Secretariat, Zaza Quaqua, encouraged participants to engage as free thinkers and active contributors, emphasizing that their input is essential to better, more transparent management of Liberia's natural resources. Mr. Quaqua's remarks set the tone for open and constructive dialogue, fostering an environment where participants felt empowered to share their ideas and concerns.

The Secretariat's commitment to inclusivity and stakeholder engagement aligns with the EITI Standard's core principles, which emphasize transparency, accountability, and collaboration. By involving stakeholders beyond the MSG, LEITI ensures that the workplan addresses the needs and priorities of a broader constituency, fostering a sense of ownership and shared responsibility for its implementation.

Following the consultations with civil society, government, and industry stakeholders, the Secretariat compiled the various inputs into a consolidated draft workplan. This draft will be presented to the whole MSG for review, finalization, and subsequent approval. The MSG's approval process will provide an additional layer of scrutiny, ensuring that the work plan meets the highest standards of transparency and accountability.

The development of Liberia’s 2024-2025 EITI work plan serves as a testament to LEITI’s dedication to fostering meaningful stakeholder engagement and promoting good governance in the extractive sector. By incorporating diverse perspectives and prioritizing collaboration, LEITI continues to uphold its mandate to ensure that the country’s natural resources are managed transparently and accountably for the benefit of all Liberians.



DHOS Zaza Y. Quaqua addressing one of the working sessions



CSO Outside the MSG working session

V1. Details of Membership of the MSG during the Period

Membership—consistent with Section 6.1 of the LEITI Act of 2009, the MSG shall comprise at least fifteen (15) members drawn from three constituencies—the Government of Liberia, the Civil Society, and the Private Sector. The Act further requires seven representations from the GoL, including the Minister of Finance (now the Minister of Finance and Development Planning); the Minister of Lands, Mines, and Energy; the Managing Director of the Forestry Development Authority; the President/CEO of the National Oil Company of Liberia or its successor and two members each representing the Senate and House of Representatives. The Civil Society representatives include Publish What You Pay Liberia or its successor organization and a representative of a recognized association or union of workers in the extractive sectors as permanent members. At the same time, the Private Sector is required to have four permanent representatives, drawn from the mining, forestry, agriculture, and oil sectors. A few of Liberia’s development partners are also on the MSG as observers.

The table below provides details of MSG membership during the period under review.

Current MSG Membership

Constituency	<i>Institution</i>	<i>Representative</i>
Government	Ministry of Finance and Development Planning (MFDP)	Samuel D. Tweah Jr.
	Ministry of Mines & Energy (MME)	Gesler E. Murray

	Forestry Development Authority (FDA)	C. Mike Doryen
	National Oil Company of Liberia (NOCAL)	Saifuah Mai Gray
	Ministry of Justice (MoJ)	Frank M. Dean
	Liberia Petroleum Regulatory Authority (LPRA)	Archie N. Donmo
	Ministry of Agriculture (MoA)	Jeannie Milly Cooper
	Ministry of Internal Affairs (MIA)	Varney Sirleaf
	Liberia Revenue Authority	Thomas Doe Nah
Civil Society	Publish What You Pay (PWYP)	Cecelia T. M. Danuweli
	National Civil Society Council of Liberia (NCSCL)	Loretta Pope Kai
	Mineral Civil Society Council of Liberia (MCSCL)	Fallah B. Kamara
	Liberia Labor Congress (LLC)	Winston Wreh
Private Sector		
	Arcelor Mittal	Marcus Wleh
	Liberia Timber Association (LibTA)	Ekema Witherspoon
	Liberia Business Association (LBA)	James Strother
	Golden Veroleum Liberia (GVL)	Elvis G. Morris
Observers	GIZ	
	US Embassy	

ORIENTATION OF NEW GOVERNMENT'S CONSTITUENT MEMBERS

On March 28, 2024, the Liberia Extractive Industries Transparency Initiative (LEITI) Secretariat hosted a pivotal orientation meeting for members of the Multi-Stakeholder Group (MSG). The event was organized to provide newly appointed MSG members with critical insights into the LEITI Act, their roles and responsibilities, and an update on the local implementation process of the Extractive Industries Transparency Initiative (EITI). The orientation marked a significant milestone in ensuring that Liberia remains compliant with EITI standards as it prepares for validation in 2025.

The session was presided over by Cllr. T. Nagbalee Warner, an esteemed lawyer and the first Head of the LEITI Secretariat. In his address, Cllr. Warner emphasized the MSG's role in fostering transparency, accountability, and good governance in Liberia's extractive sector. The current Head of Secretariat, Mr. Jeffrey Nukata Yates, also graced the meeting and welcomed participants, providing an overview of the progress and challenges facing the LEITI.

In his opening remarks, Mr. Jeffrey Nukata Yates expressed gratitude to the new and returning MSG members for their commitment to advancing the LEITI's objectives. He highlighted the importance of their role in driving the country's compliance with EITI standards and maintaining Liberia's reputation as a champion of transparency in the extractive industries.

Mr. Yates provided an update on Liberia's EITI implementation, outlining key achievements and challenges. Among the achievements, he noted improvements in data collection and reporting, enhanced public awareness of resource governance issues, and strengthened stakeholder collaboration. However, he also highlighted significant challenges, including limited funding, capacity gaps, and the need for stronger government support.

He called on MSG members to actively engage in addressing these challenges and reaffirmed the Secretariat's commitment to supporting their efforts. Mr. Yates further underscored the importance of the 2026 validation process, urging members to work collaboratively to ensure Liberia's compliance with EITI standards.

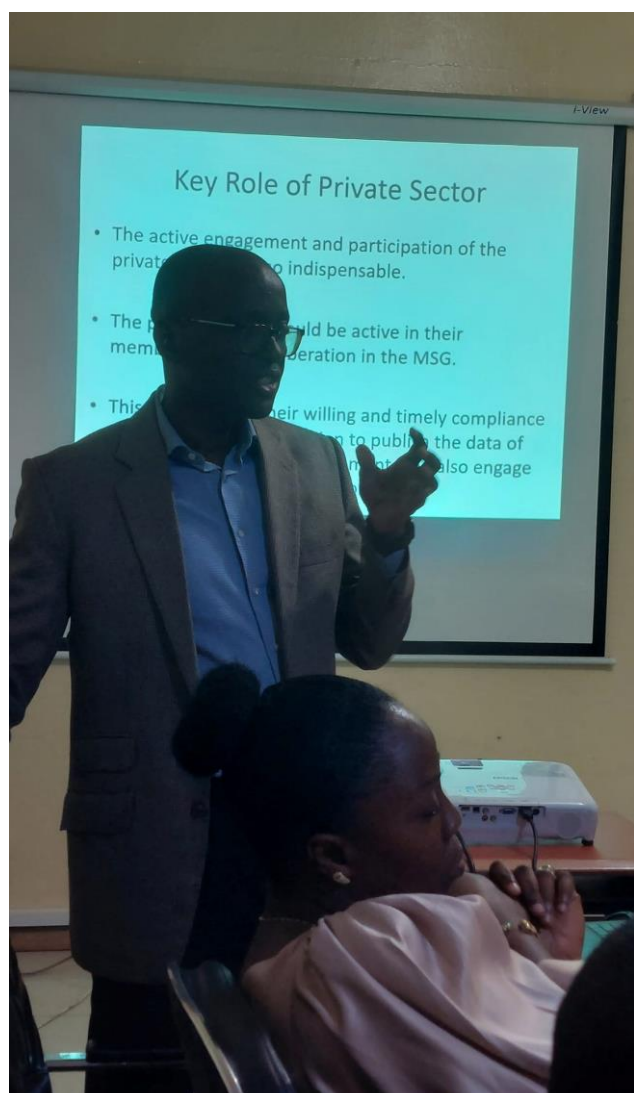
The orientation meeting was convened in response to recent changes in the composition of the MSG following new government appointments after the 2023 national elections. Its primary objectives were to:

1. Familiarize new MSG members with the LEITI Act and the principles of the EITI.
2. Clarify the roles and responsibilities of the MSG in promoting transparency and accountability in the extractive sector.
3. Provide an update on Liberia's EITI implementation, including progress, challenges, and opportunities.
4. Strengthen the capacity of MSG members to contribute to the LEITI process effectively.

The orientation featured a series of presentations and discussions led by experienced facilitators. Key highlights included:

1. **Overview of the LEITI Act:** Cllr. T. Nagbalee Warner provided an in-depth overview of the LEITI Act, emphasizing its significance as the legal framework for promoting transparency and accountability in Liberia's extractive industries. He explained LEITI's mandate and the MSG's critical role in ensuring compliance with EITI standards.

2. **Roles and Responsibilities of the MSG:** Participants were briefed on the structure, composition, and functions of the MSG. The presentation underscored the importance



Cllr. Nagbalee Warner, the first Head of the LEITI Secretariat, facilitated the meeting

of the tripartite partnership among government, civil society, and industry representatives in fostering inclusive decision-making and promoting good governance.

3. **Progress and Challenges in EITI Implementation:** Mr. Jeffrey Nukata Yates provided a detailed update on Liberia's EITI implementation. He highlighted key milestones, such as publishing recent EITI reports, improving stakeholder engagement, and ongoing capacity-building initiatives. However, he also outlined challenges, including resource constraints, data discrepancies, and the need for more effective stakeholder collaboration.

4. **Preparing for Validation in 2025:** Participants discussed the importance of the upcoming validation process and its implications for Liberia's standing in the global EITI community. The Secretariat emphasized timely and accurate reporting, effective stakeholder engagement, and continuous capacity building to ensure a successful validation.

The orientation meeting provided MSG members with a solid foundation for effectively contributing to Liberia's EITI process. The event highlighted the critical role of the MSG in promoting transparency and accountability in the extractive sector and reinforced the Secretariat's commitment to supporting their efforts.

Meetings—the MSG conducts its regular meetings once a quarter. However, where urgency is required, emergency meetings are held. Additionally, matters requiring scrutiny are referred to specific committees, which decide on them and make recommendations to the body.

During these meetings, issues of concern are discussed and policy decisions are made. At the same time, the Head of Secretariat also briefs the MSG on the status of planned activities and other progress at the Secretariat. Most decisions are reached by consensus, but where consensus cannot be obtained, the body would resort to voting. Observers can contribute to the discussions but are not eligible to vote.

The MSG in 2024 had six sittings, including four regular and two called. The LEITI MSG at the end of 2021 decided to transition from monthly to quarterly meetings, with the option to hold emergency gatherings when necessary. The rationale was to allow senior managers and

Government officials to attend these quarterly sittings, given the long intervals. All decisions arrived at these sittings were reached through consensus-building.

At these sittings, the MSG supervised the launch of Liberia's 15th report, the commissioning of the 16th Report, the partial dissemination of the 13th, 14th, and 15th reports, as well as the development of several key policies, including a policy on contract disclosure and MSG members' nomination procedures, among others. The Body also, during the year in review, received a delegation from the EITI International Secretariat, led by Gilbert Makore, Regional Director for Anglo Phone and Luso Phone Africa. The delegation's mission was to continue engagement with the new political administration of the Country, following the 2023 general and presidential elections in Liberia. 2024 also bade farewell to the current MSG, which was constituted in November 2021.

Approval by the MSG