

**LEITI**

**LIBERIA  
EXTRACTIVE  
INDUSTRIES  
TRANSPARENCY  
INITIATIVE**

2020 - 2021



 **bakertilly**

**SRG  
CONSULTING  
LLC**

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## LIST OF ABBREVIATION

<b>BO</b>	Beneficial Owners
<b>BOD</b>	Beneficial Ownership Disclosure
<b>CBL</b>	Central Bank of Liberia
<b>DP</b>	Development Partners
<b>EPA</b>	Environmental Protection Agency
<b>EU</b>	European Union
<b>EITI</b>	Extractive Industries Transparency Initiative
<b>FIU</b>	Financial Intelligence Unit
<b>FDA</b>	Forestry Development Authority
<b>GAC</b>	General Auditing Commission
<b>GW</b>	Global Witness
<b>LBR</b>	Liberia Business Registry
<b>LCAA</b>	Liberia Civil Aviation Authority
<b>LEITI</b>	Liberia Extractive Industries Transparency Initiative
<b>LISGIS</b>	Liberia Institute of Statistics and Geo-Information System
<b>LMA</b>	Liberia Maritime Authority
<b>LPRA</b>	Liberia Petroleum Regulatory Authority
<b>LRA</b>	Liberia Revenue Authority
<b>MOA</b>	Ministry of Agriculture
<b>MoC</b>	Ministry of Commerce
<b>MFDP</b>	Ministry of Finance and Development Planning
<b>MIA</b>	Ministry of Internal Affairs
<b>MoL</b>	Ministry of Labor
<b>MME</b>	Ministry of Mines and Energy
<b>NBC</b>	National Bureau of Concession
<b>NCSCCL</b>	National Civil Society Council of Liberia
<b>NLC</b>	National Labor Congress
<b>NOCAL</b>	National Oil Company of Liberia
<b>NPA</b>	National Port Authority
<b>PWYP</b>	Publish What You Pay
<b>SGS</b>	Société Générale de Surveillance
<b>SOE</b>	State-Owned Enterprise

## EXECUTIVE SUMMARY

Liberia is a resource-rich country with the potential to emerge as an oil and gas producer. Since 2017, LEITI has worked effectively under the EITI arrangements of a tripartite framework (made up of CSOs, government, and industry operators) to ensure the maximization of the extractive resources for sustainable development. LEITI's successes have usually been realized through the increased publication of extractive sector information that has generated effective public debates and thereby increased accountability.

The broad objective of LEITI is to assist in ensuring that all benefits due to the Government and people of Liberia on account of the exploitation and/or extraction of the country's minerals and other resources are:

- Verifiably paid or provided
- Duly accounted for; and
- Prudently utilized for the benefits of all Liberians and based on equity and sustainability.

As part of the EITI Standard Requirements, the MSG has produced twelve annual reconciliation reports and has been touted as one of the most expanded reports due to the inclusion of the Agriculture and Forestry sectors. The report has remained one of the main comprehensive sources for information for the extractive sector, mostly referred to by researchers, academia, CSOs, government and international organizations.

This report is the 14th report of the Liberia Extractive Industries Transparency Initiative (LEITI) which compiles detailed information on the extractive sector as per the EITI Standard. The overall objective of this report is to identify the contribution that extractive resources make to the economic and social development of the country and to realize their potential through improved resource governance that encompasses and fully implements the principles and criteria of the EITI.

## COVID 19 AND EITI FLEXIBLE REPORTING

The global effect of the COVID 19 Pandemic on the extractive sector has been dire and has created high uncertainties. It has forced the sector to adjust to a "new normal" given that sector has taken an economic blow due to the sudden slumps in revenues. In response to the effects of the pandemic on EITI reporting, the EITI Board introduced flexible measures for EITI Reports published in 2020, where data collection and dissemination is feasible without posing health risks and subject to MSG endorsement. These measures, if approved by MSG, may deviate from the standard procedure for EITI reporting, including reconciliation for EITI Reports scheduled for publication by 31 December 2022.

The flexible approach to EITI reporting for 2020 to 2022 is intended to ensure that disclosures are timelier to help inform ongoing discussions on measures to address the impact of the interrelated factors of the Covid-19 pandemic, commodity downturn price shocks, and the global economic downturn on the extractive industries. It allows countries to deviate from the standard procedure for EITI reporting including reconciliation (Requirement 4.9.b) for reports published by 31 December 2022, by disclosing information relevant to inform ongoing discussions on the impact of these crises.

## SCOPE OF REPORT

The Report covers the following areas:

- Information about the impact of Covid-19 on the legal and fiscal terms governing the extractive industries.
- Information about actual and projected revenues from the extractive industries considering the shift in commodity prices.
- Identifying and mitigating possible corruption risks across the extractives value chain considering the Covid-19 pandemic.
- Monitoring revenue transfers, payments, and benefits to local communities
- Strengthening timely and regular government and company disclosures per the EITI Standard.

- Providing an assessment of the comprehensiveness and reliability of the disclosures and recommendations regarding audit practices and reforms needed to bring them in line with international standards.
- Support the MSG in agreeing to recommendations for strengthening government systems and natural resource governance.
- Progress in addressing recommendations from previous EITI reporting or corrective actions from Validation

## KEY FINDINGS

### COVID 19 Impacts on Extractives Sector's Activities and Outlook

In 2020, the impact of COVID 19 on all sectors was evidenced by the changes in production of key minerals, rubber, and crude oil palm production figures due to restrictions on mobility of labor and capital. Further, COVID 19 affected the main oil and gas bidding rounds launched in 2020, warranting the government to decide to reallocate all blocks under an open door negotiated system. However, following the removal of COVID 19 induced restrictions in 2021, production of rubber, minerals, crude oil palm and iron ore saw significant increase, as shown in the table below:

EITI Flexible Reporting Requirement	Mining	Oil and Gas	Agriculture and Forestry
<b>Information on changes in licensing and contract negotiations or terms</b>	No know changes was reported	<p>As a result of COVID 19, the following changes were made during the 4th Licensing rounds</p> <p>Due to the low interest in the competitive tendering process by investors, <a href="#">LPRA</a> has reallocated the nine blocks intended for competitive tendering and other additional 24 block (making a total of 33 blocks) for direct negotiations. It is understood that this was largely due to COVID 19 impact on upstream investment in the oil and gas industry</p>	No known changes were affected
<b>Adjustment to fiscal regimes</b>	No changes were reported	<p>LPRA confirmed that due to the impacts of COVID on the sector, particularly on exploration and development investments, as well as the current discussions of Energy Transition which has redirected investments in fossil fuels, the Government of Liberia made the following change enhance the country's attractiveness to investors</p> <ul style="list-style-type: none"> <li>■ Changes to the commercial terms including the adjustment of requirements for signature bonus from a minimum of USD8 million. The amount is payable in one tranche to a more flexible option. There is also no minimum requirement that allows companies to submit bids describing their proposal for a signature bonus. It will enable companies to determine the signature value for each block based on submissions.</li> <li>■ Corporate income tax from 30 percent to 15 percent</li> <li>■ Changes in royalty rate from 10 percent to 8 percent for crude oil and 10 percent to 5 percent for natural gas</li> <li>■ Introduction of cost recovery of 70 percent of Net of Royalty production</li> <li>■ Introduction of new Production Sharing ratios based on pre-tax rate of return on the production area</li> </ul>	No changes were reported

EITI Flexible Reporting Requirement	Mining	Oil and Gas	Agriculture and Forestry
<b>Incentives or reliefs requested by or given to companies</b>	No known incentives were recorded	No known incentives were recorded	No known incentives were recorded
<b>Effects on exploration or development plans</b>	Mining sector exploration continued as planned	No contract is in exploration or development stage	Not applicable
<b>Impact on production, exports, and employment (including resulting from movement restrictions and cross-border quarantines)</b>	<p>Iron ore production increased from 4.9 million metric tons in 2020 to 5 million metric tons in 2021 despite disruption in production due to COVID 19</p> <p>Gold production increased from 141,342 ounces to 252,708 ounces</p>	No production information yet	<p><b>Rubber</b> production increased sharply by 37.7 percent to 87,777 metric tons in 2021, compared to 63,734 metric tons reported in 2020 due to removal of COVID 19 restrictions</p> <p><b>crude palm oil (CPO)</b> increased by 12.4 percent from 22,286 metric tons in 2020 to 25,041 metric tons in 2021 due to removal of restriction in the mobility of labour</p> <p><b>Total round logs</b> produced during in 2021 increased by 2 percent to 668,512 cubic meter from 655,404 cubic meters during 2020</p>
<b>Changes in state participation and policies for state-owned enterprises</b>	NA	COVID 19 has induced reduction in the government of Liberia's State's free participating interests in Oil and gas agreements from 15 percent to 10 percent. The IA understand that this was done to enhance attractiveness of Liberia's oil and gas basins	NA

## DATA ANALYSIS FINDINGS

### Production

#### a. Mineral Production

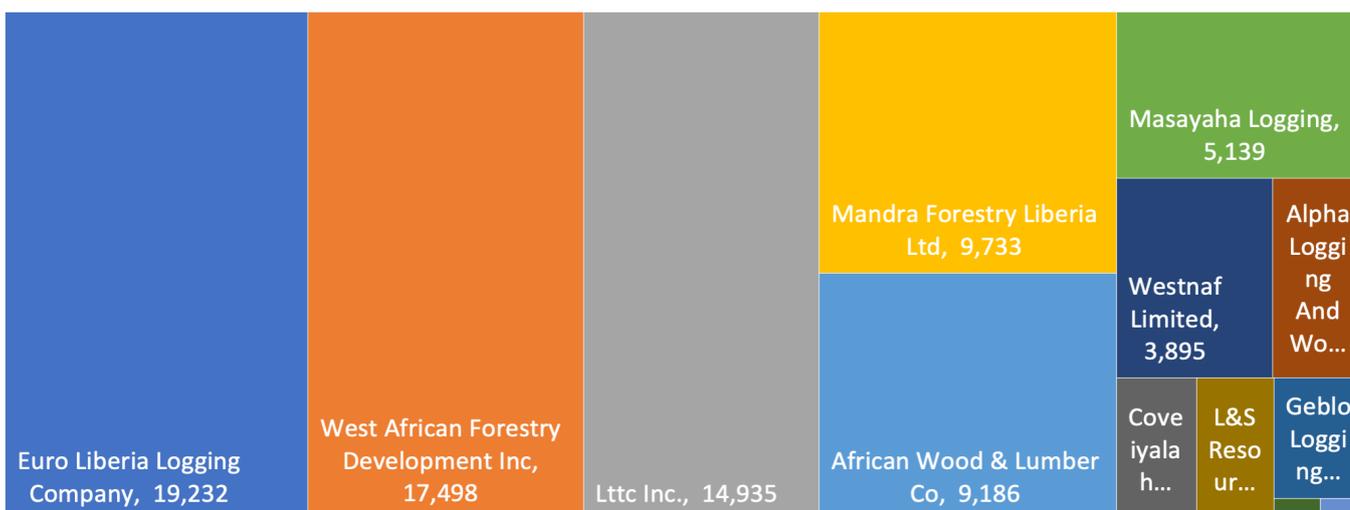
Artisanal Small Scale (ASM) are the sole producers of diamonds, with 72,793 karats in FY 2020/2021. On gold production, BMMC Mountain was the largest producer of gold, 4,341 grams or with 81% of production. Arcelor Mittal was the sole producer of iron ore. See Appendix.

Commodity / Company	License	Concession	Production
Diamond	72,793		72,793
Artisanal Small Scale - Diamond	72,793		72,793
Gold	336	5,016	5,352
Artisanal Small Scale - Gold	336		336
BMMC		4,341	4,341
MNG Gold		675	675
Iron Ore		4,093,510	4,093,510
Arcelor Mittal		4,093,510	4,093,510
<b>Total</b>	<b>73,128</b>	<b>4,098,527</b>	<b>4,171,655</b>

## b. Forestry Production

Per FDA, the forest sector production 86,290 m<sup>3</sup> of round logs in FY 2020/2021. This number represents a light decline (1.9%) over 2019/2020's 87,996.7. Of the 2020/2021 amount, Euro Logging accounted for 19,232 or 22.3% of all round logs produced in the sector. West Africa Forest Development Inc, LTTC, Inc, Mandra Forestry Liberia accounted for 20.3%, 17.3%, and 11.3% respectively.

TREEMAP OF FOREST PRODUCTION



## c. Agriculture Production

Per FDA, forest companies recording production data, Masayaha Logging showed a 314% increase in production between 2019/2020 and 2020/2021. The largest decline was for L&S Resources Inc with a 85%. Overall, there was a 1.9% decline in production between FY2019 and FY 2020/2021.

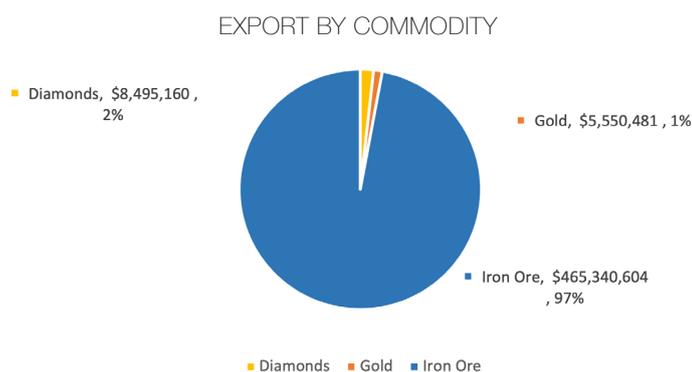
Our trend analysis only reflect data submitted by some reporting entities. Some entities did not provide production data or data was provided on only one year. From the data presented, all four commodities showed increased production between 2019/2020 and 2020/2021. Fresh Fruit Brunches showed the largest increase (117.3%), while rubber showed 6.3%.

## Exports

### a. Minerals

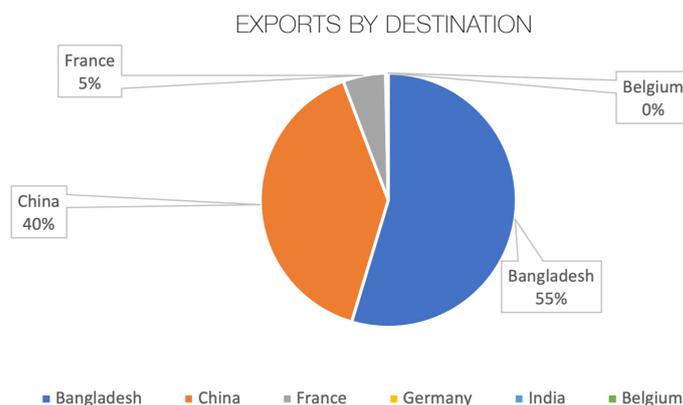
Iron ore's total export value was US\$465,340,604 or 97% of total export value of the mining sector. Arcelor Mittal is the sole exporter of iron ore in FY 2020/2021. Europe is the only destination of Liberia's iron ore shipment, accounting for 100% of export value. Diamonds accounted for 2% of export value for the mining sector. UAE was the destination for Liberia's gold in 2020/2021. Note that MME did not

provide export values for other key players in the production and exploration of gold, including MNG Gold and Bea Mountain.



### b. Forestry

Bangladesh was the primary destination for Liberia’s round logs. In 2020/2021, Bangladesh represented half of all export values on round logs. This is a significant change from 2019/2020 when exports values of round logs to China accounted for was 62.7% of round logs from the sector. Exports to China dopped significantly, from US\$ 2,521,480 in 2019/2020 to US\$ 942,015 in 2020/2021.



### c. Agriculture

Based on data received from reporting companies in the agriculture sector, rubber has the largest export value in FY 2020/2021. It accounts for 64.4% of total export value for the sector. In the Rubber sub-sector, Firestone accounted for 53.7% of exports value. Golden Veroleum was the largest exporter (60.8%) of palm crude oil, while LIBINC Oil Palm was the sole exporter of crude kernel oil.

Commodity / Company	Volume	Export	%age
<b>Rubber</b>	<b>75,789,384</b>	<b>\$97,029,969</b>	<b>100.0%</b>
Firestone	75,756,816	\$52,134,456	53.7%
Liberian Agricultural Company	27,306	\$37,521,390	38.7%
Cavalla Rubber	5,262	\$7,374,123	7.6%
<b>Crude Palm Kernel Oil</b>	<b>1,319</b>	<b>\$1,379,012</b>	<b>100.0%</b>
LIBINC Oil Palm Inc	1,319	\$1,379,012	100.0%
<b>Crude Palm Oil</b>	<b>90,550</b>	<b>\$52,202,798</b>	<b>100.0%</b>
Golden Veroleum	37,534	\$31,723,640	60.8%
LIBINC Oil Palm Inc	15,009	\$12,918,921	24.7%
Maryland Oil Palm Plantation (Mopp)	38,007	\$7,560,237	14.5%
<b>Total</b>	<b>75,881,252</b>	<b>\$150,611,779</b>	

For rubber, the USA is the primary destination of Liberia’s rubber. India receives most of Liberia’s crude palm kernel oil, while most of the country’s crude palm oil is shipped to an unknown destination.

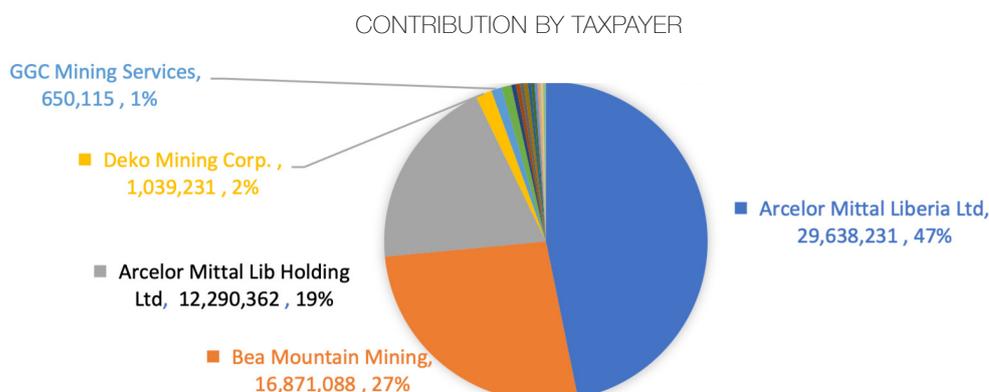
## Revenue

The four sectors under the LEITI scope recorded a total of US\$84,690,471 in FY 2020/2021. This represents a 18.5% increase from 2019/2020. Mining continues to dominate extractive revenues, accounting for 76% of revenues, followed by agriculture (14.5%), forestry (9.3%), and oil and gas (.2%).

Sector	2019	2020	Total
Agriculture	18,031,159	12,301,669	30,332,829
Forestry	7,311,499	7,888,301	15,199,800
Mining	45,243,496	64,363,203	109,606,699
Oil and Gas	905,374	137,298	1,042,672
<b>Total</b>	<b>71,491,529</b>	<b>84,690,471</b>	<b>156,181,999</b>

### a. Minerals

Thirty-nine mining companies reported a total of US\$64,363,203 in tax revenues. Of the total amount collected in tax revenues from the mining sector, 7 companies (Arcelor Mittal, Liberia Ltd, Bea Mountain Mining, Arcelor Mittal Lib Holding Ltd., Deko Mining Corp, CGGC Mining Services, and Hummingbird Resources, Afro Anglo American Resources) accounted for US\$61,412,923 or 95.4% of total sector revenues. Arcelor Mittal is engaged in the extraction of iron ore, while Bea Mountain, MNG Gold, and Hummingbird are involved with the exploration or extraction of gold.



### b. Forestry

Twenty-eight companies reported a total of US\$7,888,301 in the forest sector for FY 2020/2021. Fourteen companies accounted for US\$7,210,740 or 91% of total tax revenues from the forest sector. Mandra Forestry accounted for US\$1,244,877 (15.8%), Geblo Logging (US\$1,188,779, 15.1%), West African Forest Dev. Inc (US\$998,264, 12.7%), and Alpha Logging & Wood Processing (US\$820,840, 10.4%).

### c. Agriculture

The agriculture sector recorded the second largest tax revenue (US\$12,300,877), next to mining. Firestone Liberia, whose primary commodity is natural rubber, accounts for largest share (42.9%) of the sector’s tax revenue, followed by Liberia Agriculture Company (14.2%), and Cavalla Rubber Corp. (8.6%).

## OIL AND GAS

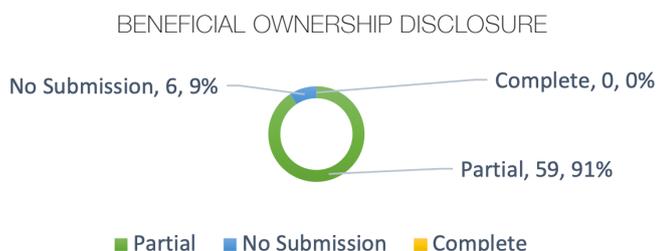
No active oil and gas company in the sector for 2020/2021.

## BENEFICIAL OWNERSHIP

### a. Minerals

MME reported 58 entities applied for and received 97 licenses during FY 2020/2021. These applications were approved, and licenses were active through the period. LRA did not submit payment information for 22 of the entities found on MME license registry.

All BO data was submitted by LBR. Of the 97 licensed data submitted by LME, LBR provided BO data on 59 (67%) licenses. Additional 6 licenses (are found in the LBR data but not BO data was provided. 91% of the licenses have incomplete/ partial BO data, while 9% has no data.

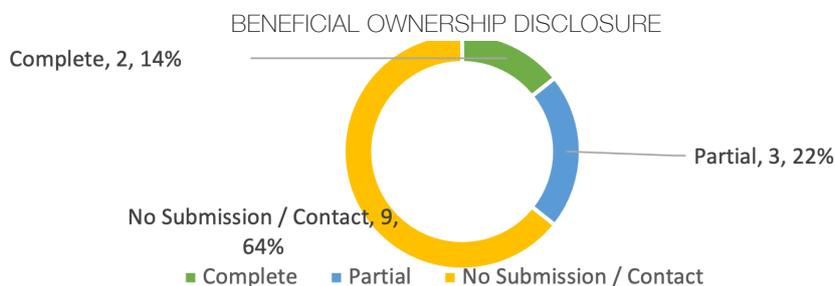


### b. Oil and gas Companies

No active oil license or contracts.

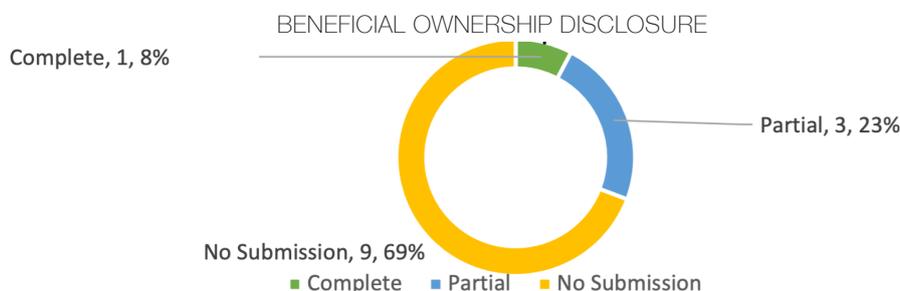
### c. Forestry Companies

There were 28 active forest licenses in FY 2020/2021. Three forest companies fully disclosed BO information, while 1 partially disclosed, and 24 or 86% did not submit BO information.



### d. Agricultural Companies

There were 13 active forest licenses in FY 2020/2021. One agriculture company fully disclosed BO information, while 3 companies partially disclosed, and 9 or 69% did not submit BO information. See Appendix.



## DATA COMPLETENESS, QUALITY AND ASSURANCE

Based on the quality assurance requirements set forth by the MSG, our assessment on data submitted by government agencies' is minimally satisfactory, and moderately satisfactory for extractive companies. Overall, we rate the data quality provided by reporting entities minimally satisfactory.

# 1.0 APPROACH AND METHODOLOGY

## 1.1 APPROACH AND METHODOLOGY

### Approach

The Extractive Industries Transparency Initiative (EITI) is the global standard to promote the open and accountable management of oil, gas, and mineral resources. It requires the disclosure of information along the extractive industry value chain from the point of extraction, to how revenues make their way through the government, and how they benefit the public. The EITI's ultimate goals in all implementing countries, including Liberia, are to strengthen public and corporate governance, promote understanding of natural resource management, and provide the data to inform reforms for the two key components of transparency and accountability in the extractives sector.

Specifically, EITI implementation has three core components:

- **Transparency:** oil, gas, and mining companies disclose information about their operations, including payments to the government, and the government discloses its receipts and other relevant information on the industry. The figures are reconciled by the Independent Administrator and published annually alongside other information about the extractive industries per the EITI Standard.
- **Accountability:** a multi-stakeholder group (MSG) with representatives from government, companies, and civil society is established to oversee the process and communicate the findings of the EITI reporting and promote the integration of EITI into broader transparency efforts in that country.
- Communicate the findings of the EITI reporting and promote the integration of EITI into broader transparency efforts in that country.

The EITI Standard encourages MSGs to explore innovative approaches to extending EITI implementation to increase the comprehensiveness of EITI reporting and public understanding of revenues and encourage high standards of transparency and accountability in public life, government operations, and business. The requirements for implementing countries are set out in the EITI Standard<sup>1</sup>. Additional information is available via [www.eiti.org](http://www.eiti.org).

It is understood that the EITI requires an assessment of whether the payments and revenues are subject to credible, independent audit, applying international auditing standards. The expectation is that government and company disclosures as per Requirement 4 are subject to credible, independent audit, applying international auditing standards. The expectation is that disclosures as per Requirement 4 will include an explanation of the underlying audit and assurance procedures that the data has been subject to, with public access to the supporting documentation.

### COVID 19 and EITI Flexible Reporting

The global effect of the COVID 19 Pandemic on the extractive sector has been dire and has created high uncertainties. It has forced the sector to adjust to a “new normal” given that sector has taken an economic blow due to the sudden slumps in revenues. In response to the effects of the pandemic on EITI reporting, the EITI Board introduced flexible measures for EITI Reports published in 2020, where data collection and dissemination is feasible without posing health risks and subject to MSG endorsement. These measures, if approved by MSG, may deviate from the standard procedure for EITI reporting, including reconciliation for EITI Reports scheduled for publication by 31 December 2022.

The flexible approach to EITI reporting for 2020 to 2022 is intended to ensure that disclosures are timelier to help inform ongoing discussions on measures to address the impact of the interrelated factors of the Covid-19 pandemic, commodity downturn price shocks, and the global economic downturn on the extractive industries. It allows countries to deviate from the standard procedure for EITI reporting including reconciliation (Requirement 4.9.b) for reports published by 31 December 2022, by disclosing information relevant to inform ongoing discussions on the impact of these crises.

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1 <https://eiti.org/collections/eiti-standard>

## Methodology

The following methodology was adopted for this report:

- Conduct a scoping report to determine the scope of the report to inform the development of template and selection of participating entities and agencies
- Collect relevant and material unilateral data from participating government agencies and extractive companies based on EITI Standard Requirements 2, 3, 4, 5, and 6
- Conduct review and investigation into COVID 19 impacts on extractive sector development and industry outlook, including but not limited to commodity price shocks and global demand for extractive commodities
- Engage with MSG to review report and request for additional information and explanation where necessary

### BOX 1: EITI FLEXIBLE REPORTING DISCLOSURE REQUIREMENTS

#### **Information on current and forward-looking extractive sector developments and industry outlook, considering COVID-19, commodity price shocks and the potential for longer-term reductions in demand for commodities.**

This information should help facilitate evolving stakeholder efforts to undertake sound policy decisions and informed public debate. An indicative list of information that could be included is:

- Information on changes in licensing and contract negotiations or terms
- Adjustments to fiscal regimes
- Incentives or relief requested by, or given to, companies
- Effects on exploration or development plans
- Impact on production, exports, and employment (including resulting from movement restrictions and cross-border quarantines)
- Changes in state participation and policies for state-owned enterprises
- Revisions to revenue and budget projections
- Shifts in sector-specific borrowing
- Restrictions on civic space
- Exceptional uses of sovereign wealth funds
- Other issues as agreed by MSGs.

**Unilateral disclosures by government and/or companies in accordance with EITI Requirements 2, 3, 4, 5 and 6**, except for provisions relating to data quality and assurance (Requirement 4.9b). This should include all the information typically included in EITI disclosures in accordance with the MSG's agreed workplan and in accordance with the 2019 EITI Standard

#### **Disclosures of the latest production, export and revenue data.**

**A complete overview of the disclosed data.** Countries are encouraged to use the EITI summary data template, with support from the International Secretariat

#### **An assessment by the MSG of the comprehensiveness and reliability of the disclosed data, identifying any gaps or weaknesses in disclosures in accordance with the 2019 EITI Standard**

Where necessary, the MSG should discuss what additional work is needed to address concerns about the comprehensiveness and reliability of the disclosed data. This could include:

- Seeking additional information from reporting entities
- Undertaking a comprehensive report in line with the EITI Standard for any reporting years that were subject to flexible reporting, if feasible.

*Source: EITI Flexible EITI reporting in response to COVID-19 (2021)*

## 1.2 DOCUMENT REVIEW

The following documents were reviewed to gain a deeper understanding of the assignment. The overall aim was to understand the overall context of the extractive sector in Liberia, including Mining, oil and gas, Agriculture and Forestry sectors. The review of the following documents also provided the necessary resources for the provision of contextual information.

The following documents were examined.

- List of all active licenses, contracts, and concessions during the period under review
- All revenue payments made by all extractive companies and receipts confirmed by participating government agencies (including those in Agriculture, mining, oil and gas, and forestry) during the period under review. The basis for the estimation of each revenue stream
- Model PSC Agreement
- Petroleum Policy of Liberia
- Mining Policy of Liberia
- LEITI 2018/2019 (Flex)Report
- LEITI 2019/2020 (Flex)Report
- LEITI Validation Report 2022
- 2019 EITI Standard
- LEITI Workplan 2022
- Reports of seminars and workshops held on the EITI
- All policies, laws and regulations that govern the extractive sector
- Previous LEITI Reconciliation Report
- Liberia Revenue Code
- Previous reporting and data collection templates
- Audit regulations and reports on the extractive sector
- The Audited Financial Statement of NOCAL
- Relevant websites and articles

## 1.3 SCOPING STUDY

As per the requirement of the Terms of Reference, a Scoping Report was conducted by the consultant support the MSG determine the following key parameters:

- Identify information to be disclosed to meet EITI Requirements 2 to 6
- Guide the determination of materiality threshold to form the basis of identifying the list of entities required under the materiality to participate in data submission.
- Determine applicable revenue and payments streams to be covered in the report based on the materiality threshold
- Develop reporting templates for the collection of data from companies and government agencies
- Determine the level of disaggregation by defining Project level reporting
- Determine data credibility and assurance process

To achieve the abovementioned scoping assessment, the following actions were undertaken:

- Reviewed secondary information and previous LEITI reports (Reconciliation reports, validation reports, corrective action plans, annual reports, and workplans) to gain a deeper understanding of Liberia's extractive sector, including Mining, Oil and Gas, Agricultures and Forestry sectors

- Reviewed the various legislations that governs the sectors to understand the overall context of Liberia's extractive sector as well a legal obligations and requirements, including fiscal regime, revenue streams, social payments, infrastructure provisions and barter agreements, beneficial ownership disclosure, etc.
- Analyzed raw data sets for total extractive revenue receipts in the extractive sector to define appropriate materiality threshold for MSG's consideration
- Analyzed raw data based on proposed materiality to shortlist significant revenue stream and list of companies that are required to submit information
- Reviewed validation reports and recommendations to identify areas that needs improvements in the entire LEITI process
- Assessed mainstreaming feasibility study to understand EITI data publication principles, including reliability, comprehensiveness, and timeliness of data

## Stakeholders Engaged During Scoping Report

- Liberia Revenue Authority
- Ministry of Mines and Energy
- National Bureau of Concessions
- Liberia Maritime Authority
- Liberia Petroleum Regulatory Authority
- Ministry of Finance and Development Planning
- Central Bank of Liberia
- Environmental Protection Agency
- Forestry Development Authority
- Ministry of Agriculture
- Liberia Civil Aviation Authority
- General Auditing Commission
- Ministry of Labor
- LEITI Secretariat

## 1.4 DATA COLLECTION

Data collection was conducted by the Independent Administrator (IA) with a template approved by the MSG on 9<sup>th</sup> June, 2022. Data collection was conducted between 10<sup>th</sup> June 2022 and 24<sup>th</sup> June 2022 for the 13<sup>th</sup> and 14<sup>th</sup> reports. Additional data for the 14<sup>th</sup> report was collected through 17<sup>th</sup> October 2022. The following process was adopted during the data collection stage:

- The IA developed reporting templates with clear instructions and guide to be completed by relevant companies and government agencies – after MSG's approval
- Conducted a data completion workshop to explain and interpret all terms on the template to stakeholders
- Independent Administrator shared electronic templates to stakeholders to complete and return to Independent Administrator as per agreed the timelines
- Completed templates were reviewed to ensure data accuracy.
- The IA requested for the necessary supporting documents from stakeholders

## 1.5 CERTIFICATION OF INFORMATION COLLECTED

The overall purpose of data assurance is the IA to ensure that information or data submitted by reporting companies and government agencies meet the agreed standard of accuracy, completeness,

and reliability. All templates submitted by stakeholders were reviewed by the IA to ensure that they meet the requirements or instructions set out to guide the completion of the templates. The following approaches were used in ensuring data reliability and assurance:

- **Completeness:** All templates submitted by stakeholders were checked to ensure that all sections required have been robustly responded to or completed
- **Relevance:** Any additional information or supporting documents were checked to ensure their relevance to data provided in the templates
- **Accuracy:** Data provided on the templates were checked for correctness and accuracy by comparing it against other published information while aggregate data was checked by summing up disaggregated information
- **Certification:** Certification was conducted in multiple ways to achieve robustness.
  - All templates were checked to ensure a senior officer or manager has signed off, being a company, SOEs or government agency. These senior officers were required to ensure authenticity of data submitted
  - Stakeholders were required to ensure templates are certified by an external or appointed auditor for private companies or SOEs while government agencies were encouraged to get statutory auditor (General Auditing Commission) to sign off on the templates
  - Companies and SOEs were encouraged to submit their audited financial statements for the fiscal year July 2020 to June 2021.

## Public Financial Management

As per the Public Finance Management Act of 2009, all public funds, in the form of taxes, grants, loans and other finances are required to be deposited into the consolidated fund or government treasury. Further all expenditures from the consolidated fund are required to be approved through the national budget after the legislature has passed an appropriation. Hence, any spending by government or to some extent SOEs outside of the national budgetary process are considered irregular or illegal. The IA has also used this as a guide to check some data from government and SOEs against the national budget reconciliation reports.

## 1.6 ACCOUNTING METHODS

As per EITI data requirement principles, the accounting basis for the data collection is **cash basis** and not accrual. This means, any payment made prior to 1 July 2020 or after 30 June 2021 was excluded. The agreed currency for accounting is US dollars, hence every payment made in Liberian Dollars were converted to US dollars using the monthly average exchange rates published by the Central Bank of Liberia in their annual report. This report applies the exchange rate (1 USD : 171.254 LD), published at June 30, 2021.

## 2.0 SCOPE OF REPORT

### 2.1 SCOPE

The scope of this report includes the following:

- Information about the impact of **Covid-19** on the legal and fiscal terms governing the extractive industries.
- Information about actual and projected revenues from the extractive industries considering the shift in commodity prices.
- Identifying and mitigating possible corruption risks across the extractives value chain considering the Covid-19 pandemic.
- Monitoring revenue transfers, payments, and benefits to local communities
- Strengthening timely and regular government and company disclosures per the EITI Standard.
- Providing an assessment of the comprehensiveness and reliability of the disclosures and recommendations regarding audit practices and reforms needed to bring them in line with international standards.
- Support the MSG in agreeing to recommendations for strengthening government systems and natural resource governance.
- Progress in addressing recommendations from previous EITI reporting or corrective actions from Validation

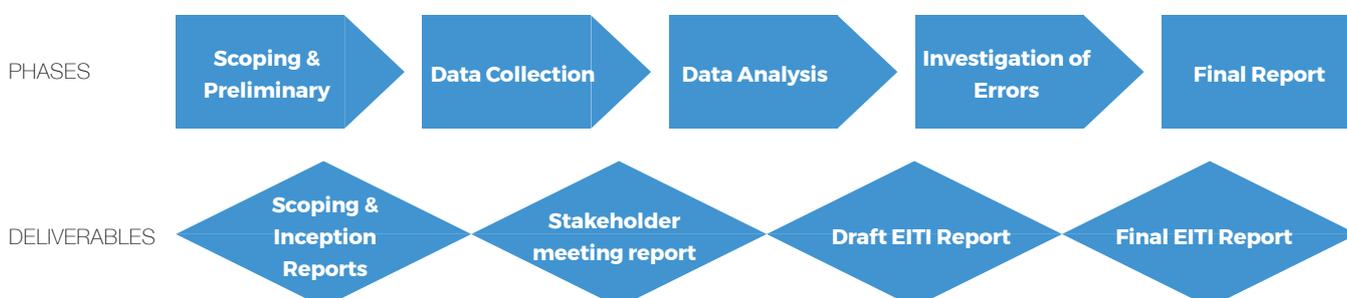
### 2.2 DEFINITION OF FISCAL YEAR

As per the EITI Standard: 'Implementing countries are expected to publish regular and timely information in accordance with the EITI Standard and the agreed work plan (1.5) on an annual basis

- The multi-stakeholder group should agree the accounting period covered by the EITI disclosures.
- The data must be no older than the second to last complete accounting period

LEITI MSG agreed this report (14th Report) should cover the fiscal year from July 1, 2020, to June 30, 2021, in accordance with EITI Standard and the Flexible Reporting Framework as adopted by the International EITI Board. This notwithstanding, the IA is free to include any updated information that have been published on the contextual information.

FIG 3.1: CONSULTANTS BROAD UNDERSTANDING OF THE WORK SCOPE AND DELIVERABLES



### 2.3 LEVEL OF DISAGGREGATION

As per EITI Requirement 4.7, EITI data should be disaggregated by individual project, company, government agency and revenue stream.

Based on this, LEITI MSG approved the recommended definition of Project to mean:

“A Project is defined as operational activities that are governed by a single contract, agreement, concession, license, lease, permit, title, or mineral production activities that share a single processing facility and form the basis for payment liabilities with the government. If multiple agreements are substantially interconnected and geographically integrated (contracts, licenses, leases or concessions or related agreements) with substantially similar terms that are signed with a government, giving rise to payment liabilities as joint ventures, production sharing agreement or other overarching legal agreements, they can be governed by a single contract”.

In practice, information on revenue receipts provided by government agencies were disaggregated by Project as defined by:

- **Mining:** each Mineral Development Agreement, License Class A or B constitutes a Project
- **Agriculture:** each Concession constitute a Project
- **Oil and gas:** each Production Sharing Contract or Petroleum Agreement constitute a Project
- **Forestry:** each Concession constitutes a Project

## 2.4 SCOPING STUDY

The scope of this report is defined by the recommendations from the LEITI Scoping Study 2020 - 2021 and decisions taken at the MSG meeting in August 2022. Minutes from the MSG meeting and the scoping report are available at [www.leiti.org.lr](http://www.leiti.org.lr).

## 2.5 MULTISTAKEHOLDER GROUP ENGAGEMENT

### 2.5.1 Government Commitment

Notwithstanding the missteps at the onset of a new administration in 2018, the government continues to support EITI implementation in Liberia. Key ministries and agencies of government are represented on the MSG, alongside direct budget support for LEITI operations. The FDA Managing Director and Minister of Mines and Energy are Chair and CO-chair of the MSG respectively. Liberia passed and EITI legislation (LEITI Act 2009) to ensure full commitment and implementation of EITI principles. Beyond oil, gas, and mining, Liberia also includes agriculture and forestry in EITI disclosures. LEITI legislation allows for full contract disclosure of rights granted in the extractive sectors.

Links to publications on government’s commitment:

- [https://frontpageafricaonline.com/news/the-11th-hour-reports-will-liberia-gain-its-place-back-into-the-eiti/?fbclid=IwAR32ULYCQMU1QcxIPf0ikDqIW0OjFuC\\_WyerRYzZSbPQvwChalyRhZBCdxA](https://frontpageafricaonline.com/news/the-11th-hour-reports-will-liberia-gain-its-place-back-into-the-eiti/?fbclid=IwAR32ULYCQMU1QcxIPf0ikDqIW0OjFuC_WyerRYzZSbPQvwChalyRhZBCdxA)
- <https://bushchicken.com/government-pledges-to-commit-resources-to-leiti/?fbclid=IwAR19C2exfFiHyBcKzYVWhitb7SmwbSzXkEfKcLJeWWnPkFlQ9NGXfl4i8kc>
- [http://www.leiti.org.lr/uploads/2/1/5/6/21569928/for\\_immediate\\_release\\_c\\_mike.pdf](http://www.leiti.org.lr/uploads/2/1/5/6/21569928/for_immediate_release_c_mike.pdf)
- [http://www.leiti.org.lr/uploads/2/1/5/6/21569928/10th\\_and\\_11th\\_eiti\\_report\\_for\\_liberia.pdf](http://www.leiti.org.lr/uploads/2/1/5/6/21569928/10th_and_11th_eiti_report_for_liberia.pdf)

### 2.5.2 Stakeholder Engagements (CSOs Companies, and Government)

There are 18 persons on the current MSG, all appointed in September 2018. There are nine government representatives, four from civil society and four from the private sector. There are two females and 16 males. The MSG, through its approved Policy Manual, agreed to use the LEITI Scorecard to measure the attendance of members at meetings. The scorecard was last updated in November 2019. Nonetheless, review of documents shows the following:

Year	Meetings		Total
	Regular	Emergency	
2017	5	1	6
2018	1	0	1
2019	7	2	9
2020	2	0	2
2021	2	0	2
<b>Total</b>	<b>17</b>	<b>3</b>	<b>20</b>

Attendance is characterized mainly by proxy participation by the government representatives, while the principal members represent civil society and the private sector.

There are three standing committees on the MSG, namely: Governance, Membership, and Ethics Committee, Finance, and Administration Committee, and Reporting & Communication Committee. At the February 2021 MSG retreat in Buchanan, the MSG reconstituted its standing committees. Representation is based on institution. Each committee is comprised of representatives from the government, civil society, and private sector, which is in line with the 2017 MSG Policy Manual.

### 2.5.3 Gender Make-up of the MSG

There are 19 persons on the current MSG, all appointed in September 2018. There are nine government representatives, four from civil society and four from the private sector. There are three females and 16 males. Madam Cecelia Dunewile represents PWYP, Jeanie Cooper (Ministry of Agriculture), and Saifuah Mai Gray (NOCAL).

### 2.5.4 MSG Workplan

LEITI 2020-2021 Workplan was approved by the MSG is linked to Pillar Two (Job and the Economy) and Pillar Four (Governance and Transparency) of the government's five-year national development policy, Pro-poor Agenda for Prosperity, and Development. The workplan was developed in keeping with LEITI MSG Policy Manual and includes feedback from each constituency. Total cost of the 2020 - 2021 workplan is US\$1,437,695 (GOL, 34%; AFDB, 42%; and Outstanding, 24%).

### 2.5.5 COVID 19 Impacts on MSG's Activities

Meetings were irregular during the period under review. There were 7, 2, and 2 regular monthly meetings in 2019, 2020, and 2021 (thru April 2021), respectively. There 2, 0, and 0 emergency meetings in 2019, 2020, and 2021 (thru April 2021), respectively.

It is noteworthy that Covid-19 disrupted in-person meetings though the MSG continued to guide implementation through electronic channels. LEITI dissemination or outreach activities were disrupted during this during the period under review.

Records to most meetings during the period under review can be found at <http://www.leiti.org.lr/multi-stakeholder-steering-group-msg.html>.

## 3.0 OVERVIEW OF THE EXTRACTIVE SECTOR

This section sets out the following:

- Overview of the sector and its activities including main resources, description of Liberia's mineral endowments, geographical location of key extractive resources, and key industry players

Liberia is endowed with multiple natural resources, including mineral deposits such as gold, iron ore, diamonds, base metals, bauxite, manganese, fluorspar, kyanite and phosphate; oil and gas deposits which is yet to be discovered in commercial quantities; forestry products including timber; and agricultural cash crops such as rubber and oil palm. For decades, these resources have remained a significant contributor to Liberia socioeconomic development. It contributes directly in terms of domestic government revenue, employment, merchandise exports, foreign exchange earnings and Foreign Direct Investment.

Under the EITI Reporting framework, the main extractive sector includes activities in the upstream oil and gas sector, minerals sector, forestry, and agricultural sectors, including oil pal and rubber concessions.

### 3.1 OVERVIEW OF THE MINING SECTOR

#### Key Commodities

The mining sector comprises of a variety of mineral resources, both higher value metals and industrial minerals. The principal higher value metals include gold, diamonds, and iron ore, found in ancient greenstone belts in many parts of Liberia, as well as traces of platinum, uranium and niobium, and base metals such as nickel, cobalt, tin, lead and manganese. Key industrial rocks and minerals mainly include sulphur, phosphates, clays (kyanite), granite, silica sand, heavy mineral sands (rutile & ilmenite) and diabase/dolorite. These minerals exist in both smaller and large quantities across Liberia.

#### Economic History of Minerals

In Liberia, the mineral industry, particularly iron ore, has historically played a key role in the nation's economic development. Hitherto 1990s, the minerals sector (particularly iron ore) contributed to over greater than 65 percent of export earnings and approximately 25 percent of GDP<sup>2</sup>. The iron ore mining sector contributed more than 20 per cent of the gross national product and employed more than 50,000 people, or approximately 15 per cent of the country's total workforce. The artisanal mining of alluvial gold and diamonds has also made a modest contribution to the national economy<sup>3</sup>. During the 14 years of civil unrest between 1989 to 2003, mineral sector contribution dipped and investment in the sector reduced significantly. Exports of diamonds, a significant mineral sector export was banned. Large scale mines suspended operations, and some even closed due to the civil unrest. A consequential effect from these happenings were the significant reduction in revenues, jobs, infrastructure worn out and environmental impacts and overall poverty were worsened.

However, since 2005, investments in the sector have led to increased exploration and development of mines, especially in gold and diamond mines. As per the Minerals Policy of the Government of Liberia, the overarching strategy for the mineral sector is to institute appropriate policies and fiscal framework to attract investments to enhance its contribution to government revenues, foreign exchange earnings, employment creation, ancillary economic activities, human resources & technology development, and the improvement of social and physical infrastructure.

2 Government of Liberia (2010): The Mineral Policy of Liberia. Accessed on [https://www.moci.gov.lr/doc/Mineral%20Policy%202010%20-%20Published\\_1.pdf](https://www.moci.gov.lr/doc/Mineral%20Policy%202010%20-%20Published_1.pdf)

3 A.G. Gunn et. Al (2010): The distribution of the principal bedrock gold occurrences and gold 'belts' in Liberia. A.G. Gunn et al. Ore Geology Reviews 101 [2018] 413–431 418  
<https://nora.nerc.ac.uk/id/eprint/520688/1/1-s2.0-S0169136818300994-main.pdf>



**Archaean lode-gold deposits:** Lode gold deposits in Archaean rocks in Liberia are found in association with a wide variety of greenstone-belt lithologies with metamorphic grade ranging from lower greenschist to upper amphibolite facies. The mineralization, which may comprise quartz veins, breccia zones, stringers, and disseminations, typically extends over widths of 10-20 m and may have a strike extent of more than a kilometer. The mineralization comprises free gold closely associated with a range of silicates, including quartz, tourmaline, chlorite and sericite, and various sulfide minerals. The gold-bearing mineralization may be associated with local development of a range of alteration minerals including, most commonly, chlorite, carbonate, and sericite. In some deposits, dependent on host rock lithology, the alteration assemblages may include phlogopite, talc, magnetite, hematite, iron sulfide, tourmaline and tremolite.

The economically most important gold occurrences in the Archaean greenstone belts are found in north-west Liberia associated with a series of major north-east-trending structural lineaments, principally shear zones. There has been very little research on the nature and origin of this Archaean gold mineralization and so almost all the available information is derived from company reports most of which provide little scientific information. Geochemical analysis of drill core has established a close association between gold and arsenic, sulfur, nickel, and tungsten in the mineralized zones. Along the margins of the mineralization high values of magnesium, sodium, potassium, rubidium, and barium are commonly observed. Measured and indicated resources at New Liberty are 9.6 Mt @ 3.2 g/t with proven and probable reserves of 7.4 Mt @ 3.3 g/t Au (August 2017). Gold production commenced in 2015 and the owners aim to produce approximately 120,000 oz per annum for the first 6 years of mine life.

Many other major gold occurrences occur along a structural corridor extending north-east from New Liberty. Prominent examples include the following:

- Weaju and Ndablama where Avesoro Resources continues to explore and has announced significant gold resources. A mineral resource (measured + inferred) containing 901,000 oz of gold at a grade of 1.6 g/t Au was reported at Ndablama in December 2014. Weaju, about 30 km north-east of New Liberty, a resource of 2680 kt @ 2.1 g/t Au was announced in November 2013
- In the south of Bong County, a mineral resource (indicated) containing 210,000 oz of gold at a grade of 3.5 g/t Au is reported at Kokoya
- Gold mineralisation comprising brecciated quartz stockworks in a shear zone within the Archaean gneisses has been in the Mandingo Hill area in Bomi County, about 40 km from Monrovia
- In the south of Bong County, a mineral resource (indicated) containing 210,000 oz of gold at a grade of 3.5 g/t Au is reported at Kokoya.

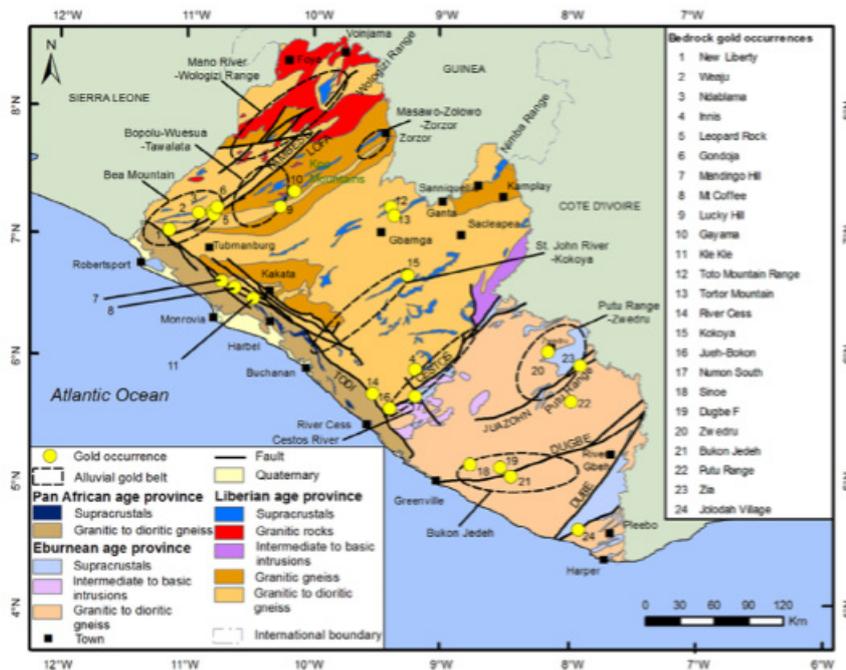
**Proterozoic lode-gold deposits:** In most West African countries' gold production is derived from Birimian-age greenstone rocks, however little systematic modern exploration has been undertaken over the Birimian terrane in south-east Liberia and the geology of the gold mineralization has not been studied in detail. Alluvial gold occurrences are numerous and widespread in the Birimian and significant mineralisation in bedrock is known at several localities. The most important known bedrock gold deposits in this terrane are spatially associated with major regional shear zones trending either north-east or east-northeast:

- The regional Dugbe Shear Zone in south-east Liberia has seen the most significant gold exploration in recent years. The most significant discoveries have been made by Hummingbird Resources PLC and are located at Dugbe 1 about 40 km east of Greenville in Sinoe County. The inferred resource at Dugbe F is 43 Mt @ 1.28 g/t Au and the indicated + inferred resource at Tuzon is 52.0 Mt @ 1.47 g/t Au<sup>8</sup>.
- High grade mineralization has been reported at several locations including Zia in the north, near Zwedru to the west and in the Putu Range area which straddles the Juazohn Shear Zone.

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8 Hummingbird Resources, 2016. Corporate presentation, Q4 2016

FIG. 4.2: GOLD OCCURRENCES AND GOLD BELTS IN LIBERIA



Source: Ministry of Mines and Energy, Liberia (2022)

## Iron Ore Deposits and Occurrences

Historically, Liberia has been a major iron ore producer, exporting about 20 million tons annually hitherto 1980. Production levels declined afterwards until 1992 due to the internal civil unrest and instability which led to the closure of operations on the Nimba deposit at Yekepa and of Bong Mines in Bong County. Since 2011, major investments by China Union Investment (Liberia) Bong Mines Company Ltd. (China Union) and ArcelorMittal resulted in iron ore production. Direct Shipping of Ore commenced in 2011 from the first of three deposits at Yekepa (Mount Tokadeh, Mount Gangra and Mount Yuelliton) in the 'Western Range Project' (WRP) operated by ArcelorMittal. In 2014 Liberia

produced about 4.8 million tones and was ranked the 24th largest producer of iron ore in the world after just three years of production<sup>9</sup>.

However, the collapse in global iron ore prices in 2013 resulted to the termination of some iron ore investments, particularly at Bong in late 2015. Although uncertainties remain over future production levels, recent investment in the iron ore sector has boosted the development of infrastructure such as the refurbishment of the Buchanan to Yekepa railroad and the construction of a new iron ore berth at the Buchanan port. While iron ore is currently mined from only one deposit in the WRP, exploration activity for iron ore in most license areas in Liberia is on hold because of global economic conditions.

## Iron Ore Deposits

- The Nimba Range and deposits at Yekepa:** The Nimba and Simandou greenstone belts are significant structures within the Archaean basement in the Guinea-Liberia border area. The belt is a 1400m-thick sequence of metavolcanic and metasedimentary rocks which extends for a total length of 45km, with 25km in Liberia and the remainder to the northeast along the border zone of Guinea and Côte d'Ivoire. Historically, iron ore has been exploited from both the Liberian and the Guinean sectors of the Nimba greenstone belt. In Liberia, the main Nimba ore body, now mined out, was in one of two parallel bands of Archaean BIF with a north-east strike. The main ore body at Nimba contained about 150 million tons of high-grade iron ores, termed blue ores, with an iron content between 66 and 68 percent. Production commenced on the Nimba deposit in 1963 and peaked at 12 million tons in 1974 but subsequently declined due to market conditions. Production started at Mount Tokadeh in 1985 to extend the life of the Nimba mine but operations ceased in 1992 with the onset of the civil unrest. Within the last decade mining, iron ore mining of the Mount Tokadeh deposit at Yekepa, located about five km west of the now-exhausted Nimba Range deposit has been undertaken by ArcelorMittal. Production from this deposit, which is part of the Western Range Project, is from high-grade oxidized ore, with an average iron content of 60–62 percent. This ore only requires crushing and screening to make it suitable for export. Total ore reserves at Yekepa are 501 million tons at 48.3% Fe<sub>10</sub>.

<sup>9</sup> British Geological Survey (BGS), 2016. BGS World Mineral Statistics database <<http://www.bgs.ac.uk/mineralsuk/statistics/wms.cfc?method=searchWMS>>.

<sup>10</sup> ArcelorMittal, 2015. Annual Report. <http://corporate.arcelormittal.com>

- **Bong:** The Bong Mine is located at the south-western end of the north-east-trending Bong Range, about 110km north-east of Monrovia, which comprises Archaean supracrustal rocks outcropping over a strike length of about 35km. The mine was operated by the Bong Mining Company between 1965 and 1990 when 158 million tons of medium to high grade iron ore were extracted. It was most recently worked by China Union between 2011 and 2015. Further exploration has identified additional resources to the east of the Bong deposit at Goma and in adjacent (“Non-Goma”) deposits. The ‘Non-Goma’ deposits within the Bong Range are estimated to contain 304 million tons ore at 36.5% Fe<sub>11</sub>.
- **The Western Cluster (Mano River, Bomi Hills, and Bea Mountain):** Historically a major iron ore producing region, these deposits in the west of Liberia, now generally referred to as the Western Cluster, are being developed by Vedanta Resources through its subsidiary Western Cluster Ltd. Early production in the 1950s took place first at Bomi Hills and subsequently at Mano River. At the same time, the railway between Monrovia and the Bomi Hills mine was constructed and the first port at Monrovia was established. The combined effects of the 1970s oil shock and the subsequent period of civil unrest led to the cessation of exploration and mining at the Bea Mountain deposit. Recent exploration has focused on the three deposits that constitute the Western Cluster and the company has acquired right of access to the old rail corridor to Monrovia port and two piers at the port. Drilling has been undertaken at all three deposits and in the license, areas surrounding them. The Mano River deposit, located about 140km north of Monrovia, is the northernmost of the deposits in the Western Cluster. Recent exploration activities, including geological mapping, aeromagnetic surveys, and diamond drilling, have led to the identification of an inferred resource of 95 million tons at 32.9 percent Fe. Currently exploration is ongoing in the area surrounding the Bomi Hills mine. A SAMREC resource of 291 million tons at 33.8% Fe, with probable reserves of 141.65 million tons at 35.67% Fe, has been reported in addition to the potential resources in fine tailings from previous operations that may be reworked for iron (Vedanta Resources, 2015). The Bea Mountain deposit, approximately 100km north of Monrovia, has been explored by Vedanta Resources in recent years. The inferred resource, greater than 500 million tons at 33.2% Fe, has not yet been exploited<sup>12</sup>
- Other key deposits have been provided in the table below:

Iron Ore Deposits	Location and Description	Estimated Resources
Wologizi Range	North-western Liberia approximately 200km north-north-east of Monrovia	1.271 billion tons at 30 to 45 percent Fe
Mofe Creek	Western Liberia, approximately 65 km from Monrovia and 10 km along strike to the west of the Bomi Hills deposit	61.9 million tons at 35.4 percent Fe Currently being explored by Tawana Resources
Putu	Approximately 120 km north-east of Greenville in eastern Liberia	102 million ones at 59.3 percent Fe
The Goe Range	Approximately 60 km south-east of Monrovia in a zone of northwest	101 metric tons of DSO grading 57.2 percent Fe Currently being operated by Cavalla Resources. reports a JORC-compliant inferred resource of 568 Metric tons, which includes
The Buchanan fines	Adjacent to Buchanan port and derived from the processing of iron ores originating from the Nimba Range mine	11 million tons at a grade of 45 percent Fe

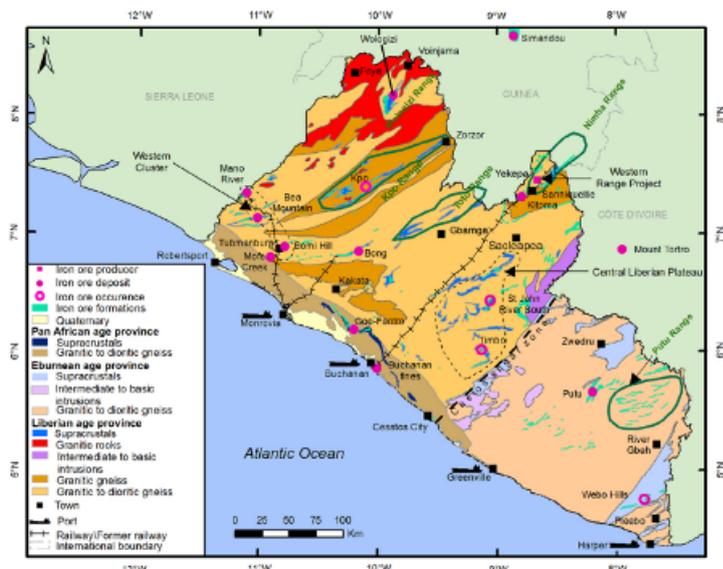
11 Government of the Republic of Liberia, 2009. Mineral development agreement between the Government of the Republic of Liberia—China-Union (Hong Kong) Mining Co. Ltd. and China-Union Investment (Liberia) Bong Mines Co. Ltd. Monrovia, Liberia, Government of the Republic of Liberia, January 19, pp. 91. <http://www.mmdaproject.org/presentations/MMDA%20Liberia-China%20Union%20Investment-1>

12 Vedanta Resources plc, 2017. Annual Report FY2016. [http://www.vedantaresources.com/media/200956/vedanta\\_annual\\_report\\_fy2016\\_final.pdf](http://www.vedantaresources.com/media/200956/vedanta_annual_report_fy2016_final.pdf)

## Diamond Deposits and Occurrences

For decades, Liberia has mined Diamonds across the west and central parts of the country. It has been estimated over the past 50 years that Liberia’s aggregate production of diamonds is about 14 million carats. However, no primary deposits have been found in Liberia as diamonds are largely produced by small scale companies. Alluvial diamonds production is said to have peaked at about 600,000 carats per annum during the early part of the 1970s. The trends in production provided a high potential of further investments in the diamond subsector but the relationship between diamond production and the financing of Liberia’s civil war led to the United Nation’s ban on diamond exports. This resulted in a significant decrease in investments and production up until 2007. Liberia’s participation in the Kimberley Process in 2007 has since boosted diamond production with diamond production rising to approximately 79,000 carats in 2018<sup>13</sup>. This notwithstanding, no major diamond mine has been developed due to lack of geophysical information.

FIG: 4.3: IRON ORE DEPOSITS IN LIBERIA



Source: Ministry of Mines and Energy, Liberia (2022)

## Diamond Deposits in Liberia<sup>14</sup>

Diamond Deposits	Description of Mineral Occurrence
Lofa River	The distribution of diamonds in alluvial deposits in the Lofa River area is highly erratic, although early exploration reports suggest that lower terrace gravels, ancient alluvial river flats and deep-plunge pools within the active river channel are the most prospective areas for diamond recovery. T
Mano River	Diamond mining in the Mano River stretches into the Kumgbor and Morro-Gbeya River basins where there is intense artisanal mining, with diamonds produced from many of the creeks in the area, particularly the Papaya Creek
Du River	Diamond from this basin has been noted to be of quality gem, however no kimberlitic rocks have been found in the Du River diamond area. The source of the quality gem is yet to be proven by geophysical works in the basin, although it is suggested that local conglomerate be the potential source
Bee Creek River	The area has a history of small-scale alluvial diamond mining dating back to the 1950s. The diamonds are typically found in floodplain and river-terrace gravels flanking Bee Creek, although little is known about their distribution, morphology, and grade.
Sinoe River	The first evidence of diamond occurrences in the Sinoe River in south-eastern Liberia, even though the area is generally thought to be underlain by Proterozoic rocks of Eburnean age, which are barren.

## Other Metallic Minerals

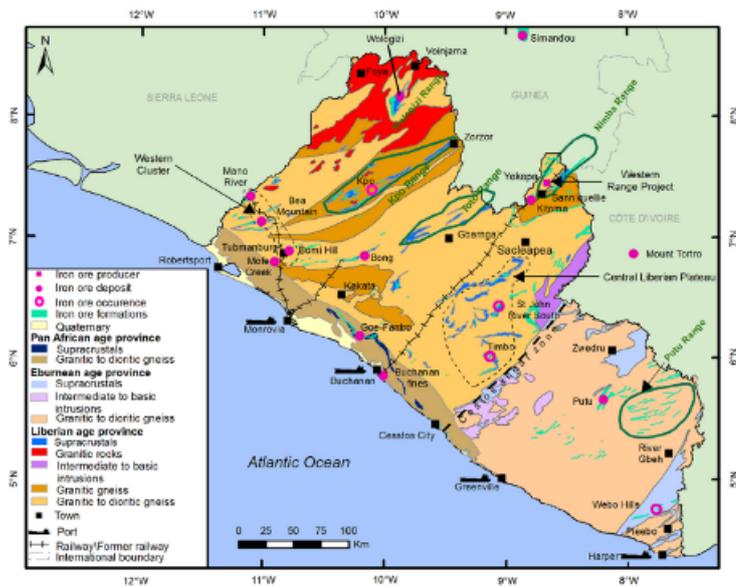
Exploration for other metallic mineral resources in Liberia has been limited, however existing geological studies has identified key potentials for such metals. Studies by the Liberia Geological Survey, USGS and industry players, mostly undertaken in the 1960s and 1970s, identified several potentially significant occurrences of various metals including:

13 Central Bank of Liberia, Annual Reports (2016, 2017, 2018).

14 A.G. Gunn et. Al (2010): The distribution of the principal bedrock gold occurrences and gold ‘belts’ in Liberia. Ore Geology Reviews 101 (2018) 413–431 418

<https://nora.nerc.ac.uk/id/eprint/520688/1/1-s2.0-S0169136818300994-main.pdf>

FIG 4.4: PRINCIPAL DIAMOND OCCURRENCES



Source: Ministry of Mines and Energy, Liberia (2022)

- **Bauxite:** There are significant occurrences of bauxite in two districts: at the Kolahun deposit in Lofa County in the north-west of the country close to the border with Sierra Leone; and at the Karloke deposit in the extreme south-east in Maryland County close to the border with Côte D'Ivoire. Preliminary surface investigations, with limited shallow trenching at Karloke, suggest the presence of grades of potential economic significance over wide areas although detailed systematic assessment, including core drilling, is required to assess the resource potential in both areas.
- **Barite:** Barite ducts have been identified in the area around Mount Gibi Ridge, located about 95km north-east of Monrovia. These finds are yet to be evaluated to confirm barites potential and the extent of its

occurrence, but it is estimated that the area may contain between 1 and 2 million tons of high purity (99 percent BaSO<sub>4</sub>) suitable for chemical use and drilling mud. It is understood that Steinbock Minerals has produced barite and, up to April 2014, the company had exported approximately 100,000 tons of barite through the port at Buchanan.

- **Manganese:** Manganese deposits have been found in at Mount Dorthrow, 70 km east-south-east of Zwedru in Grand Gedeh County. There are two types of mineralisation are present, sedimentary-metamorphic comprising banded manganiferous iron formations (Eburnean) and supergene iron manganese enrichment. The manganiferous iron formations (itabirite), which are finely layered on a millimeter scale, locally grade into quartzite and elsewhere into higher grade, enriched ore types. The secondary mineralisation is derived from chemical and physical weathering processes under lateritic conditions in Tertiary to recent times<sup>15</sup>.

## 3.2 OVERVIEW OF THE OIL AND GAS SECTOR

### History of Petroleum Activities in Liberia

Oil and gas exploration in Liberia dates to the 1940s when the government awarded its first exploration contract, however no activity was performed by the contractor. In 1958, exploration license was awarded to Liberian American Exploration Corporation, however no significant discoveries were made. After about 10 years of inactivity in the sector, subsequent exploration activities were conducted between 1960s and 70s by Union Carbide Petroleum Corporation, Frontier International Petroleum, and Chevron Oil Company, which resulted in a magnetic and seismic data acquisition. The USGS and LGS conducted a joint aeromagnetic survey which, after interpretation, exposed the presence of sedimentary basins on the continental shelf (up to 600 meters depth of Liberia).

A major milestone was achieved in 1968 when the government of Liberia enacted the Liberia's Petroleum Code to form the basis for the division of its continental shelf into four main blocks (A, B, C, and D). Blocks A, B, and C were awarded to a few companies, however no major discoveries were made. This result diminished investors' interest in Liberia's petroleum sector for more than a decade. By 1971, about four wells had been drilled by Union Carbide, Frontier, and Chevron correspondingly. The government continued its activities by quiring further geophysical data between 1972 and 1981. During the same time a total of 18,900 line-km of seismic data was acquired by the Ministry of Lands and Ministry of Energy as well as USGS, with support from the World Bank. Additional blocks were created including 5 shelf area and 4 deep-water blocks.

15 ibid

Subsequent exploration activities by AMOCO proved futile and it relinquished all acreage and ceased operations in Liberia in 1989. Subsequent seismic surveys by various companies confirmed the presence of six sedimentary basins ranging in thickness from 4000 feet to approximately 20,000 feet. Discoveries in other West African countries has, has drawn much interest in the region including significant interest in Liberia<sup>16</sup>.

As a result of this interest, exploration activities in Liberia's offshore territory recommenced in 2000 after a decade of dormancy with the conduct of extensive 2D and 3D seismic surveys (from 2000-2010) and the drilling of five exploratory wells between 2010 and 2012. The announcement in February 2012 of an oil discovery in Liberia intensified further investment interest. Between 2010 and 2016, ten (10) additional exploratory wells were drilled but no commercial discoveries were made.

Currently, Liberia has a total of 52 concessionary offshore acreage blocks, with a maximum area of 2000 sq-km per block. Deep-water blocks exist close to the continental shelf ranging from water depths between 2500 - 3000 meters. The blocks considered "ultra-deep" has water depths of as much as 4500 meters.

Since 2010, the government of Liberia has championed several governance reforms in in the oil and gas sector including:

- A new Petroleum policy with the goal to "manage Liberia's petroleum resources in an environmentally responsible manner, to optimize returns for Liberia and ensure equitable benefits to the people of Liberia now and in the future.
- The enactment of a new Petroleum (Exploration and Production) Law to ensure the provision of legal basis for the conduct of petroleum activities both onshore and offshore in Liberia. The new law reflects the dynamism in the oil and gas industry as well as hinged on the attraction of investors in Liberia's oil and gas industry
- The establishment of the Liberia Petroleum Regulatory Authority to be given the mandate as the regulator of the sector. This enhances the role of the national oil company of Liberia (NOCAL) by focusing their mandate as a commercial player on behalf of the State.

## Key Milestone Events in the Oil and Gas Sector

Year	Major Milestone Event
1958	Exploration License to Liberia American Exploration Corporation
1968	Chevron and Conoco acquire reconnaissance magnetic and seismic data
1969	Establishment of Liberia's Petroleum Code
1969 - 1972	Liberia Government divided the continental shelf into 4 concession blocks (A, B, C, and D)
1969	Union Carbide, Chevron, Frontier Oil awarded blocks A, B, and C respectively
1971	Wells A1-1 and A2-1 drilled by Union Carbide; well, 11B-1 by Chevron and well Cestos-1 by Frontier
1972	Approximately 13,000 line-km of offshore geophysical data acquired by USGS
1976 - 1981	Approximately 5,900 line-km of seismic data acquired by the Ministry of Lands, Ministry of Energy, in conjunction with GSI (1975) and World Bank (1981)
1982	New Liberian Petroleum Code enacted and creates 5 shelf area blocks and 4 Deepwater blocks
1983	Amoco granted 4 offshore blocks: 2 on the continental shelf and 2 in deep-water
1983 - 1984	7800 line -km of seismic acquired
1984	Amoco obtains 2 additional blocks
1985	Amoco drills 3 wells, S/1-1, S/3-1, and H3-1
1986	Amoco relinquished most of its acreage
1989	Amoco pulled out

16 National Petroleum Policy, Liberia

Year	Major Milestone Event
1997 - 1998	Government of Liberia divides unlicensed offshore blocks into 8 (A-H)
2000	National Oil Company of Liberia Established by an Act of Legislature
2002	Enactment of the New Petroleum Law of Liberia
2000 - 2010	NOCAL contracts TGS-NOPEC Geophysical Company to conduct 2D seismic surveys
2008	Second bid rounds conducted for five offshore blocks
2012	African Petroleum announces 'significant' discovery at its deep-water well, Narina-1, in Block LB-09
2012	Development of New Petroleum Policy of Liberia and a Model Production Sharing Contract
2014	New Petroleum (Exploration and Production) Law enacted. Liberia Petroleum Regulatory Authority established under the law as the main regulator for the oil and gas sector
2019	Amendments to Petroleum Law
2020	Launch of Liberia's third licensing rounds

### 3.3 OVERVIEW OF THE FORESTRY SECTOR

Liberia possesses significant forest resources within the West African Sub region. It is considered the most forested country in the region, with 68 percent of Liberia's land surface covered by forests and remains the only country that was historically covered entirely with rain forest<sup>17</sup>. Liberia's forest is made up of approximately 6.69 million hectares (Mha) of lowland tropical forest that comprise 43 percent of the remaining Upper Guinea forests of West Africa<sup>18</sup>.

It has been estimated that between 1900 and 2010, Liberia lost about 12.2 percent of its forest to deforestation<sup>19</sup>. Notwithstanding the high rate of deforestation, forestry resources still provide critical ecosystem services to humans especially nearby communities, economic benefits to the national economy and rich biodiversity to multiple species. Forest provides crucial source of income, jobs, and food security for households as half of the population who lives within 2.5 kilometers of a forest earns 35 percent of their incomes from the forest. Further, Liberia's forests are home to 881 known fauna species, of which 0.8% are endemic and 4.2% threatened; and at least 2,200 flora species of vascular plants, of which 4.7% are endemic<sup>20</sup>.

Beyond the abovementioned benefits from forestry, it also contributes significantly to Liberia's economy. It is the fourth largest contributor to the economy after services, agriculture, and fisheries, mining, and panning. The sector contributes 10% to GDP and employs 39,880 full-time equivalent workers, of whom 35% are women<sup>21</sup>. The informal sector also brings countless benefits to communities. Chainsaw milling provides up to 24,000 regular jobs and contributes each year, up to \$41 million, about 3 to 4% of GDP. The charcoal industry employs up to 28,000 people on a regular basis. Non-Timber Forest Products such as fruits, honey, meat, nuts, and plants are vital to the livelihoods of most of the rural population.

#### Historical Milestone Reforms in Liberia's Forestry Sector

Historically, Liberia's forestry sector has undergone series of major governance milestones, dated as far as 1920. These governance reform milestones have been detailed in the table below:

17 Bayol N & Chevalier J (2004) Current State of the Forest Cover in Liberia: Forest Information Critical to Decision Making. Report prepared for the World Bank, Washington, DC, USA.

18 National Household Forest Survey, (2018-2019), Forestry Development Authority of Liberia. Accessed June 24, 2022. <https://www.forestcarbonpartnership.org/system/files/documents/Liberia%20National%20Forest%20Inventory.pdf>

19 ibid

20 ibid

21 Nthara, K., and Srivastava S., (2020): Liberia: Understanding people's dependence on forests. World Bank Blogs. Accessed on July 24 at <https://blogs.worldbank.org/africacan/liberia-understanding-peoples-dependence-forests>

Year	Major Milestone Event
1953	Legislative framework (Forest Act, 1953) enacted for the creation of Bureau of Forest, Conservation and Wildlife. Establishment of National Parks and Reserves
1957	Supplementary Act passed to set Wildlife Refuges
1964 to 1968	First Forest Inventory conducted on approximately 10 percent or 1.6 million ha of Liberia's forest cover
1968	Liberia signs up to Africa Convention on the Conservation of Nature and Natural Resources by the African Union
1973	Liberia becomes a party to Convention on International Trade in endangered species of wild fauna and flora (CITES)
1976	Forestry Development Authority Act passed to establish Forestry Development Authority to replace Bureau of Forest Conservation and Wildlife
1977	Enactment of Revenue Code which empowers FDA to assess, collect and use forest charges
1988	Amendments to FDA Act to empower FDA to establish Government Forest Reserves, Native Authority Forest Reserves, Communal Forest and National Parks
2003	UN Sanctions Log exports from Liberia
2003	Establishment of East Nimba Nature Reserve and Sapo National Park
2005	Enactment of Public Procurement and Concession Committee which provides institutional structure for public procurements and concessions including forestry
2005	Liberia Forest Initiative launched with the aim to commence a new reform in the forestry sector
2006	National Forestry Reform Law Enacted as part of the reform process that led to the lifting of sanctions on the log's exports
2006	National Biodiversity Strategy and Action Plan developed and the development of National Forestry Policy and Implementation Strategy
2009	Community Forest Rights Law enacted
2010	Liberia Extractive Industry Transparency Act enacted to enhance transparency in Forestry sector, among others such as mining, oil and gas and Agriculture
2011	Liberia signs up to EU's Voluntary Partnership Agreement to allow for facilitation of trade on timber products between Liberia and EU
2018	National Forest Inventory conducted

## 3.4 OVERVIEW OF THE AGRICULTURE SECTOR

### Structure

In Liberia, Agriculture is dominated by traditional subsistence farming systems, often characterized by labor intensive and less mechanized system of farming. The most common subsistence is the growth of food crops such as rice, cassava, vegetables, and other staples which aggregately accounts for about 87 percent of cultivated land. In addition, there are commercial agricultural activities that includes plantation estates of rubber, oil palm, coffee, and cocoa. These cash crops are usually exported as raw materials with no or little value addition. The structure of Liberia's agriculture sector has remained the same since the beginning of cash crop (rubber) exports in the 1920s.

### Economic Importance

The agriculture sector has historically been a significant contributor to Liberia's economy and socioeconomic development. It contributes directly in terms of domestic government revenue, employment, merchandise exports, foreign exchange earnings and Foreign Direct Investment. Agriculture sector contribution to Liberia's economic growth remains vital, even though in the last decade it has been declining compared to the service. COVID 19 mitigation measures (lockdowns) affected its growth in 2020 but has since regained its growth. Over 60 percent of Liberia's population depends on the sector for their livelihood. Agriculture, including forestry has remained the sector largest contributor to GDP after Services sector.

Under LEITI, Agriculture is defined to mean Rubber and Oil palm subsectors. Historically, the sector has evolved through series of policies, from focusing on raw material and cash crop production to adoption of technology and innovation to modernize agricultural practices and strengthening linkages between agriculture sector and other sectors.

## Rubber Subsector

Since the establishment of the Firestone plantation in 1926, rubber has been the most important cash crop in Liberia, having served as a much-needed generator of state revenues and a creator of formal, salaried employment in a country with a largely subsistence agricultural economy. Rubber has become one of the backbones of Liberia's economy and even in post-conflict Liberia, this commodity remains the country's most important cash crop.

### Key Rubber Plantation in Liberia

Until 2008, significant private investment in agriculture was in tree crops. This changed with the increase in international food prices. Although cash crops investment is dominant, some investors have folded up since 2008 due to global prices and venture into other investments. The review that follows profiles current investment activities by agricultural concessions.

Firestone Liberia produces natural rubber in Margibi County. The company has the oldest plantation in Liberia which dates to the 1920s.

The Cavalla Rubber Plantation produces natural rubber in Maryland County and is owned by Belgian and French interests. The GOL in 2008 has sold its 50 percent stake in the company to the private investors.

The Cocopa Plantation produces natural rubber in Nimba County and is owned by the Liberia Company, whose majority shares are owned by American investors.

The Sinoe Rubber Corporation also produces natural rubber in Sinoe County.

The Salala Rubber Corporation is in Bong County, and it produces rubber. In 2007, Salala merged with Weala, and the International Finance Corporation took an equity stake in the new company.

Since 2006, several reforms have been initiated by the Liberian government with the aim to revive investments in the sector after a dip during the civil war. Further, these reforms have enhanced Liberia's external economic relations to increase rubber exports. In 2008 just after reforms had begun, Rubber exports accounted for 86.1 percent of total merchandised exports and generated approximately about US\$ 218 million in revenues in 2007. At the same time, concessionaires and commercial farmers employed over 14,000 people and contributed to more than US\$ 40 million in direct wages<sup>22</sup>. Even though Rubber continues to be relevant in terms of its contribution to exports, its share of exports has dropped significantly. In 2020, Rubber contributed to 13.5 percent of total exports<sup>23</sup>.

## Oil Palm Subsector

Besides Rubber, Oil Palm has been a very critical cash crop for Liberia. Before the civil war, the subsector was competitive with other African countries such as Ivory Coast, Ghana, and Nigeria. Oil palm has significant private and state plantations, estimated at about over 180,000 hectares<sup>24</sup>. Today, the country produces about 22,000 metric tons, estimated at about US\$ 11 million (2020 est).

22 Liberia Agriculture Sector Investment Program (2010). <http://extwprlegs1.fao.org/docs/pdf/lbr158014.pdf>

23 Central Bank of Liberia Report (2020)

24 Liberia Agriculture Sector Investment Program (2010). <http://extwprlegs1.fao.org/docs/pdf/lbr158014.pdf>

## 4.0 CONTEXTUAL INFORMATION FOR THE EXTRACTIVE SECTOR

This section provides key contextual information on the following:

- The policies, legislations and legal basis for the oil and gas, mining, Agriculture and Forestry sectors
- Key institutions responsible for the implementation of policies, laws, and regulations
- The processes that guide allocation of rights to extractive concessions
- Information on contract disclosure policies and actual publication of contracts

### 4.1 LEGAL AND INSTITUTIONAL FRAMEWORKS

#### 4.1.1 Legal Framework for the Mining Sector

The legal and regulatory environment for the mining sector in Liberia is governed by multiple pieces of legislation, policies, regulations, and other administrative guidance documents. There are multiple institutions involved in the governance of mining activities in Liberia, but the primary agency is the Ministry of Lands and Mines. We have summarized key legislations and regulations below:

##### 4.1.1.1 Policies and Legislations

- **The 1986 Constitution of the Republic of Liberia:** The Constitution is the supreme law of Liberia. Under Article 7 of the Constitution, it requires the economy and natural resources of Liberia to be managed in a way that ensure the maximum feasible participation of Liberian citizens under conditions of equality to advance the general welfare of the Liberian people and the economic development of Liberia. This forms the basis of preferential reservations of Class C licenses for Liberian nationals as well as local content rules in the Mining industry. <http://judiciary.gov.lr/wp-content/uploads/2017/11/CONSTITUTION-OF-THE-REPUBLIC-OF-LIBERIA.pdf>
- **Minerals and Mining Law (2000):** The Minerals and Mining Law of 2000 is the primary law that governs the conduct of mineral activities, including exploration, development, and mining operations on ground surface, soil or subsoil, streams, rivers, watercourses, territorial waters, and continental shelf of Liberia. Specifically, the Law provides or the basis for the definition of ownership of mineral resources in Liberia, allocation of rights (including reconnaissance, prospecting, and exploration licenses), allocation of rights for mineral operation, and environmental protection. <https://mlmeliberia.files.wordpress.com/2018/08/liberia-minerals-and-mining-law-2000.pdf>
- **Mineral Policy of Liberia (2010):** The Mineral Policy of Liberia provides the policy directions to ensure equitable and optimal exploitation of Liberia's mineral resources to achieve a broad-based sustainable growth and socio-economic development. In essence, it sets out the expectations for the sector to contribute to Liberia's economy and more broadly to social regeneration and the enhancement of a democratic culture. <https://mlmeliberia.files.wordpress.com/2018/08/liberia-mineral-policy.pdf>
- **Revenue Code of Liberia (2000) and as Amended in 2011:** The Law stipulates determinative legal provisions for mining taxation in Liberia. Specifically, Sections 700 to 739 covers overall taxation in the sector, including the definition of key mining taxation terms, corporate income tax, royalties, surface rents, withholding tax, dividends, capital allowance, and other tax related structures. <https://mlmeliberia.files.wordpress.com/2018/10/revenue-code.pdf>
- **Environmental Protection and Management Law (2002):** The Law establishes a legal framework for the overall protection and management of the environment by the Environment Protection Agency of Liberia in partnership with regulated Ministries and organizations and in a close and responsive relationship with the people of Liberia. Specifically, it provides the legal basis for the conduct of Environmental Impact Assessments, Audit and Monitoring of mining projects; setting of Environmental Standards that ensures safe and secure mining activities

in Liberia; protection of biodiversity and national heritage sites, maintenance of pollution controls; implementation of International Environment Protocols; among other administrative processes in the mining sector. Specifically, the law includes international environmental principles of sustainable development including: the pre-cautionary principle, the polluter - pays principle, the principle of inter-generational equity, the principle of public participation, the principle of international co-operation in the management of environmental resources shared by two or more states; among others. <https://mlmeliberia.files.wordpress.com/2018/10/environmental-code.pdf>

- **Land Rights Act (2014):** The Law provides a framework for the legal definition of land ownership, use, and overall administration, including dispute resolution and transfer of land ownership. Specifically, it prescribes means by which each land category in Liberia can be acquired, used, transferred, or otherwise managed. <https://mlmeliberia.files.wordpress.com/2018/10/land-rights-act.pdf>
- **Liberia Extractive Industries Transparency Initiative (LEITI) Act of 2009:** The Law provides the legal basis for the implementation of EITI Standard in Liberia. It establishes LEITI to ensure enhanced transparency and accountability of extractive resources, including the publication of legal frameworks, allocation of rights, contracts, beneficial owners of extractive companies, state participation, reconciled information on production, exports, revenue receipts and payments, socioeconomic impact of extractives and environmental impacts of extractive activities. The primary objective of LEITI as per the Law is to assist in ensuring that all benefits due the Government and people of Liberia on account of the exploitation and/or extraction of the country's minerals and other resources are (1) verifiably paid or provided; (2) duly accounted for; and (3) prudently utilized for the benefits of all Liberians and based on equity and sustainability. <https://www.leiti.org.lr/sites/default/files/documents/act.pdf>
- **Model Mineral Development Agreement (2008):** The model agreement provides a model contract to guide contract development and negotiation between the Government of Liberia and potential investors in the mining sector.

#### 4.1.1.2 Regulations

The application of various legislation has been guided by the following Regulations:

TABLE 4.1: KEY REGULATIONS FOR MINING SECTOR IN LIBERIA

Regulations	Highlights of Regulations
Regulations Governing Exploration under a Mineral Exploration License under the Minerals and Mining Law (2000) <a href="https://mlmeliberia.files.wordpress.com/2018/08/liberia-exploration-regulationseffective-2010.pdf">https://mlmeliberia.files.wordpress.com/2018/08/liberia-exploration-regulationseffective-2010.pdf</a>	The Exploration Regulations govern the administration of exploration licenses issued under the Liberia Minerals and Mining Law.

### 4.1.2 Institutional Framework for the Mining Sector

The mining sector is regulated by multiple institutions with clear mandates and responsibilities. These include responsibilities in allocation of rights, application of taxations, environmental management, export and imports of materials, financial related activities, among others. The primary regulator is the Ministry of Mines and Energy; however, several other institutions play other relevant roles in the regulation of the mining sector:

#### 4.1.2.1 Institutions in the Mining Sector

- **Ministry of Mines and Energy (MME)**

The Ministry of Mines and Energy (MLME) is responsible for the coordination and formulation of mineral and energy policies and legislation. The Ministry plays a dual role as a policy maker and regulator of mineral activities, particularly the development of policies, laws, allocation of

rights between the government of Liberia and potential investors, as well as the day-to-day regulation of the mineral sector. Further, the Ministry monitors and enforces compliance of all policies, laws and regulations pertaining to research, exploration, development and exploitation of mineral, water, and energy resources in Liberia. <https://mme.gov.lr/about/>

#### ■ **Ministry of Finance and Development Planning (MFDP)**

The Ministry of Finance and Development Planning bears the responsibility to formulate, institutionalize and administer economic development, fiscal and tax policies for the promotion of sound and efficient management of financial resources of Liberia. With regards to the Mining sector, the ministry plays a leading role in the formulation of fiscal terms. The Ministry contributes to contract negotiations. <https://www.mfdp.gov.lr/index.php/about-us/about-mfdp>

#### ■ **Liberia Revenue Authority (LRA)**

The LRA's mandate is to enforce all applicable tax laws in Liberia, including those in the minerals sector. Through its Natural Resources Division under the Domestic Tax Division, the LRA conducts tax assessments and issues invoices for all companies that own or operate in the ministry mining sector, the collection of all tax liabilities. Further, its customs Division, under the Customs code and regulations, bears responsibility for the collection of import and export duties and the facilitation of exportation/importation of any outputs/inputs related to the mining sector in Liberia. <https://revenue.lra.gov.lr/natural-resources-businesses/>

#### ■ **Environmental Protection Agency of Liberia (EPA)**

EPA is responsible for the management of the environment, as it relates to the mineral sector. To achieve this, EPA co-ordinates with other relevant agencies including MME to monitor, supervise and consult with relevant stakeholders on all activities pertaining to the protection of the environment and the sustainable use of natural resources. The main functions with regards to mineral activities include the review of environmental laws and regulations; enforcement of required legislation on the conduct of Environmental Impact Assessments or equivalent; development of environmental and social monitoring reports, and overall oversight on environmental obligations of mining activities. <https://www.epa.gov.lr/content/statutory-mendate>

#### ■ **Other relevant institutions involved in the overall coordination and oversight of mineral activities include:**

- National Bureau of Concessions (NBC): Provides a data repository of all concessions including minerals. Further, the NBC monitor and develop reports on investor compliance with mineral concession obligations

### 4.1.3 Legal Framework for Oil and Gas Sector

The oil and gas sector is considered nascent in Liberia as discovery of resources in commercial quantities is yet to be made. However, there is a clear policy, frameworks and a defined legal framework that guide the conduct of oil and gas activities. The key pieces of legislations include:

#### 4.1.3.1 Policies and Legislations

- **The 1986 Constitution of the Republic of Liberia:** The Constitution is the supreme law of Liberia. Under Article 7 of the Constitution, it requires the economy and natural resources of Liberia to be managed in a that ensure the maximum feasible participation of Liberian citizens under conditions of equality to advance the general welfare of the Liberian people and the economic development of Liberia. <http://judiciary.gov.lr/wp-content/uploads/2017/11/CONSTITUTION-OF-THE-REPUBLIC-OF-LIBERIA.pdf>
- **Petroleum (Exploration and Production) Act (2014) and as Amended in 2019:** 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 the National Oil Company of Liberia (NOCAL) and Liberia Petroleum Regulatory Authority (LPPRA); 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, the allocation of petroleum rights was only to be conducted through international competitive tendering. However, in 2019 the law was amended to include allocation of rights through direct negotiation with potential investors and executive allocation to NOCAL. In addition, new blocks were configured in the same year to align with international standards. <https://www.lpra.gov.lr/index.php/publication/laws-regulations>

- **National Petroleum Policy of Liberia (2012):** The Petroleum Policy of Liberia was developed in 2012 with the overall goal of directing the management of Liberia’s petroleum resources in an environmentally responsible manner, optimizing returns to achieve equitable distribution of accrued benefits. <https://www.lpra.gov.lr/index.php/publication/policies>
- **The National Oil Company of Liberia Act (2000) and as Amended in 2014:** The Law establishes NOCAL as the national oil 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. <https://www.nocal.com.lr/media/nocalAct>
- **Revenue Code of Liberia (2000) and as Amended in 2011:** The Law stipulates determinative legal provisions for the petroleum sector in Liberia. Specifically, Sections 740 to 799 covers overall taxation in the sector, including the definition of key Petroleum taxation terms, corporate income tax, royalties, surface rents, withholding tax, dividends, capital allowance, among other tax-related structures. <https://mlmeliberia.files.wordpress.com/2018/10/revenue-code.pdf>
- **Model Production Sharing Contract (2020):** The model PSC is intended to guide contracting and negotiation processes between the government of Liberia, NOCAL and potential investors. It provides look-alike terms and conditions of a PSC, including contractors’ obligations of NOCAL and the government of Liberia obligations; taxation and royalties; accounting methods and audit; State participation and Citizen Participation; among other relevant areas. [https://lpra.gov.lr/media/attachments/2020/04/29/model-psc\\_final\\_4\\_final.pdf](https://lpra.gov.lr/media/attachments/2020/04/29/model-psc_final_4_final.pdf)
- **Other legislations applicable to the oil and gas sector include:**
  - Environmental Protection and Management Law (2000)
  - Revenue Code of Liberia (2000) and as Amended in 2011

#### 4.1.3.2 Regulations

To enhance application of the legislations, several Regulations has been enacted for the Oil and Gas sector in Liberia. These include:

TABLE 4.2: KEY REGULATIONS FOR OIL AND GAS SECTOR IN LIBERIA

Regulations	Highlights of Regulations
<p>Regulations on the Disclosure of Ultimate Beneficial Ownership (2020) – Regulatory Instrument No. 0003/LPPRA/20</p> <p><a href="https://www.lpra.gov.lr/index.php/publication/laws-regulations#">https://www.lpra.gov.lr/index.php/publication/laws-regulations#</a></p>	<p>The Regulations provide further direction on the implementation of Beneficial Ownership guidelines in the Oil and gas sector. Specifically, it provides clarity on the definition of a beneficial owner, parties authorized to collect BO information, thresholds for ownership reporting, obligations of companies that seek to acquire, own, or operate a petroleum license or exercise control over operating companies.</p> <p>It further provides details on applicable thresholds, BO information verification, enforcement rules, penalties for breaches and the publication of BO information</p>

Regulations	Highlights of Regulations
Regulations on pre-qualification of companies' interest in acquiring offshore petroleum rights (2020) – Regulatory Instrument No. 0002/LPRA/20 <a href="https://www.lpra.gov.lr/index.php/publication/laws-regulations#">https://www.lpra.gov.lr/index.php/publication/laws-regulations#</a>	The Regulations sets the guidelines and requirements for assessing expression of interest submitted by potential investors to acquire petroleum rights.  It also expatiates on the requirements for technical and financial capacity of applicants to ensure that they effectively perform their contractual and legal obligations under petroleum agreements
Regulatory Instrument: Reconnaissance License Fees & Application Requirement for onshore Areas (2019) – Regulatory Instrument No. 0001/LPRA/19 <a href="https://www.lpra.gov.lr/index.php/publication/laws-regulations#">https://www.lpra.gov.lr/index.php/publication/laws-regulations#</a>	The Regulations prescribe fees for the application of reconnaissance license and for the regulation of onshore areas.

#### 4.1.4 Institutional Framework for the Oil and Gas Sector

The regulation and oversight of the oil and gas sector is conducted in a multi-agency setting, even though the Liberia Petroleum Regulatory Authority bears the primary responsibility to coordinate activities in the sector. The following institutions plays different key roles in the sector:

##### 4.1.4.1 Institutions in the Oil and Gas Sector

- **Liberia Petroleum Regulatory Authority (LPRA)**

LPRA is responsible for the overall regulation of upstream oil and gas activities. They conduct technical evaluation and research to advise on the opening of areas to petroleum operations. LPRA also manages the allocation of rights in coordination with other relevant agencies; and bears the mandate to enter into petroleum agreement on behalf of the State. Finally, LPRA reviews and approves licenses, and monitors and enforces compliance on petroleum operations through inspections, investigations, and audits. <https://www.lpra.gov.lr/index.php>

- **National Oil Company of Liberia (NOCAL)**

NOCAL is an oil company wholly owned by the state with the responsibility to manage the State's interests in all petroleum agreements. It also engages in petroleum exploration, development, and production on behalf of the State. NOCAL is required under the Petroleum Law to lead the development of local capabilities in all aspects of upstream oil and gas activities, including ensuring the transfer of technology to Liberians. <https://www.nocal.com.lr/about/>

- **Ministry of Finance and Development Planning (MFDP)**

The Ministry of Finance and Development Planning bears responsibility to formulate, institutionalize and administer economic development, as well as manage fiscal and tax policies for the promotion of sound and efficient management of the country's financial resources. With regards to the upstream oil and gas sector, MFDP plays leading role in the formulation of a fiscal terms and conditions during contract negotiations. <https://www.mfdp.gov.lr/index.php/about-us/about-mfdp>

- **Environmental Protection Agency of Liberia (EPA)**

EPA is responsible for the management of the environment in the upstream oil and gas sector. To achieve this, EPA co-ordinates with other relevant agencies including LPRA to monitor, supervise and consult with relevant stakeholders on all activities relating to oil and gas extraction, including decommissioning activities. The main functions with regards to oil and gas activities includes: the review of environmental laws and regulations; enforcement of required legislation on the conduct of Strategic Environmental Assessments or their equivalent; development of environmental and social monitoring reports and overall oversight of environmental obligations concerning oil and gas activities. <https://www.epa.gov.lr/content/statutory-mendate>

#### ■ **Technical Evaluation Committee (TEC)**

TEC has the mandate to lead contract negotiations in the oil and gas sector. TEC comprises NOCAL (which chairs the committee), the Minister of Justice, the Minister of Finance, the Minister for Mines and Energy, the Legal Advisor to the President, and the Chairman of the National Investment Commission. With the power to negotiate petroleum agreements on behalf of the government, decisions on the conclusion of agreements become binding on all parties, including potential investors and government agencies with responsibilities in the oil and gas sector.

#### ■ **Ministry of Mines and Energy (MME)**

The Ministry of Mines and Energy (MME) is responsible for the coordination and formulation of energy policies and legislations, including upstream petroleum policies. With the establishment of LPRA, MME's responsibilities in the upstream sector centers on remains at policy formulation, legislative coordination, and contribution to contract negotiations at the level of the Inter-Ministerial Hydrocarbon Technical Committee. Through its bureau of Hydrocarbons, MME coordinates stakeholders on policy discussions related to the upstream petroleum sector. <https://mme.gov.lr/about/>

#### ■ **Liberia Revenue Authority (LRA)**

LRA's mandate is to enforce all applicable tax laws in Liberia, including those relating to the Upstream Petroleum sector. Through its Natural Resources Division under the Domestic Tax Division, LRA conducts tax assessments and issues invoices for all companies that own or operate in the oil and gas sector, for the collection all tax liabilities. Further, its customs Division, under the Customs code and regulations, bears responsibility for the collection of import and export duties, and the facilitation of exportation and importation of any outputs/inputs required in the upstream petroleum sector. <https://revenue.lra.gov.lr/natural-resources-businesses/>

### 4.1.5 COVID 19 Impacts or Effects on Legal and Institutional Frameworks on Oil and Gas Sector

There were no impacts of the COVID 19 pandemic on the legal and institutional frameworks for the oil and gas sector

### 4.1.6 Legal Framework for the Forestry Sector

The Forestry sector has undergone historical reforms pre- and post-independence. The following details cover the various pieces of legislation that govern the forestry sector:

#### 4.1.6.1 Policies and Legislations

- **The Forestry Development Authority Act (1976), (As Amended):** The Act (as amended) establishes the Forestry Development Authority (FDA) as a body corporate with its objectives as: establish a permanent forest estate made up of reserved areas upon which scientific forestry will be practiced; devote all publicly owned forest lands to their most productive use for the permanent good of the whole people considering both direct and indirect values; stop needless waste and destruction of the forest and associated natural resources and bring about the profitable harvesting of all forest products while assuring that supplies of these products are perpetuated; correlate forestry to all other land use and adjust the forest economy to the overall national. Further Amendments have been enacted to even improve the governance and ownership responsibility of the FDA in forest management in Liberia. For instance, the National Forestry Reform Law further enjoins FDA with the responsibility to assure the sustainable management of the Republic's Forest Land, conservation of the Republic's Forest Resources, protection of the Republic's Environment, and sustainable development of the Republic's economy, with the participation of and for the benefit of all Liberians, and to contribute to poverty alleviation in the Nation. The 2006 Law repealed Sections 16 to 23 of the Act creating the Forestry Development Authority.

- **Conservation of the Forests of the Republic of Liberia (1953):** It provides the framework for the use of forest and wildlife resources and allows for the creation of government reserves, native authority reserves, commercial forests, national parks, and wildlife refuges. <https://www.fda.gov.lr/general/liberia-law-database>
- **Supplementary Act for the Conservation of Forests (1957):** The Supplementary Law also provides the framework for the use of forest and wildlife resources and allows for the creation of government reserves, native authority reserves, commercial forests, national parks, and wildlife refuges.
- **The Act that created the Forestry Development Authority (FDA) (1976):** The Act established the FDA as a semi-public autonomous corporation with the mandate to sustainably manage and conserve the forests and related resources of the country for the benefit of present and future generations. It also stipulated forest offences and penalties, made provisions for an Advisory Conservation Committee and specified powers of forest officers regarding trees in reserve areas.
- **Wildlife and National Parks Act (1988):** This Law identifies several protected areas and specifies policies and objectives regarding wildlife and conservation in Liberia.
- **National Forestry Reform Law (2006):** The Law provides for the management and conservation of the forest resources of Liberia. It covers the definition of ownership rights and other rights in forests, regulation of commercial and other use of forest resources, provision for the protection of the environment and wildlife in forest areas, regulation of the trade in forest products, and provision for various other matters relative to forestry and wildlife. <http://extwprlegs1.fao.org/docs/pdf/lbr61866.pdf>
- **The Land Rights Act (2018):** The Act with respect to forest lands gives statutory recognition to customary ownership of both forests and forest resources within community lands, provides for the management of community forests by community forest management bodies, and requires prior informed consent of the community for concessions to be made on community lands. It further provides the legal basis for the formation of community owned governance structure manage customary and community owned lands and forest resources. <https://ilo.org/dyn/natlex/docs/ELECTRONIC/108719/134558/F-880822474/LBR108719.pdf>

#### 4.1.6.2 Regulations

The following Regulations are applicable to the Forestry Sector:

- Regulation on Forest Products Processing and Marketing (FDA Regulation No. 112-08) - 2008
- Regulation on Environmental Impact Assessment (FDA Regulation 113-08) - 2008
- Regulation on Public Participation in Promulgation of Regulations, Codes, and Manuals (FDA Regulation 101-07) - 2007
- Regulation on Tender, Award, and Administration of Forest Management Contracts, Timber Sale Contracts, and Major Forest Use Permits (FDA Regulation 104-07) - 2009
- Regulation on Certain Forest Fees (FDA Regulation 107-07) - 2009
- Regulation on Bidder Qualifications (FDA Regulation 103-07) - 2009
- Regulation on Forest Land Use Planning (FDA Regulation 102-07) - 2009
- Regulation Concerning Procedures to Access and Manage Funds on Behalf of Affected Communities by Community Forestry Development Committees (No. 111-10) - 2011
- Regulation on Rights of Private Landowners (FDA Regulation 110-07) - 2009

#### 4.1.7 Institutional Framework for the Forestry Sector

- **Forestry Development Authority (FDA):** FDA is Responsible for sustainably management of the forest and its related resources. They prepare forestry policy, law and administration and supervises adherence to forest legislation and concession agreements, Further, they are responsible for the calculation and determination of forestry related fees and evaluates investment proposals, executes reforestation and forest research and training; monitors

activities of timber companies and executes protected area programs administers wildlife and national parks.

- **Environmental Protection Agency, Liberia:** They are the principal authority for the management of the environment, and mandated to coordinate, monitor, supervise and consult with relevant stakeholders on all activities in the protection of the environment and sustainable use of natural resources; promotes environmental awareness and implementation of the national environmental policy and the environmental protection and management law; oversees the implementation of international environment related conventions.
- **Ministry of Internal Affairs:** The Ministry is responsible for the administration of the affairs of all Government functionaries 'within local and urban areas of Liberia. The Ministry oversees the activities of local Government bodies such as the chiefdoms and clans; supervises all County Superintendents; guarded by the revised interior regulations of Liberia, which give the Ministry custodianship over all private and public properties within the territorial confines of the country. Hence, they play key role in coordinating community forest management and lands.

#### 4.1.8 Legal Framework for the Agriculture Sector

As per the scope of this assignment, the agriculture sector comprises the oil palm and rubber subsectors. The Ministry of Agriculture administers and supervises agricultural programs and provides extension services. The Ministry conducts inspections and enforces rules and regulations governing the agriculture sector. Its primary functions are to implement agricultural programs, protect farmer's interests, encourage investment in the agricultural sector, and monitor overall activities including the movement of agricultural commodities into and out of the country. The ministry also focuses on trans-boundary commodity movements that are intended for the consuming public, or use on farms, large plantations, and the agribusiness sector in Liberia in collaboration with neighboring countries such as Sierra Leone, Guinea, Cote d'Ivoire, and other countries in the region.

With regards to rubber and oil palm concessions, MOA works closely with other relevant agencies to develop investment incentives to attract investors to the sector. Specifically, MOA works with the National Investment Commission (NIC) to develop and present investment packages to potential investors in rubber and oil palm.

After an expression of interests by a potential investor, an Inter-Ministerial Concession Committee (IMCC), set up by the President of the Republic, reviews the application, negotiates, and develops a concession agreement for approval and ratification by the President and the national legislature respectively.

Some of the key pieces of legislation that guide the Rubber sector include:

- **Rubber Development Fund Incorporated Act (2016):** This Act provides the framework to ensure the development and modernization of Liberia's Rubber Industry in all aspects, including capacity building and manufacturing of rubber products as well as improving the performance and competitiveness of Liberian Rubber supply chain and value chain activities. The enactment of this law led to the repeal and replacement of the Rubber Industry Rehabilitation and Development Fund of Liberia (2003) and the Liberia Rubber Development Authority Act (2004).
- **Other relevant laws applicable to the Oil Palm and Rubber sector include the following:**
  - Land Rights Act (2014)
  - Environmental Protection and Management act of 2002
  - Environmental Protection and Management Law
  - National Wildlife Conservation and Protected Area Management Law

## 4.2 FISCAL REGIME FOR THE EXTRACTIVE SECTOR

The legal basis for the fiscal regime in the extractive sector is the Revenue Code of Liberia, 2000 and as Amended in 2011. The table below provide a description of the key fiscal terms in the extractive sector.

Fiscal Term	Rate
Royalty	A payment made in reference to the amount of value of commodity produced. Hence the basis of royalties is either production volume, or value.
Corporate Income Tax	Taxes are assessed as a percentage of the net profits of a project after deducting allowable expenses. These vary most often based on what deductions are allowed and how they are calculated and monitored.
Government equity participation	The State's negotiated interest in an extractive project, either under free carried interest or paid participating interest arrangements. Further, this can be based on share of distributed profits of a company (dividends) or the right to distribute some portion of the petroleum or mineral output.
Surface Rents	Payment based on fixed acres or hectares per fee
Bonuses	A lumpsum payment charged at a point in a project timeline
Cost Recovery for mining production assets	An amount of money spent on asset that can be deducted from tax owed to the government. This is often based on a maximum allowable deduction
Exploration license fees	Fees paid for authorization and permit to conduct exploration
Application processing fees	Processing application or extending a license term - US\$ 5000 Suspension of exploration - US\$ 2500 Application to amend approved work program and budget - US\$ 2500 Application for pilot mining and recovery program - US\$ 10,000 Application for transfer or change of control - US\$ 2500
Stability Provisions	Contractual provisions that mandate that changes in legislation or regulation enacted after a contract is signed or enters into force will not apply to the parties' who have

#### 4.2.1 Mining Sector Fiscal Regime

The fiscal regime for the mining sector in Liberia includes the following:

Fiscal Term	Rate	Remarks
Royalty	Iron ore - 4.5% Gold and other base metals - 3% Commercial diamonds - 5%	Paid based on shipment or disposition LRC - Section 700 to 750
Corporate Income Tax	30%	
Government equity participation	Mineral equity participation between 10% - 15%	
Surface Rents	Exploration license - US\$ 0.20 per acre Mining License area Year 1 to 10 - US\$ 5 per acre Year 11 to 25 - US\$ 10 per acre	Annually but subject to inflationary adjustment
Cost Recovery for mining production assets	5 years straight line at 20% per year	
Mineral exploration license fees		
Application processing fees	Processing application or extending a license term - US\$ 5000 Suspension of exploration - US\$ 2500 Application to amend approved work program and budget - US\$ 2500 Application for pilot mining and recovery program - US\$ 10,000 Application for transfer or change of control - US\$ 2500	

Fiscal Term	Rate	Remarks
Stability Provisions	15-year stability period on taxes including: <ul style="list-style-type: none"> <li>■ Income tax rate</li> <li>■ Royalty rate</li> <li>■ Special rule for extended net operating loss carry-forwards</li> <li>■ Special rule for depreciation and other cost recover mechanisms</li> <li>■ Exemptions for input supplies</li> <li>■ Exemption for property rates on Real property within a mineral exploration license area, a mining license area, or a petroleum area used for a mining project or petroleum project</li> <li>■ Exemptions from import duties</li> </ul>	Section 17 of Liberia Revenue Code

## OIL AND GAS SECTOR

### 4.2.2 Fiscal Regime – Oil and Gas

The government of Liberia derives revenues from the oil and gas sector in the form of fiscal receipts. The fiscal regime for the sector has been detailed in the table below:

Fiscal Term	Rate	Remarks
Royalty	8% for Crude Oil 5% for Natural Gas	Based on production
Corporate Income Tax	15%	Based on taxable income
Government equity participation	State Participation (Free Interest) – 5% Citizen Participation (Free interest) – 5%	Sourced from Model PSC 2020
Surface Rents	First exploration phase - US\$50 per sq. km Second exploration phase - US\$75 per sq. km Third exploration phase - US\$100 per sq. km Exploitation Areas - US\$150 per sq. km	Annually but subject to inflationary adjustments
Cost Recovery for Oil and Gas Projects	70% of Net of Royalty Production	Sourced from Model PSC 2020
Profit Oil Sharing Ratio	Based on Pre-tax rate of return (ROR) for production area <ul style="list-style-type: none"> <li>■ 19% or less ROR - 25% State and 75% contactor</li> <li>■ 19% to 25% ROR – 45% State and 55% contractor</li> <li>■ Above 25% ROR – 70% State and 30% contractor</li> </ul>	
Application processing fees	Processing application or extending a license term – US\$ 5000 Suspension of exploration – US\$ 2500 Application to amend approved work program and budget - US\$ 2500 Application for pilot mining and recovery program – US\$ 10,000 Application for transfer or change of control - US\$ 2500	Based on the Model PSC
Signature Bonus	<ul style="list-style-type: none"> <li>■ Five million Dollars (US\$5,000,000) when the combined Total Production of Crude Oil from all Exploitation Areas within the Contract Area first reaches the average rate of thirty thousand (30,000) Barrels per day during a period of thirty (30) consecutive days.</li> </ul>	Based on the Model PSC

Fiscal Term	Rate	Remarks
Signature Bonus	<ul style="list-style-type: none"> <li>■ Eight million Dollars (US\$8,000,000.00) within thirty (30) days of the Effective Date as signature bonus</li> <li>■ Seven million Dollars (US\$7,000,000) when the combined Total Production of Crude Oil from all Exploitation Areas within the Contract Area first reaches the average rate of fifty thousand (50,000) Barrels per day during a period of thirty (30) consecutive days.</li> <li>■ Ten million Dollars (US\$10,000,000) when the combined Total Production of Crude Oil from all Exploitation Areas within the Contract Area first reaches the average rate of one hundred thousand (100,000) Barrels per day during a period of thirty (30) consecutive days.</li> </ul>	Based on the Model PSC
Stability Provisions	<p>15-year stability period on taxes including:</p> <ul style="list-style-type: none"> <li>■ Income tax rate</li> <li>■ Royalty rate</li> <li>■ Special rule for extended net operating loss carry-forward</li> <li>■ Special rule for depreciation and other cost recovery</li> <li>■ Exemption as per inputs supplies</li> <li>■ Exemption of property rates on Real property within a mineral exploration license area, a mining license area, or a petroleum area and used for a mining project or petroleum project</li> <li>■ Exemptions from import duties</li> </ul>	Section 17 of Liberia Revenue Code

#### 4.2.2.1 Discrepancies in Fiscal Regime

Liberia's fiscal regime or terms for all sectors are enshrined in the Liberia Revenue Code 2000 (as Amended in 2011). However, the LPRA and NOCAL published a new Model Petroleum Sharing Contract which has become the model for future Petroleum Agreements. The IA found out that there are discrepancies between the Royalty rates, corporate tax rates and Cost recovery rates in the Revenue Code and Model PSC.

Fiscal Term	Revenue Code	Model PSC
Royalty	10% for Crude Oil 10% for Natural Gas	8% for Crude Oil 5% for Natural Gas
Corporate Tax Rate	30% of taxable income	15% of taxable income

#### 4.2.2.2 COVID 19 Effect on Oil and Gas Fiscal Regime

COVID 19 affected Liberia's fourth (4th) licensing round that was slated for 2020. As such the government of Liberia, through LPRA made significant changes to the intended fiscal terms that were included in the bid round. These induced changes led to potential revenue losses for Liberia, even though no official amount has been estimated as a loss. The table below details the changes that were made to accommodate the effects of COVID 19.

Fiscal Term	Ideal Bid Term	Changes Induced by COVID 19
Signature Bonus	Minimum of US \$8 million payable in one tranche	No minimum requirement for signature bonus but allow companies to submit bids for proposed signature bonus – Designated as a biddable term
Data Purchase requirement	Minimum requirement to purchase 2D seismic data for the entire Basin	Changes to terms to allow participants to purchase blocks of their interest within the basin compared to purchasing data for the entire basin

## FORESTRY

### 4.2.3 Fiscal Regime – Forestry

The key fiscal terms for the forestry sector include.

Fiscal Term	Rate	Remarks
Corporate Income Tax	25%	Based on net income
Log Export Fees	Fees associated with the export of logs as a forestry product	
Area fees	US\$ 2.50 per hectare for Forest management Contracts US\$ 1.25 per hectare for Timber sale contract	Annually but subject to inflationary adjustment
Annual Coupe Inspection Fees	US\$ 50 per square kilometer block	
Timber export license fees	US\$ 100 for each license	Based on the Model PSC
Log Export Fees	Any person exporting one or more Logs shall pay to the Government a log export fee according to the following formulas: <ul style="list-style-type: none"> <li>■ For Logs from category A species, 10 percent of the market price of the Log, FOB Monrovia, as determined in the list approved by Regulations.</li> <li>■ For Logs from category B species, 5 percent of the market price of the Log, FOB Monrovia, as determined in the list approved under Regulations</li> <li>■ For Logs from category C species, 2.5 percent of the market price of the Log, FOB Monrovia, as determined in the list approved under Regulations.</li> </ul>	Based on the Model PSC

## AGRICULTURE

### 4.2.4 Fiscal Regime – Agriculture

Fiscal Term	Rate	Remarks
Corporate Income Tax	25% for Agriculture sector except for Rice which is 15%	Based on net income
Loss Carry Forward	7 years	
Surface Rent	US\$ 2 per acre for developed land US\$ 1 per acre for undeveloped land	Annually but subject to inflationary adjustment
Carbon credit royalty	10% of the value of the credit	
Stability Provisions	15-year stability period on taxes including: <ul style="list-style-type: none"> <li>■ Income tax rate</li> <li>■ Royalty rate</li> <li>■ Special rule for extended net operating loss carry-forward</li> <li>■ Special rule for depreciation and other cost recovery</li> <li>■ Exemption as per inputs supplies</li> <li>■ Exemption of property rates on Real property within a mineral exploration license area, a mining license area, or a petroleum area and used for a mining project or petroleum project</li> <li>■ Exemptions from import duties</li> </ul>	Section 17 of Liberia Revenue Code

## 4.2.5 Level of Fiscal Devolution

In Liberia, extractive fiscal revenues are required to be paid to the Liberia Revenue Authority, and thereby deposited into the consolidated fund. We understand that there is no fiscal devolution in the extractive sector in Liberia.

## 4.3 LICENSE ALLOCATIONS IN THE EXTRACTIVE SECTOR

The EITI Standard requires the disclosure of the processes that guide the award and transfer of licenses, the technical and financial criteria used in assessing a license application, and information about the recipient(s) of the license that has been transferred or awarded (including consortium members where applicable). The Standard also requires the disclosure of material deviation from the applicable legal and regulatory framework governing license transfers and awards.

### 4.3.1 Licenses Allocations in the Mining Sector

The award of license awards in the mining sector is conducted in accordance with the Minerals and Mining Law (2000), under Chapters 5, 6, and 7. Liberia practice an open door negotiated system for allocating mineral rights on a first-come-first-serve basis. The types of licenses include Reconnaissance, Prospecting, Exploration and Mining Licenses. There are different classes of mineral licenses including Class A, B, and C.

#### 4.3.1.1 Types of Mineral Licenses

The Minerals and Mining Law, 2000 (the Law) sets out license categories that encompasses upstream activities: The table below details the description and requirements of each class of mineral license

License Type	Validity Requirements	Area (not to exceed)	Duration
<b>Reconnaissance License</b>	Shall not engage in drilling or sinking of pits	Size does not exceed 2000 square kilometres	Maximum of 6 months tenure - renewable
<b>Prospecting License</b>	Must Submit proposed prospecting plan  Eligible for Class B or C applicant	Not exceed 100 acres	6 months and renewable for 6 months
<b>Exploration License</b>	Eligible for Minerals exploration applicants	1000 sq. km	3 years and up to additional 2 years renewal
<b>Class A</b>	Large scale Mining  Requires completing exploration program and detailed map and descriptions based on actual survey  Complete feasibility study	As mapped	25 years tenure  Renewable by additional 25 years
<b>Class B</b>	Industrial operations	An area not currently under a mineral right	5 years license tenure and renewable for additional 5 years
<b>Class C</b>	Operationally for small-scale operations	Up to 25 acres	1 year and continuous yearly renewal
<b>Quarry</b>	Building and Industrial Minerals	Up to 50 acres	5 years and continuous 5 years renewal

#### 4.3.1.2 Mineral License Application Process

The table below provides details of the License process for Class B and Class C mining:

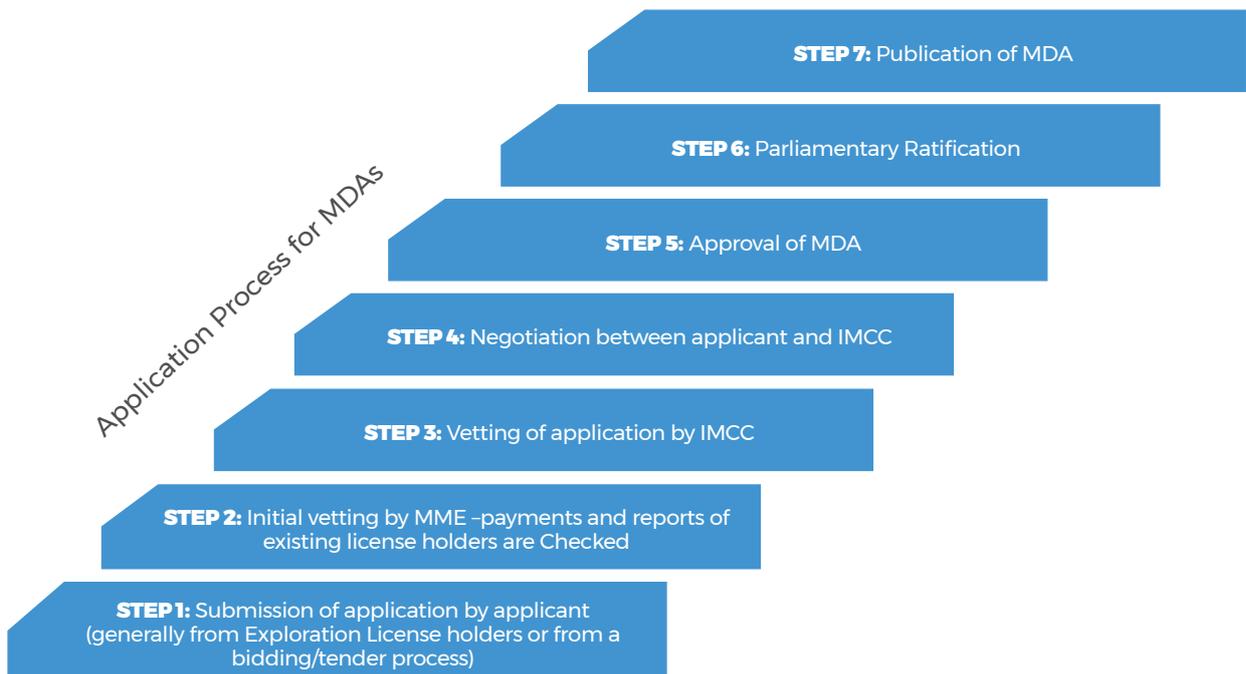
LICENSE APPLICATION PROCESS – CLASS B AND C LICENSES

Stage/Activity	Responsible Agency/ Person
Application submitted to Minister's office	Applicant
Application recorded by Cadastre office and uploaded on MCAS	MME
Vetting of application by GIS technician and recommendation for validation	MME
Application forwarded to bureau of Mines for further vetting	MME
Application reviewed, vetted, and validated by Director of Mines	MME
Assistant Minister of Mines reviews and issues approval	MME
Application is forwarded by Bureau of Mines to Cadastre office to effect payment process	MME
Request for Payment delivered to applicant	MME
Payment made to LRA by applicant and receipt submitted to Bureau of Mines	Applicant
Cadastre receives payment confirmation, and prints license and sends to Bureau of Mines for signing	MME
License is issued to applicant	MME
License filed and included in Cadastre	MME

LICENSE APPLICATION PROCESS – CLASS A LICENSES

Stage/Activity	Responsible Agency/ Person
Application submitted tot Minister's office	Applicant
Application validated by Cadastre to ensure proposed land is not encumbered	MME
Submission of feasibility report	Applicant
Ministerial Vetting and approval of feasibility report	MME
License Granted	MME

LICENSE APPLICATION PROCESS – MINERAL DEVELOPMENT AGREEMENT



#### 4.3.1.3 Mineral License Transfer Process

The Minerals and Mining Law, 2000 provides a basis for the transfer of mineral rights acquired by an applicant to another, upon approval by the government. except for an assignment to an affiliate of the Holder of Mineral Rights. Similarly, mineral right can be transferred from a holder to an affiliate without needing a government approval on the condition that the mineral right holder and the affiliate remains jointly and severally liable for all obligations assumed under the mineral rights.

#### 4.3.1.4 Active Mining Licenses as of June 2021

The Ministry of Mines reported 133 active licenses in Class A (5), Class B (22), Exploration (26), Prospecting (79), and Reconnaissance (1) categories. A full list and description of the active licenses are found in Appendix.

Commodity	Class A	Class B	Exploration	Prospecting	Reconnaissance	Total
Barite		1	1			2
Coltan			2	3		5
Corundum				1		1
Diamond		1		3		4
Gold	2	13	20	61	1	97
Iron Ore	3	3	3			9
Rock		1		3		4
Sand		3		6		9
Zircon				2		2
<b>Total</b>	<b>5</b>	<b>22</b>	<b>26</b>	<b>79</b>	<b>1</b>	<b>133</b>

#### 4.3.1.5 Mining Licenses Awarded During Fiscal Year 2020-2021

There were 37 mining licenses awarded to 27 extractive companies during the 2020/2021 fiscal by the Ministry of Mines and Energy.

Company	Application Code	Company	Application Code
Adams Group of Companies	1	Liberia Mineral Export Inc	1
Belle Fasama Investment Company	1	Liberia Mineral Resources Corp (Limiresco)	1
Blue Sky Negoces Gold Inc	3	Longyuan Liberia Inc.	2
China Chongqing Intl Construction (Cico)	1	Metal Resources Inc.	2
Consultant And Mineral Services	2	Notre Dame Investment Liberia Limited	3
Ever Bright Inc	1	Origin Exploration, Ltd	2
Forever Mahfoud Corporation	1	West African Mining Company Liberia Limited	1
Gmcs Mining Company Inc	1	Rivercess Exploration Company (Riveco)	1
Huiren Mining Inc.	1	S & K Mining Corporation Limited	1
Jiangyo Investment Group, Ltd	1	Ta Tec Corporation	1
Jimmy Doe Inc	1	Ue Mining Inc	1
Jiuzhou International Company	1	Upright Incorporated	1
Jupiter Mining Company	1	Winners Africans Goldfields (W.A.G),Inc	2
Kalisma Resources, Inc	2		
<b>TOTAL</b>			<b>37</b>

### 4.3.1.6 Technical and Financial Criteria Used in Mineral License Allocation

MME is mandated by the Minerals and Mining Law (2000) to ensure that any potential investor or applicant who expresses interest in the exploitation of the Liberia’s minerals resources possesses the requisite technical and financial capacity to meet legal obligations under all mineral licenses or agreements. Section 6.5 of the Act regarding the process for granting of Class A Mining License stipulates:

*“that the Minister shall have been satisfied that the Operator possesses the necessary technical skill and experience, and the financial resources necessary, to permit it to carry out Mining Operations in keeping with the requirements of a Class A Mining License and of this Law”*

The same Law defines eligible applicant as: *“... shall mean the person eligible to receive the Mineral Right of the type applied for, pursuant to the provisions of Section 4.2 of this Law and who has demonstrated the technical and financial capacity required with respect to that Mineral Right”*.

Section 4.2 requires both financial and technical capacity of the licensee. This section stipulates that information furnished by the Licensee demonstrates to the reasonable satisfaction of the Minister that:

- in accordance with Schedule 4.2(c)(i) the Licensee possesses or has access to the technical capacity to carry out its proposed work program.
- in accordance with Schedule 4.2(c)(ii) the Licensee possesses or will possess the financial capacity to carry out its approved work program and comply with its obligations under this regulation and the Mining Law.

Hence, financial criteria which require MME to carry out financial checks on the licensee and, where appropriate, on the corporate group to which the licensee belongs. There is no set guidance on the determination of financial capabilities yet apart from background checks on licensee or its parent company other criteria such as technical including the licensee’s managerial competence is required. Further, request for the qualification and experience of senior management is to be complied.

FIG: TECHNICAL AND FINANCIAL CAPACITY CRITERIA FOR ASSESSING LICENSE APPLICATION

TECHNICAL CRITERIA	FINANCIAL CRITERIA
<ul style="list-style-type: none"> <li>■ Organizational capacity in terms of previous experiences</li> <li>■ Staff expertise including CVs and experiences of key technical staff</li> <li>■ Work Programme</li> <li>■ Budgets</li> </ul>	<ul style="list-style-type: none"> <li>■ Value of company</li> <li>■ Asset value</li> <li>■ Bank statements</li> <li>■ Financial stat</li> </ul>

### 4.3.1.7 Material Deviations from Applicable Laws and Regulatory Framework

Per our initial inquiries to with MME, there were no material deviations from the applicable laws and regulations during the year under review.

### 4.3.1.8 Effects of COVID 19 on Mineral License Allocations

We understand that no known changes have affected to the Mineral License allocations because of COVID 19.

## 4.3.2 LICENSES ALLOCATIONS IN THE OIL AND GAS SECTOR

### Oil and Gas

The allocation of licensing allocation in the oil and gas sector is regulated by the New Petroleum Law (2014) and its amendments (2019). As per Section 14 of the Act, Petroleum rights allocation is done through international competitive tendering, direct negotiation, and executive allocation of rights to NOCAL.

### 4.3.2.1 Types of Oil and Gas Licenses or Agreements

License Type	Key Sections in Legislation
Reconnaissance License	The reconnaissance license shall confer upon the holder non-exclusive and non-transferable rights to conduct reconnaissance operations in an area specified in the license. Duration is two (2) years
Petroleum Agreement	<p>A petroleum agreement shall grant the contractor an exploration authorisation for a maximum period of seven years, divided into an initial phase, followed by extension periods, which shall be granted to the contractor, at the contractor's request, provided that the exploration work commitment to be carried out in the preceding phase was fulfilled.</p> <p>Petroleum agreements grants the Contractor, an exclusive right to explore for petroleum in the contract area and to carry out such operations and execute such works as may be necessary for that.</p>

### 4.3.2.2 Processes for Application of Oil and Gas License or Petroleum Agreements

License Type	Key Sections in Legislation
International Competitive Tendering	Sections 15 of New Petroleum (Exploration and Production) Act provides details on processes for competitive tendering <a href="https://www.lpra.gov.lr/index.php/publication/laws-regulations">https://www.lpra.gov.lr/index.php/publication/laws-regulations</a>
Direct Negotiation	Section 14 provides details on how to allocate petroleum rights through Direct Negotiation <a href="https://www.lpra.gov.lr/index.php/publication/laws-regulations">https://www.lpra.gov.lr/index.php/publication/laws-regulations</a>
Executive Allocation to NOCAL	Section 14 (c) provides details on how to allocate petroleum rights to NOCAL <a href="https://www.lpra.gov.lr/index.php/publication/laws-regulations">https://www.lpra.gov.lr/index.php/publication/laws-regulations</a>

### Liberia's First International Competitive Licensing Rounds (2020)

In April 2020, the government of Liberia through the LPRA and in collaboration with NOCAL announced the launch of its open competitive international tender for offshore blocks in the coveted frontier Harper Basin. The Licensing rounds offered nine (9) blocks in the Harper Basin, including Blocks LB25 through LB 33.

The process officially began in April 2020, with the launch of the bidding on April 15, 2020. The timelines are:

- Request for pre-qualification from April 10, 2020 to October 31, 2020 running parallel with data viewing, seismic sales and all promotional events including direct engagement with interested companies (mainly virtual meetings) and responses to questions relating to the bid round.
- Submission of bids for each block or multiple bids for multiple blocks - from November 1, 2020 to February 28, 2021.
- Following the effects of COVID 19 on the licensing process, the government of Liberia extended the submission of bids deadline from February 2021 to May 2021
- Further changes were made to the licensing round due to inadequate submissions. At the time of writing, the IA understand that a total of 33 offshore blocks including nine blocks allocated for competitive bidding had been reallocated for direct negotiations according to [LPRA](#). The new expressions of interest deadlines for direct negotiations. The direct negotiation process commenced on June 1st, 2021 and expected to end on November 30th 2022.

## Liberia's 4th Licensing Rounds: The Harper Basin – Key Evaluation

**Publication of Tender with clear timelines:** Bid announcement was done in April 2020 with clear instructions on pre-qualification, terms of bid, and evaluation criteria. Clear deadlines for data viewing, sales of seismic data and promotional events and direct engagements session were published

**Details on Blocks Being Tendered:** The bid document provided details on the blocks being tendered with sizes, a summary of the geology of the region and perspective of each block. In total nine (9) blocks were tendered (LB-25 through LB-33).

**Conditions for participation:** The bid document clearly indicated the conditions for participation including pre-qualification process, fees to be paid and details for payments

**Selection Criteria:** The bid document clearly indicated the selection criteria and grading scale, including the technical and operational capacity of the bidder; proposal exploration work program and fiscal criteria

Criteria	Sub-criteria	Score	Weight
Capabilities of the Company	Technical capacity	50	20%
	Financial capacity	50	
Signature bonus	Not less than US\$ 8 million	100	20%
Perspectivity of the block	Regional evaluation of data for the basin	50	20%
	Proposed Exploratory Strategy	50	
Work Programs and Budgets	Work program for first period	34	40%
	Work program for second period	25	
	Work program for third period	25	
	Consistency of work program	8	
	Consistency of exploration budgets	8	

[https://www.lpra.gov.lr/media/attachments/2020/04/27/tender-protocol\\_bidround2020\\_liberia\\_final.pdf](https://www.lpra.gov.lr/media/attachments/2020/04/27/tender-protocol_bidround2020_liberia_final.pdf)

Details of information on the bid rounds can be accessed here:

- [https://www.lpra.gov.lr/media/attachments/2020/04/27/tender-protocol\\_bidround2020\\_liberia\\_final.pdf](https://www.lpra.gov.lr/media/attachments/2020/04/27/tender-protocol_bidround2020_liberia_final.pdf)
- [https://www.lpra.gov.lr/media/attachments/2020/04/27/pre-qualification\\_form.pdf](https://www.lpra.gov.lr/media/attachments/2020/04/27/pre-qualification_form.pdf)
- <https://www.lpra.gov.lr/>

### 4.3.2.3 Processes for Transfer of Ownership Interests in the Oil and Gas Sector

Section 65 of the National Petroleum Law provides the legal basis for transfer of ownership interests or rights. Section 65(2) requires ownership transfers to be done at the consent of the Director General of LPRA. Further, any contractor wishing to assign, sell, or transfer interest will give NOCAL the right of first refusal to acquire interest at the same price under the same terms and conditions as agreed with the potential purchaser.

### 4.3.2.4 Technical and Financial Criteria Used in the Award of Oil and Gas Contract or License

The Petroleum (Exploration and Production) law requires the LPRA to ensure prospective investors in the upstream sector possesses the necessary technical and financial capacity to deliver on their obligations. The figure below shows the technical and financial criteria applied to bid evaluations in the latest licensing round:

FIG: TECHNICAL AND FINANCIAL CRITERIA FOR LIBERIA'S OIL AND GAS SECTOR (2020)

TECHNICAL CRITERIA	FINANCIAL CRITERIA
<ul style="list-style-type: none"> <li>■ Corporate Policies</li> <li>■ Corporate HSE Structures</li> <li>■ Staff – minimum of 5 years’ experience for geologists, geophysicists, drilling engineers, production engineers, reservoir engineers, design and construction, etc.</li> <li>■ Operational history, including ongoing hydrocarbon projects deepwater or shallow water</li> <li>■ Years of operations</li> </ul>	<ul style="list-style-type: none"> <li>■ Company Information including details of their parent companies</li> <li>■ Tax Identification Number</li> <li>■ Value of Assets (US\$)</li> <li>■ Value of liabilities (US\$)</li> <li>■ Net Value</li> <li>■ Supporting documents: Audited</li> <li>■ financial statement, minimum</li> <li>■ capability threshold</li> </ul>

#### 4.3.2.5 Active Licenses

No active oil and gas license reported in 2020/2021.

#### 4.3.2.6 Actual Licenses or Contracts Signed During the Fiscal Year

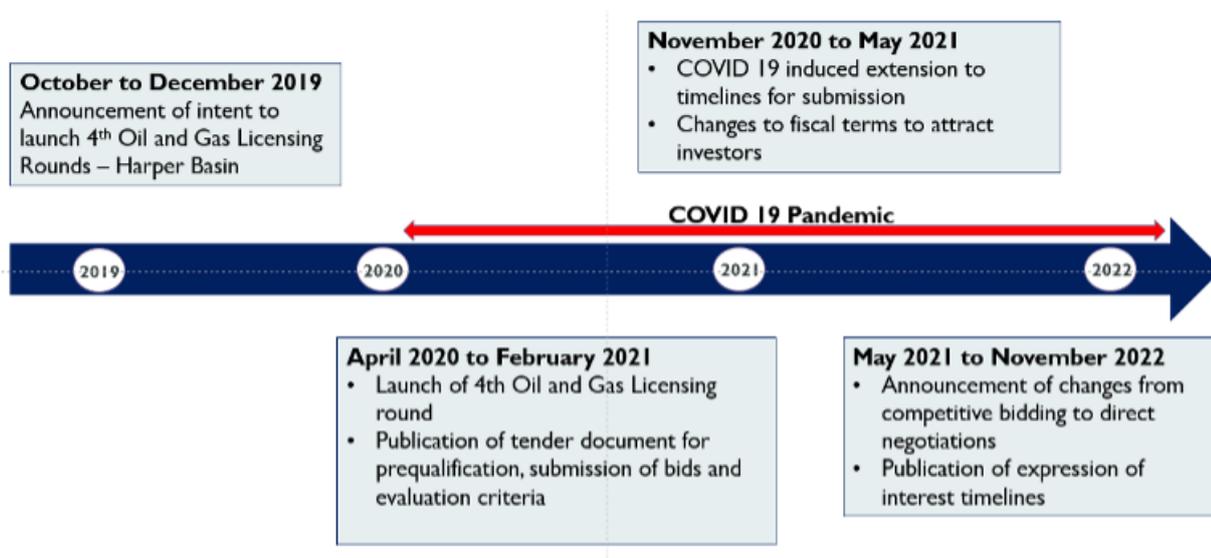
No new licenses or contracts were awarded in the Oil and Gas sector in fiscal year 2020/2021.

#### 4.3.2.7 Effects of COVID 19 on License or Petroleum Agreement Processes

In April 2020, the government of Liberia announced its intention to conduct a licensing round for nine (9) blocks in its Harper basin. The Licensing round was planned to coincide with the reforms made in the upstream sector, including the introduction of direct negotiation and the reduction in key fiscal terms published by its model Petroleum Sharing Contract. Due to the intense effects of COVID 19 on the oil and gas sector, including the sharp slump in crude oil process, suspension of key exploration and development activities in the region, among other COVID 19 mitigation measures such as travel bans, restriction in gatherings, social distancing, the government of Liberia made the following changes to its original plan:

- The intended deadline for prequalification and the submission of Bids was extended by six months due to low submissions despite initial interest in the bid round. The original deadline for pre-qualification and submission of bids was extended from October 31, 2020 and March 31, 2021 respectively to April 30, 2021 and May 31, 2021.
- Changes to the commercial terms including the adjustment of requirements for signature bonus from a minimum of USD8 million. The amount is payable in one tranche to a more flexible option. There is also no minimum requirement that allows companies to submit bids describing their proposal for a signature bonus. It will enable companies to determine the signature value for each block based on submissions.
- Interested bidders will have an opportunity to negotiate a payment schedule with the Government of Liberia.
- Modified the mandatory 2D seismic data purchase requirement for the entire Harper Basin to require interested bidders to license 2D seismic data for the block (s) of interest.
- The licensing round was fully conducted online due to travel restrictions, even though this has been touted as a positive lesson for other countries. It is considered the first online licensing round in Africa

Due to the low expression of interest in the competitive tendering process, [LPRA](#) has reallocated the nine blocks intended for competitive tendering and other additional 24 block (making a total of 33 blocks) for direct negotiations. It is understood that this was largely due to COVID 19 impact on upstream investment in the oil and gas industry



### 4.3.3 Concession Allocations in the Forestry Sector

The allocation of concessional rights and licenses in the Agriculture and Forestry Sectors are governed by the Public Procurement and Concessions Act (PPCA) of 2005 as amended and restated in 2010. [http://ppcc.gov.lr/doc/PPCA%20\\_Sept%2013%202010%20\\_FINAL.pdf](http://ppcc.gov.lr/doc/PPCA%20_Sept%2013%202010%20_FINAL.pdf)

#### 4.3.3.1 Types of Forestry Licenses and Concessions

The forestry sector has three (3) main types of forestry license, namely: Forestry Management Contracts (FMC); Timber Sales Contract (TSC); Community Forest Management Agreement (CFMC). The details of each license and validity have been presented in the table below:

License Type	Requirements	Area (not to exceed)	Duration
<b>Forestry Management Contract</b>	Long term contracts for large areas	Large FMCs - 400,000 ha Small FMCs - 50,000-100,000 ha	25 years
<b>Timber Sales Contract</b>	For small areas and usually short-term contracts	Less than 5000 ha	3 years
<b>Community Forest Management Agreement</b>	Issued to communities for community-based management forest with specific community-based governance structures	50 ha	15 years

#### 4.3.3.2 License and Concession Application Process in the Forestry Sector

As per the national forestry reform law, 2006 and the Public Procurement and Concession Act, 2010, the allocation of concessions requires the following process and requirements. All license applications are expected to be conducted under competitive bidding process. Below are the key requirements for application for forestry licenses:

##### Forest Management Contracts Requirements

- The land area involved must be identified as a potential concession in the National Forest Management Strategy and must be validated the suitability of the area for the proposed land use as per Section 4.5 of the Forestry Act.
- The land involved must not include private land.
- The contract must require the Holder to perform actions necessary for sound, long-term

forest management, including inventories, preparation of management plans, and annual operations plans.

- The contract must require the Holder to prepare all environmental impact assessments required under the laws governing environmental protection.
- The contract must require the Holder to submit a business plan to the Authority and to demonstrate to the Authority's satisfaction that the Holder has the technical and financial capacity to manage the forest sustainably.
- The contract must require the Holder to establish a social agreement with local forest-dependent communities, approved by the Authority, that defines these communities' benefits and access rights.
- The contract must require the Holder to pay the Government the fee that the Holder bid in the concession process, in addition to any other applicable taxes and fees, for the privilege of harvesting or using Forest Resources.
- The basic terms of the contract must approximate the length of a forest rotation on the land based on a sustainable yield of timber products, although the contract may be terminated sooner for cause.
- The land area subject to the contract must be at least 50,000

### Timber Sale Contracts Requirements

- The contract must be consistent with the National Forest Management Strategy in effect when the contract is awarded, and the area must be validated for the suitability of the area for the proposed land use as per Section 4.5 of the Forestry Act.
- The land involved must not include private land.
- The basic terms of the contract must not be more than three years.
- The land area subject to the contract must be no more than 5,000 hectares.

#### 4.3.3.3 Processes for License or Ownership Transfers

The basis for ownership transfer in the forestry sector is enshrined in Section 6.2 of the National Forestry Law, 2006. The transfer of ownership require prior approval by the FDA and the new owner must also satisfy the basic qualification as detailed in the Act. <http://extwprlegs1.fao.org/docs/pdf/lbr61866.pdf>

#### 4.3.3.4 Technical and Financial Criteria used for awarding Concessions or Licenses

The basis of the requirement for the technical and financial criteria for awarding Concessions in the Forestry sector is stipulated in the Section 5.3 (b) (v) of the National Forestry Reform law, 2006, while the Public Procurement and Concessions Act, 2010 specifies the minimum requirements for technical and financial evaluations of bids.

#### Prequalification

The evaluation criteria applicable to a request for expressions of interest (pre-qualification) shall take into consideration the requirements of the proposed concession and the nature of the expertise required for efficient and effective implementation of the Concession:

The Forestry Development Authority's Regulation 103-07 details a prequalification questionnaire for the assessment of bid. The questionnaire can be accessed at the link below:

<https://www.clientearth.org/media/d0qjcdxb/forestry-development-authority-ten-core-regulations-ext-en.pdf>

#### Bid Evaluation Criteria

- Compliance of the bidder with any specific technical and financial requirements stated in the bid documents (including any required bid security).

- technical and financial capacity of the bidder to carry out all phases of the proposed project.
- technical feasibility of the proposal; - effectiveness of the methods and resources to be deployed.
- in the case of infrastructure projects for the delivery by private entities of public services or facilities that will serve the public where the bidders are not bidding to provide contract

#### 4.3.3.5 Active Licenses and Concessions in the Forestry Sector

License Holder	Location	License Type	Operating Hectar	Percentage
Sing Africa Plantations Liberia Inc,	Lofa	CFMA	444,444	23.6%
International Consultant Capital (ICC)	Nimba , Rivercess, Grand Gedeh	FMC	266,910	14.2%
Euro Liberia Logging	Rivercess, Grand Gedah	FMC	253,670	13.5%
Geblo Logging	Grand Gedeh, Sinoe	FMC	131,466	7.0%
Alpha Logging & Wood Process Inc.	Lofa	FMC	119,240	6.3%
Universal Forestry Corporation	Nimba	CFMA	68,000	3.6%
Akewa Groups Of Companies	Grand Cape Mount	CFMA	49,179	2.6%
Coveiyalah Investment Enterprises Inc	Gbarpoulu	CFMA	46,296	2.5%
Horizon Logging Limited	Grand Gedeh	CFMA	40,164	2.1%
Others	Sinoe	CFMA	461,934	24.6%
<b>Total</b>			<b>1,881,303</b>	<b>100.0%</b>

There were 27 active licenses in the Forest sector for FY 2020/2021. Nine forest companies accounted for 75.4% of the total land area covered by all active companies in the forest sector. See Appendix for full details.

#### 4.3.3.6 Forestry Concessions Granted in the Reporting Year

#### 4.3.3.7 Effects of COVID 19 on License or Concession

### 4.3.4 Concession Allocations in the Agricultural Sector

Agricultural concessions are allocated as per the Public Procurement and Concessions Act, 2010, which provides the legal basis for the national procurement of goods and services. The same process applies to the Forestry Sector.

#### 4.3.4.1 Active Licenses and Concessions in the Agriculture Sector

Count	License / Concession	Commodity
1	Firestone Rubber	Rubber
2	Cavalla Rubber Corp	Rubber
3	Liberia Agriculture Co	Rubber
4	Salala Rubber Company	Rubber
5	LIBCO (Cocopa) Rubber	Rubber
6	Maryland Oil Palm Plantation	Oil Palm
7	Golden Veroleum	Oil Palm
8	LIBINCO	Oil Palm
9	LFPI (Equatorial Palm Oil)	Oil Palm

The agriculture sector recorded 10 active licenses for FY 2020/2021. Five of the active companies are involved with rubber production, and 4 are involved with oil palm production.

#### 4.3.4.2 Effects of COVID 19 on License or Concessions

##### COVID 19 and the Palm Oil Sector

On April 8, 2020, Liberia declared a national State of Emergency, with travel bans between counties and curfews. Hence, activities related to the supply chain and transportation of agricultural products became a major challenge to farmers, particularly perishable foods. The oil palm sector also faced similar challenges. For instance, smallholder palm oil producers who depended on mills had challenges transporting their fresh fruit bunches (FFB) to the mills before spoilage.

Globally, the shortage of farm produce and agricultural products led to an immediate spike in prices. The estimated global price of palm oil trended upward to US\$754.0 per metric ton in 2020, from US\$602.0 per metric ton in 2019. The price for palm oil is projected at US\$904.8 per metric ton in 2021 on account of the anticipated improvement in global demand.

However, production in Liberia was also dwindled due to challenges in the mobility of labor and capital. The production of crude palm oil (CPO) decreased by 265 metric tons to 22,200 metric tons, from a revised 22,465 metric tons produced in the previous year in 2019 mainly due to limited labor mobility induced by the restrictive measures to contain the COVID-19.

## 4.4 LICENSE REGISTRY AND CONTRACTS

### 4.4.1 Mining Contracts and License Register

#### 4.4.1.1 Mining Contracts Disclosure Policy

LME publishes information about all active licenses in the mining sector. Further, the Independent Administrator received a list of active licenses as of June 2020 from LME. A review of the Cadastral reveals that information provided on each license includes the license commencement date, application date, expiry date, license code, name of license owner, type of license, status of license, type of commodity and location of license, as required by the EITI Standard. <https://portal.mme.gov.lr/license>.

With regards to contracts, the LEITI Act requires all natural resource contracts to be published. These contracts are published on LEITI's website. LEITI, in collaboration with the EITI International Secretariat contracted a consultant to conduct Contract Transparency Mapping with the aim to map the status of contract disclosure in Liberia. Specifically, the consultants undertook a review of the legislation and regulations applicable to contract disclosure; reviewed the current availability and comprehensiveness of the licenses and concessions disclosed on Liberia government webpages LEITI website. The report can be accessible via the following links:

- [https://www.leiti.org.lr/sites/default/files/documents/Final\\_Report\\_-\\_Contract\\_Transp\\_Mapping\\_in\\_Liberia\\_Study\\_%28Final\\_19\\_04\\_2022%29%5B1%5D.pdf](https://www.leiti.org.lr/sites/default/files/documents/Final_Report_-_Contract_Transp_Mapping_in_Liberia_Study_%28Final_19_04_2022%29%5B1%5D.pdf)
- [https://www.leiti.org.lr/sites/default/files/documents/Contract\\_Transparency\\_Liberia\\_-\\_Policy\\_Brief%5B1%5D.pdf](https://www.leiti.org.lr/sites/default/files/documents/Contract_Transparency_Liberia_-_Policy_Brief%5B1%5D.pdf)
- [https://www.leiti.org.lr/sites/default/files/documents/Draft\\_Mapping\\_Study\\_%28Liberia%29\\_10\\_01\\_2022%5B1%5D.xlsx](https://www.leiti.org.lr/sites/default/files/documents/Draft_Mapping_Study_%28Liberia%29_10_01_2022%5B1%5D.xlsx)

#### 4.4.1.2 Register of Mineral License and Contracts

The Ministry of Mines and Energy publishes all mining licenses, including reconnaissance, exploration, mining, via an online repository. The online repository provides information on type of license, license holder name, license code, status of license, coordinates, start date, expiry date, application date, the commodity being produced. Further, the online repository provides information on license payment fees. The online repository can be accessed at: <https://portal.mme.gov.lr/license/595864>

Despite the publication of mineral licenses online, terms and conditions and other agreements (appendix) that guides licenses remains unpublished.

#### 4.4.2 Oil and Gas Contracts and License Register

Section 63 and 64 of the New Petroleum (Exploration and Production) Act, 2014, requires compliance with LEITI's Act and the Freedom of Information Act (2010). The sections also require the publication of all petroleum rights, including all annexes and schedules. No new contract was signed in the oil and gas sector during the FY 2020.

##### 4.4.2.1 Oil and Gas Contract Disclosure Policy

Section 63 and 64 of the New Petroleum (Exploration and Production) Act, 2014, requires compliance with LEITI's Act and the Freedom of Information Act (2010). The sections also require the publication of all petroleum rights, including all annexes and schedules. At the time of writing, no petroleum agreement had been signed in the year under review. Hence, no oil and gas contract had been published. NOCAL has an online interactive map which provide details on each oil and gas block including, block name, size, location, license type, contractors name, present wells. The map can be accessed at: <https://www.nocal.com.lr/map>

#### 4.4.3 Forestry Concessions and License Register

Not all forest contracts are published on LEITI's website. The Independent Administrator requested detailed licensing information from FDA, and at the time of this writing, only partial information had been received.

##### 4.4.3.1 Forestry Contract Disclosure Policy

The government policy on disclosure is to publish all forestry concessions as per LEITI's Act, 2009. Specifically, the Act requires companies operating in the oil, mining, agriculture, and forestry sector in Liberia must be registered in a public database. Further, the National Bureau of Concessions also host an online platform (National Concessions Platform which provide basic information on each forestry, Agriculture, and mining concessions. However, information is not up to date and usually lags for more than two (2) years. <http://portals.landfolio.com/Liberia/>

#### 4.4.4 Agriculture Concession and License Register

Under the LEITI Act, all Agricultural Concessions are required to be published including main contractual terms and any annexes. However, not all agriculture contracts are published on LEITI's website. The National Concessions Platform provides information on concessions including, name of entity, type of commodity, agreement duration, size of concession, start date and expiry date.

<https://www.leiti.org.lr/publications/document-type/agriculture>  
<http://portals.landfolio.com/Liberia/>

### 4.5 BENEFICIAL OWNERSHIP DISCLOSURE IMPLEMENTATION

#### 4.5.1 Updates on BO Implementation

Liberia is considered a new player in terms of the implementation of BO disclosure. BO is implemented across different sectors; however, all stakeholders have agreed to one comprehensive central register to be hosted and managed by the Liberia Business Registry.

LEITI has taken a proactive step and demonstrated its unrelenting effort towards the establishment of a BO register. Consultations of stakeholders began in 2015 when the Liberia Business Registry was identified as the implementing agency.

The legislative frameworks that guide the implementation of beneficial ownership disclosure in Liberia partly follow international requirements/standards but are fragmented between multiple agencies of the government. In 2020, Liberia enacted BO provisions under its Title 5, Associations Law. The administration of BO disclosure takes place across numerous government agencies with different

regulatory frameworks and intended objectives. LEITI, LPRA, FIU, LBR, and LRA all have some form of legislative or administrative mandates that require the collection and maintenance of BO information. Each agency is at a different BO implementation level. The common goal is to enhance tax administration by minimizing tax avoidance and evasion and adhere to international standard requirements, including EITI, EU Anti-money laundering, and FATF standards. It enhances transparency in doing business and improves the investment climate. Despite the different intended aims for BO disclosure implementation, it is understood from discussions with these agencies that the BO register's particulars and details they expect to maintain bears similar features.

BO Standard	Details on Liberia's Regime
<b>BO Central Register</b>	Business Corporation Act as Amended in 2020, Part I of Title 5, Associations Law
<b>Liberia's definition of Beneficial Owner</b>	Business Corporation Act as Amended in 2020 provides definition LPRA Regulations on Ultimate BO provides definition for BO: Beneficial Owner means the natural person(s) who ultimately owns directly or indirectly (shares or voting rights), exercises ultimate effective controls, or economically benefits from the income or assets of a company including a Politically Exposed Person (PEP).
<b>BO Disclosure Thresholds</b>	LPRA's Regulations provides details on shareholding threshold but it is limited as per standard practice: 5 percent of shareholding interest
<b>Sector Coverage of BO Disclosure Regime</b>	BCA Amendments is an economy wide BO disclosure requirement whiles LPRA regulations only applies to upstream oil and gas
<b>Politically Exposed Persons</b>	LPRA's Regulations provide clear definition of PEP and PEP family and close associates
<b>Public Accessibility</b>	BO information collected by LPRA is expected to be public however no decision has been made as to how that will be in practice
<b>Sanctions and Enforcement</b>	LPRA's law provides clarity on sanctions and penalties

#### 4.5.2 BO Implementation under Opening Extractive Programme

In 2021, Liberia signed up to the Opening Extractive Programme (OEP), a programme implemented by the International EITI Secretariat and Open Ownership. OEP is intended to assist Liberia to implement a BO regime that discloses high quality and accurate information; enhance the access to and use of BO information. OEP has conducted an initial scoping report that examines the state of play of BO reforms in Liberia. It aims to identify specific gaps in beneficial ownership (BO) implementation and make context-specific recommendations on how Liberia can advance beneficial ownership reforms. The report can be accessed at: <https://eiti.org/sites/default/files/2022-05/Liberia-scoping-report-may-2022.pdf>

The following updates were captured by the IA on BO implementation under the OE Program:

- Completion of a BO scoping study for Liberia
- Completion of a BO Decision Document that elaborates the key aspects of BO implementation including thresholds, definition of Politically exposed persons, information to collect from each beneficial owner, among others
- Completion of a stakeholder consultation sessions on BO regulations
- Completion of a BO draft regulations and stakeholder consultations as well as BO draft forms and guidance notes

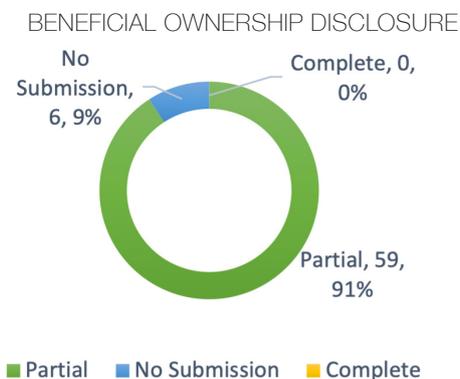
#### 4.5.3 Beneficial Ownership Details of Participating Companies

##### 4.5.3.1 Mining Companies

LEITI MSG agreed to disclosure BO data on corporate entities in the mining sector that apply for or hold participating interest in an exploration or production entity. Additionally, LEITI will report on entities that meet is minimum BO disclosure threshold of 5%.

MME reported 58 entities applied for and received 97 licenses during FY 2020/2021. These applications were approved, and licenses were active through the period. LRA did not submit payment information for 22 of the entities found on MME license registry.

All BO data was submitted by LBR. Of the 97 licensed data submitted by LME, LBR provided BO data on 59 (67%) licenses. Additional 6 licenses (are found in the LBR data but not BO data was provided. 91% of the licenses have incomplete/ partial BO data, while 9% has no data.



#### 4.5.3.2 Oil and gas Companies

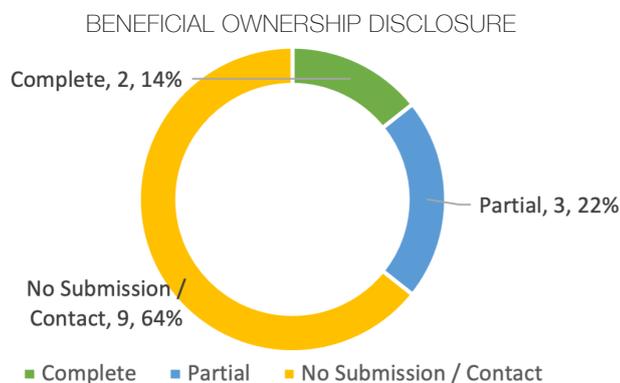
No active oil and gas license or contract.

#### 4.5.3.3 Forestry Companies

LEITI MSG approved the disclosure of BO information on forest companies with active licenses only. The EITI Standard requires BO disclosure of ‘corporate entity(ies) that apply for or hold participating interest in an exploration or production’ entity.

Company	Publicly Listed	Stock Ex	Owner	%age Ownership	Date Ownership Acquired	Natural Person	Listed Company	Stock Ex	Beneficial Owner	Date of Birth	Nationality	Entry of Res	Contact Details	Address	PEP
Sing Africa Plantation Lib	No	n/a	Yash Gupta	25%	2/18/2018	Yes	n/a	n/a	Yash Gupta	n/a	India	India	n/a	n/a	n/a
			Shivani Gupta	25%	2/5/2015	Yes	n/a	n/a	Shivani Gupta	n/a	Singapore	Singapore	n/a	n/a	n/a
			Prachi Gupta	25%	2/5/2015	Yes	n/a	n/a	Prachi Gupta	n/a	Singapore	Singapore	n/a	n/a	n/a
			Shivani Gupta	25%	2/5/2015	Yes	n/a	n/a	Shivani Gupta	n/a	Singapore	Singapore	n/a	n/a	n/a
Euro-Liberia Logging Company	n/a	n/a	Moggi Studio Cappini	80%	n/a	n/a	n/a	n/a	n/a	n/a	Italian	Italy	n/a	Paramea	n/a
Horizon Logging Liberia	Yes	n/a	Merco Bragallo	10%	n/a	n/a	n/a	n/a	n/a	n/a	Italian	Italy	n/a	Rome	n/a
			Guido Monarca	10%	n/a	n/a	n/a	n/a	n/a	n/a	12/1/1955	Italian	Italy	n/a	Milan
Horizon Logging Liberia	Yes	n/a	Horizon Mineral BV	100%	n/a	n/a	n/a	n/a	n/a	n/a	Dutch	n/a	n/a	n/a	n/a

There were 28 active forest licenses in FY 2020/2021. Three forest companies fully disclosed BO information, while 1 partially disclosed, and 24 or 86% did not submit BO information. See Appendix.

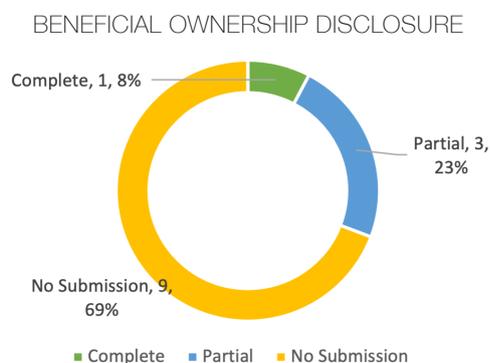


#### 4.5.3.4 Agricultural Companies

LEITI MSG approved the disclosure of BO information on agriculture companies with active licenses only. The EITI Standard requires BO disclosure of ‘corporate entity(ies) that apply for or hold participating interest in an exploration or production’ entity.

Company	Publicly Listed	Stock Ex	Owner	%age Ownership	Date Ownership Acquired	Natural Person	Listed Company	Stock Ex	Beneficial Owner	Date of Birth	Nationality	Cntry of Res	Contact Details	Address	PEP
Golden Veroleum LHT Ltd	No	n/a	Golden Veroleum	100%	n/a	No	n/a	n/a	n/a	n/a	British Virgin Island	n/a	n/a	n/a	n/a
Liberia Agriculture Company	Yes	n/a	SOCFINAF	100%	n/a	No	n/a	n/a	n/a	n/a	Luxembourg	n/a	n/a	n/a	n/a
Salala Rubber Company	Yes	n/a	SOCFINAF	65%	n/a	No	n/a	n/a	n/a	n/a	Belgian	n/a	n/a	n/a	n/a
			LAC	35%	n/a	No	n/a	n/a	n/a	n/a	Belgian	n/a	n/a	n/a	n/a
Firestone Liberia	No	n/a	Firestone Lib.	100%	n/a	No	n/a	n/a	n/a	n/a	American	n/a	n/a	n/a	n/a

There were 13 active agriculture licenses in FY 2020/2021. One agriculture company fully disclosed BO information, while 3 companies partially disclosed, and 9 or 69% did not submit BO information. See Appendix.



## 4.6 STATE PARTICIPATION

### 4.6.1 Legal and Regulatory Environment for State Participation in the Extractive Industry – Basis for State Equity Interests

The Petroleum (Exploration and Production) Law and the Minerals and Mining Act, 2000 provides the legal basis for the State’ participation in the oil and gas and mining sectors respectively. In the oil and Gas sector State is entitled to 10 percent free interest under all Petroleum Agreements. In addition to this, the State has the right to acquire additional 5 percent citizen participation managed by NOCAL. While the Petroleum law require 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.

#### 4.6.1.1 Mining

Based on the review of information submitted by stakeholders, the following table presents government’s ownerships in the mining sector during the fiscal year 2020.

Company	GoL Ownership interest
Arcelor Mittal	15%

#### 4.6.1.2 Forestry

The National Forestry Reform Law 2006 does not mention any State participation in forestry companies’ equity or interests when contracts are concluded. It is understood that the State does not have any equity interest in forestry concessions.

#### 4.6.1.3 Agriculture

It is understood that the State does not have any equity interest in Rubber or Oil Palm Concessions.

### 4.6.2 SOE Transactions

The National Oil Company of Liberia (NOCAL) operates as the state-owned enterprise (SOE) in the oil and gas sector. Under the new Petroleum (Exploration and Production) Act, NOCALs 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:

- Engage in petroleum exploration, development, and production activities on behalf of the State
- Lift and market on behalf of the State the State's entitlements of petroleum attributable to the State's share of production pursuant to the production sharing provisions of any petroleum agreement or 2002 production sharing agreement in the event such share is taken in kind
- Hold and manage, on behalf of the State, all participating interests acquired by the State in petroleum agreements and 2002 production sharing agreements, and lift and market the share of petroleum accruing to such participating interests
- Manage any citizen participation participating interest acquired by the State in petroleum agreements or production sharing agreements for the benefit of the citizens fund specified therein or designated by applicable law, and lifting and marketing for the account of any such participating interest the share of petroleum accruing to it under the relevant petroleum agreement or 2002 production sharing agreement
- Manage all participating interests in petroleum agreements acquired under citizen participation provisions of any petroleum agreement or production sharing agreement
- Administer in consultation with the Authority reconnaissance licenses issued under the 2014 Petroleum Law or previously granted
- Manage data obtained pursuant to such licenses, making such data available to the Authority in a useful and timely manner, and marketing such data in accordance with the applicable terms of the relevant license independently or pursuant to bid rounds established and administered by the Authority under the 2014 Petroleum Law
- Encourage the development of national capabilities in all aspects of petroleum exploration, development, and production, including obtaining the effective transfer to Liberia of appropriate technology relating to petroleum operations, and the training of Liberian citizens especially the youth.

### 4.6.3 Statutory Financial Relations Between State and SOEs

NOCAL is expected to be subjected to and complies with Liberia's Public Financial Management Act, with respect to financial reporting requirements, rules governing the maintenance of funds and application of surplus funds, borrowing and issuance of guarantees, accounts and audits, and the preparation of budgets, including multiyear budgets and expenditure approvals.

#### 4.6.3.1 In kind Revenues

NOCAL will be responsible to manage the State equity participation, including lifting and marketing of crude. Any revenues realized from the sale of State's share of production shall be deposited in the Consolidated fund, after NOCAL has deducted any commissions and fees.

#### 4.6.3.2 Transfer rules between State and SOE

In the case where NOCAL has actual revenues exceeding its approved budget and thereby excess unexpended funds over and above their approved funds, NOCAL will transfer the excess funds to LPRA to support regulation of the sector. As per the NOCAL Act 2014:

*"In addition, at such time as the corporation has funds available in in excess of 110% of the unexpended amount of the corporation's approved budget for the current fiscal year plus the lesser of its total approved budget for the current fiscal year and the amount of its approved budget for the following fiscal year (if such budget then exists), it shall transfer to the Authority in support of the regulatory responsibilities of the Authority such amounts as are necessary to result in the Authority holding funds equal to the unexpended amount of the Authority's approved budget for the current fiscal year plus the lesser of its total approved budget for the current fiscal year and the amount of its approved budget for the following fiscal year (if such budget then exists). The corporation shall declare and pay dividends only at such time as no amounts are transferrable to the Authority pursuant to this subsection".*

#### 4.6.3.3 Dividends

NOCAL is expected to declare dividend and pay same to the State. However, this is only when they have exercised their responsibility to transfer over and above extra unexpended amount to LPRA.

As per the Petroleum Act, 2014:

“...NOCAL shall declare and pay dividends only at such time as no amounts are transferrable to LRPA and shall respect the following provisions

- the Board of Directors shall declare and pay dividends to the State in accordance with a dividend policy set by the President
- the dividend policy shall ensure that the retained earnings of the corporation shall be sufficient to cover known and reasonably anticipated financial requirements of the corporation as set forth in the current approved budget of the corporation and shall ensure that dividends are paid to the State
- all dividend payments shall be made directly into the Consolidated Fund.

#### 4.6.3.4 Borrowing or Issuance of Debt and Securities

As per Section 10 (f) NOCAL Act, 2014, the Board of Directors is empowered to authorize NOCAL to borrow or obtain financing for cash calls or financing of upstream projects, but this must be at the consent of the Minister for Finance and Development Planning. Any other borrowing intended for a different purpose will be subject to laws generally applicable to the financial affairs of SOEs in Liberia.

<https://www.nocal.com.lr/media/nocalAct>

In 2017, NOCAL signed an Agreement with TGS-NOPEC GEOPHYSICAL COMPANY ASA, a public limited liability company corporation organized under the laws of Norway, in relation to the Storage, Marketing and Licensing of 3D Seismic Data from Liberian Waters. As part of the Agreement (Art 5), TGS advanced US\$750,000 to NOCAL to cover direct and verifiable third-party costs incurred by NOCAL or the Authority (as is applicable) in carrying out the fourth Liberia offshore bid round in 2020.

The terms of the Loan Agreement are detailed below:

- Amount (Bid Advance) - US\$ 750,000
- Expiration Date - 14th January 2023
- Interest Amount- 0%
- Repayment method -
  - First, proceeds from signature bonus and bid submission fees paid during bid rounds.
  - Second - withholding of licensing revenues distributable to NOCAL if advance is not paid by full

## 5.0 EXPLORATION AND PRODUCTION

This section sets out the following:

- Overview of Exploration activities in each sector for the reporting year
- Total production of extractive commodities in volumes and values, including mineral production, any oil and gas production, rubber production, and forestry products
- Total exports of commodities in volumes and values

### 5.1 EXPLORATION

#### 5.1.1 Overview of Exploration Activities in the Fiscal Year - Mining

No exploration activities were reported by the Ministry of Mines and Energy

#### 5.1.2 Overview of Exploration Activities in the Fiscal Year - Oil and Gas

There were no exploration activities during the year under review

### 5.2 PRODUCTION

#### Analysis of Mineral Production

##### 5.2.1.1 Analysis of Production per Commodity

Production data in the mining sector is scanty and varies widely from one source to another. Further, several companies in the sector did not provide production data. Data received from LME is the source for this analysis.

Artisanal Small Scale (ASM) are the sole producers of diamonds, with 72,793 karats in FY 2020/2021. On gold production, BMMC Mountain was the largest producer of gold, 4,341 grams or with 81. % of production. Arcelor Mittal was the sole producer of iron ore. See Appendix.

Commodity / Company	License	Concession	Production
<b>Diamond</b>	<b>72,793</b>		<b>72,793</b>
Artisanal Small Scale - Diamond	72,793		72,793
<b>Gold</b>	<b>336</b>	<b>5,016</b>	<b>5,352</b>
Artisanal Small Scale - Gold	336		336
BMMC		4,341	4,341
MNG Gold		675	675
<b>Iron Ore</b>		<b>4,093,510</b>	<b>4,093,510</b>
Arcelor Mittal		4,093,510	4,093,510
<b>Total</b>	<b>73,128</b>	<b>4,098,527</b>	<b>4,171,655</b>

##### 5.2.1.2 Trend Analysis of Mineral Production per Commodity

Diamonds showed 68% increase in production between 2019/2020 and 2020/2021, while gold accounted for 83%. On the other hand, there was a 15% decline in the production of iron ore.

Commodity	2019/2020	2020/2021	Percentage
Diamond	43,380	72,793	68%
Gold	2,926	5,352	83%
Iron Ore	4,788,038	4,093,510	-15%

## 5.2.2 Analysis of Forestry Production

### 5.2.2.1 Analysis of Production per project

Per FDA, the forest sector production 86,290 m3 of round logs in FY 2020/2021. This number represents a light decline (1.9%) over 2019/2020's 87,996.7. Of the 2020/2021 amount, Euro Logging accounted for 19,232 or 22.3% of all round logs produced in the sector. West Africa Forest Development Inc, LTTC, Inc, Mandra Forestry Liberia accounted for 20.3%, 17.3%, and 11.3% respectively.

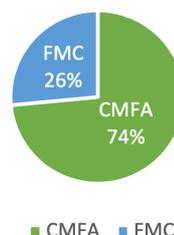
TREEMAP OF FOREST PRODUCTION



### 5.2.2.2 Analysis of Production per Commodity

FMC and CFMA are the two types of agreements in the forest sector that produce round logs. CFMA produced 74% of the round logs, while FMC produced 26%.

PRODUCTION PER COMMODITY



### 5.2.2.3 Trend Analysis of Forestry Production per Commodity

Per FDA, forest companies recording production data, Masayaha Logging showed a 314% increase in production between 2019/2020 and 2020/2021. The largest decline was for L&S Resources Inc with an 85%. Overall, there was a 1.9% decline in production between FY2019 and FY 2020/2021.

Company	Production		
	2019	2020	%age Change
Euro Liberia Logging Company	7,335	19,232	162%
West African Forestry Development Inc	7,482	17,498	134%
Lttc Inc.		14,935	
Mandra Forestry Liberia Ltd	18,935	9,733	-49%
African Wood & Lumber Co	3,007	9,186	206%
Masayaha Logging	1,242	5,139	314%

Company	Production		
	2019	2020	%age Change
Westnaf Limited	5,073	3,895	-23%
Alpha Logging and Wood Processing Inc	9,137	2,275	-75%
Coveiyalah Investment Enterprises Inc.		1,422	
L&S Resources Inc	8,922	1,376	-85%
Geblo Logging Inc	5,749	1,359	-76%
Delta Timber Corporation		124	
Build Liberia Inc.	166	117	-29%
Sing Africa Plantations Liberia Inc	1,121		
Regnals Internationals Inc			
Tetra Enterprise Inc.	5,429		
Booming Green	2,471		
Brilliant Maju Inc.	11,726		
<b>Total</b>	<b>87,794</b>	<b>86,290</b>	<b>-1.9%</b>

## 5.2.3 Analysis of Agricultural Production

### 5.2.3.1 Analysis of Production per project

Company disclosure is the source for production data. Our trend analysis only reflect data submitted by some reporting entities. Some entities did not provide production data or data was provided on only one year. From the data presented, all four commodities showed increased production between 2019/2020 and 2020/2021. Fresh Fruit Brunches showed the largest increase (117.3%), while rubber showed 6.3%.

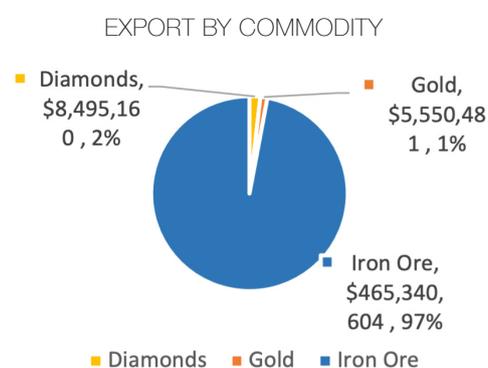
Commodity	2019	2020	%age Change
Crude Palm Kernel	5,117	8,082	57.9%
Crude Palm Oil	38,126	59,256	55.4%
Fresh Fruit Brunches	47,299	102,766	117.3%
Rubber	84,498,794	89,807,928	6.3%

## 5.3 EXPORTS

### 5.3.1 Analysis of Mineral Exports

#### 5.3.1.1 Analysis of Mineral Exports per Commodity

In FY 2020/2021, the mining sector exported iron ore, diamonds, and gold. Iron ore's total export value was US\$465,340,604 or 97% of total export value of the mining sector. Arcelor Mittal is the sole exporter of iron ore in FY 2020/2021. Europe is the only destination of Liberia's iron ore shipment, accounting for 100% of export value. Diamonds accounted for 2% of export value for the mining sector. West Africa Gold & Diamond Company accounted for 37.3% of diamonds exports, Monsterrado Star Incorporated (34%), and Royal Company (28.5%). While Belgium's (41.2%) is the key destination for diamonds exported form Liberia, UAE's 302% accounts for the second largest destination for diamonds exported from Liberia. According to MME's data, UAE was the destination for Liberia's gold in 2020/2021. Note that MME did not provide export values for other key players in the production and exploration of gold, including MNG Gold and Bea Mountain.



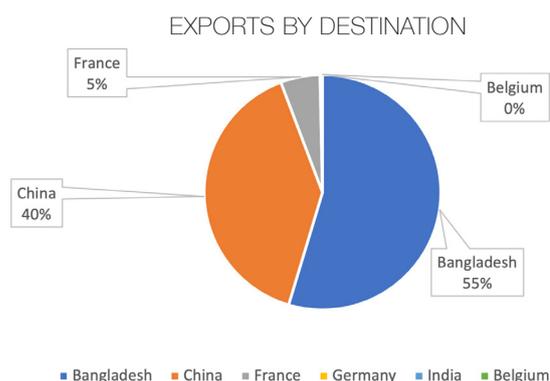
Exports by Company and Commodity			
Commodity / Company	Volume	Value	%age
<b>Diamonds</b>	<b>66,719</b>	<b>8,495,160</b>	<b>100%</b>
Monsterrado Star Incorporated	26,529	2,896,238	34%
Royal Company	18,413	2,427,236	29%
West Africa Gold & Diamond	21,778	3,171,686	37%
<b>Gold</b>	<b>5,315</b>	<b>5,550,481</b>	<b>100%</b>
Ali Trading	5,285	2,185,763	39%
Golden Bar Trading		2,506,410	45%
Maya Diam-Gold	30	858,307	15%
<b>Iron Ore</b>	<b>4,038,731</b>	<b>465,340,604</b>	<b>100%</b>
Arcelor Mittal(Liberia) Ltd	4,038,731	465,340,604	100%
<b>Total</b>	<b>4,110,766</b>	<b>479,386,245</b>	

### 5.3.1.2 Trend Analysis of Mineral Exports per Commodity

### 5.3.2 Analysis of Forestry Export

Company	Volume	Exports	%age
West African Forestry Development Inc	27,247	\$531,459.89	20.3%
Euro Liberia Logging	24,476	\$525,865.14	20.1%
Alpha Logging And Wood Processing Inc	25,925	\$522,580.19	19.9%
Brilliant Maju Inc	12,965	\$240,893.45	9.2%
Stadium Inc.	12,301	\$212,000.55	8.1%
African Wood & Lumber Co	11,360	\$211,359.41	8.1%
Booming Green	11,410	\$191,721.73	7.3%
Sing Africa Plantations Liberia Inc	3,488	\$75,618.68	2.9%
Westnaf Limited	4,665	\$39,453.10	1.5%
Starwood Inc.	1,627	\$34,179.21	1.3%
Coveiyalah Investment Enterprises	1,430	\$29,722.21	1.1%
Delta Timber Corporation	237	\$5,221.19	0.2%
Build Liberia Inc.	300	\$2,250.29	0.1%
<b>Total</b>	<b>137,432</b>	<b>\$2,622,325.03</b>	<b>100.0%</b>

FDA provided export values of round logs in the forest sector. The total export value amounted to US\$2,622,325.03, representing exports from thirteen forest companies. According to FDA data, Mandra Forestry which was the largest exporter of round logs in 2019/2020 and accounted for 21.9% of round logs (21.9%), did not export round logs in 2020/2021. West Africa Forest Development Inc was the largest exporter, accounting for 20.3% of exports value for the sector. Other key Euro Logging, Alpha Logging and Wood Processing, Brilliant Maju Inc, and Stadium Inc accounting for 20.1%, 19.2%, 9.2%, and 8.1% of total exports revenue for the sector.



Bangladesh was the primary destination for Liberia's round logs. In 2020/2021, Bangladesh represented half of all export values on round logs. This is a significant change from 2019/2020 when exports values of round logs to China accounted for 62.7% of round logs from the sector. Exports to China dopped significantly, from US\$ 2,521,480 in 2019/2020 to US\$ 942,015 in 2020/2021.

### 5.3.2.1 Analysis of Exports per Commodity

### 5.3.2.2 Trend Analysis of Forestry Exports per Commodity

## 5.3.3 Analysis of Agricultural Exports

### 5.3.3.1 Analysis of Exports per Commodity

Based on data received from reporting companies in the agriculture sector, rubber has the largest export value in FY 2020/2021. It accounts for 64.4% of total export value for the sector. In the Rubber sub-sector, Firestone accounted for 53.7% of exports value. Golden Veroleum was the largest exporter (60.8%) of palm crude oil, while LIBINC Oil Palm was the sole exporter of crude kernel oil.

For rubber, the USA is the primary destination of Liberia's rubber. India receives most of Liberia's crude palm kernel oil, while most of the country's crude palm oil is shipped to an unknown destination. See Appendix.

Commodity / Destination	Volume	Export	Commodity / Company	Volume	Export	%age
<b>Rubber</b>	<b>75,789,384</b>	<b>\$97,029,969</b>	<b>Rubber</b>	<b>75,789,384</b>	<b>\$97,029,969</b>	<b>100.0%</b>
USA	68,134,467	\$46,985,640	Firestone	75,756,816	\$52,134,456	53.7%
(blank)	27,306	\$37,521,390	Liberian Agricultural Company	27,306	\$37,521,390	38.7%
Spain	3,222,518	\$2,852,090	Cavalla Rubber	5,262	\$7,374,123	7.6%
Germany	1,835	\$2,836,752	<b>Crude Palm Kernel Oil</b>	<b>1,319</b>	<b>\$1,379,012</b>	<b>100.0%</b>
Mexico	4,355,628	\$2,644,484	LIBINC Oil Palm Inc	1,319	\$1,379,012	100.0%
India	1,109	\$1,544,663	<b>Crude Palm Oil</b>	<b>90,550</b>	<b>\$52,202,798</b>	<b>100.0%</b>
Malaysia	968	\$1,112,653	Golden Veroleum	37,534	\$31,723,640	60.8%
Holland	665	\$924,477	LIBINC Oil Palm Inc	15,009	\$12,918,921	24.7%
China	202	\$243,886	Maryland Oil Palm Plantation (Mopp)	38,007	\$7,560,237	14.5%
Italy	181	\$241,092	<b>Total</b>	<b>75,881,252</b>	<b>\$150,611,779</b>	
Finland	60	\$91,465				
Poland	44,445	\$31,378				
<b>Crude Palm Kernel Oil</b>	<b>1,319</b>	<b>\$1,379,012</b>				
India	900	\$1,070,526				
Cameroon	419	\$308,486				
<b>Crude Palm Oil</b>	<b>90,550</b>	<b>\$52,202,798</b>				
(blank)	75,541	\$39,283,877				
Cameroon	7,499	\$5,930,327				
Ghana	4,999	\$5,098,792				
Ivory Coast	2,511	\$1,889,802				
<b>Grand Total</b>	<b>75,881,252</b>	<b>\$150,611,779</b>				

### 5.3.4 Analysis of Oil and Gas Export

There were no active oil and gas company on 2020/2021.

## 6.0 REVENUE COLLECTION

This section sets out the following:

- Overview of extractive revenues in the sector
- Analysis of revenues generated from the extractive sector per project/company, fiscal terms, and per receiving agencies

### 6.1 DISCLOSURE OF TAXES AND REVENUES

#### 6.1.1 Revenue flow within the Extractive Sector

The table below provides the details of each agency and their associated responsibility of how revenue is collected and its associated final account for the deposit of revenues receipts.

Sector	Type of Payment	Receiving Entity	Final Account or Receiving Entity
All Sectors	Signature bonus/fees; Corporate Income Tax; Withholding tax including personnel, non-resident, board fees, third parties; ECOWAS Trade levy; Import Levy; Fines; Work permit fees; vehicle registration fees; Resident permit fees; Pre shipment/destination inspection; General Services Tax; Dividend to GOL; Research vessels tonnage tax; supply vessels annual tonnage tax; Aircraft inspection fees; customer user fees; other administrative fees	LRA	Consolidated Fund
All Sectors	Fees and Charges paid to NPA	NPA	NPA
All Sectors	Annual Social Contribution (County and Community)	Communities	Communities
Forestry	Auction fee; stumpage fee; bid premium; log export fees; chain of custody management fees; Area fees; forest product fees; waybill fee; non timber forest products fees; Timber Export License fees; Block inspection fees	LRA	Consolidated Fund
Agricultural Companies	Rubber sales tax; surface rentals; block inspection fees;	LRA	Consolidated Fund
Mining Companies	Royalty; Surface rental; Mineral License fees	LRA	Consolidated Fund
Mining Companies	Contribution to the scientific Research Fund	LRA	MME
Oil and Gas Companies	Social Welfare Contribution; Surface Rentals; Annual training and technology fees; JOC fees; Hydrocarbon Development Fund	NOCAL	Consolidated Fund
Oil and Gas Companies	Contribution to Rural Energy Fund	NOCAL	REFUND
Oil and Gas Companies	License Application Fees	LPRA	LPRA
Oil and Gas Companies	Contribution to the University of Liberia (UL)	NOCAL	UL

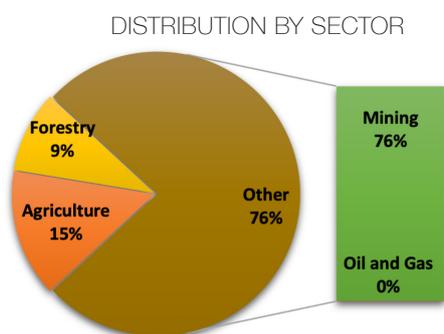
## 6.1.2 Unilateral declarations of Revenue by Government Agencies and Companies

## 6.2 ANALYSIS OF REVENUES – OVERALL

### 6.2.1 Analysis of Revenues by Sector

The four sectors under the LEITI scope recorded a total of US\$84,690,471 in FY 2020/2021. This represents a 18.5% increase from 2019/2020. Mining continues to dominate extractive revenues, accounting for 76% of revenues, followed by agriculture (14.5%), forestry (9.3%), and oil and gas (.2%). The Mining sector showed the largest increase of 42.3%, from US\$45,243,496 to US\$64,363,203. The Oil and Gas sector showed the largest decline in revenue (84.8%), from US\$905,374 to US\$137,298.

Sector	2019	2020	Total
Agriculture	18,031,159	12,301,669	30,332,829
Forestry	7,311,499	7,888,301	15,199,800
Mining	45,243,496	64,363,203	109,606,699
Oil and Gas	905,374	137,298	1,042,672
<b>Total</b>	<b>71,491,529</b>	<b>84,690,471</b>	<b>156,181,999</b>



98.7% of extractive revenues are collected by LRA and deposited into the Consolidated Account at the CBL in keeping with the Public Financial Management (PFM) Law. Tax revenues collected from extractive companies by EPA, LCAA, NOCAL, and NPA are deposited into each entity's account for purposes described by each agency's governing law.

Sector	Contribution by Source					Grand Total
	EPA	LCAA	LRA	NOCAL	NPA	
Agriculture		6,676	12,010,157		284,836	12,301,669
Forestry	20,924		7,759,830		107,546	7,888,301
Mining	334,095		63,786,161		242,947	64,363,203
Oil and Gas				137,298		137,298
<b>Grand Total</b>	<b>355,019</b>	<b>6,676</b>	<b>83,556,148</b>	<b>137,298</b>	<b>635,329</b>	<b>84,690,471</b>
Percentage	0.4%	0.0%	98.7%	0.2%	0.8%	

### 6.2.2 Analysis of Revenues by Company

LRA, EPA, LCAA, NOCAL, and NPA submitted payment information for 102 companies in the oil and gas, mining, forestry, and agriculture sectors. Eighteen companies (17.6%) represent 90.6% of tax revenues from the extractive sector. Arcelor Mittal Liberia Ltd accounted for 35% of tax revenue, while Bea Mountain Mining (19.9%), Arcelor Mittal Lib Holding Ltd (14.5%), Firestone Plantation (6.2%), Liberia Agricultural Company (2.1%) are other key revenues contributors. See Appendix.

Taxpayer	EPA	LCAA	LRA	NOCAL	NPA	Total	Percentage
Arcelor Mittal Liberia Ltd	95,000		29,374,231		169,000	29,638,231	35.0%
Bea Mountain Mining			16,840,444		30,644	16,871,088	19.9%
Arcelor Mittal Lib Holding Ltd			12,290,362			12,290,362	14.5%
Firestone Plantation			5,083,046		194,031	5,277,077	6.2%
Liberian Agricultural Company			1,750,061			1,750,061	2.1%
Mandra Forestry			1,244,877			1,244,877	1.5%

Taxpayer	EPA	LCAA	LRA	NOCAL	NPA	Total	Percentage
Geblo Logging			1,188,779			1,188,779	1.4%
Cavala Rubber Corp.			1,056,826			1,056,826	1.2%
Deko Mining Corp.			1,039,231			1,039,231	1.2%
West African Forest Dev. Inc.			998,264			998,264	1.2%
Alpha Logging & Wood Processing			713,294		107,546	820,840	1.0%
Libinc Oil Palm			680,992		90,805	771,797	0.9%
Euro-Liberia Logging			687,631			687,631	0.8%
CGGC Mining Services			650,115			650,115	0.8%
Inter-Continental Fishing Co			643,840			643,840	0.8%
Hummingbird Resources	20,100		613,098			633,198	0.7%
Maryland Oil Palm			601,341			601,341	0.7%
Mano Palm Oil Plant.			594,600			594,600	0.7%
Others	239,919	6,676	7,133,246	137,298	43,303	7,932,313	9.4%
<b>Total</b>	<b>355,019</b>	<b>6,676</b>	<b>83,184,278</b>	<b>137,298</b>	<b>635,329</b>	<b>84,690,471</b>	<b>100.0%</b>

### 6.2.3 Analysis of Revenues by Revenue Streams

An analysis for FY 2020/2021 across the four sectors showed that Royalties Iron Ore 4.5% (Mineral Mining) (30.4%); Wh (Res.) On Salaries and Wages (23.7%); Royalties Gold And Other Base Metals 3% (Mineral Mining) (9.1%); Wh (Res.) On Payments for Serv. Rendered (7%); and Social Contributions (Mineral Mining) (4%) are key revenue contributors. See Appendix.

Revenue Stream	2019	2020	Percentage
Royalties Iron Ore 4.5% (Mineral Mining)	13,573,695	25,743,702	30.4%
Wh (Res.) On Salaries and Wages	21,065,146	20,053,166	23.7%
Royalties Gold and Other Base Metals 3% (Mineral Mining)	1,347,216	7,732,439	9.1%
Wh (Res.) On Payments for Serv. Rendered	5,038,998	5,932,417	7.0%
Social Contributions (Mineral Mining)	3,360,000	3,360,000	4.0%
Log And Wood Product Export Fee (Fda Regulation 107-7 Section 44-45) (Forestry - Fmcs)	2,559,648	3,158,240	3.7%
Stumpage Fees Gol Share (Fda Regulation 107-7 Section 22B) (Forestry - Fmcs)	2,437,623	3,107,066	3.7%
Customs User Fees	1,571,942	2,592,441	3.1%
Cit Regular (25%) (200B2C)	2,305,085	1,660,981	2.0%
Surface Rental - Land in Mineral Exploration Area \$0.20/Acre (Mineral Mining)	600,813	1,491,116	1.8%
Ecowas Trade Levy	608,201	943,249	1.1%
Wh (Non-Res.) On Payments for Services Rendered	1,474,000	932,805	1.1%
Wh (Res.) Of Income on Rubber Sales 4%	1,173,130	895,759	1.1%
Other Import Duties	676,015	659,304	0.8%
Import Duties on Goods Other Than Rice And Petroleum	568,534	528,003	0.6%
Gst On Imported Goods (Excluding Petroleum)	838,765	479,827	0.6%
Vehicle License Plates	142,728	416,151	0.5%
Mol - Other Work Permit	419,000	396,000	0.5%
Bin - Resident Permit (Non Ecowas)	171,450	382,550	0.5%

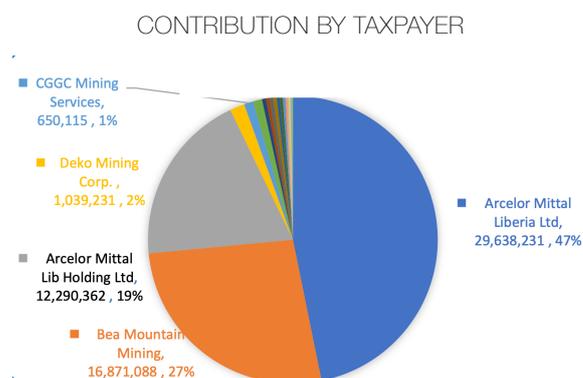
Revenue Stream	2019	2020	Percentage
Esia Permit Fees	228,387	355,019	0.4%
Others	11,331,152	3,870,236	4.6%
<b>Total</b>	<b>71,491,529</b>	<b>84,690,471</b>	<b>100%</b>

## 6.3 ANALYSIS OF REVENUES – MINING SECTOR

### 6.3.1 Analysis of Revenues by Companies

Thirty-nine mining companies reported a total of US\$64,363,203 in tax revenues across four agencies of government, namely EPA, LRA, LCAA, NOCAL, and NPA. Of the total amount collected in tax revenues from the mining sector, 7 companies (Arcelor Mittal, Liberia Ltd, Bea Mountain Mining, Arcelor Mittal Lib Holding Ltd, Deko Mining Corp, CGGC Mining Services, and Hummingbird Resources, Afro Anglo American Resources) accounted for US\$61,412,923 or 95.4% of total sector revenues. Arcelor Mittal is engaged in the extraction of iron ore, while Bea Mountain, MNG Gold, and Hummingbird are involved with the exploration or extraction of gold. See Appendix.

Taxpayer	Total	Percentage
Arcelor Mittal Liberia Ltd	29,638,231	46.0%
Bea Mountain Mining	16,871,088	26.2%
Arcelor Mittal Lib Holding Ltd	12,290,362	19.1%
Deko Mining Corp.	1,039,231	1.6%
CGGC Mining Services	650,115	1.0%
Hummingbird Resources	633,198	1.0%
Afro Anglo-American Resources	290,698	0.5%
Golden View Trading	252,023	0.4%
China Union Investment	251,210	0.4%
Stt Heavy Mineral Resources	246,479	0.4%
Cavalla Resources	213,320	0.3%
Mng Gold Exploration	205,108	0.3%
Madina Rock Crusher	189,125	0.3%
Others	1,593,016	2.5%
<b>Total</b>	<b>64,363,203</b>	<b>100%</b>



### 6.3.2 Analysis of Revenues by Revenue Streams

Revenue Stream	Total	Percentage
Royalties Iron Ore 4.5% (Mineral Mining)	25,743,702	40.0%
Wh (Res.) On Salaries and Wages	13,395,281	20.8%
Royalties Gold and Other Base Metals 3% (Mineral Mining)	7,732,439	12.0%
Wh (Res.) On Payments for Serv. Rendered	4,586,017	7.1%
Social Contributions (Mineral Mining)	3,360,000	5.2%
Customs User Fees	2,187,064	3.4%
Surface Rental - Land in Mineral Exploration Area \$0.20/Acre (Mineral Mining)	1,491,116	2.3%
Wh (Non-Res.) On Payments for Services Rendered	836,278	1.3%
Ecowas Trade Levy	804,196	1.2%
Other Import Duties	566,430	0.9%

Revenue Stream	Total	Percentage
Esia Permit Fees	334,095	0.5%
Bin - Resident Permit (Non Ecowas)	317,450	0.5%
Royalties Commercial Diamonds - Other (Agreements) (Mineral Mining)	283,651	0.4%
Mol - Other Work Permit	247,000	0.4%
Other Fees (Mineral Mining)	227,260	0.4%
Surface Rental - Year 11-25 - Land in Mining Area \$10.00/Acre (Mineral Mining)	212,960	0.3%
Others	2,038,265	3.2%
<b>Total</b>	<b>64,363,203</b>	<b>100.0%</b>

The mining sector reported 58 distinct revenue streams for FY 2020/2021. Sixteen out of the 58 revenue streams (27.6%) accounted for 96.8% of all tax revenues in the mining sector. Royalties Iron Ore 4.5% (Mineral Mining) which accounted for US\$25,743,702 (40%) is the largest contributor, followed by Wh (Res.) On Salaries and Wages US\$13,396,281, (20.8%); Royalties Gold And Other Base Metals 3% (Mineral Mining) US\$7,732,439, (12%); and Wh (Res.) On Payments For Serv. Rendered US\$3,360,000, (7.1%).

## 6.4 ANALYSIS OF REVENUES – OIL AND GAS SECTOR

### 6.4.1 Analysis of Revenues by Companies

TGS NOPEC is the sole revenue contributor in the Oil and Gas sector for FY 2020/2021, contributing US\$137,298 in tax revenues.

Revenue Stream	NOCAL
Other Significant Payments/Seismic Revenue From Tgs	137,298
<b>Total</b>	<b>137,298</b>

### 6.4.2 Analysis of Revenues by Revenue Streams

Other Significant Payments/Seismic Revenue From Tgs is the singular revenue stream recorded in the oil and gas sector.

## 6.5 ANALYSIS OF REVENUES – FORESTRY SECTOR

### 6.5.1 Analysis of Revenues by Companies

Taxpayer	Total	Percentage
Mandra Forestry	1,244,877	15.8%
Geblo Logging	1,188,779	15.1%
West African Forest Dev. Inc.	998,264	12.7%
Alpha Logging & Wood Processing	820,840	10.4%
Euro-Liberia Logging	687,631	8.7%
Sing Africa Plantation	371,871	4.7%
Booming Green	358,071	4.5%
African Wood & Lumber	315,167	4.0%
Stadium, Inc.	253,076	3.2%
L & S Resources	236,776	3.0%
Tetra Enterprise	207,513	2.6%
Magna Logging	203,449	2.6%
Westnaf Limited	174,259	2.2%
International Consultant Capital	150,167	1.9%
Others	677,561	8.6%
<b>Total</b>	<b>7,888,301</b>	<b>100%</b>

Twenty-eight companies reported a total of US\$7,888,301 in the forest sector for FY 2020/2021. Fourteen companies accounted for US\$7,210,740 or 91% of total tax revenues from the forest sector. Mandra Forestry accounted for US\$1,244,877 (15.8%), Geblo Logging (US\$1,188,779, 15.1%), West African Forest Dev. Inc (US\$998,264, 12.7%), and Alpha Logging & Wood Processing (US\$820,840, 10.4%). See Appendix.

## 6.5.2 Analysis of Revenues by Revenue Streams

Revenue Stream	Total	Percent
Log And Wood Product Export Fee	2,559,648	35.0%
Stumpage Fees Gol Share	2,437,623	33.3%
Wh (Res.) On Salaries and Wages	431,461	5.9%
Handling Of Logs	695,202	9.5%
Import Duties on Goods Other Than Rice and Petroleum	200,033	2.7%
Cit Regular (25%) (200B2C)	173,388	2.4%
Gst On Imported Goods (Excluding Petroleum)	168,799	2.3%
Others	645,344	8.8%
<b>Grand Total</b>	<b>7,311,499</b>	

Thirty-six revenue streams characterized the forest sector. Eight revenue streams accounted for 91.2% of tax revenues in the sector. Log And Wood Product Export Fee, Stumpage Fees Gol Share, Wh (Res.) On Salaries and Wages, and Handling of Logs accounted for 35.0%, 33.3%, 5.9%, and 9.5% respectively. See Appendix for details.

## 6.6 ANALYSIS OF REVENUES – AGRICULTURE SECTOR

### 6.6.1 Analysis of Revenues by Companies

The agriculture sector recorded the second largest tax revenue (US\$12,300,877), next to mining. Firestone

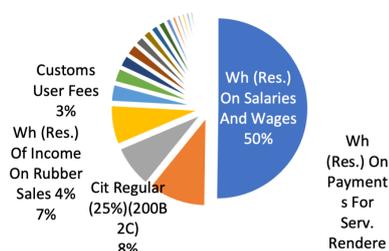
Liberia, whose primary commodity is natural rubber, accounts for largest share (42.9%) of the sector's tax revenue, followed by Liberia Agriculture Company (14.2%), and Cavalla Rubber Corp (8.6%). See Appendix.

### 6.6.2 Analysis of Revenues by Revenue Streams

Thirty-nine revenue streams accounted for the US\$12,300,877 tax revenues in the agriculture sector for FY 2020/2021. Wh (Res.) On Salaries and Wages accounted for half (50.2%) of all tax payments. Wh (Res.) On Payments for Serv. Rendered, Cit Regular (25%) (200B2C), Wh (Res.) Of Income on Rubber Sales 4% accounted for 10.6, 7.8%, and 7.3% respectively.. See Appendix.

Taxpayer	Total	Percentage
Firestone Plantation	5,277,077	42.9%
Liberian Agricultural Company	1,750,061	14.2%
Cavalla Rubber Corp.	1,056,826	8.6%
Libinc Oil Palm	772,637	6.3%
Inter-Continental Fishing Co	643,840	5.2%
Maryland Oil Palm	601,341	4.9%
Mano Palm Oil Plant.	594,600	4.8%
Golden Veroleum	356,064	2.9%
Development Alternative Inc	290,837	2.4%
The Lee Group	284,138	2.3%
Golden Sifca Inc	232,715	1.9%
Mano Palm Oil Industries	174,268	1.4%
Equatorial Palm Oil	136,695	1.1%
Salala Rubber Corp.	129,777	1.1%
<b>Grand Total</b>	<b>12,300,877</b>	<b>100.0%</b>

CONTRIBUTION BY REVENUE STREAM



## 6.7 SALE OF STATE SHARE OF PRODUCTION AND OTHER REVENUES COLLECTED IN-KIND

NOCAL is the sole state-owned enterprise in the mining, oil and gas, forestry, and agriculture sectors. There are no active exploration or drilling activities in Liberia during FY 2020/2021. Accordingly, NOCAL reported no share of production.

## 7.0 REVENUE ALLOCATION

This section sets out the following:

- Extractives Revenue Distribution
- All subnational transfers from central government to regional or county governments
- Effects of COVID on Revenue Allocation

### 7.1 REVENUE MANAGEMENT AND EXPENDITURES

As per the Public Finance Management Act of 2009, all public funds, in the form of taxes, grants, loans and other finances are required to be deposited into the consolidated fund or government treasury. Further all expenditures from the consolidated fund are required to be approved through the national budget after the legislature has passed an appropriation. Hence, any spending by government or to some extent SOEs outside of the national budgetary process are considered irregular or illegal.

#### 7.1.1 Budget and Audit processes

The Public Financial Management (PFM) Act of 2009, 58 coupled with the introduction of the Medium-term Expenditure Framework (MTEF) in FY 2012/13, has significantly enhanced the national budget process. The MTEF budgetary process and structure comprises the following phases:

- Strategic Phase: Ministries and Agencies present plans and strategies linking resources to policy priorities based on the Agenda for Transformation
- Operational Phase: Ministries and Agencies prepare their detailed budgets; and
- Budgeting Phase: the budget is structured into the eleven economic sectors consisting of groups of Ministries and Agencies which share common functions. It is also disaggregated into policy areas based on groups of administrative departments and projects within Ministries and Agencies which have common functions.

GoL has continued to advance its public financial management reforms agenda based on lessons learnt from the implementation of its first round of MTEF budgets. Prominent amongst the institutional reforms undertaken are:

- enactment of the LRA and MFDP Acts.
- rollout of Integrated Financial Management Information System (IFMIS) to 19 government Ministries and Agencies.
- development and implementation of the Human Resources (HR) management module at the Civil Service Agency for personnel management and payroll processing;
- completion, approval, and subsequent implementation of the Medium-Term Debt Strategy (MTDS) for prudent debt management.
- setting up of effective internal audit functions in 37 Ministries and Agencies.
- completion of the review of the backlog of audit reports by the Public Account Committee; and
- deployment of Standard Integrated Government Tax Administration System (SIGTAS) in the small, medium, and large tax units to strengthen tax compliance.

The requirements for the Budget Framework Paper are set out in Section 11 of the PFM Act of 2009 and in Part D.6 of the Associated Regulations

- 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. The Budget Framework Paper is publicly available on MFDP's website on:

- The budget framework paper shall contain
- The detailed annual budget estimates shall show the previous budget year outturns, the current year's original budget as well as the year-to-date outturn based on available data, and projected outturns.
- The detailed estimates, which will include both revenues and expenditure, structured according to the classifications specified in Section 8(d) of PFM Act 2009.
- The detailed estimates will include overall as well as agency level summaries by the various classifications utilized in the budget.

## 8.0 SOCIAL AND ECONOMIC SPENDING

This section sets out the following:

- Social and economic spending, either voluntary or involuntary by extractive companies
- Quasi fiscal expenditure made by SOEs
- Analysis of the contribution of extractive sector to Liberia's economy
- Environmental impacts of extractives activities

### 8.1 SOCIAL AND ENVIRONMENTAL SPENDING BY EXTRACTIVE COMPANIES

Reporting entities accounted for US\$6,285,658 in social and environmental expenditure for FY 2020/2021. Of this amount, Cash contribution represented 37.9% of total contribution and in-kind contribution, 62.1%. The agriculture sector is the largest contributor of social and environmental expenditure and accounts for 78.2% of the total. Mining accounts for the largest share of environmental cash contributions (91%), while agriculture has the largest share on in-kind environmental contribution. Firestone Rubber in-kind contribution for FY 2020/2021. See Appendix.

Sector/Type	Cash	In-Kind	Total (US\$)
<b>Agriculture</b>	<b>1,122,541</b>	<b>3,791,136</b>	<b>4,913,677</b>
Environmental	68,200	3,509,108	3,577,308
Mandatory	169,038		169,038
Voluntary	885,303	282,027	1,167,331
<b>Forestry</b>	<b>67,387</b>		<b>67,387</b>
Environmental	25,000		25,000
Voluntary	42,387		42,387
<b>Mining</b>	<b>1,189,380</b>	<b>115,214</b>	<b>1,304,594</b>
Environmental	973,380		987,380
Voluntary	206,000	115,214	321,214
<b>Total</b>	<b>2,379,307</b>	<b>3,906,350</b>	<b>6,285,658</b>

### 8.2 CONTRIBUTION OF EXTRACTIVE SECTOR TO THE ECONOMY

#### 8.2.1 Contribution to Gross Domestic Product

During the 2020 fiscal year, the extractive sector contributed to 54 percent of GDP, with Agriculture and Fisheries contributing 30 percent; followed by mining and panning, 15 percent; and Forestry, 9 percent.

Sectors	Value	Share of GDP
Real GDP	3,217.9	
Agriculture and Fisheries	997.7	31%
Forestry	285	9%
Mining and Panning	545.3	17%
<b>Total Contribution</b>	<b>1,828.2</b>	<b>56.8%</b>

## 8.2.2 Contribution to Revenue

The extractive sector (based on data collated under this report) contributed to 12 percent of total government revenue and 21 percent of total tax revenues in 2020.

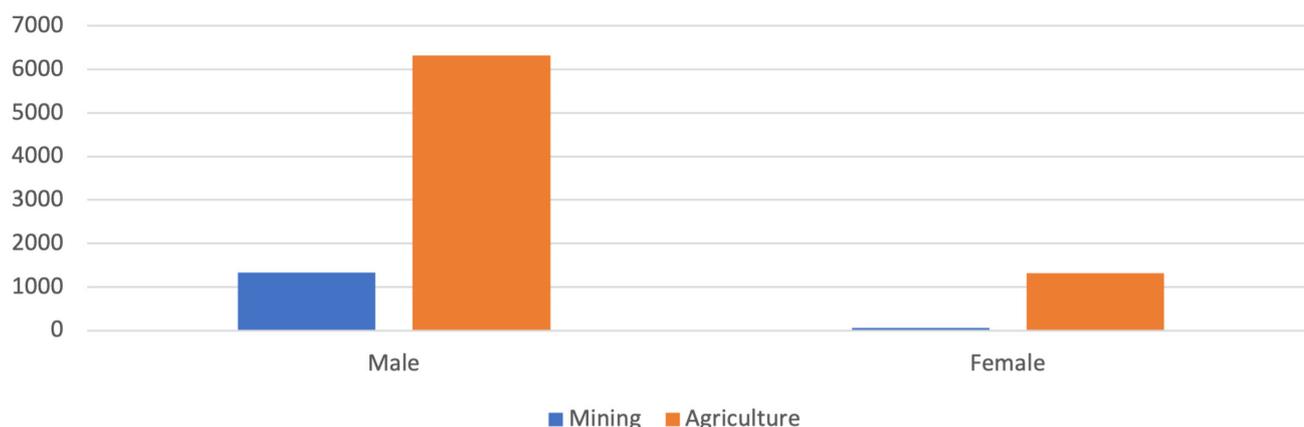
Total Revenue	Amount US\$	Share	Tax Revenue	Amount US\$	Share
Total Revenue (Tax & Non-Tax)	702.52		Tax Revenue	388.5	
Total Extractive Receipts (EITI Data)	81.04	12%	Total Extractive Receipts (EITI Data)	81.04	21%

## 8.2.3 Contribution to Employment

Employment data is scanty. 2019/2020 data shows the extractive sector contributed 18,265 employees to the labor force in FY 2019/2020 for mining, agriculture, and forestry. The ministry however disclosed employment data for only mining and agriculture in 2020/2021. Moreover, it reported that total employment for the extractive sector was 8,550. This a significant drop ((53.2%) between 2019/2020 and 2020/2021.

2020/2021 data shows that the extractive sector is dominated by male workers. 84.7% of employment in the extractive sector are males, and 15.3% are females. Agriculture sector is the largest contributor of employees (14,845) or 81.3% of total extractive workers. Firestone Liberia is the largest employee in the agriculture, and while Arcelor Mittal was the largest employer in the mining sector during 2019/2020, the ministry did not provide employment data for Arcelor Mittal in 2020/2021. See Appendix.

Employment by Sex and Sector



## 8.2.4 Contribution to Merchandise Exports

Extractives contributes to 96 percent of Liberia's total exports with iron ore contributing the largest at 48 percent followed by gold and diamonds with a share of 34 percent.

Commodity	Export (US\$)	Share of Export
Total Export Value	878.5	
Minerals (Gold and Diamond)	355.5	40%
Rubber	110	13%
Palm oil	32.5	4%
Iron Ore	346.9	40%
<b>Total</b>	<b>844.9</b>	<b>96%</b>

## 9.0 IMPACTS OF COVID 19 ON EXTRACTIVE SECTOR

### 9.1 GLOBAL EFFECTS OF COVID ON EXTRACTIVES

The outbreak of SARS-CoV-2 virus (COVID-19) has had far reaching consequences on various aspects of life. Globally, it has affected health care delivery, restricted mobility of persons, capital and businesses, worsened poverty, and effected extreme economic hardship on countries, particularly least developed countries. Since the outbreak of the COVID 19 pandemic, WHO estimates that 543,352,927 cases have been confirmed, out of which 6,331,059 deaths have been reported as of June 30, 2022<sup>25</sup>. At the same time, 11,981,689,168 doses have been administered.

The effects of COVID 19 on economies has been multidimensional. To control the virus, many countries introduced lockdown and movement restrictions, some of which were sustained for months. These affected livelihoods, agricultural production, extractives, global manufacturing, supply chain and haulage systems, which in turn created shortage of goods and services and thereby inflation. The economic difficulties effected by the pandemic has eroded decades of economic gains in the fight against poverty. According to the World Bank extreme poverty has risen in nearly 3 decades, while the IMF estimates that between 65 to 75 million people have been put into extreme poverty, reversing decade long trends<sup>26</sup>. Many are even predicting an increase in these numbers, especially on marginalized groups, due to the impact of the current Russian-Ukraine War.

COVID -19 has also led to increased job losses against reduced earnings and incomes due to ever rising prices for goods and services.

The pandemic has affected every sector and every industry globally, but the extent of the impacts is at varying levels. The extractive industry, in the early days of the pandemic was hit with a double whammy. The oil and gas sector for instance faced crude oil price plunged to 20-year lows in April 2020, with WTI prices even briefly turning negative for the first time ever. Collapsing oil and gas demand due to lockdowns collided with strong global supply, resulting in a glut in the market. The nature of the extractive sector, being capital intensive and reliant on global supply chain for its processing and sales, made the sector more vulnerable to the impacts of the pandemic. It presented uncertain further for the industry and companies to adjust to a new normal. Several of the world's biggest mining multinationals and oil and gas majors announced major cuts (of about 25%) to their exploration and development investments, while other projects in the Africa region postponed or cancelled their projects that had not commenced production. At the same time, companies experienced reduction in production due to restrictions on labor movements. Despite the lifting of stringent COVID restrictions and promising signs of global economic recovery, global exploration and regulatory developments in the sector continue to face a downward trend.

#### Summary of Global Trends in 2020

- Global energy demand declined by over 6 percent in 2020 compared to 2019, equivalent to the combined energy demand of France, Germany, Italy, and the UK in 2019. This was the largest relative decline since the Second World War. Specifically,
  - Global oil consumption declined on the average of over 8 percent across the year with the highest decline happening in April by as much as 25 percent. In essence, global oil supply declined by an unprecedented 8.8 million barrels of oil per day<sup>27</sup>
  - Natural gas demand is also fell on the average by 4 percent – the first decline since 2009 and the largest on record.<sup>28</sup> This was equivalent to 6.6 million bpd

25 WHO Coronavirus Dashboard. Accessed on June 30, 2022, at <https://covid19.who.int/>

26 World Bank (2020). COVID-19 to Add as Many as 150 million Extreme Poor by 2021. <https://www.worldbank.org/en/news/press-release/2020/10/07/covid-19-to-add-as-many-as-150-million-extreme-poor-by-2021>

27 IEA (2020b), Global Energy Review 2020, April 2020. Accessed on September 17, 2020. <https://www.iea.org/reports/global-energy-review-2020/global-energy-and-co2-emissions-in-2020>

28 IEA (2020c) Gas 2020, June 2020. Accessed on September 17, 2020. <https://www.iea.org/reports/gas-2020>

- Crude oil prices plummeted to record low, plunging 20-year low in April 2020 due to disruption in activities and further reduction in demand, however gold, Rubber, palm oil and iron ore experienced significant increases because of disruption in more commodity producing countries and for gold due to the volatility in other financial assets because of economic uncertainties effected by COVID 19
  - Crude oil prices declined by 32.7 percent
  - Iron ore price increased by 16.1 percent
  - Rubber price rose by 5.5 percent
  - Palm oil price increased by 20 percent
- Despite the increases in the process of base metals and gold, investments and exploration and development activities in the mining sector slowed. Similarly, major cuts were made to crude oil projects, especially those that were in exploration and development phases

## Liberia

Liberia has since the pandemic recorded 7,497 confirmed cases with 294 recorded deaths. The country has administered 2,088,457 vaccines does as of June 19, 2022. Since the pandemic, the country has undergone significant economic challenges linked to the global economic downturn. Inflation is on the rise, some businesses are yet to resume from COVID 19 induced closures or suspension, among other macro fiscal challenges.

## 9.2 COVID 19 ASSESSMENT BASED ON EITI FLEXIBLE REPORTING FRAMEWORK

EITI Flexible Reporting Requirement	Mining	Oil and Gas	Agriculture and Forestry
Information on changes in licensing and contract negotiations or terms	No know changes was reported	<p>As a result of COVID 19, the following changes were made during the 4th Licensing rounds</p> <ul style="list-style-type: none"> <li>■ The intended deadline for prequalification and the submission of Bids was extended by six months due to low submissions despite initial interest in the bid round. The original deadline for pre-qualification and submission of bids was extended from October 31, 2020 and March 31, 2021 respectively to April 30, 2021 and May 31, 2021.</li> <li>■ Interested bidders will have an opportunity to negotiate a payment schedule with the Government of Liberia.</li> <li>■ Modified the mandatory 2D seismic data purchase requirement for the entire Harper Basin to require interested bidders to license 2D seismic data for the block (s) of interest.</li> <li>■ The licensing round was fully conducted online due to travel restrictions, even though this has been touted as the first online licensing round in Africa</li> </ul>	No known changes were affected

EITI Flexible Reporting Requirement	Mining	Oil and Gas	Agriculture and Forestry
Information on changes in licensing and contract negotiations or terms	No known changes were reported	<ul style="list-style-type: none"> <li>■ Due to the low interest in the competitive tendering process by investors, LPPRA has reallocated the nine blocks intended for competitive tendering and other additional 24 block (making a total of 33 blocks) for direct negotiations. It is understood that this was largely due to COVID 19 impact on upstream investment in the oil and gas industry</li> </ul>	No known changes were affected
Adjustment to fiscal regimes	No changes were reported	<p>LPPRA confirmed that due to the impacts of COVID on the sector, particularly on exploration and development investments, as well as the current discussions of Energy Transition which has redirected investments in fossil fuels, the Government of Liberia made the following change enhance the country's attractiveness to investors</p> <ul style="list-style-type: none"> <li>■ Changes to the commercial terms including the adjustment of requirements for signature bonus from a minimum of USD8 million. The amount is payable in one tranche to a more flexible option. There is also no minimum requirement that allows companies to submit bids describing their proposal for a signature bonus. It will enable companies to determine the signature value for each block based on submissions.</li> <li>■ Corporate income tax from 30 percent to 15 percent</li> <li>■ Changes in royalty rate from 10 percent to 8 percent for crude oil and 10 percent to 5 percent for natural gas</li> <li>■ Introduction of cost recovery of 70 percent of Net of Royalty production</li> <li>■ Introduction of new Production Sharing ratios based on pre-tax rate of return on the production area</li> </ul>	No changes were reported
Incentives or reliefs requested by or given to companies	No known incentives were recorded	No known incentives were recorded	No known incentives were recorded
Effects on exploration or development plans	Mining sector exploration continued as planned	No contract is in exploration or development stage	Not applicable

EITI Flexible Reporting Requirement	Mining	Oil and Gas	Agriculture and Forestry
Impact on production, exports, and employment (including resulting from movement restrictions and cross-border quarantines)	<p><b>Iron ore</b> production increased from 4.4 million metric tons in 2019 to 4.9 million metric tons in 2020 despite disruption in production due to COVID 19</p> <p><b>Gold</b> production declined 162,936 ounces to 141,342 ounces</p>	No production information yet	<p><b>Rubber</b> production fell by 6.7 percent to 63,734 metric tons, compared to 68,285 metric tons reported in 2019 due to lockdowns and other COVID 19 measures</p> <p><b>crude palm oil (CPO)</b> decreased by 265 metric tons to 22,200 metric tons, from a revised 22,465 metric tons due to restriction in the mobility of labour</p> <p><b>Total round logs</b> produced during the year fell by 43,253 cubic meters, from an estimated 698,657 cubic meters during 2019</p>
Changes in state participation and policies for state-owned enterprises	NA	COVID 19 has induced reduction in the government of Liberia's State's free participating interests in Oil and gas agreements from 15 percent to 10 percent. The IA understand that this was done to enhance attractiveness of Liberia's oil and gas basins	NA
Other Issues			<p><b>Rubber:</b> COVID-19 pandemic in 2020, created losses for Firestone, and to cut losses, the company intensified its workforce reduction. They changed approach to use contract tapping firms, a strategy which met strong resistance from Liberia's legislature.</p>

# 10.0 OUTCOMES AND IMPACTS OF EITI PROCESS IN LIBERIA

## PUBLIC DEBATE

LEITI does not have a stand-alone data policy but has adopted the government's data sharing policies ([http://www.undp.org/content/dam/liberia/docs/docs/Data\\_Sharing\\_Policy.pdf](http://www.undp.org/content/dam/liberia/docs/docs/Data_Sharing_Policy.pdf)) Further, Section 4.d.e of the LEITI Act 2009 grants the authority to promptly publish reports of all audits, investigations, and/or reconciliations conducted pursuant to the provisions of Section 4.1(c) and Section 4.1(d) hereof and to disseminate such published reports through widely accessible media. Liberia partners with the Open Government Partnership program and has been making efforts to make sure all its data are so operable. The policy covers anti-corruption, gender, digital governance, civic space, justice, education, extractive industries, and health. [https://www.opengovpartnership.org/wp-content/uploads/2021/01/Liberia\\_Action-Plan\\_2020-2022.pdf](https://www.opengovpartnership.org/wp-content/uploads/2021/01/Liberia_Action-Plan_2020-2022.pdf)

LEITI data are published in an open data format and is available on LEITI website. The data is machine-readable and interoperable. LEITI reports support public debate on issues in the extractive sector.

## DATA ACCESSIBILITY

LEITI disclosures are available online and in hard copies. LEITI undertakes annual dissemination activities where printed materials are distributed to communities across the country, especially in mining affected communities. Mainstreaming efforts are underway to improve on the quality and timeliness of EITI disclosures.

## DATA COMPLETENESS, QUALITY AND ASSURANCE

### Completeness, data quality and assurance

#### Comprehensiveness

Based on recommendation outlined in the LEITI Scoping Report, the MSG agreed to the following agencies will, where appropriate, submit payment and contextual information for LEITI 2019/2020 report. Contextual information will include employment, production, exports, licenses, barter and infrastructure, state participation, etc.

- Liberia Revenue Authority
- National Port Authority
- National Oil Company of Liberia
- Ministry of Labor
- Ministry of Mines and Energy
- Liberia Petroleum Regulatory Agency
- Liberia Civil Aviation Authority (LCAA)
- Liberia Civil Government Agencies
- Environmental Protection Agency (EPA)

#### Companies

To ensure comprehensiveness of companies' disclosures, the MSG agreed that on the following count of companies to submit production, exports, employment, voluntary and environmental expenditure data. See Appendix or LEITI Scoping Report 2019/2020.

LRA confirmed the Chevron Liberia and Sami Darby ceased or relinquished operation in FY 2019/2020.

## DATA QUALITY AND ASSURANCE

### GOVERNMENT AGENCIES

Templates are valid or met quality assurance if:

Signed off by an Authorized Senior Manager (i.e., Unit Head, Managing/Deputy Managing Director, Deputy Managing Director, etc.), Minister (Assistant, Deputy, Proper, etc.), AND Templates must be certified by the GAC in keeping with conditions set forth in an Agreed-Upon Procedures between LEITI and the GAC.

### State-Owned Enterprise (SOE)

Templates are valid or met quality assurance if: Signed off by an Authorized Senior Manager (i.e., Chief Accountant, Vice President, President, Comptroller, Chief Operating Officer, etc.), AND Templates must be certified by the GAC in keeping with conditions set forth in an Agreed-Upon Procedures between LEITI and the GAC.

While all government templates were signed off by a senior manager at the agencies, the GAC did not attest to government templates.

### Extractive Companies

Templates are valid or met quality assurance if: Signed off by an Authorized Senior Manager (i.e., Chief Accountant, Vice President, President, Comptroller, Chief Operating Officer, etc.), OR the entity's External Auditor Audited financial statements MAY be accepted as part of the data submission process.

Sector	Count	Quality Assurance	%age
Oil and Gas	3	0	0%
Mining	26	14	54%
Agriculture	15	3	20%
Forestry	27	3	11%
<b>Total</b>	<b>71</b>	<b>20</b>	<b>28%</b>

### Independent Administration

Based on the quality assurance requirements set forth by the MSG, our assessment on data submitted by government agencies' is moderately satisfactory, and moderately satisfactory for extractive companies. Overall, we rate the data quality provided by reporting entities moderately satisfactory.

## 11.0 FINDINGS AND RECOMMENDATIONS

Findings	Recommendations
<p><b>Disclosure of Contracts</b></p> <p>As per the LEITI Act, all extractive contracts are required to be published, including annexes and terms and conditions. However, the IA noticed that some mining contracts were not publicly disclosed on any of the agency's platform.</p> <p>In addition, while all mining licenses have been disclosed on a license portal, the terms and conditions associated with the licenses are not disclosed.</p>	<p>To satisfy EITI requirements on Contract disclosures, LEITI should work with the relevant agencies to ensure contracts from the mining sector (including all class A, B, and Mineral Development Agreements) are disclosed on the responsible agencies' website as well as LEITI's website.</p>
<p><b>Production and Exports Data</b></p>	<p>Data is mostly scanty. Varies widely from one source to another. LEITI MSG should prioritize and ensure data quality</p>
<p><b>Mining Equity Investments</b></p> <p>As per the Minerals and Mining Law, 2000, the Government of Liberia is entitled to a free equity interest at a minimum of 10 percent and a maximum of 15 percent in all mining agreements. The consultant only received information on government equity interest in two mining agreements, namely Acelor Mittal and Bea Mountain. Information disclosure on government's equity interests in the mining sector is inadequate. The consultant is of the view that this may deprive the public to effectively monitor companies and government delivery of their respective obligations on dividend payments and receipts under each mining agreement</p>	<p>LEITI MSG should work with MME to produce and publish a list of all government active equity interest in the mining industry to enhance transparency and further empower the citizens to monitor both government and company obligations under each agreement.</p>
<p><b>Incoherence in Oil and Gas Sector Fiscal Regime and Overlaps in Legislations</b></p> <p>The Revenue Code of Liberia stipulates a set of fiscal regimes for the Oil and Gas sector, however the recently published Model Petroleum PSC of Liberia presents a separate set of fiscal regimes including differences in the royalty, corporate income tax rate, differences in states participation, and other fiscal terms. This creates incoherence and potential confusion with investors on the which kind of fiscal regime applies to them</p>	<p>LPRA and LRA should work to harmonize oil and gas fiscal regime to reduce incoherence and regulatory overlaps</p>
<p><b>Inter-Agency Coordination</b></p> <p>The IA noticed incoherence in the categorization of companies under sectors between LRA and LPRA. We identified companies being categorized as mining even though their original objects were in sectors other than mining. This demonstrates lack of coordination between the regulatory authority and the LRA</p>	<p>LEITI MSG should work to enhance coordination between all regulatory bodies and LRA</p>
<p><b>Timeliness and Data Submission</b></p> <p>The IA observed that timeline from procurement to production is short. It undermines the quality of work and the amount of information received from reporting entities. Further, the delay in response by reporting entities should be addressed. reluctance of reporting</p>	<p>LEITI should allocate adequate time from procurement to production of report. LEITI should periodically update the contact list/database for reporting entities to ensure effective distribution of reporting templates. LEITI should enforce its LEITI Regulation 001 (Sanction Regime).</p>



# ANNEXES

## REGISTER OF LICENSES

### Mining

Count	Application Code	License Code	License Holder	Application Date	Start Date	Expiry Date	D*	License Type	Area	Area (Sq. Km)	Minerals	Regions	R*	Status
1	APL-I-5431	CLA 5000/09	Bea Mountain Mining Corp	5-Sep-01	29-Jul-09	28-Jul-33	24	Class A			Gold	Gola Konneh District	0	Active
2	APL-I-5434	CLA 2028/05	Mittal Steel (Liberia) Holdings Ltd.	4-Aug-10	21-Sep-05	20-Sep-30	25	Class A			Iron Ore		0	Active
3	APL-I-5447	CLA 2711/14	Putu Iron Ore Mining Inc.	17-Sep-10	27-Jun-14	2-Sep-35	21	Class A			Iron Ore	Twarbo	0	Active
4	APL-I-5541	A15001	China Union (Hong Kong) Mining Co.	13-Sep-11	13-Sep-11	13-Sep-36	25	Class A			Iron Ore	Fuamah	0	Active
5	APL-I-5282	CLA 1987/15	Mng Gold Exploration Inc.	9-Sep-15	14-Mar-10	15-Mar-35	25	Class A			Gold	Bahn, Kokoyah	0	Active
6	APL-I-5964	PL10012820	Vero Mining Group Incorporated	15-Nov-19	17-Jul-20	16-Jul-21	1	Prospecting	Acres	95.53	Gold	Konobo	1	Active
7	APL-I-5965	PL10012720	Vero Mining Group Incorporated	15-Nov-19	17-Jul-20	16-Jul-21	1	Prospecting	Acres	100	Gold	Konobo	1	Active
8	APL-I-5966	PL10012920	Vero Mining Group Incorporated	15-Nov-19	17-Jul-20	16-Jul-21	1	Prospecting	Acres	95.21	Gold	Konobo	1	Active
9	APL-I-5915	MEL7004721	Bd Mining Inc.	8-Jan-20	17-Mar-21	16-Mar-24	3	Exploration	Sq. Kms	632.74	Gold	Chedepo, Glaro, Glio-Twarbo, Konobo, Potupo	0	Active
10	APL-I-5922	PL10013820	Liberia Mineral Export Inc	9-Jan-20	27-Aug-20	26-Jan-21	0	Prospecting	Acres	100	Zircon	Greenville	0	Active
11	APL-I-5921	PL10011920	Liberia Mineral Export Inc	9-Jan-20	20-Aug-20	19-Feb-21	0	Prospecting	Acres	99.21	Zircon	Greenville	0	Active
12	APL-I-5990	PL10015920	Randell & Oretha S. Doe Multipurpose Co	18-Mar-20	4-Dec-20	3-Jun-21	0	Prospecting	Acres	97.81	Gold	Belleh	0	Active
13	APL-I-5991	PL10016120	Randell & Oretha S. Doe Multipurpose Co	18-Mar-20	4-Dec-20	3-Jun-21	0	Prospecting	Acres	95.8	Gold	Belleh	0	Active
14	APL-I-5992	PL10016020	Randell & Oretha S. Doe Multipurpose Co	18-Mar-20	4-Dec-20	3-Jun-21	0	Prospecting	Acres	98.5	Gold	Belleh	0	Active
15	APL-I-5994	PL10015820	Randell & Oretha S. Doe Multipurpose Co	18-Mar-20	4-Dec-20	3-Jun-21	0	Prospecting	Acres	94.34	Gold	Belleh	0	Active
16	APL-I-5951	PL10018521	Alex Gee Group Of Companies	18-Mar-20	15-Apr-21	14-Oct-21	0	Prospecting	Acres	98.28	Gold	Commonwealth, St. Paul River	0	Active
17	APL-I-5959	PL10015620	Earth Sat Engineering & Construction	27-Mar-20	13-Nov-20	12-May-21	0	Prospecting	Acres	98.84	Gold	Belleh	0	Active
18	APL-I-5960	PL10015520	Earth Sat Engineering & Construction	27-Mar-20	13-Nov-20	12-May-21	0	Prospecting	Acres	96.95	Gold	Belleh	0	Active
19	APL-I-5961	PL10015320	Earth Sat Engineering & Construction	27-Mar-20	13-Nov-20	12-May-21	0	Prospecting	Acres	98.96	Gold	Belleh	0	Active
20	APL-I-5958	PL10015220	Earthsat Engineering Construction	27-Mar-20	13-Nov-20	12-May-21	0	Prospecting	Acres	93.19	Gold	Belleh	0	Active
21	APL-I-5967	PL10013420	Viet Africa Inc.	3-Apr-20	30-Jul-20	29-Dec-20	0	Prospecting	Acres	92.91	Gold	Koninga	0	Active
22	APL-I-5970	PL10014320	Pedras Age Mining Company	20-Apr-20	1-Oct-20	31-Mar-21	1	Prospecting	Acres	98.23	Gold	Klay	0	Active

\*R = Renewals | \*D = Duration (Years)

Count	Application Code	License Code	License Holder	Application Date	Start Date	Expiry Date	D*	License Type	Area	Area (Sq. Km)	Minerals	Regions	R*	Status
23	APL-I-5971	MEL8000220	Ironfields Liberia Ltd.	26-Apr-20	12-Aug-20	11-Aug-23	3	Exploration	Sq. Kms	136	Iron Ore	Garr-Bain, Leewehpea-Mahn, Meinpea-Mahn, Yarpea Mahn	0	Active
24	APL-I-5973	MEL9001420	Rhino Gold Ltd. (Joe Luamba Jr.)	26-Apr-20	12-Aug-20	11-Aug-23	3	Exploration	Sq. Kms	378.84	Gold	Barclayville, Felo-Jekwi, Grand Cess Wedabo, Nrokwia-Wesldow	0	Active
25	APL-I-5972	MEL9001120	Rhino Gold Ltd. (Joe Luamba Jr.)	26-Apr-20	12-Aug-20	11-Aug-23	3	Exploration	Sq. Kms	379	Gold	Barclayville, Bolloh, Felo-Jekwi, Fenetoe, Lower Jloh, Nrokwia-Wesldow, Upper Jloh	0	Active
26	APL-I-5974	MEL9001320	Saffron Gold Liberia Ltd.	26-Apr-20	13-Aug-20	12-Aug-23	3	Exploration	Sq. Kms	262.43	Gold	Cavala, Konobo, Tchien	0	Active
27	APL-I-5976	MEL7004420	Westcrest Liberia Ltd.	26-Apr-20	13-Aug-20	12-Aug-23	3	Exploration	Sq. Kms	449.43	Barite	District # 1, District # 2, Gibi, Kakata, Salala	0	Active
28	APL-I-5975	MEL9001220	Saffron Gold Liberia Ltd.	29-May-20	14-Aug-20	13-Aug-23	3	Exploration	Sq. Kms	128.06	Gold	Konobo	0	Active
29	APL-I-5981	MEL7004320	Yuhesm Group Liberia Ltd	8-Jun-20	10-Aug-20	9-Aug-23	3	Exploration	Sq. Kms	150.83	Coltan	Karluway, Nyenebo	0	Active
30	APL-I-6004	MEL9001821	Sama Resources Liberia Inc.	8-Jun-20	11-Jan-21	10-Jan-24	3	Exploration	Sq. Kms	174.51	Gold	Cavala, Gbao, Pynes Town, Seekon	0	Active
31	APL-I-6009	MEL9001921	Sama Resources Liberia Inc.	8-Jun-20	11-Jan-21	10-Jan-24	3	Exploration	Sq. Kms	312.85	Gold	District # 3, Doedain	0	Active
32	APL-I-6005	MEL9001721	Sama Resources Liberia Inc.	8-Jun-20	12-Jan-21	11-Jan-24	3	Exploration	Sq. Kms	259.13	Gold	Cavala, Gbao	0	Active
33	APL-I-5983	AM2002420	Jinlong Mining Resource (Liberia)	15-Jun-20	1-Jul-20	30-Jun-25	5	Class B	Acres	98.18	Gold	Karluway	0	Active
34	APL-I-5978	PL10014720	Jiuzhou International Company	19-Jun-20	22-Oct-20	21-Apr-21	0	Prospecting	Acres	97.5	Sand	Mambah Kaba	0	Active
35	APL-I-5982	PL10013220	Rockstar Mining Liberia Inc.	24-Jun-20	21-Jul-20	20-Dec-20	0	Prospecting	Acres	49.26	Rock	Commonwealth	0	Active
36	APL-I-5979	PL10013120	Rivercess Exploration Company (Riveco)	24-Jun-20	6-Jul-20	5-Jan-21	0	Prospecting	Acres	99.21	Gold	Fen River	0	Active
37	APL-I-5989	PL10013520	Auslib Incorporated	14-Jul-20	31-Jul-20	30-Dec-20	0	Prospecting	Acres	99.12	Gold	District # 4, Neekreen	0	Active
38	APL-I-5985	AM2002620	Longyuan Liberia Inc.	15-Jul-20	16-Jul-20	15-Jul-25	5	Class B	Acres	100	Gold	Dugbe	0	Active
39	APL-I-5986	AM2002720	Longyuan Liberia Inc.	15-Jul-20	20-Jul-20	19-Jul-25	5	Class B	Acres	100	Gold	Lower Jloh	0	Active
40	APL-I-5988	PL10013320	Geneva Business Inc.	16-Jul-20	30-Jul-20	29-Dec-20	0	Prospecting	Acres	99.97	Gold	Careysburg	0	Active
41	APL-I-5995	PL10013620	Gwalapolue	4-Aug-20	20-Aug-20	19-Jan-21	0	Prospecting	Acres	100	Gold	Jorquelleh	0	Active
42	APL-I-5996	PL10013720	Gwalapolue	4-Aug-20	20-Aug-20	10-Dec-21	1	Prospecting	Acres	98.84	Gold	Jorquelleh	1	Active
43	APL-I-6001	PL10017321	Konja Gold And Diamond Mining Company	5-Aug-20	29-Jan-21	28-Jul-21	0	Prospecting	Acres	100	Gold	Porkpa	0	Active

\*R = Renewals | \*D = Duration (Years)

Count	Application Code	License Code	License Holder	Application Date	Start Date	Expiry Date	D*	License Type	Area	Area (Sq. Km)	Minerals	Regions	R*	Status
44	APL-I-5999	PL10013920	Jupiter Mining Company	7-Aug-20	28-Aug-20	27-Jan-21	0	Prospecting	Acres	50	Rock	St. John River City	0	Active
45	APL-I-6000	PL10014020	Jupiter Mining Company	7-Aug-20	28-Aug-20	27-Jan-21	0	Prospecting	Acres	87.69	Rock	St. John River City	0	Active
46	APL-I-5998	PL10014120	Jupiter Mining Company	7-Aug-20	28-Aug-20	27-Jan-21	0	Prospecting	Acres	99.19	Gold	District # 2, St. John River City	0	Active
47	APL-I-6002	MEL8000320	Liberia Mineral Resources Corp (Limiresco)	26-Aug-20	3-Dec-20	2-Dec-23	3	Exploration	Sq. Kms	293.6	Iron Ore	Boe & Quilla, Doe, Gbi & Doru	0	Active
48	APL-I-6003	PL10014220	Marble And Granite Inc.	4-Sep-20	15-Sep-20	14-Mar-21	0	Prospecting	Acres	96.51	Corundum	District # 2, St. John River City	0	Active
49	APL-I-6011	MEL9001621	Origin Exploration,Ltd	8-Sep-20	19-Jan-21	18-Jan-24	3	Exploration	Sq. Kms	151.74	Gold	Garraway, Karluway, Trenbo	0	Active
50	APL-I-6015	PL10014820	Southeastern Group 4 Companies, Inc.	11-Sep-20	26-Oct-20	25-Apr-21	0	Prospecting	Acres	100	Gold	Chedepo	0	Active
51	APL-I-6010	AM2003020	Belle Fasama Investment Company	23-Sep-20	22-Oct-20	25-Nov-26	6	Class B	Acres	99.43	Gold	Bopolu	1	Active
52	APL-I-6014	PL10014620	Land Victory Mining Company	30-Sep-20	21-Oct-20	20-Apr-21	0	Prospecting	Acres	95.21	Gold	District # 4	0	Active
53	APL-I-6013	PL10014420	Oriental Mining, Inc.	7-Oct-20	14-Oct-20	13-Apr-21	0	Prospecting	Acres	48.59	Gold	Fuamah	0	Active
54	APL-I-6019	MEL9001520	Origin Exploration,Ltd	10-Oct-20	15-Dec-20	14-Dec-23	3	Exploration	Sq. Kms	184.89	Gold	District # 1, District # 2	0	Active
55	APL-I-6016	PL10014520	O.Kamara Minerals,Inc	19-Oct-20	26-Oct-20	25-Apr-21	0	Prospecting	Acres	98.57	Gold	Doedain	0	Active
56	APL-I-6018	PL10014920	Joe'S Kapa Kuor Gold Earth Resource Inc.	23-Oct-20	6-Nov-20	5-May-21	0	Prospecting	Acres	99.24	Gold	Konobo	0	Active
57	APL-I-6023	PL10015120	Upright Incorporated	27-Oct-20	12-Nov-20	11-May-21	0	Prospecting	Acres	88.7	Sand		0	Active
58	APL-I-6022	PL10015020	Solomon Mining & General Merchandise Inc	28-Oct-20	10-Nov-20	9-May-21	0	Prospecting	Acres	98.08	Gold	Central Rivercess, Gbi & Doru	0	Active
59	APL-I-6025	PL10015720	Hui ren Mining Inc.	9-Nov-20	16-Nov-20	15-May-21	0	Prospecting	Acres	99.21	Gold	Jorquelleh	0	Active
60	APL-I-6024	PL10015420	Forever Mahfoud Corporation	10-Nov-20	13-Nov-20	12-May-21	0	Prospecting	Acres	96.18	Diamond	Fuamah	0	Active
61	APL-I-6029	PL10016220	Kwenyan & Associates Group Of Companies	12-Nov-20	1-Dec-20	31-May-21	1	Prospecting	Acres	98.36	Diamond	District # 1	0	Active
62	APL-I-6026	AM2003120	Adams Group Of Companies	12-Nov-20	3-Dec-20	2-Dec-25	5	Class B	Acres	100	Gold	Doe, Wee-Gbehyi-Mahn	0	Active
63	APL-I-6030	PL10016420	Satyasai Resources Inc	17-Nov-20	16-Dec-20	15-Jun-21	0	Prospecting	Acres	96.39	Gold	District # 1	0	Active
64	APL-I-6058	AM2003421	Upright Incorporated	24-Nov-20	5-Feb-21	4-Feb-26	5	Class B	Acres	50	Sand	Bentol	0	Active
65	APL-I-6031	PL10016320	Satyasai Resources Inc	25-Nov-20	16-Dec-20	15-Jun-21	0	Prospecting	Acres	97.47	Gold	District # 1	0	Active
66	APL-I-6042	PL10016821	Atak Mining Liberia Company Inc	25-Nov-20	12-Jan-21	11-Jul-21	0	Prospecting	Acres	99.21	Gold	Glio-Twarbo	0	Active
67	APL-I-6099	AM2004821	Jiuzhou International Company	26-Nov-20	22-Jun-21	21-Jun-26	5	Class B	Acres	100	Sand	Kakata	0	Active
68	APL-I-6033	PL10016620	Development Of African Commodities(Devaco)	1-Dec-20	22-Dec-20	21-Jun-21	0	Prospecting	Acres	97.38	Gold	Fen River	0	Active
69	APL-I-6034	PL10016720	Mineral Resources Dev Company(Mrdc)	1-Dec-20	22-Dec-20	21-Jun-21	0	Prospecting	Acres	100	Gold	Fen River	0	Active
70	APL-I-6035	PL10016520	Quinc International Group Incorporated	11-Dec-20	23-Dec-20	22-Jun-21	0	Prospecting	Acres	96.74	Diamond	District # 1	0	Active

\*R = Renewals | \*D = Duration (Years)

Count	Application Code	License Code	License Holder	Application Date	Start Date	Expiry Date	D*	License Type	Area	Area (Sq. Km)	Minerals	Regions	R*	Status
71	APL-I-6041	MEL7004521	Ta Tec Corporation	11-Dec-20	22-Jan-21	21-Jan-24	3	Exploration	Sq. Kms	146.06	Coltan	Karluway#1, Trenbo	0	Active
72	APL-I-6044	PL10017021	Liberia Investment Trust Company Lit	14-Dec-20	26-Jan-21	25-Jul-21	0	Prospecting	Acres	99.78	Gold	Tewor	0	Active
73	APL-I-6040	MEL7004621	Consultant And Mineral Services	14-Dec-20	18-Feb-21	17-Feb-24	3	Exploration	Sq. Kms	575.75	Gold	Chedepo, Konobo, Putu, Tchien	0	Active
74	APL-I-6039	AM2003221	Huiren Mining Inc.	16-Dec-20	7-Jan-21	6-Jan-26	5	Class B	Acres	100	Gold	Jorquelleh	0	Active
75	APL-I-6054	AM2003321	Rivercess Exploration Company (Riveco)	17-Dec-20	18-Jan-21	17-Jan-26	5	Class B	Acres	100	Gold	Fen River	0	Active
76	APL-I-6043	PL10016921	Feng Yuan Mining Limited	11-Jan-21	20-Jan-21	19-Jul-21	0	Prospecting	Acres	97.5	Gold	District # 1	0	Active
77	APL-I-6059	PL10017121	Muka Group Of Companies Incorporated	11-Jan-21	2-Feb-21	1-Aug-21	0	Prospecting	Acres	99.8	Gold	District # 3	0	Active
78	APL-I-6056	PL10017221	Muka Group Of Companies Incorporated	11-Jan-21	2-Feb-21	1-Aug-21	0	Prospecting	Acres	96.74	Gold	Doe	0	Active
79	APL-I-6051	PL10018721	Gemini Minerals Ltd.	11-Jan-21	19-Apr-21	18-Oct-21	0	Prospecting	Acres	99.99	Gold	St. John River City	0	Active
80	APL-I-6062	AM2003521	Ue Mining Inc	18-Jan-21	2-Mar-21	1-Mar-26	5	Class B	Acres	100	Gold	Zorzor	0	Active
81	APL-I-6057	PL10019521	Gmcs Mining Company Inc	19-Jan-21	9-Feb-21	8-Aug-21	0	Prospecting	Acres	89.13	Gold	Karluway	0	Active
82	APL-I-6078	PL10017921	Kwenyan & Associates Group Of Companies	2-Feb-21	29-Mar-21	28-Sep-21	0	Prospecting	Acres	97.28	Gold	District # 1	0	Active
83	APL-I-6081	PL10018021	Kwenyan & Associates Group Of Companies	2-Feb-21	30-Mar-21	29-Sep-21	0	Prospecting	Acres	97.38	Gold	District # 1	0	Active
84	APL-I-6132	PL10020121	Belle Business Group Of Companies	3-Feb-21	10-Jun-21	9-Dec-21	0	Prospecting	Acres	97.4	Gold	Belleh	0	Active
85	APL-I-6070	PL10017821	Earth'S Purest Incorporated	10-Feb-21	29-Mar-21	28-Sep-21	0	Prospecting	Acres	99.24	Gold	Zarflahn	0	Active
86	APL-I-6069	PL10017721	Earth'S Purest Incorporated	10-Feb-21	29-Mar-21	28-Sep-21	0	Prospecting	Acres	100	Gold	Fen River	0	Active
87	APL-I-6065	PL10017521	Geseb Liberia Inc	15-Feb-21	4-Mar-21	3-Sep-21	0	Prospecting	Acres	100	Gold	Whojah	0	Active
88	APL-I-6095	AM2003721	Forever Mahfoud Corporation	15-Feb-21	6-Apr-21	5-Apr-26	5	Class B	Acres	100	Diamond	Fuamah	0	Active
89	APL-I-6075	PL10018821	Urban & Rural Services Inc	16-Feb-21	15-Apr-21	14-Oct-21	0	Prospecting	Acres	98.77	Gold	Salayea	0	Active
90	APL-I-6074	PL10018921	Urban & Rural Services Inc	16-Feb-21	29-Apr-21	28-Oct-21	0	Prospecting	Acres	88.7	Gold	Salayea	0	Active
91	APL-I-6077	MEL7004821	Liberia Mineral Export Inc	17-Feb-21	5-Apr-21	4-Apr-24	3	Exploration	Sq. Kms	24.79	Gold	Garraway, Harper, Pleebo/Sodoken	0	Active
92	APL-I-6068	AM2003621	Jupiter Mining Company	17-Feb-21	25-Mar-21	24-Mar-26	5	Class B	Acres	100	Gold	District # 2, St. John River City	0	Active
93	APL-I-6066	PL10017421	Ever Bright Inc	18-Feb-21	25-Feb-21	24-Aug-21	0	Prospecting	Acres	94.63	Sand	Greater Monrovia	0	Active
94	APL-I-6088	PL10018621	Jupiter Mining Company	22-Feb-21	21-Apr-21	20-Oct-21	0	Prospecting	Acres	93	Gold	District # 1, District # 2, Gibi, Owensgrove , St. John River City	0	Active
95	APL-I-6116	PL10019421	Gmcs Mining Company Inc	22-Feb-21	10-May-21	9-Nov-21	0	Prospecting	Acres	100	Gold	Beawor, Zarflahn	0	Active
96	APL-I-6067	PL10018421	Jiuzhou International Company	23-Feb-21	10-May-21	9-Nov-21	0	Prospecting	Acres	98.74	Sand	Mambah Kaba	0	Active
97	APL-I-6083	AM2003821	Ever Bright Inc	1-Mar-21	22-Apr-21	21-Apr-26	5	Class B	Acres	100	Sand	Greater Monrovia	0	Active

\*R = Renewals | \*D = Duration (Years)

Count	Application Code	License Code	License Holder	Application Date	Start Date	Expiry Date	D*	License Type	Area	Area (Sq. Km)	Minerals	Regions	R*	Status
98	APL-I-6072	PL10017621	S & K Mining Corporation Limited	2-Mar-21	4-Mar-21	3-Sep-21	0	Prospecting	Acres	98.08	Gold	Central Rivercess	0	Active
99	APL-I-6091	PL10019721	Strata Union Plc Liberia Inc.	3-Mar-21	15-Apr-21	14-Oct-21	0	Prospecting	Acres	96.74	Gold	Belleh	0	Active
100	APL-I-6090	PL10019321	Strata Union Plc Liberia Inc.	3-Mar-21	15-Apr-21	14-Oct-21	0	Prospecting	Acres	99.99	Gold	Belleh, Gbehlay-Ge, Panta, Salayea, Sanniquellie Mahn, Yarmein, Zota	0	Active
101	APL-I-6092	PL10019621	Strata Union Plc Liberia Inc.	3-Mar-21	11-May-21	10-Nov-21	0	Prospecting	Acres	89.13	Gold	Belleh, Bopolu, Gbarma, Golakonneh, Koninga	0	Active
102	APL-I-6080	PL10019121	Urban & Rural Services Inc	4-Mar-21	30-Apr-21	29-Oct-21	0	Prospecting	Acres	88.41	Gold	Beawor, Central Rivercess, Zarflahn	0	Active
103	APL-I-6084	PL10018121	Rock Town Resources (Rr),Inc	16-Mar-21	30-Mar-21	29-Sep-21	0	Prospecting	Acres	96.74	Coltan	Pleebo/Sodoken	0	Active
104	APL-I-6085	PL10018221	Rock Town Resources (Rr),Inc	16-Mar-21	30-Mar-21	29-Sep-21	0	Prospecting	Acres	100	Coltan	Pleebo/Sodoken	0	Active
105	APL-I-6079	PL10019021	Urban & Rural Services Inc	16-Mar-21	15-Apr-21	14-Oct-21	0	Prospecting	Acres	99.84	Gold	Beawor, Zarflahn	0	Active
106	APL-I-6087	MEL7006321	Metal Resources Inc.	24-Mar-21	8-Jun-21	7-Jun-24	3	Exploration	Sq. Kms	53.55	Gold	District # 3, Kokoyah, Tukpahblee	0	Active
107	APL-I-6117	MRL9000221	Consultant And Mineral Services	26-Mar-21	11-Jun-21	10-Dec-21	0	Reconnaissance	Sq. Kms	299	Gold	Chedepo, Glio-Twarbo, Jeadepo, Konobo, Potupo, Putu		Active
108	APL-I-6096	PL10020521	Construction & Mining Contractors	29-Mar-21	29-Jun-21	28-Dec-21	0	Prospecting	Acres	100	Gold	Gbao	0	Active
109	APL-I-6097	PL10020621	Construction & Mining Contractors	29-Mar-21	29-Jun-21	28-Dec-21	0	Prospecting	Acres	96	Gold	Gbao	0	Active
110	APL-I-6105	MEL7004921	Kalisma Resources, Inc	29-Mar-21	23-Apr-21	22-Apr-24	3	Exploration	Sq. Kms	343.07	Gold	Barclayville, B'hai, Boe & Quilla, Buu-Yao, Dugbe River, Felo-Jekwi, Gbao, Gbehlay-Geh, Gboe-Ploe, Jaedae, Jeadepo, Kparblee, Kpayan, Lower Jloh, Pynes Town, Sanniquellie Mahn, Seekon, Twan River, Upper Jloh, Yarmein, Yarpea Mahn, Zoe-Gbao	0	Active
111	APL-I-6104	MEL7005021	Kalisma Resources, Inc	29-Mar-21	30-Apr-21	29-Apr-24	3	Exploration	Sq. Kms	250.48	Gold	Bokon, Dugbe River, Jaedae, Kpayan, Lower Jloh	0	Active
112	APL-I-6093	PL10018321	Gmdl Corporation	31-Mar-21	15-Apr-21	14-Oct-21	0	Prospecting	Acres	99.8	Coltan	Tuobo	0	Active
113	APL-I-6107	MEL8000421	Jiangyo Investment Group, Ltd	19-Apr-21	28-Apr-21	27-Apr-24	3	Exploration	Sq. Kms	363.78	Iron Ore	Gbi & Doru	0	Active

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Count	Application Code	License Code	License Holder	Application Date	Start Date	Expiry Date	D*	License Type	Area	Area (Sq. Km)	Minerals	Regions	R*	Status
114	APL-I-6110	PL10020421	Dovetail Commerce Mining Company	20-Apr-21	21-Jun-21	20-Dec-21	0	Prospecting	Acres	97.28	Gold	Cavala	0	Active
115	APL-I-6109	PL10020321	Dovetail Commerce Mining Company	20-Apr-21	21-Jun-21	20-Dec-21	0	Prospecting	Acres	92	Gold	Seekon	0	Active
116	APL-I-6111	PL10019221	Jimmy Doe Inc	21-Apr-21	30-Apr-21	29-Oct-21	0	Prospecting	Acres	99.84	Gold	Konobo	0	Active
117	APL-I-6112	MEL9002821	Blue Sky Negoces Gold Inc	22-Apr-21	31-May-21	30-May-24	3	Exploration	Sq. Kms	88.41	Gold	Barclayville, Buah, Chedepo, Dweh, Garraway, Grand Cess Wedabo, Jeadepo, Karforh, Kpi, Nanee, Whojah	0	Active
118	APL-I-6113	MEL9002921	Blue Sky Negoces Gold Inc	22-Apr-21	31-May-21	30-May-24	3	Exploration	Sq. Kms	365.81	Gold	Belleh, Salayea, Zorzor	0	Active
119	APL-I-6114	MEL9002721	Blue Sky Negoces Gold Inc	22-Apr-21	31-May-21	30-May-24	3	Exploration	Sq. Kms	138.47	Gold	B'hai, Cavala, Gbao, Gboe-Ploe	0	Active
120	APL-I-6115	AM2003921	S & K Mining Corporation Limited	27-Apr-21	6-May-21	5-May-26	5	Class B	Acres	100	Gold	Central Rivercess	0	Active
121	APL-I-6119	MEL9002121	Gmcs Mining Company Inc	3-May-21	12-May-21	11-May-24	3	Exploration	Sq. Kms	149.52	Gold	District # 4, Norwein	0	Active
122	APL-I-6118	PL10020021	Jiangyo Investment Group, Ltd	5-May-21	2-Jun-21	1-Dec-21	0	Prospecting	Acres	100.42	Sand	Meinpea-Mahn, Panta	0	Active
123	APL-I-6125	AM2004521	Winners Africans Goldfields(W.A.G),Inc	6-May-21	25-May-21	24-May-26	5	Class B	Acres	97	Gold	Doedain	0	Active
124	APL-I-6126	AM2004421	Winners Africans Goldfields(W.A.G),Inc	6-May-21	25-May-21	24-May-26	5	Class B	Acres	100	Gold	Doedain, Morweh	0	Active
125	APL-I-6122	AM2004121	Notre Dame Investment Liberia Limited	12-May-21	13-May-21	12-May-26	5	Class B	Acres	96	Iron Ore	District # 1	0	Active
126	APL-I-6123	AM2004021	Notre Dame Investment Liberia Limited	12-May-21	13-May-21	12-May-26	5	Class B	Acres	92	Iron Ore	District # 1	0	Active
127	APL-I-6120	AM2004221	Notre Dame Investment Liberia Limited	12-May-21	17-May-21	16-May-26	5	Class B	Acres	91	Iron Ore	District # 1	0	Active
128	APL-I-6121	AM2004321	West African Mining Company Liberia Limited	12-May-21	27-May-21	26-May-26	5	Class B	Acres	100	Barite	Kakata	0	Active
129	APL-I-6124	MEL7006421	Metal Resources Inc.	17-May-21	20-May-21	19-May-24	3	Exploration	Sq. Kms	184.89	Gold	District # 3, Doedain, Yarwein Mehnsonnoh	0	Active
130	APL-I-6129	PL10019821	Gmcs Mining Company Inc	20-May-21	28-May-21	27-Nov-21	0	Prospecting	Acres	100	Gold	Jo River	0	Active
131	APL-I-6130	AM2004621	China Chongqing Intl Construction (Cico)	26-May-21	3-Jun-21	2-Jun-26	5	Class B	Acres	100	Rock	Leewehpea-Mahn	0	Active
132	APL-I-6131	AM2004721	Jimmy Doe Inc	2-Jun-21	15-Jun-21	14-Jun-26	5	Class B	Acres	99.84	Gold	Konobo	0	Active
133	APL-I-6138	PL10020221	Glorious Mining Inc.	11-Jun-21	16-Jun-21	15-Dec-21	0	Prospecting	Acres	99.26	Sand	Kpayan	0	Active

Source: Ministry of Mines and Energy

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## Mining Coordinates

		UTM Coordinates (WGS84 29N)					UTM Coordinates (WGS84 29N)					UTM Coordinates (WGS84 29N)		
NO	License Code	License Holder	Easting	Northing	NO	License Code	License Holder	Easting	Northing	NO	License Code	License Holder	Easting	Northing
1	AM2002019	Gold Global Technology Inc (Rostam Ismailov)	299800	756400	13	CBL 2472/14	Da Tang Mining Company Inc.	464247	789616	23	MQL 1600/13	Sino- Investment Company Inc.	330625	687875
			299800	757200				464702	789358				330875	687875
			300305	757200				464454	788811				330875	688375
			300305	756400				463749	789135				330625	688375
2	AM2001919	Alex Gee Group of Companies	594528	644568	14	MBL 3715/18	JINREN CORPORATION (WANG, LAN	443435	608187	24	MBL 2992/17	AFRICA MINES LTD (MIATTA-FATIMA KROMAH)	278031	819133
			594859	644790				444180	608719				278028	819284
			595447	643989				444480	608567				277557	819081
			595087	643771				443853	607827				277321	818765
3	AM2001619	STT Heavy Mineral Resource Limited	494363	554661	15	MBL 3566/18	Cemex LLC.River Sand	307717	708936	25	MBL 2986/17	MOYAH LTD.	277175	818982
			494443	554919				307398	709197				276854	818817
			493302	555482				307604	709549				276925	818586
			493186	555154				307934	709371				277151	818473
4	AM2001819	STT Heavy Mineral Resource Limited	490929	556104	16	MQL 1938/14	Madinah Rock Crusher Inc. (Sleiman Elyash)	271797	742444	26	MBL 2924/17	SHENG XIN DEYUAN MINING COMPANY INC.	277533	818572
			491045	556432				272247	742444				460156	576762
			492186	555869				272247	741995				460351	576549
			492106	555611				271797	741995				461065	576297
5	AM2001519	STT Heavy Mineral Resource Limited	494675	553982	17	MBL 3525/18	UPRIGHT INCORPORATED (Prince Johnson)	310266	709926	27	MBL 2861/17	SHENG XIN DEYUAN MINING COMPANY INC.	461203	576281
			494791	554310				310184	709657				461312	576512
			495932	553747				309649	709450				460277	577948
			495853	553489				309734	709891				460156	576762
6	AM2001719	STT Heavy Mineral Resource Limited	489250	556876	18	MBL 3519/18	Xin Tian Di Company Limited	309980	710000	28	MBL 2861/17	SHENG XIN DEYUAN MINING COMPANY INC.	460351	576549
			489366	557203				482250	669310				461065	576297
			490507	556640				482454	669532				461203	576281
			490428	556383				483740	668780				461312	576512
7	AM2001419	SAKAMICO MINING COMPANY	504000	721400	19	MBL 3479/17	ALTA INTERNATIONAL GROUP INC. (WANG XIN)	483455	668639	29	MBL 2861/17	SHENG XIN DEYUAN MINING COMPANY INC.	460277	577048
			505000	721400				569670	645020				337656	819984
			505000	721000				570255	644890				337261	819423
			504000	721000				570325	645620				337040	819307

NO	License Code	License Holder	UTM Coordinates (WGS84 29N)		NO	License Code	License Holder	UTM Coordinates (WGS84 29N)		NO	License Code	License Holder	UTM Coordinates (WGS84 29N)	
			Easting	Northing				Easting	Northing				Easting	Northing
8	AM2000718	Huali Company () Limited-Pan Jian &Terrentius Collins	489068	661027	19			569765	645658				336850	819117
			489451	660891	20	MBL 3394/17	CENTRAL QUARRY INC. (ABRAHAM G. SAMUELS)	472481	772240				336537	818994
			489337	660010				472481	772580		336294	818994		
			488908	660016				472721	772548		337368	819996		
			489068	661027				472930	772381	28	MBL 2667/17	EVER BRIGHT INC (PRINCE N. JOHNSON)	306668	708017
			473338	772403				306861	707676					
			473465	772361		306775	707623							
			473510	772281		306527	707402							
			473510	771973		306148	707117							
9	AM2000618	JATOKEN GROUP INC	467752	568913				472984	772000				306015	707770
			469308	568287				472803	772072				306363	707842
			469398	568524				472626	772181	29	MBL 2647/16	S/S PROSPEROUS MINING COMPANY (Stanley W.D. Johnson)	562197	556535
			467833	569129				382639	652023				562060	556841
					382883	652310		562129	557127					
					383142	651867		561446	557286					
10	AM2000518	JOK GROUP OF COMPAINES	375910	785256				383409	651385				561361	557122
			375587	784900				383457	651240				561711	556693
			375682	784519				383454	651101	30	MBL 2358/16	DYNAMIC MINING INC	556334	559618
			375955	784068	21	MBL 3310/17	CONSTRUCTION & MINING CONTRACTORS	382883	652310				556732	559624
			376301	784381				383142	651867				556678	559124
			376437	784200				383409	651385				556554	558812
			376685	784322				383457	651240				556377	558742
			376507	784634				383113	651305				555931	558903
			375999	784310				382993	651524				556119	559134
			375872	784608				382913	651621				556329	559290
			375828	784926				382639	652023				556695	558022
376126	784926		382516	652174				556237	557636					
			382221	652454				555915	557507					
			382063	652602				555716	557695					
11	AM2000418	JOK GROUP OF COMPAINES	376884	786071				382032	652729				555276	557362
			377037	785900										
			376846	785474										
			376522	785595										
			376208	785197	22	MBL 3309/17	CONSTRUCTION & MINING CONTRACTORS	382639	652023	31	MBL 2359/16	DYNAMIC MINING INC	556695	558022
375970	785297		382516	652174				556237	557636					
376445	785979		382221	652454				555915	557507					
376732	785855		382063	652602				555716	557695					
			382032	652729				555276	557362					
12	AM2000318	TUMA GROUP OF COMPANIES (JULIUS O. KANNEH)	376262	784312										

UTM Coordinates (WGS84 29N)					UTM Coordinates (WGS84 29N)					UTM Coordinates (WGS84 29N)				
NO	License Code	License Holder	Easting	Northing	NO	License Code	License Holder	Easting	Northing	NO	License Code	License Holder	Easting	Northing
12	AM2000318	TUMA GROUP OF COMPANIES (JULIUS O. KANNEH)	376364	784153	22	MBL 3309/17	CONSTRUCTION & MINING CONTRACTORS	382058	652852	31	MBL 2359/16	DYNAMIC MINING INC	554943	557458
			376808	784325				381991	652999				554927	557802
			376989	783861				382180	653065				555206	557711
			376789	783766				382684	652536					
			376838	783613				382883	652310					
			376643	783550				382629	652023					
			376484	783804										
			376684	783925										
			376414	783925										
			376148	783861										
	375976	784050												

UTM Coordinates (WGS84 29N)					UTM Coordinates (WGS84 29N)					UTM Coordinates (WGS84 29N)				
NO	License Code	License Holder	Easting	Northing	NO	License Code	License Holder	Easting	Northing	NO	License Code	License Holder	Easting	Northing
32	MBL 2357/16	DYNAMIC MINING INC	554900	557786	43	MBL 1218/14	Grassfield Sand Mining Corp.			50	CLA 5000/09	BEA MOUNTAIN	250035	773000
			554916	557469									250035	778000
			554787	557442									265035	778000
			554690	557131									265003	785013
			554368	557098	44	MBL 1008/14	Hualee International Corporation Ltd (Prince N. Johnson)	307753	709501				284981	785013
			554245	557292				307991	709799				284981	793033
			554024	557292				308303	709906				300035	793000
			554014	557619				308833	709571				300035	800000
			554347	557684				308959	709571				307035	800000
			554497	557582				309649	709450				307035	790000
554626	557738	310825	709724	308060				790000						
		310983	709724	308060				788600						
		311034	709892	306700				788600						
		310858	709678	306700				788050						
33	MBL 2333/16	EZI LTD (ISRAEL COLLINS)	639071	527769			309708	709389	305400	788050				
			638923	528139			308940	709524	305400	787500				
			638807	528684										
			639214	528822										
			639347	528256										

License		UTM Coordinates (WGS84 29N)					UTM Coordinates (WGS84 29N)					UTM Coordinates (WGS84 29N)					
NO	License Code	License Holder	Easting	Northing	NO	License Code	License Holder	Easting	Northing	NO	License Code	License Holder	Easting	Northing			
			639445	527969				308815	709659				302860	787500			
34	MBL 2177/16	WESTNAF LIMITED- (Peggy W. Nortey-Annan)	363500	735570				308275	709836				301700	786400			
			364360	735570				308043	709785				300035	786400			
			364360	735160				307800	709459				300035	786000			
			363500	735160				307753	709501				290035	786000			
													290035	780000			
35	MBL 2170/16	WESTNAF LIMITED- (Peggy W. Nortey-Annan)	364991	734821	45	MQL 1091/14	Road Construction & Engineering Company (Aliel Masari)	312584	712248				280035	780000			
			365462	735109				312584	712326				280035	780000			
			365618	735109				312799	712326				280035	777000			
			365618	734486				312799	712188				273035	777000			
			364991	734486				312920	712188				273035	773000			
36	MQL 1336/14	Western Quarry Inc.	312445	710504				312920	711859				250035	773000			
			312446	710227				312845	711859				51	CLA 2028/05	Arcelor Mittal	534000	823000
			312133	710227				312845	711783				534000			823000	
			312133	710504				312554	711783				534000			839000	
								312554	711872				543000			837000	
		312480	711872	538000	826000												
37	MQL 1299/14	West Africa Rock Concrete Products LLC	333552	686771				312480	712248				540000	824000			
			333092	686449				329623	689323				540000	823000			
			333092	686771				330094	688900				538000	820000			
			332939	686809				329875	688649				52	CLA 1987/15	MNG Gold	464000	740000
			333098	687082				329422	689090				480000			740000	
333552	686771	304000	707510	480000	738000												
		304591	707663	490000	738000												
		304690	707345	490000	727700												
38	MBL 1255/14	KBL MINING COMPANY INC.	255295	782602	46	MBL 1485/15	LICH I INC.	304077	707191				486000	727700			
			255295	783313				47	MBL 1484/15				LICH I INC.	600000	615051	486000	720000
			255860	783313				587646						615051	465000	720000	
			255860	782602				587646						621591	465000	726000	
			255295	782602				588356						621591	462000	726000	
		588356	624112	462000	724000												
39	MBL 1235/14	KBL MINING COMPANY INC.	254396	782598	48	CLA 2711/14	PUTU Mining	589222	624152				455000	724000			
			254396	783308													
			254961	783308													
			254961	782598													
			254396	782598													
40	MBL 1191/14	JIU ZHOU INTERNATIONAL INC.	311060	710217													

NO	License Code	License Holder	UTM Coordinates (WGS84 29N)		NO	License Code	License Holder	UTM Coordinates (WGS84 29N)		NO	License Code	License Holder	UTM Coordinates (WGS84 29N)	
			Easting	Northing				Easting	Northing				Easting	Northing
			310983	709924				589248	625964				455000	730000
			310925	709724				590457	625977				458000	730000
			310350	709630				590483	629995				458000	734000
			310184	709657				592164	630021				464000	734000
			310266	709926				592124	632503					
			310565	709865				600000	632503					
41	MQL 2187/14	Brodies Holdings Limited	305977	707337	49	A15001	CHINA UNION	363820	757270					
			305628	707450				363840	752300					
			305537	707860				361000	752300					
			305873	707844				361000	748500					
42	MBL 1572/15	MARBLE & GRANITE INC. (CORUNDUM)	392413	675754				353500	748500					
			392467	676013				353500	752300					
			393087	676396				350150	752300					
			393165	676297				350150	753800					
			392498	675680				352000	753800					
			392413	574754				352000	755820					
			392498	675680				360000	755820					
			393165	676297				360000	757270					
			393230	676209				363820	757270					
			392583	675598										
			392498	676680										
			392698	675500										
			393271	676134										
			393332	676055										
			392764	675439										
			392698	675500										
			397006	675209										
			393591	675735										
			393679	675639										
			393053	675135										
			393006	675209										

Source: Ministry of Mines and Energy

## Forestry

Count	Application Code	Licence Holder	Location	Application Date	Start Date	Expiry Date	Duration (yrs)	License Type	Operating Hectar	License Status
1		Sing Africa Plantations			30-Jan-16	29-Jan-31	15	CFMA	444,444	Active
2		Euro Liberia Logging Company	Rivercess, Grand Gedeh		17-Sep-09	16-Sep-34	25	FMC	253,670	Active
3		Geblo Logging Inc	Grand Gedeh, Sinoe		17-Sep-09	16-Sep-34	25	FMC	131,466	Active
4		Alpha Logging and Wood Processing Inc	Lofa County		6-Oct-08	5-Oct-33	25	FMC	119,240	Active
5		Universal Forestry Corporation			2/22/1017	22-Feb-32	15	CFMA	68,000	Active
6		Akewa Groups of Companies	Grand Cape mount		10-Dec-19	10-Dec-34	15	CFMA	49,179	Active
7		Coveiyalah Investment Enterprises Inc.			25-Mar-19	25-Mar-33	15	CFMA	46,296	Active
8		Tetra Enterprise Inc.			22-Feb-17	21-Feb-32	15	CFMA	36,637	Active
9		Masayaha Logging			16-Aug-19	15-Aug-34	15	CFMA	35,337	Active
10		Indo African Plantations Liberia Inc			1-Aug-19	2-Jul-34	15	CFMA	32,635	Active
11		Mandra Forestry Liberia Ltd			5-Oct-17	5-Oct-32	15	CFMA	31,936	Active
12		Lttc Inc.			18-Jan-11	17-Jul-36	15	CFMA	31,155	Active
13		West African Forestry Development Inc			21-Dec-18	21-Dec-33	15	CFMA	26,363	Active
14		Brilliant Maju Inc.			17-Oct-19	30-Oct-33	15	CFMA	24,649	Active
15		African Wood & Lumber Co	Grand Bassa		17-Jan-19	17-Jan-34	15	CFMA	24,355	Active
16		Booming Green			17-Nov-18	16-Nov-33	15	CFMA-	12,611	Active
17		L&S Resources Inc			12-Dec-18	12-Nov-33	15	CFMA	12,576	Active
18		Starwood Inc.			22-Feb-17	21-Feb-32	15	CFMA	8,833	Active
19		Westnaf Limited			1-Jan-19	26-Mar-25	6	Plantation	909	Active

Source: Forestry Development Authority

## Forest Coordinates

Company	License Type	Area	Coordinates	
			Latitude	Longitude
Akewa Group of Company	CFMA	Beyanpoye	380980	735592
			381112	709530
		Gola Konneh	282120	813860
			282120	786185
African Wood&Lumber	CFMA	Marblee&Karblee	377855	715709
			377855	688920
		Gbarsaw&Dorber	432797	660051
			432683	643252
Boming Green	CFMA	Zuzohn	379127	699877
			379180	679133
Briliant Maju	CFMA	Ziadue&Teekpeh	465090	656758
			465090	638608
Coveiyalah	CFMA	Korninga-A	340483	838167
			340417	809262
Indo Africa	CFMA	Korninga-B	340776	815309
			340776	787660
	CFMA	Bondi Mandingo	315100	802337
			315166	777929
L&S	CFMA	Cheegbarn #2	401462	731932
			401515	710871
Lttc	CFMA	Gbi	478324	709451
			478324	685969
	CFMA	Doru	537994	719448
			537994	704218
Mandra	CFMA	Sewacajua	514574	624772
			514574	595072
Masayaha	CFMA	Warr	353865	720327
			353865	692082

Source: Forestry Development Authority

Company	License Type	Area	Coordinates	
			Latitude	Longitude
Sing Africa	CFMA	Bluyeama	387650	869348
			387650	844504
Star Wood	CFMA	Kpoyblen	393313	644121
			393313	641231
Sino Forest	CFMA	Tartweh Dropoh	509084	578266
			509084	554538
Tetra	CFMA	Garwin	461655	710691
			461655	684299
Universal Forest	CFMA	Schzuplay	520671	737994
			520671	724500
West African Forest	CFMA	Gheegbarn #1	404112	723149
			404112	704112
Westnaf	CFMA	Glaro Reforestration	655104	592540
			655104	587076
Kisvan Timber	CFMA	Central Morweh	452594	700007
			452594	673337
Horizon Logging	CFMA	Konabo	608839	675392
			608839	651368
Alpha Logging and Wood Processing Inc	FMC		384344	842081
			384344	790222
Euro Liberia Logging Company	FMC		594111	655988
			594111	560314
Geblo Logging Inc	FMC		542617	664985
			542617	61474
International Consultant Capital (lcc)	FMC		465359	716191
			465359	644118

## Agriculture

Count	License / Concession	Commodity	Start Date	Expiry Date	Duration (yrs)	Area (hectares)	Status
1	Golden Veroleum	Oil Palm	2-Sep-11	1-Sep-75	64	543.3	Active
2	Liberia Agriculture Co	Rubber	3-Mar-59	22-Mar-29	70	300	Active
3	Firestone Rubber	Rubber	31-Mar-08	30-Mar-41	33	118.99	Active
4	Salala Rubber Company	Rubber	1-Aug-59	31-Jul-29	70	100	Active
5	LIBCO (Cocopa) Rubber	Rubber	17-Dec-49	16-Dec-29	80	100	Active
6	Cavalla Rubber Corp	Rubber	17-Aug-11	16-Aug-61	50	74.1	Active
7	LIBINCO	Oil Palm	6-Aug-08	5-Aug-48	40	34	Active
8	Maryland Oil Palm Plantation	Oil Palm	17-Aug-11	16-Aug-36	25	21.736	Active
9	LFPI (Equatorial Palm Oil)	Oil Palm	6-Aug-08	5-Aug-33	25	19.795	Active

Source: LEITI Website

## Oil

Count	License / Concession	Commodity	Start Date	Expiry Date	Duration (yrs)	Area (hectares)	Status
1	DEECO Oil and Gas		1-Jun-19	1-May-21	2	Reconnaissance	Active

## REVENUES

### Revenues by Company and Source

Taxpayer	Payment by Taxpayer						Taxpayer	Payment by Taxpayer					
	EPA	LCAA	LRA	NOCAL	NPA	Total		EPA	LCAA	LRA	NOCAL	NPA	Total
Arcelor Mittal Liberia Ltd	95,000		29,374,231		169,000	29,638,231	Youssef Diamond Mining			73,691			73,691
Bea Mountain Mining			16,840,444		30,644	16,871,088	Continental Diamond Company			73,179			73,179
Arcelor Mittal Lib Holding Ltd			12,290,362			12,290,362	Innovations For Poverty			71,186			71,186
Firestone Plantation			5,083,046		194,031	5,277,077	Red Light Ali Trading			66,784			66,784
Liberian Agricultural Company			1,750,061			1,750,061	Kbl Liberia Mining	30,025		33,626			63,651
Mandra Forestry			1,244,877			1,244,877	Sama Resources			59,034			59,034
Geblo Logging			1,188,779			1,188,779	Golden Bar Trading			58,104			58,104
Cavala Rubber Corp.			1,056,826			1,056,826	Hua Xing Mining Co.			55,906			55,906
Deko Mining Corp.			1,039,231			1,039,231	Liberia Estate Development			54,060			54,060
West African Forest Dev. Inc.			998,264			998,264	Afric Diam Company			53,648			53,648
Alpha Logging & Wood Processing			713,294		107,546	820,840	Bluesky Negoces Gold			53,434			53,434

Payment by Taxpayer							Payment by Taxpayer						
Taxpayer	EPA	LCAA	LRA	NOCAL	NPA	Total	Taxpayer	EPA	LCAA	LRA	NOCAL	NPA	Total
Libinc Oil Palm			681,832		90,805	772,637	Datang Mining Company	15,000		35,570			50,570
Euro-Liberia Logging			687,631			687,631	Masayaha Llc			46,990			46,990
CGGC Mining Services			650,115			650,115	Kapeks Liberia Inc.			45,684			45,684
Inter-Continental Fishing Co			643,840			643,840	Afcons Infrastural					43,303	43,303
Hummingbird Resources	20,100		613,098			633,198	Coveiyalah Investment			43,120			43,120
Maryland Oil Palm			601,341			601,341	Lee Yam Diamonds Manufacturers			41,146			41,146
Mano Palm Oil Plant.			594,600			594,600	Maya Diam Gold			40,823			40,823
Sing Africa Plantation			371,871			371,871	Bbr Overseas Inc.			34,984			34,984
Booming Green			358,071			358,071	Gold Business Center			31,480			31,480
Golden Veroleum		6,676	349,388			356,064	Longyuan Liberia Inc.	30,025					30,025
African Wood & Lumber			315,167			315,167	Adams Group of Companies	30,025					30,025
Development Alternative Inc			290,837			290,837	B. C. M Investment			27,850			27,850
Afro Anglo-American Resources			290,698			290,698	Intergrated Trading & Invest.			25,730			25,730
The Lee Group			284,138			284,138	Shangyon Wood Industries Development		18,894			18,894	
Stadium, Inc.			253,076			253,076	Belle Fassama Investment	15,025					15,025
Golden View Trading			252,023			252,023	Forever Mafoud	15,000					15,000
China Union Investment			251,210			251,210	Cboni Enterprise			13,168			13,168
Stt Heavy Mineral Resources			246,479			246,479	Sanabel Investment Company	10,462					10,462
L & S Resources			236,776			236,776	S/S Prosperous Mining Company	10,000					10,000
Golden Sifca Inc			232,715			232,715	Liberia Ruby Light Forestry			7,870			7,870
Cavalla Resources			213,320			213,320	China Railway Seventh Group	6,645					6,645
Tetra Enterprise			207,513			207,513	Consultant & Mineral Services	5,025					5,025
Mng Gold Exploration	18,000		187,108			205,108	Jinren Corporation	5,000					5,000
Magna Logging			203,449			203,449	Gem Rocks Mining Resouraces	4,500					4,500
Madina Rock Crusher	2,700		186,425			189,125	Gold Global Technology Inc.			4,150			4,150
Mano Palm Oil Industries			174,268			174,268	Jinhzu International Liberia Corporation	3,025					3,025
Westnaf Limited			174,259			174,259	Lichi Inc	2,700					2,700
International Consultant Capital			150,167			150,167	Jiuzhou International Sand Mining	2,700					2,700
Brilliant Maju			145,108			145,108	Sino Liberia Rock Quarry	2,700					2,700
TGS NOPEC				137,298		137,298	Brodies Holdings Limited	2,700					2,700

Payment by Taxpayer							Payment by Taxpayer						
Taxpayer	EPA	LCAA	LRA	NOCAL	NPA	Total	Taxpayer	EPA	LCAA	LRA	NOCAL	NPA	Total
Equatorial Palm Oil			136,695			136,695	Hyde (Hydro) Investment	2,700					2,700
Salala Rubber Corp.			129,777			129,777	Hua Lee International Limited	2,700					2,700
Montserrado Star			127,633			127,633	Inland Investment Inc	2,700					2,700
Liberia Tree & Trading			119,730			119,730	Qingda Liberia Construction	2,000					2,000
Ever Bright Inc	5,400		107,309			112,709	Solo Blhs Bus. Center			1,000			1,000
West Africa Gold & Diamond			110,704			110,704	Lib Revenue Generation for Government And Growth		413			413	
Solway Mining Inc			98,372			98,372	Dai-Legit			380			380
Starwood Inc	10,462		75,774			86,236	United Trust Investment, Inc.			23			23
Tietto Mineral Lib			79,749			79,749	Grand Total	355,019	6,676	83,556,148	137,298	635,329	84,690,471
Z & C Investment Company	2,700		72,541			75,241							

Source: Liberia Revenue Authority

## Revenue: Contribution by Revenue Streams

Revenue Stream	EPA	LCAA	LRA	NOCAL	NPA	Total
Royalties Iron Ore 4.5% (Mineral Mining)			25,743,702			25,743,702
Wh (Res.) On Salaries and Wages			20,053,166			20,053,166
Royalties Gold and Other Base Metals 3% (Mineral Mining)			7,732,439			7,732,439
Wh (Res.) On Payments For Serv. Rendered			5,932,417			5,932,417
Social Contributions (Mineral Mining)			3,360,000			3,360,000
Log And Wood Product Export Fee (Fda Regulation 107-7 Section 44-45) (Forestry - Fmcs)			3,158,240			3,158,240
Stumpage Fees Gol Share (Fda Regulation 107-7 Section 22B) (Forestry - Fmcs)		3,107,066			3,107,066	
Customs User Fees			2,592,441			2,592,441
Cit Regular (25%)(200B2C)			1,660,981			1,660,981
Surface Rental - Land In Mineral Exploration Area \$0.20/Acre (Mineral Mining)			1,491,116			1,491,116
Ecogas Trade Levy			943,249			943,249
Wh (Non-Res.) On Payments For Services Rendered			932,805			932,805
Wh (Res.) Of Income On Rubber Sales 4%			895,759			895,759
Other Import Duties			659,304			659,304
Import Duties On Goods Other Than Rice And Petroleum			528,003			528,003
Gst On Imported Goods (Excluding Petroleum)			479,827			479,827
Vehicle License Plates			416,151			416,151

Revenue Stream	EPA	LCAA	LRA	NOCAL	NPA	Total
Mol - Other Work Permit			396,000			396,000
Bin - Resident Permit (Non Ecowas)			382,550			382,550
Esia Permit Fees	355,019					355,019
Royalties Commercial Diamonds - Other (Agreements) (Mineral Mining)			283,651			283,651
Other Exports			266,427			266,427
Other Fees (Mineral Mining)			227,260			227,260
Surface Rental - Year 11-25 - Land In Mining Area \$10.00/Acre (Mineral Mining)			212,960			212,960
Lease					194,031	194,031
Bin - Resident Permit Of Renewal (Non Ecowas)			187,600			187,600
Surface Rental (Agriculture)			174,109			174,109
Mol - Regular Work Permit			173,000			173,000
Farm Use In Urban Areas			170,000			170,000
Anchorage					169,000	169,000
Annual Vehicle Registration Sticker			164,684			164,684
Support To Higher Education Institutes (Mineral Mining)			150,000			150,000
Mineral Dealership			140,000			140,000
Other Significant Payments/Seismic Revenue From Tgs				137,298		137,298
Royalties (Other)			104,025			104,025
Logs Handling					102,662	102,662
Wh (Res.) On Rent			92,452			92,452
Annual Lease					90,805	90,805
Bin - New Re-Entry Permit (Non Ecowas)			70,700			70,700
Lbr - Re-Registration Fee			60,900			60,900
Cit Mining (30%) (200B2A)			52,013			52,013
Support To Higher Education Institutes (Agriculture)			50,000			50,000
Wh (Non-Res.) On Interest. Dividends. Royalties. License Fees. And Similar Payments	48,856			48,856		
Bin - Renewal Re-Entry Permit (Non Ecowas)			46,850			46,850
Annual Vehicle Registration Stickers			45,265			45,265
Domestic Goods Tax			43,263			43,263
Wh (Res.) On Payments Of Acquisition Price			41,266			41,266
Quarry License Fees			40,000			40,000
Gold License Fees			40,000			40,000
Other Fees/Licenses			38,000			38,000

Revenue Stream	EPA	LCAA	LRA	NOCAL	NPA	Total
Wh (Res.) On Interest, Dividends, Royalties, License Fees, And Similar Payments		37,544			37,544	
Service Tax			33,671			33,671
Ammonium Nitrate Handling					30,644	30,644
Marine Operations					28,474	28,474
Lme - Other Fees And Charges (Ministry Of Lands, Mines And Energy)			26,000			26,000
Equipment Handling					14,829	14,829
Import Duties On Petroleum Products			13,678			13,678
Bin - Airport Visas			12,900			12,900
Transshipment Fees			11,938			11,938
Wh (Non-Res.) On Payments Of Acquisition Price			11,250			11,250
Wh (Res.) On Interest, Dividends, Royalties, License Fees, And Similar Payments		10,454			10,454	
Labor Gang Hire					4,884	4,884
Aviation Development Fees		3,676				3,676
Customs Penalties And Fines			3,447			3,447
Moa - Export Permit (Agriculture)			3,050			3,050
Temporary Air Service Permit		1,800				1,800
Business Registration Fees			1,350			1,350
Local Inspection Fees		1,200				1,200
Bin - Resident Permit Of Renewal (Ecowas)			1,150			1,150
Road Maintenance Tax			490			490
Bin - Resident Permit (Ecowas)			300			300
Bin - Other Fees (Ministry Of Justice: Bureau Of Immigration)			160			160
Admin.Penalties On Wh Residents			133			133
Admin.Penalties On Cit			60			60
Admin.Interest On Wh Residents			53			53
Admin.Interest On Cit			14			14
Mfa - Amendment Of Articles Of Incorporation			10			10
<b>Grand Total</b>	<b>355,019</b>	<b>6,676</b>	<b>83,556,148</b>	<b>137,298</b>	<b>635,329</b>	<b>84,690,471</b>

Source: Liberia Revenue Authority

## BENEFICIAL OWNERSHIP

### Mining

Company	Application Code	Publicly Listed	Stock Ex	Owner	%age Ownership	Date Ownership Acquired	Beneficial Owner.	Date of Birth	Nationality	Cntry of Res	Address	PEP
Adams Group Of Companies	APL-I-6026	No	n/a	Emmanuel Koko Adams	50%	n/a	Emmanuel Koko Adams	n/a	Liberian	n/a	n/a	n/a
				Kanvee G Adams	25%	n/a	Kanvee G Adams	n/a	Liberian	n/a	n/a	n/a
				Courage E. Adams	5%	n/a	Courage E. Adams	n/a	Liberian	n/a	n/a	n/a
Alex Gee Group Of Companies	APL-I-5951	No	n/a	Alex Gee	100%	n/a	Alex Gee	n/a	Liberian	n/a	n/a	n/a
Atak Mining Liberia Company Inc	APL-I-6042	No	n/a	Habip Ozkan	67%	n/a	Habip Ozkan	n/a	Tukish	n/a	n/a	n/a
				Mohammed A. Kanneh	20%	n/a	Mohammed A. Kanneh	n/a	Liberian	n/a	n/a	n/a
				Sylvester P.L. Suah	10%	n/a	Sylvester P.L. Suah	n/a	Liberian	n/a	n/a	n/a
				Hasan Uzan	3%	n/a	Hasan Uzan	n/a	Tukish	n/a	n/a	n/a
Auslib, Inc	APL-I-5989	No	n/a	J. Arthur Gbadyou	51%	n/a	J. Arthur Gbadyou	n/a	Liberian	n/a	n/a	n/a
				Cheddi Tearance Williams	49%	n/a	Cheddi Tearance Williams	n/a	Liberian	n/a	n/a	n/a
Bd Mining Inc	APL-I-5915	No	n/a	Bartolomeu Dias Domigos	80%	n/a	Bartolomeu Dias Domigos	n/a	Angolan	n/a	n/a	n/a
				Garbla Williams	20%	n/a	Garbla Williams	n/a	Liberian	n/a	n/a	n/a
Belle Business Group Of Companies	APL-I-6132	No	n/a	Abumedian A. Mohamed	55%	n/a	Abumedian A. Mohamed	n/a	Liberian	n/a	n/a	n/a
				Mary Menty	20%	n/a	Mary Menty	n/a	Liberian	n/a	n/a	n/a
				Mongar G. Haynes	15%	n/a	Mongar G. Haynes	n/a	Liberian	n/a	n/a	n/a
				Schdea Dahn	10%	n/a	Schdea Dahn	n/a	Liberian	n/a	n/a	n/a
Belle Fasama Investment Company	APL-I-6010	No	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Blue Sky Negoecess Gold, Inc.	APL-I-6112	No	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Blue Sky Negoecess Gold, Inc.	APL-I-6113	No	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Blue Sky Negoecess Gold, Inc.	APL-I-6114	No	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Construction & Mining Contractors Inc.	APL-I-6096	No	n/a	Sylvester G. Selekpoh	70%	n/a	Sylvester G. Selekpoh	n/a	Liberian	n/a	n/a	n/a
Construction & Mining Contractors Inc.	APL-I-6097	No	n/a	Sylvester G. Selekpoh	70%	n/a	Sylvester G. Selekpoh	n/a	Liberian	n/a	n/a	n/a
Consultant And Mineral Services Inc	APL-I-6040	No	n/a	Cms Africa Pty Ltd	100%	n/a	Cms Africa Pty Ltd	n/a	Australian	n/a	n/a	n/a
Consultant And Mineral Services Inc	APL-I-6117	No	n/a	Cms Africa Pty Ltd	100%	n/a	Cms Africa Pty Ltd	n/a	Australian	n/a	n/a	n/a

Company	Application Code	Publicly Listed	Stock Ex	Owner	%age Ownership	Date Ownership Acquired	Beneficial Owner.	Date of Birth	Nationality	Cntry of Res	Address	PEP
Development Of African Commodities	APL-I-6033	No	n/a	Abraham Foday Kuyateh	20%	n/a	Abraham Foday Kuyateh	n/a	Liberian	n/a	n/a	n/a
				Prince T. Nulay	25%	n/a	Prince T. Nulay	n/a	Liberian	n/a	n/a	n/a
				Jack Rockson	55%	n/a	Jack Rockson	n/a	Liberian	n/a	n/a	n/a
Dovetail Commerce Mining Company	APL-I-6110	No	n/a	N/A	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Dovetail Commerce Mining Company	QPL-I-6109	No	n/a	N/A	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Earth Sat Engineering & Construction	APL-I-5959	No	n/a	H. Nyunkpao Funnebo	5%	n/a	H. Nyunkpao Funnebo	n/a	Liberian	n/a	n/a	n/a
				Zinnah Normah	5%	n/a	Zinnah Normah	n/a	Liberian	n/a	n/a	n/a
				Jannet Momo	5%	n/a	Jannet Momo	n/a	Liberian	n/a	n/a	n/a
				Liulang	5%	n/a	Liulang	n/a		n/a	n/a	n/a
				Eantien Chintomneh	5%	n/a	Eantien Chintomneh	n/a		n/a	n/a	n/a
Earth Sat Engineering & Construction	APL-I-5960	No	n/a	H. Nyunkpao Funnebo	5%	n/a	H. Nyunkpao Funnebo	n/a	Liberian	n/a	n/a	n/a
				Zinnah Normah	5%	n/a	Zinnah Normah	n/a	Liberian	n/a	n/a	n/a
				Jannet Momo	5%	n/a	Jannet Momo	n/a	Liberian	n/a	n/a	n/a
				Liulang	5%	n/a	Liulang	n/a		n/a	n/a	n/a
				Eantien Chintomneh	5%	n/a	Eantien Chintomneh	n/a		n/a	n/a	n/a
Earth Sat Engineering & Construction	APL-I-5961	No	n/a	H. Nyunkpao Funnebo	5%	n/a	H. Nyunkpao Funnebo	n/a	Liberian	n/a	n/a	n/a
				Zinnah Normah	5%	n/a	Zinnah Normah	n/a	Liberian	n/a	n/a	n/a
				Jannet Momo	5%	n/a	Jannet Momo	n/a	Liberian	n/a	n/a	n/a
				Liulang	5%	n/a	Liulang	n/a		n/a	n/a	n/a
				Eantien Chintomneh	5%	n/a	Eantien Chintomneh	n/a		n/a	n/a	n/a
Earth'S Purest Incorporated	APL-I-6070	No	n/a	Charlene Lee Mau Saba	75%	n/a	Charlene Lee Mau Saba	n/a	Liberian	n/a	n/a	n/a
				Tomen Mentee	10%	n/a	Tomen Mentee	n/a	Liberian	n/a	n/a	n/a
				Elizabeth Browne	10%	n/a	Elizabeth Browne	n/a	Liberian	n/a	n/a	n/a
				Sam Cooper	5%	n/a	Sam Cooper	n/a	Liberian	n/a	n/a	n/a
Earth'S Purest Incorporated	APL-I-6069	No	n/a	Charlene Lee Mau Saba	75%	n/a	Charlene Lee Mau Saba	n/a	Liberian	n/a	n/a	n/a
				Tomen Mentee	10%	n/a	Tomen Mentee	n/a	Liberian	n/a	n/a	n/a
				Elizabeth Browne	10%	n/a	Elizabeth Browne	n/a	Liberian	n/a	n/a	n/a
				Sam Cooper	5%	n/a	Sam Cooper	n/a	Liberian	n/a	n/a	n/a

Company	Application Code	Publicly Listed	Stock Ex	Owner	%age Ownership	Date Ownership Acquired	Beneficial Owner.	Date of Birth	Nationality	Cntry of Res	Address	PEP
Earth Sat Engineering & Construction	APL-I-5958	No	n/a	H. Nyunkpao Funnebo	5%	n/a	H. Nyunkpao Funnebo	n/a	Liberian	n/a	n/a	n/a
				Zinnah Normah	5%	n/a	Zinnah Normah	n/a	Liberian	n/a	n/a	n/a
				Jannet Momo	5%	n/a	Jannet Momo	n/a	Liberian	n/a	n/a	n/a
				Liulang	5%	n/a	Liulang	n/a		n/a	n/a	n/a
				Eantien Chintomneh	5%	n/a	Eantien Chintomneh	n/a		n/a	n/a	n/a
Feng Yuan Mining Limited	APL-I-6043	No	n/a	Li Anyong	85%	n/a	Li Anyong	n/a	Chinese	n/a	n/a	n/a
Forever Mahfoud Corporation	APL-I-6095	No	n/a	Sidi Mohamed	100%	n/a	Sidi Mohamed	n/a	Liberian	n/a	n/a	n/a
Forever Mahfoud Corporation	APL-I-6024	No	n/a	Sidi Mohamed	100%	n/a	Sidi Mohamed	n/a	Liberian	n/a	n/a	n/a
Gemini Minerals Ltd.	APL-I-6051	No	n/a	Wokie Yaah Chea	60%	n/a	Wokie Yaah Chea	n/a	Liberian	n/a	n/a	n/a
Geneva Business Inc	APL-I-5988	No	n/a	Crayton O. Duncan	100%	n/a	Crayton O. Duncan	n/a	Liberian	n/a	n/a	n/a
Geseb Liberia Inc.	APL-I-6065	No	n/a	Dieudonne Soudre	100%	n/a	Dieudonne Soudre	n/a	Liberian	n/a	n/a	n/a
Glorious Mining Inc.	APL-I-6138	No	n/a	Xianoyan Yu	15%	n/a	Xianoyan Yu	n/a	Chinese	n/a	n/a	n/a
				Tito Logan	15%	n/a	Tito Logan	n/a	Liberian	n/a	n/a	n/a
				Silun Ke	70%	n/a	Silun Ke	n/a	Chinese	n/a	n/a	n/a
Gmcs Mining Company Inc.	APL-I-6119	No	n/a	Alexander Gee	5%	n/a	Alexander Gee	n/a	Liberian	n/a	n/a	n/a
				Precious Jolo Saah	90%	n/a	Precious Jolo Saah	n/a	Liberian	n/a	n/a	n/a
				Eric Dennis	3%	n/a	Eric Dennis	n/a	Liberian	n/a	n/a	n/a
				Dixon Cyrus	2%	n/a	Dixon Cyrus	n/a	Liberian	n/a	n/a	n/a
Gmcs Mining Company Inc.	APL-I-6129	No	n/a	Alexander Gee	5%	n/a	Alexander Gee	n/a	Liberian	n/a	n/a	n/a
				Precious Jolo Saah	90%	n/a	Precious Jolo Saah	n/a	Liberian	n/a	n/a	n/a
				Eric Dennis	3%	n/a	Eric Dennis	n/a	Liberian	n/a	n/a	n/a
				Dixon Cyrus	2%	n/a	Dixon Cyrus	n/a	Liberian	n/a	n/a	n/a
Gmcs Mining Company Inc.	APL-I-6116	No	n/a	Alexander Gee	5%	n/a	Alexander Gee	n/a	Liberian	n/a	n/a	n/a
				Precious Jolo Saah	90%	n/a	Precious Jolo Saah	n/a	Liberian	n/a	n/a	n/a
				Eric Dennis	3%	n/a	Eric Dennis	n/a	Liberian	n/a	n/a	n/a
				Dixon Cyrus	2%	n/a	Dixon Cyrus	n/a	Liberian	n/a	n/a	n/a
Gmcs Mining Company Inc.	APL-I-6057	No	n/a	Alexander Gee	5%	n/a	Alexander Gee	n/a	Liberian	n/a	n/a	n/a
				Precious Jolo Saah	90%	n/a	Precious Jolo Saah	n/a	Liberian	n/a	n/a	n/a
				Eric Dennis	3%	n/a	Eric Dennis	n/a	Liberian	n/a	n/a	n/a
				Dixon Cyrus	2%	n/a	Dixon Cyrus	n/a	Liberian	n/a	n/a	n/a
Gmdl Corporation	APL-I-6093	No	n/a	Young Sun Ko	85%	n/a	Young Sun Ko	n/a	Chinese	n/a	n/a	n/a
				Leemue Agape To	15%	n/a	Leemue Agape To	n/a	Liberian	n/a	n/a	n/a

Company	Application Code	Publicly Listed	Stock Ex	Owner	%age Ownership	Date Ownership Acquired	Beneficial Owner.	Date of Birth	Nationality	Cntry of Res	Address	PEP
Gwalapolue Business, Inc	APL-I-5995	No	n/a	Hilary W. Wulah	33%	n/a	Hilary W. Wulah	n/a	Liberian	n/a	n/a	n/a
				Francis Benjamin	33%	n/a	Francis Benjamin	n/a	Liberian	n/a	n/a	n/a
				George Blicke	33%	n/a	George Blicke	n/a	Liberian	n/a	n/a	n/a
Gwalapolue Business, Inc	APL-I-5996	No	n/a	Hilary W. Wulah	33%	n/a	Hilary W. Wulah	n/a	Liberian	n/a	n/a	n/a
				Francis Benjamin	33%	n/a	Francis Benjamin	n/a	Liberian	n/a	n/a	n/a
				George Blicke	33%	n/a	George Blicke	n/a	Liberian	n/a	n/a	n/a
Huiren Mining Inc	APL-I-6039	No	n/a	Peng Jia Quan	42%	n/a	Peng Jia Quan	n/a	Chinese	n/a	n/a	n/a
				Bai Huiren	21%	n/a	Bai Huiren	n/a	Chinese	n/a	n/a	n/a
				Gao Yani	21%	n/a	Gao Yani	n/a	Chinese	n/a	n/a	n/a
				Carnel M. Peters	15%	n/a	Carnel M. Peters	n/a	Liberian	n/a	n/a	n/a
Huiren Mining Inc	APL-I-6025	No	n/a	Peng Jia Quan	42%	n/a	Peng Jia Quan	n/a	Chinese	n/a	n/a	n/a
				Bai Huiren	21%	n/a	Bai Huiren	n/a	Chinese	n/a	n/a	n/a
				Gao Yani	21%	n/a	Gao Yani	n/a	Chinese	n/a	n/a	n/a
				Carnel M. Peters	15%	n/a	Carnel M. Peters	n/a	Liberian	n/a	n/a	n/a
Ironfields Liberia Ltd	APL-I-5971	No	n/a	Ironfields, Llc.	100%	n/a	Ironfields, Llc.	n/a	American	n/a	n/a	n/a
Jiangyo Investment Group, Ltd	APL-I-6107	No	n/a	Feng Gao	100%	n/a	Feng Gao	n/a	Chinese	n/a	n/a	n/a
Jiangyo Investment Group, Ltd	APL-I-6118	No	n/a	Feng Gao	100%	n/a	Feng Gao	n/a	Chinese	n/a	n/a	n/a
Jimmy Doe, Inc.	APL-I-6131	No	n/a	Jimmy Doe	100%	n/a	Jimmy Doe	n/a	Liberian	n/a	n/a	n/a
Jimmy Doe, Inc.	APL-I-6111	No	n/a	Jimmy Doe	100%	n/a	Jimmy Doe	n/a	Liberian	n/a	n/a	n/a
Jinlong Mining Resource (Liberia) Technology, Inc	APL-I-5983	No	n/a	Morris Chea	15%	n/a	Morris Chea	n/a	Chinese	n/a	n/a	n/a
				Zuo Zihong	25%	n/a	Zuo Zihong	n/a	Chinese	n/a	n/a	n/a
				Xiao Han	25%	n/a	Xiao Han	n/a	Chinese	n/a	n/a	n/a
				Mao Jiong Ming	15%	n/a	Mao Jiong Ming	n/a	Chinese	n/a	n/a	n/a
Jiuzhou International (Liberia), Inc	APL-I-6099	No	n/a	Wang Depeng	20%	n/a	Wang Depeng	n/a	Chinese	n/a	n/a	n/a
				Hao Shuli	80%	n/a	Hao Shuli	n/a	Chinese	n/a	n/a	n/a
Jiuzhou International (Liberia), Inc	APL-I-5978	No	n/a	Wang Depeng	20%	n/a	Wang Depeng	n/a	Chinese	n/a	n/a	n/a
				Hao Shuli	80%	n/a	Hao Shuli	n/a	Chinese	n/a	n/a	n/a
Jiuzhou International (Liberia), Inc	APL-I-6067	No	n/a	Wang Depeng	20%	n/a	Wang Depeng	n/a	Chinese	n/a	n/a	n/a
				Hao Shuli	80%	n/a	Hao Shuli	n/a	Chinese	n/a	n/a	n/a
Joe'S Kapa Kuor Gold Earth Resource Inc	APL-I-6018	No	n/a	Joe Wamah	100%	n/a	Joe Wamah	n/a	Liberian	n/a	n/a	n/a
Jupiter Mining Company (Jmc)	APL-I-6068	No	n/a	Valery Boakey Ansah	50%	n/a	Valery Boakey Ansah	n/a		n/a	n/a	n/a
				George M.N. Nehme	50%	n/a	George M.N. Nehme	n/a	Lebanese	n/a	n/a	n/a

Company	Application Code	Publicly Listed	Stock Ex	Owner	%age Ownership	Date Ownership Acquired	Beneficial Owner.	Date of Birth	Nationality	Cntry of Res	Address	PEP
Jupiter Mining Company (Jmc)	APL-I-6088	No	n/a	Valery Boakey Anseh	50%	n/a	Valery Boakey Anseh	n/a		n/a	n/a	n/a
				George M.N. Nehme	50%	n/a	George M.N. Nehme	n/a	Lebanese	n/a	n/a	n/a
Jupiter Mining Company (Jmc)	APL-I-5999	No	n/a	Valery Boakey Anseh	50%	n/a	Valery Boakey Anseh	n/a		n/a	n/a	n/a
				George M.N. Nehme	50%	n/a	George M.N. Nehme	n/a	Lebanese	n/a	n/a	n/a
Jupiter Mining Company (Jmc)	APL-I-6000	No	n/a	Valery Boakey Anseh	50%	n/a	Valery Boakey Anseh	n/a		n/a	n/a	n/a
				George M.N. Nehme	50%	n/a	George M.N. Nehme	n/a	Lebanese	n/a	n/a	n/a
Jupiter Mining Company (Jmc)	APL-I-5998	No	n/a	Valery Boakey Anseh	50%	n/a	Valery Boakey Anseh	n/a		n/a	n/a	n/a
				George M.N. Nehme	50%	n/a	George M.N. Nehme	n/a	Lebanese	n/a	n/a	n/a
Kalisma Resources, Inc	APL-I-6105	No	n/a	Fida Sardar Hussain	100%	n/a	Fida Sardar Hussain	n/a	Canadian	n/a	n/a	n/a
Kalisma Resources, Inc	APL-I-6104	No	n/a	Fida Sardar Hussain	100%	n/a	Fida Sardar Hussain	n/a	Canadian	n/a	n/a	n/a
Konja Gold And Diamonds Mining Company	ALP-I-6001	No	n/a	Alpha Marrah	100%	n/a	Alpha Marrah	n/a	Liberian	n/a	n/a	n/a
Kwenyan And Associates Group Of Companies	APL-I-6078	No	n/a	Daniel E. Cassell	100%	n/a	Daniel E. Cassell	n/a	Liberian	n/a	n/a	Yes
Kwenyan And Associates Group Of Companies	APL-I-6029	No	n/a	Daniel E. Cassell	100%	n/a	Daniel E. Cassell	n/a	Liberian	n/a	n/a	Yes
Kwenyan And Associates Group Of Companies	APL-I-6081	No	n/a	Daniel E. Cassell	100%	n/a	Daniel E. Cassell	n/a	Liberian	n/a	n/a	Yes
Land Victory Mining Company Liberia Limited	APL-I-6014	No	n/a	Tian Ye	70%	n/a	Tian Ye	n/a	Chinese	n/a	n/a	n/a
				Josiah S. Kpawee	10%	n/a	Josiah S. Kpawee	n/a	Liberian	n/a	n/a	n/a
				Victor Boimah Kaikondo	10%	n/a	Victor Boimah Kaikondo	n/a	Liberian	n/a	n/a	n/a
				Togba J. Massaquoi	10%	n/a	Togba J. Massaquoi	n/a	Liberian	n/a	n/a	n/a
Liberia Investment Trust Group - Lit Group	APL-I-6044	No	n/a	Morris B. Fahnbulleh	50%	n/a	Morris B. Fahnbulleh	n/a	Liberian	n/a	n/a	n/a
				James P. Kemokai	50%	n/a	James P. Kemokai	n/a	Liberian	n/a	n/a	n/a
Liberia Minerals Export, Inc	APL-I-6077	No	n/a	Huang Jianjun	85%	n/a	Huang Jianjun	n/a	Chinese	n/a	n/a	n/a
				Adullah Mohammed	15%	n/a	Adullah Mohammed	n/a	Liberian	n/a	n/a	n/a
Liberia Minerals Export, Inc	APL-5921	No	n/a	Huang Jianjun	85%	n/a	Huang Jianjun	n/a	Chinese	n/a	n/a	n/a
				Adullah Mohammed	15%	n/a	Adullah Mohammed	n/a	Liberian	n/a	n/a	n/a
Liberia Minerals Export, Inc	APL-I-5922	No	n/a	Huang Jianjun	85%	n/a	Huang Jianjun	n/a	Chinese	n/a	n/a	n/a
				Adullah Mohammed	15%	n/a	Adullah Mohammed	n/a	Liberian	n/a	n/a	n/a

Source: Liberia Business Registry

## Forestry

Company	Publically Listed	Stock Ex	Owner	%age Ownership	Date Ownership Acquired	Natural Person	Listed Company	Stock Ex	Beneficial Owner.	Date of Birth	Nationality	Cntry of Res	Contact Details	Address	PEP
Sing Africa Plantation Lib	No	n/a	Yash Gupta	25%	2/19/2018	Yes	n/a	n/a	Yash Gupta	n/a	India	India	n/a	n/a	n/a
			Shivani Gupta	25%	2/5/2015	Yes	n/a	n/a	Shivani Gupta	n/a	Singapore	Singapore	n/a	n/a	n/a
			Prachi Gupta	25%	2/5/2015	Yes	n/a	n/a	Prachi Gupta	n/a	Singapore	Singapore	n/a	n/a	n/a
			Shivani Gupta	25%	2/5/2015	Yes	n/a	n/a	Shivani Gupta	n/a	Singapore	Singapore	n/a	n/a	n/a
Euro-Liberia Logging Company	n/a	n/a	Moggi Studio Gaggini	80%	n/a	n/a	n/a	n/a	n/a	n/a	Italian	Italy	n/a	Panamese	n/a
Euro-Liberia Logging Company	n/a	n/a	Marco Braglia	10%	n/a	n/a	n/a	n/a	n/a	n/a	Italian	Italy	n/a	Rome	n/a
			Guido Monarca	10%	n/a	n/a	n/a	n/a	n/a	n/a	12/1/1955	Italian	Italy	n/a	Milan
Horizon Logging Liberia	Yes	n/a	Horizon Mineral BV	100%	n/a	n/a	n/a	n/a	n/a	n/a	Dutch	n/a	n/a	n/a	n/a

Source: Company Reporting

## Agriculture

Company	Publically Listed	Stock Ex	Owner	%age Ownership	Date Ownership Acquired	Natural Person	Listed Company	Stock Ex	Beneficial Owner.	Date of Birth	Nationality	Cntry of Res	Contact Details	Address	PEP
Golden Veroleum LHT Ltd	No	n/a	Golden Veroleum	100%	n/a	No	n/a	n/a	n/a	n/a	British Virgin Island	n/a	n/a	n/a	n/a
Liberia Agriculture Company	Yes	n/a	SOCFINAF	100%	n/a	No	n/a	n/a	n/a	n/a	Luxembourg	n/a	n/a	n/a	n/a
Salala Rubber Company	Yes	n/a	SOCFINAF	65%	n/a	No	n/a	n/a	n/a	n/a	Belgian	n/a	n/a	n/a	n/a
			LAC	35%	n/a	No	n/a	n/a	n/a	n/a	Belgian	n/a	n/a	n/a	n/a
Firestone Liberia	No	n/a	Firestone Lib.	100%	n/a	No	n/a	n/a	n/a	n/a	American	n/a	n/a	n/a	n/a

Source: Company Reporting

## PRODUCTION

### Agriculture

Commodity	Company	MDA/ Concession	Units	Production
Crude Palm Kernel	Golden Veroleum	Concession	Tons	6,593
	LIBINC Oil Palm Inc	Concession	Tons	1,489
Crude Palm Kernel Total				8,082
Crude Palm Oil	Golden Veroleum	Concession	Tons	38,918
	LIBINC Oil Palm Inc	Concession	Tons	20,338
Crude Palm Oil Total				59,256
Fresh Fruit Brunches	LIBINC Oil Palm Inc	Concession	Tons	60,817
	Maryland Oil Palm Plantation	Concession	Tons	38,007
Fresh Fruit Brunches Total				98,824
Rubber	Firestone Liberia LLC	Concession	Tons	89,773,716
	Liberia Agriculture Company	Concession	Tons	27,870
	Salala Rubber Corp	Concession	Tons	1,080
<b>Rubber Total</b>				<b>89,802,666</b>

Source: Company Reporting

## Forestry

Company	Project	Unit	Production
Euro Liberia Logging Company	FMC	M3	19,232
Alpha Logging And Wood Processing Inc	FMC	M4	2,275
Geblo Logging Inc	FMC	M5	1,359
West African Forestry Development Inc	CFMA	M6	17,498
Lttc Inc.	CFMA	M7	14,935
Mandra Forestry Liberia Ltd	CFMA	M8	9,733
African Wood & Lumber Co	CFMA	M9	9,186
Masayaha Logging	CFMA	M10	5,139
Westnaf Limited	CFMA	M11	3,895
Coveiyalah Investment Enterprises Inc.	CFMA	M12	1,422
L&S Resources Inc	CFMA	M13	1,376
Delta Timber Corporation	CFMA	M14	124
Build Liberia Inc.	CFMA	M15	117
<b>Grand Total</b>			<b>86,290</b>

Source: Forestry development Authority

## Mining

Commodity	Company	Concession	Unit	Sum of Total
Diamond	Arisinal Small Scale - Diamond	License	Carat	72,793
<b>Diamond Total</b>				<b>72,793</b>
Gold	BMMC	MDA	Kg	4,341
	MNG Gold	MDA	Kg	675
	Arisinal Small Scale - Gold	License	Kg	336
<b>Gold Total</b>				<b>5,352</b>
Iron Ore	Areclor Mittal	MDA	Tons	4,093,510
<b>Iron Ore Total</b>				<b>4,093,510</b>

Source: Ministry of Mines and Energy

## EXPORT

### Mining

Company	Commodity	Unit	Destination	Buyer	Ave Price	Volume	Total Value (USD)
Ali Trading	Gold	Kg	(blank)	(blank)	\$413.7	5,285	\$2,185,763
Ali Trading Total					\$413.7	5,285	\$2,185,763
Arcelor Mittal(Liberia) Ltd	Iron Ore	Mt	Europe	AMS	\$114.6	3,639	\$418,012,827
	Iron Ore	Mt	Europe	Tata	\$118.0	400	\$47,317,849
Arcelor Mittal(Liberia) Ltd Total					\$114.9	4,039	\$465,330,676
Golden Bar Trading	Gold	Kg	UAE	(blank)	\$37,370.1		\$2,506,410
Golden Bar Trading Total					\$37,370.1		\$2,506,410
Maya Diam-Gold	Gold	Kg	UAE	(blank)	\$406.2	30	\$858,307
Maya Diam-Gold Total					\$406.2	30	\$858,307
Monsterrado Star Incorporated	Diamonds	Carat	Belgium	SHOUR DIAMONDS	\$1,288.6	2,069	\$253,984
	Diamonds	Carat	Belgium	SHOUR DIAMONDS	\$1,098.7	35	\$38,245
	Diamonds	Carat	Belgium	SHOUR DIAMONDS	\$1,098.4	33	\$37,268
	Diamonds	Carat	UAE	CINQ ETOILES DMCC	\$120.0	20,205	\$2,203,128

Company	Commodity	Unit	Destination	Buyer	Ave Price	Volume	Total Value (USD)
	Diamonds	Carat	UAE	CINQ ETOILES DMCC	\$86.9	4,186	\$363,613
Monsterrado Star Incorporated Total					\$537.7	26,529	\$2,896,238
Royal Company	Diamonds	Carat	(blank)	(blank)	\$444.4	18,413	\$2,427,236
Royal Company Total					\$444.4	18,413	\$2,427,236
West Africa Gold & Diamond	Diamonds	Carat	Belgium	WINDIAM BVBA	\$162.3	21,778	\$3,171,686
West Africa Gold & Diamond Total					\$162.3	21,778	\$3,171,686
<b>Grand Total</b>					<b>\$1,538.8</b>	<b>76,073</b>	<b>\$479,376,317</b>

Source: Ministry of Mines and Energy

## Agriculture

Company	Commodity	Unit	Destination	Buyer	Unit Price	Volume	Total value (USD)
Cavalla Rubber	Rubber	Tons	China	R1	\$ 1,209.8	201.6	\$ 243,886
	Rubber	Tons	Finland	Namazie	\$ 1,512.3	60.5	\$ 91,465
	Rubber	Tons	Germany	Namazie	\$ 1,299.1	121.0	\$ 157,134
	Rubber	Tons	Germany	Namazie	\$ 1,549.4	100.8	\$ 156,176
	Rubber	Tons	Germany	Schaer	\$ 1,691.4	100.8	\$ 170,493
	Rubber	Tons	Germany	Schaer	\$ 1,602.8	100.8	\$ 161,560
	Rubber	Tons	Germany	Schaer	\$ 1,549.9	100.8	\$ 156,226
	Rubber	Tons	Germany	Schaer	\$ 1,489.3	100.8	\$ 150,119
	Rubber	Tons	Germany	Schaer	\$ 1,226.1	100.8	\$ 123,591
	Rubber	Tons	Germany	Wurfbain	\$ 1,704.2	201.6	\$ 343,567
	Rubber	Tons	Germany	Wurfbain	\$ 1,685.5	201.6	\$ 339,799
	Rubber	Tons	Germany	Wurfbain	\$ 1,518.3	201.6	\$ 306,097
	Rubber	Tons	Germany	Wurfbain	\$ 1,477.4	201.6	\$ 297,852
	Rubber	Tons	Germany	Wurfbain	\$ 1,607.5	100.8	\$ 162,039
	Rubber	Tons	Germany	Wurfbain	\$ 1,560.7	100.8	\$ 157,323
	Rubber	Tons	Germany	Wurfbain	\$ 1,535.5	100.8	\$ 154,775
	Rubber	Tons	Holland	Schaer	\$ 1,600.8	100.8	\$ 161,359
	Rubber	Tons	Holland	Schaer	\$ 1,469.2	100.8	\$ 148,098
	Rubber	Tons	Holland	Schaer	\$ 1,446.6	100.8	\$ 145,818
	Rubber	Tons	Holland	Schaer	\$ 1,420.8	100.8	\$ 143,214
Rubber	Tons	Holland	Schaer	\$ 1,228.2	100.8	\$ 123,801	
Rubber	Tons	Holland	Schaer	\$ 1,124.0	100.8	\$ 113,297	
Rubber	Tons	Holland	Schaer	\$ 1,469.8	60.5	\$ 88,890	

Company	Commodity	Unit	Destination	Buyer	Unit Price	Volume	Total value (USD)
	Rubber	Tons	India	R1	\$ 1,600.5	504.0	\$ 806,652
	Rubber	Tons	India	R1	\$ 1,648.4	100.8	\$ 166,161
	Rubber	Tons	India	R1	\$ 1,498.5	100.8	\$ 151,047
	Rubber	Tons	India	Sgp R1	\$ 1,043.7	403.2	\$ 420,804
	Rubber	Tons	Italy	Lagorio	\$ 1,486.9	20.2	\$ 29,976
	Rubber	Tons	Italy	Namazie	\$ 1,211.6	100.8	\$ 122,124
	Rubber	Tons	Italy	Namazie	\$ 1,471.4	60.5	\$ 88,992
	Rubber	Tons	Malaysia	Rubber Ser	\$ 1,237.1	504.0	\$ 623,498
	Rubber	Tons	Malaysia	Southland	\$ 1,045.9	403.2	\$ 421,703
	Rubber	Tons	Malaysia	Southland	\$ 1,182.6	40.3	\$ 47,682
	Rubber	Tons	Malaysia	Southland	\$ 980.6	20.2	\$ 19,770
	Rubber	Tons	Spain	Gonzalez	\$ 1,614.0	100.8	\$ 162,690
	Rubber	Tons	Spain	Gonzalez	\$ 1,603.5	40.3	\$ 64,654
	Rubber	Tons	Spain	Schaer	\$ 1,505.9	100.8	\$ 151,791
<b>Cavalla Rubber Total</b>						<b>5,261.8</b>	<b>\$ 7,374,123</b>
Firestone	Rubber	Tons	Mexico	Firestone Natural Rubber	\$ 0.5	2,000,033.3	\$ 1,070,218
	Rubber	Tons	Mexico	Firestone Natural Rubber	\$ 0.7	355,561.5	\$ 254,084
	Rubber	Tons	Mexico	Firestone Natural Rubber	\$ 0.7	355,561.5	\$ 246,653
	Rubber	Tons	Mexico	Firestone Natural Rubber	\$ 0.6	355,561.5	\$ 219,737
	Rubber	Tons	Mexico	Firestone Natural Rubber	\$ 0.5	355,561.5	\$ 184,145
	Rubber	Tons	Mexico	Firestone Natural Rubber	\$ 0.8	222,225.9	\$ 176,270
	Rubber	Tons	Mexico	Firestone Natural Rubber	\$ 0.8	177,780.7	\$ 136,358
	Rubber	Tons	Mexico	Firestone Natural Rubber	\$ 0.7	177,780.7	\$ 126,135
	Rubber	Tons	Mexico	Firestone Natural Rubber	\$ 0.7	177,780.7	\$ 125,513
	Rubber	Tons	Mexico	Firestone Natural Rubber	\$ 0.6	177,780.7	\$ 105,371
	Rubber	Tons	Poland	Firestone Natural Rubber	\$ 0.7	44,445.2	\$ 31,378
	Rubber	Tons	Spain	Firestone Natural Rubber	\$ 0.8	1,100,018.3	\$ 872,535
	Rubber	Tons	Spain	Firestone Natural Rubber	\$ 0.7	1,100,018.3	\$ 819,074
	Rubber	Tons	Spain	Firestone Natural Rubber	\$ 0.8	977,794.0	\$ 749,968
	Rubber	Tons	Spain	Firestone Natural Rubber	\$ 0.7	44,445.2	\$ 31,378
	Rubber	Tons	USA	Firestone Natural Rubber	\$ 0.8	8,666,810.9	\$ 6,647,444
	Rubber	Tons	USA	Firestone Natural Rubber	\$ 0.7	8,000,133.1	\$ 5,716,895
	Rubber	Tons	USA	Firestone Natural Rubber	\$ 0.7	8,000,133.1	\$ 5,676,094
	Rubber	Tons	USA	Firestone Natural Rubber	\$ 0.7	7,333,455.4	\$ 5,087,218

Company	Commodity	Unit	Destination	Buyer	Unit Price	Volume	Total value (USD)
	Rubber	Tons	USA	Firestone Natural Rubber	\$ 0.7	6,666,777.6	\$ 4,706,745
	Rubber	Tons	USA	Firestone Natural Rubber	\$ 0.6	7,333,455.4	\$ 4,532,075
	Rubber	Tons	USA	Firestone Natural Rubber	\$ 0.8	5,333,422.1	\$ 4,083,268
	Rubber	Tons	USA	Firestone Natural Rubber	\$ 0.6	5,333,422.1	\$ 3,161,119
	Rubber	Tons	USA	Firestone Natural Rubber	\$ 0.5	4,000,066.6	\$ 2,071,634
	Rubber	Tons	USA	Firestone Natural Rubber	\$ 0.7	2,444,485.1	\$ 1,820,164
	Rubber	Tons	USA	Firestone Natural Rubber	\$ 0.8	2,000,033.3	\$ 1,586,426
	Rubber	Tons	USA	Firestone Natural Rubber	\$ 0.7	1,333,355.5	\$ 992,817
	Rubber	Tons	USA	Firestone Natural Rubber	\$ 0.5	1,688,917.0	\$ 903,739
<b>Firestone Total</b>						<b>75,756,816.1</b>	<b>\$ 52,134,456</b>
Golden Veroleum	Crude Palm Oil	MT	(blank)	N/A	\$ 845.2	37,534.2	\$ 31,723,640
<b>Golden Veroleum Total</b>						<b>37,534.2</b>	<b>\$ 31,723,640</b>
Liberian Agricultural Company	Rubber	Tons	(blank)	N/A	\$ 1,583.3	2,991.2	\$ 4,735,884
	Rubber	Tons	(blank)	N/A	\$ 1,631.8	2,765.0	\$ 4,512,023
	Rubber	Tons	(blank)	N/A	\$ 1,694.4	2,173.9	\$ 3,683,507
	Rubber	Tons	(blank)	N/A	\$ 1,230.8	2,653.6	\$ 3,265,935
	Rubber	Tons	(blank)	N/A	\$ 1,445.5	2,192.4	\$ 3,169,117
	Rubber	Tons	(blank)	N/A	\$ 1,067.3	2,853.2	\$ 3,045,211
	Rubber	Tons	(blank)	N/A	\$ 1,515.8	1,931.4	\$ 2,927,696
	Rubber	Tons	(blank)	N/A	\$ 1,650.2	1,555.4	\$ 2,566,700
	Rubber	Tons	(blank)	N/A	\$ 1,153.4	2,210.6	\$ 2,549,787
	Rubber	Tons	(blank)	N/A	\$ 1,026.9	2,375.5	\$ 2,439,438
	Rubber	Tons	(blank)	N/A	\$ 1,118.8	2,086.3	\$ 2,334,217
	Rubber	Tons	(blank)	N/A	\$ 1,510.8	1,517.0	\$ 2,291,874
<b>Liberian Agricultural Company Total</b>						<b>27,305.6</b>	<b>\$ 37,521,390</b>
LIBINC Oil Palm Inc	Crude Palm Kernel Oil	MT	Cameroon	Fgv Iffco	\$ 745.0	279.7	\$ 208,391
	Crude Palm Kernel Oil	MT	Cameroon	Fgv Iffco	\$ 720.0	139.0	\$ 100,094
	Crude Palm Kernel Oil	MT	India	Fgv Iffco	\$ 1,380.0	150.2	\$ 207,248
	Crude Palm Kernel Oil	MT	India	Fgv Iffco	\$ 1,287.5	150.4	\$ 193,614
	Crude Palm Kernel Oil	MT	India	Fgv Iffco	\$ 1,295.0	149.1	\$ 193,110
	Crude Palm Kernel Oil	MT	India	Fgv Iffco	\$ 1,200.0	151.0	\$ 181,176
	Crude Palm Kernel Oil	MT	India	Fgv Iffco	\$ 1,180.0	149.6	\$ 176,493
	Crude Palm Kernel Oil	MT	India	Fgv Iffco	\$ 795.0	149.5	\$ 118,884
	Crude Palm Oil	MT	Cameroon	Fgv Iffco	\$ 1,060.0	2,500.0	\$ 2,650,000

Company	Commodity	Unit	Destination	Buyer	Unit Price	Volume	Total value (USD)
	Crude Palm Oil	MT	Cameroon	Fgv Iffco	\$ 722.5	2,498.7	\$ 1,805,327
	Crude Palm Oil	MT	Cameroon	Fgv Iffco	\$ 590.0	2,500.0	\$ 1,475,000
	Crude Palm Oil	MT	Ghana	Wilmar Trading	\$ 1,040.0	2,498.4	\$ 2,598,293
	Crude Palm Oil	MT	Ghana	Wilmar Trading	\$ 1,000.0	2,500.5	\$ 2,500,499
	Crude Palm Oil	MT	Ivory Coast	Wilmar Trading	\$ 752.5	2,511.4	\$ 1,889,802
LIBINC Oil Palm Inc Total						16,327.5	\$ 14,297,933
Maryland Oil Palm Plantation (Mopp)	Crude Palm Oil	MT		N/A		38,007.1	\$ 7,560,237
Maryland Oil Palm Plantation (Mopp) Total						38,007.1	\$ 7,560,237
<b>Grand Total</b>						<b>75,881,252.3</b>	<b>\$ 150,611,779</b>

Source: Company Reporting

## Forestry

Company	Commodity	Unit	Unit Price	Destination	Buyer	Volume	Value (USD)
African Wood & Lumber Co	Round Logs	M3	N/A	Bangladesh	Sudima International Pte Ltd	1,502	\$ 32,896
	Round Logs	M3	N/A	Belgium	Treemex Holz Im- Und Export Gmbh	19	\$ 538
	Round Logs	M3	N/A	China	China Light Resources Import And Export Co.	7,187	\$ 122,187
	Round Logs	M3	N/A	France		293	\$ 6,159
	Round Logs	M3	N/A	France	Sudima International Pte Ltd	2,354	\$ 49,460
	Round Logs	M3	N/A	France	Treemex Holz Im- Und Export Gmbh	5	\$ 119
<b>African Wood &amp; Lumber Co Total</b>						<b>11,360</b>	<b>\$ 211,359</b>
Alpha Logging And Wood Processing Inc	Round Logs	M3	N/A	Bangladesh	Et Timbers Private Ltd	1,956	\$ 40,812
	Round Logs	M3	N/A	Bangladesh	Treasure Timber Co. Limited	546	\$ 11,789
	Round Logs	M3	N/A	Bangladesh	Winearth International Pte Ltd	5,355	\$ 115,090
	Round Logs	M3	N/A	China	Et Timbers Private Ltd	7,668	\$ 151,225
	Round Logs	M3	N/A	China	Treasure Timber Co. Limited	10,400	\$ 203,665
<b>Alpha Logging And Wood Processing Inc Total</b>						<b>25,925</b>	<b>\$ 522,580</b>
Booming Green	Round Logs	M3	N/A	China	Shanghai Mai Lin International Trade Co. Ltd.	11,410	\$ 191,722
<b>Booming Green Total</b>						<b>11,410</b>	<b>\$ 191,722</b>
Brilliant Maju Inc	Round Logs	M3	N/A	China	Jiangsu Xinmin Chau Port Co.Ltd	8,451	\$ 156,365
	Round Logs	M3	N/A	China	Sunwin Timber Ltd	2,503	\$ 41,351
	Round Logs	M3	N/A	China	Timbearth Sarl	121	\$ 2,545
	Round Logs	M3	N/A	China	Wenzhou Luxing Timber Trade Co Ltd	915	\$ 18,626
	Round Logs	M3	N/A	France	Timbearth Sarl	976	\$ 22,007
<b>Brilliant Maju Inc Total</b>						<b>12,965</b>	<b>\$ 240,893</b>

Company	Commodity	Unit	Unit Price	Destination	Buyer	Volume	Value (USD)
Build Liberia Inc.	Round Logs	M3	N/A	India	Oswal Lumbers Pvt Ltd.	300	\$ 2,250
<b>Build Liberia Inc. Total</b>						<b>300</b>	<b>\$ 2,250</b>
Coveiyalah Investment Enterprises	Round Logs	M3	N/A	Bangladesh	Delwar Timber Traders	1,136	\$ 23,564
	Round Logs	M3	N/A	Bangladesh	Timbers Private Ltd	293	\$ 6,158
<b>Coveiyalah Investment Enterprises Total</b>						<b>1,430</b>	<b>\$ 29,722</b>
Delta Timber Corporation	Round Logs	M3	N/A	Germany	Nauhin	237	\$ 5,221
<b>Delta Timber Corporation Total</b>						<b>237</b>	<b>\$ 5,221</b>
Euro Liberia Logging	Round Logs	M3	N/A	Bangladesh	Amrose Singapore Pte, Ltd	111	\$ 2,704
	Round Logs	M3	N/A	Bangladesh	Et Timbers Private Ltd	24,365	\$ 523,161
<b>Euro Liberia Logging Total</b>						<b>24,476</b>	<b>\$ 525,865</b>
Sing Africa Plantations Liberia Inc	Round Logs	M3	N/A	Bangladesh	Amrose Singapore Pte, Ltd	3,157	\$ 68,366
	Round Logs	M3	N/A	France	Amrose Singapore Pte, Ltd	331	\$ 7,253
<b>Sing Africa Plantations Liberia Inc Total</b>						<b>3,488</b>	<b>\$ 75,619</b>
Stadium Inc.	Round Logs	M3	N/A	South Asia	Yamg Resources Pte, Ltd.	12,301	\$ 212,001
<b>Stadium Inc. Total</b>						<b>12,301</b>	<b>\$ 212,001</b>
Starwood Inc.	Round Logs	M3	N/A	South Asia	Yamg Resources Pte, Ltd.	1,627	\$ 34,179
<b>Starwood Inc. Total</b>						<b>1,627</b>	<b>\$ 34,179</b>
West African Forestry Development Inc	Round Logs	M3	N/A	Bangladesh	Et Timbers Private Limited	13,479	\$ 248,904
	Round Logs	M3	N/A	Bangladesh	Ningbo Hongguang Decorate Materials Co., Ltd.	316	\$ 6,930
	Round Logs	M3	N/A	Bangladesh	Sudima International Pte Ltd	10,644	\$ 217,665
	Round Logs	M3	N/A	China	Sunwin Timber Limited	841	\$ 14,877
	Round Logs	M3	N/A	France	Et Timbers Private Limited	1,864	\$ 40,812
	Round Logs	M3	N/A	France	Sudima International Pte Ltd	104	\$ 2,273
<b>West African Forestry Development Inc Total</b>						<b>27,247</b>	<b>\$ 531,460</b>
Westnaf Limited	Round Logs	M3	N/A	China	Azaad Timber	1,096	\$ 8,518
	Round Logs	M3	N/A	China	Rsons Timber	1,862	\$ 14,929
	Round Logs	M3	N/A	China	Sudima International Pte Ltd	1,707	\$ 16,006
<b>Westnaf Limited Total</b>						<b>4,665</b>	<b>\$ 39,453</b>
<b>Grand Total</b>						<b>137,432</b>	<b>\$ 2,622,325</b>

Source: ForestryDevelopment Authority

## SOCIAL AND ENVIRONMENTAL EXPENDITURE

### Mining

Company	Project	Cash			In-Kind			Total
		Environmental	Mandatory	Voluntary	Cash Total	Environmental	Voluntary	
Arcelor Mittal	Ch#02543542 Agriculture Relifeservice Inc.	10,000			10,000			10,000
	Charity Donation. Community Stakeholders						942	942
	Community/Charity						14,832	14,832
	Crush Rocks						600	600
	Ebt 04/09 Advance Construction	8,786			8,786			8,786
	John F. Kennedy Medical Center			40,000	40,000			40,000
	Lbdit 03/09 Life	44,268			44,268			44,268
	Lbdit 04/04 Life	40,254			40,254			40,254
	Lbdit 06/05 Life Payment	25,227			25,227			25,227
	Lbdit 07/10 Gba & Zor Community	8,564			8,564			8,564
	Lbdit 09/03 Life	37,032			37,032			37,032
	Lbdit 09/11 Life	43,770			43,770			43,770
	Lbdit 09/12 Life Payment	38,214			38,214			38,214
	Lbdit 11/01 Life	52,129			52,129			52,129
	Lbdit 15/04 Ars Payment	9,973			9,973			9,973
	Lbdit 21/10 Life Payment	42,149			42,149			42,149
	Liberia Immigration Service						20,665	20,665
	National County Sports Meet				135,000	135,000		
	Office Of The Vice President Of Liberia				5,000	5,000		
	Omni Trf 2M8P9 1 Advance Construction	38,025			38,025			38,025
	Omni Trf 2M1ya 1 Life	40,236			40,236			40,236
	Omni Trf 2N9Av1 Life	48,279			48,279			48,279
	Omni Trf 2N9Nz1 Ars	23,323			23,323			23,323
	Omni Trf 2N9Og 1 Ricce	24,864			24,864			24,864
	Omni Trf 2N9Ut 1 Liberlab,Inc	27,829			27,829			27,829
	Omni Trf Advance Construction	6,114			6,114			6,114
Omni Trf Earthtime	24,914			24,914			24,914	
Omni Trf Liberia Indigenous Firm	54,155			54,155			54,155	
Omni Trf Life	15,451			15,451			15,451	

Company	Project	Cash			Cash Total	In-Kind			Total
		Environmental	Mandatory	Voluntary		Environmental	Voluntary	In-Kind Total	
	Omni Trsf Liberlib	14,766			14,766				14,766
	Omni Trsf Advance Construction	20,857			20,857				20,857
	Omni Trsf Agriculture Relief Service	47,183			47,183				47,183
	Omni Trsf Agriculture Reliefservices	9,803			9,803				9,803
	Omni Trsf Arc	10,000			10,000				10,000
	Omni Trsf Liberlab	13,915			13,915				13,915
	Omni Trsf Liberlab Inc.	13,915			13,915				13,915
	Omni Trsf Life	40,528			40,528				40,528
	Omni Trsf Life April Payment	25,227			25,227				25,227
	Omni Trsf Ricce	9,489			9,489				9,489
	Omni Trsf Rural Intergrated	84,042			84,042				84,042
	Scrap Assets						78,175	78,175	78,175
<b>Arcelor Mittal Total</b>		<b>953,280</b>		<b>180,000</b>	<b>1,133,280</b>		<b>115,214</b>	<b>115,214</b>	<b>1,248,494</b>
Cggc Mining Services	Bemue & Gbaryomue Communities			10,000	10,000				10,000
	Epa	10,000			10,000				10,000
<b>Cggc Mining Services Total</b>		<b>10,000</b>		<b>10,000</b>	<b>20,000</b>				<b>20,000</b>
Hummingbird	Epa	20,100			20,100				20,100
<b>Hummingbird Total</b>		<b>20,100</b>			<b>20,100</b>				<b>20,100</b>
Madina Rock Crusher	Madina Development Association			16,000	16,000				16,000
<b>Madina Rock Crusher Total</b>				<b>16,000</b>	<b>16,000</b>				<b>16,000</b>
<b>Mining Total</b>		<b>983,380</b>		<b>206,000</b>	<b>1,189,380</b>		<b>115,214</b>	<b>115,214</b>	<b>1,304,594</b>

Source: Company Reporting

## Agriculture

Company	Project	Cash			Cash Total	In-Kind			Total
		Environmental	Mandatory	Voluntary		Environmental	Voluntary	In-Kind Total	
Firestone Liberia	Community Dwellers / The Public			760,543	760,543				760,543
	Ecogreen Group Consultancy					59,431		59,431	59,431
	Institutions, Communities Etc.			39,280	39,280		18,313	18,313	57,593
	Kids Educational Engagement Project			2,000	2,000				2,000

Company	Project	Cash In-Kind			Cash Total	Environmental	Voluntary	In-Kind Total	Total
		Environmental	Mandatory	Voluntary					
	Kparnyah Community			520	520		3,640	3,640	4,160
	Waste Water Treatment Plant(Wwtp)					3,449,677		3,449,677	3,449,677
	Youth Coalition For Education In Liberia			2,440	2,440				2,440
<b>Firestone Liberia Total</b>				<b>804,783</b>	<b>804,783</b>	<b>3,509,108</b>	<b>21,953</b>	<b>3,531,062</b>	<b>4,335,845</b>
Golden Sifca Inc	Epa Permit						24,025	24,025	24,025
<b>Golden Sifca Inc Total</b>							<b>24,025</b>	<b>24,025</b>	<b>24,025</b>
Golden Veroleum	Community Schools			72,964	72,964				72,964
	Epa Permit	44,024			44,024				44,024
	Liberia Student		121,809		121,809				121,809
<b>Golden Veroleum Total</b>		<b>44,024</b>	<b>121,809</b>	<b>72,964</b>	<b>238,797</b>				<b>238,797</b>
Libinc Oil Palm Inc	Community Elders			2,876	2,876				2,876
<b>Libinc Oil Palm Inc Total</b>				<b>2,876</b>	<b>2,876</b>				<b>2,876</b>
Maryland Oil Palm	J.S. Pratt High School			519	519				519
	Jasper Grant Umc High School			1,759	1,759				1,759
	Ben P. Russell High School			294	294				294
	Community Dev. Fund (Cdf)		4,770		4,770				4,770
	Fatima High School			213	213				213
	Green Consultancy	24,176			24,176				24,176
	Jira Faith High School			115	115				115
	O.S. Collins High School			545	545				545
	Pleebo High School			36	36				36
	St. Francis High School			648	648				648
	St. Stephen High School			551	551				551
	Tubman University		42,459		42,459				42,459
<b>Maryland Oil Palm Total</b>		<b>24,176</b>	<b>47,229</b>	<b>4,680</b>	<b>76,085</b>				<b>76,085</b>
Salala Rubber Corporation	Health Clinic Activities						136,654	136,654	136,654
	School Activities						99,395	99,395	99,395
<b>Salala Rubber Corporation Total</b>							<b>236,049</b>	<b>236,049</b>	<b>236,049</b>
<b>Agriculture Total</b>		<b>68,200</b>	<b>169,038</b>	<b>885,303</b>	<b>1,122,541</b>	<b>3,509,108</b>	<b>282,027</b>	<b>3,791,136</b>	<b>4,913,677</b>

Source: Company Reporting

## Forestry

Company	Project	Cash		In-Kind		Cash Total	Environmental	Voluntary	In-Kind Total	Total
		Environmental	Mandatory	Voluntary						
Euro Liberia Logging	Cfdc Cubi Metter Fee Payment			12,511		12,511				12,511
	Cfdc Trip Facilitation To Settle Dispute			100		100				100
	Cubic Meter Fees Payment			21,226		21,226				21,226
	Environmental Permit	25,000				25,000				25,000
	Facilitation Of Cfdc			1,000		1,000				1,000
	Human Resource Development Fees			6,600		6,600				6,600
	Transportation Facilitation			850		850				850
	Transprtation To Mobilize Cfdc			100		100				100
<b>Euro Liberia Logging Total</b>		<b>25,000</b>		<b>42,387</b>		<b>67,387</b>				<b>67,387</b>
<b>Forestry Total</b>		<b>25,000</b>		<b>42,387</b>		<b>67,387</b>				<b>67,387</b>

Source: Company Reporting

## Employment

Name of Establishment	Sector					Permanent			Liberian			Other African			Non-African		
		Permanent	Contract	Male	Female	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
BCM Investments L.T.D	Mining	9		9	2	9	2	11	9	2	11	-	-	-	-	-	-
Brodies Holding Limited	Mining	9		8	1	8	1	9	8	1	9	-	-	-	-	-	-
CGGC Mining	Mining	34		34	3	34	3	37	11	2	13	-	-	-	23	1	24
Deko mining corporation	Mining	560	347	882	25	882	25	907	793	25	818	10	-	10	79	-	79
Earthsource Minerals International	Mining	10	10			10	-	10	10	-	10	-	-	-	-	-	-
Ever Bright	Mining	13	13			13	-	13	7	-	7	-	-	-	6	-	6
Ever Bright BR#1	Mining	8	8			8	-	8	5	-	5	-	-	-	3	-	3
Gem Rocks Mining Resources Inc	Mining	8		8	2	8	2	10	8	2	10	-	-	-	-	-	-
Himmbird Resources(Liberia) Inc.	Mining	57		55	2	55	2	57	46	2	48	9	-	9	-	-	-
Hua lee International	Mining	3	7	10		10	-	10	7	-	7	-	-	-	3	-	3
Hyde Investment Inc.	Mining	10		10	2	10	2	12	9	2	11	-	-	-	1	-	1
Jiu Zhou International (Liberia) Inc.	Mining	10		10		10	-	10	8	-	8	-	-	-	2	-	2
KBL Liberia mining Company inc.	Mining	20	5	25	2	25	2	27	19	2	21	-	-	-	6	-	6
Lichi Inc.	Mining	13		12	1	12	1	13	11	1	12	-	-	-	1	-	1
Madina rock crusher,inc.	Mining	44		44		44	-	44	34	-	34	-	-	-	10	-	10
MNG GOLD LIBERIA, LIBERIA	Mining	113	72	168	17	168	17	185	115	17	132	-	1	1	-	52	52
Putu iron ore mining, inc.	Mining	2		2		2	-	2	2	-	2	-	-	-	-	-	-
Sino-Lib. Investment Com.	Mining	10		10	1	10	1	11	8	1	9	-	-	-	2	-	2
Tengda Const. Com. Limited	Mining	4		4	1	4	1	5	3	1	4	-	-	-	1	-	1
Up Right	Mining	10		10		10	-	10	7	-	7	-	-	-	3	-	3
West African Geoservices	Mining	10		10	1	10	1	11	10	1	11	-	-	-	-	-	-
Tietto Minerals Liberia Limited	Mining	18		18		18	-	18	12	-	12	1	-	1	5	-	5
<b>Sub-Total</b>		<b>975</b>	<b>462</b>	<b>1,329</b>	<b>60</b>	<b>1,360</b>	<b>60</b>	<b>1,420</b>	<b>1,142</b>	<b>59</b>	<b>1,201</b>	<b>20</b>	<b>1</b>	<b>21</b>	<b>145</b>	<b>53</b>	<b>198</b>
African wood & Lumber Co	Agriculture	75		73	2	73	2	75	72	2	74	-	-	-	1	-	1
Alpha Logging & Wood Processing Inc.	Agriculture	97	14	111		111	-	111	105	-	105	-	-	-	6	-	6
Atlantic Resources Limited	Agriculture	50		44	6	44	6	50	40	6	46	-	-	-	4	-	4
Brillant Manju Inc.	Agriculture	90		84	6	84	6	90	75	5	80	-	-	-	9	1	10
cocoa ventures ,llc	Agriculture	4		4		4	-	4	2	-	2	1	-	1	4	-	4
Equatorial palm oil	Agriculture	12		9	3	9	3	12	7	2	9	-	-	-	2	1	3
LIBINCO OIL PALM	Agriculture	452	48	368	132	368	132	500	359	132	491	-	-	-	9	-	9
Mano Palm Oil Industries Ltd	Agriculture	5		5	1	5	1	6	2	1	3	-	-	-	3	-	3
Mano Palm Oil Plantation Lib Inc.	Agriculture	1,481		1,198	283	1,198	283	1,481	1,190	283	1,473	-	-	-	8	-	8
Purchase Agriculture products	Agriculture	3		3		3	-	3	2	-	2	-	-	-	1	-	1
Salala Rubber Corporation	Agriculture	5		5		5	-	5	4	-	4	-	-	-	1	-	1
Sing Africa Plantations Liberia Inc.	Agriculture	29		28	1	28	1	29	8	1	9	-	-	-	20	-	20
Firestone Liberia Incorporated	Agriculture	5,272		4,383	889	4,383	889	5,272	4,366	889	5,255	1		1	15		15
<b>Sub-Total</b>		<b>7,575</b>	<b>62</b>	<b>6,315</b>	<b>1,323</b>	<b>6,315</b>	<b>1,323</b>	<b>7,638</b>	<b>6,232</b>	<b>1,321</b>	<b>7,553</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>83</b>	<b>2</b>	<b>85</b>
<b>Total</b>		<b>8,550</b>	<b>524</b>	<b>7,644</b>	<b>1,383</b>	<b>7,675</b>	<b>1,383</b>	<b>9,058</b>	<b>7,374</b>	<b>1,380</b>	<b>8,754</b>	<b>22</b>	<b>1</b>	<b>23</b>	<b>228</b>	<b>55</b>	<b>283</b>

Source: Ministry of Labour

## 2020 / 2021 In - scope Companies

Mining	Forestry	Agriculture
Arcelor Mittal(Liberia) Ltd	Mandra Forestry Liberia Inc.	Firestone Liberia Incorporated
Bea Mountain	Geblo Logging, Inc	Liberian Agricultural Company
Arcelormittal Trea.	West Africa Forest Development Inc	Cavalla Rubber Corporation
MNG Gold	Alpha Logging & Wood Processing Inc	Libinco Oil Palm
Deko Mining Corp.	Euro-Liberia Logging Company	Golden Veroleum (Liberia) Inc
Easy Oil And Gas Inc.	Sing Africa Plantation Liberia	Maryland Oil Palm Plantation Inc
Green Petroleum Liberia Ltd.	Booming Green Liberia Inc	Inter-Continental Fishing Company
Cggc Mining Services (Liberia) Company Ltd	African Wood & Lumber Co.	Mano Palm Oil Plantation (Liberia) Inc.
Hummingbird Resources (Liberia ) Inc.	Stadium, Inc.	The Leed Group Of Enterprises, Inc
Afro Anglo American Resources,Inc	L & R Resources Inc.	Development Alternatives Inc
China Union Investment	Stadium Inc	Weth Hunger Hilfe
Cavalla Resources (Liberia) Inc.	Tetra Enterprise, Inc.	Golden Sifca
Madina Rock Crusher Inc	Magna Logging Corporation, Inc.	Mano Palm Oil Ind./ Ghassan Fadel
Mng Gold Exploration Inc.	Westnaf Limited	Equatorial Palm Oil
Esp Metal Mining Corporation	International Consultant Capital (Icc)	Salala Rubber Corporation
Stt Heavy Mineral Resources Limited	Brilliant Maju Inc.	
Montserrado Star Incorporated	Liberia Tree And Trading Company Inc	<b>Oil and Gas</b>
Ever Bright	Innovations For Poverty	None
West Africa Gold & Diamond Inc.	Starwood Inc	
Solway Mining Inc	Liberia Estate Development, Inc.	
West Africa Diamonds Inc.	Liberia Ruby Light Forestry Investment Incorporated	
Tietto Minerals (Liberia) Ltd	Masayaha Limited Liability Corporation (Llc)	
Z & C Investment Co.	Coveiyalah Investment Enterprises, Inc	
Youssef Diamond Mining Company	Afcons Infrastrual	
Continental Diamond Company, Inc.	Bbr Overseas, Inc.	
Gem Rocks Mining Resources Inc.	Brilliant Maju, Inc.	
Redlight Ali Trading Group, Inc.	Intergrated Trading And Investment	
Golden View Trading Inc	Shangyou Wood Ind. Dev. Lib/ Ye Xiachun	
Kbl Mining Company		
Sama Resources Liberia Inc.		
Golden Bar Trading		
Hua Xing Mining Company		
Afric Diam Company		
Bluesky Negoce Gold,Inc		
Da Tang Mining Co		

