

The logo for LEITI, with 'LEITI' in black and 'I' in blue.

LEITI

A photograph of a mining site featuring a large conveyor belt system and a large pile of reddish-brown material, likely iron ore, under a cloudy sky.

**LIBERIA
EXTRACTIVE
INDUSTRIES
TRANSPARENCY
INITIATIVE**

13TH REPORT

2019 - 2020

JUNE 30, 2022

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List of Abbreviation

BO	Beneficial Owners
BOD	Beneficial Ownership Disclosure
CBL	Central Bank of Liberia
DP	Development Partners
EPA	Environmental Protection Agency
EU	European Union
EITI	Extractive Industries Transparency Initiative
FIU	Financial Intelligence Unit
FDA	Forestry Development Authority
GAC	General Auditing Commission
GW	Global Witness
LBR	Liberia Business Registry
LCAA	Liberia Civil Aviation Authority
LEITI	Liberia Extractive Industries Transparency Initiative
LISGIS	Liberia Institute of Statistics and Geo-Information System
LMA	Liberia Maritime Authority
LPRA	Liberia Petroleum Regulatory Authority
LRA	Liberia Revenue Authority
MOA	Ministry of Agriculture
MoC	Ministry of Commerce
MFDP	Ministry of Finance and Development Planning
MIA	Ministry of Internal Affairs
MoL	Ministry of Labor
MME	Ministry of Mines and Energy
NBC	National Bureau of Concession
NCSC	National Civil Society Council of Liberia
NLC	National Labor Congress
NOCAL	National Oil Company of Liberia
NPA	National Port Authority
PWYP	Publish What You Pay
SGS	Société Générale de Surveillance
SOE	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 13th 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

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"> ■ 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. ■ 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 the first online licensing round in Africa 	No known changes were affected
Adjustment to fiscal regimes	No changes were reported	<p>LPRRA 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"> ■ 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. 	No changes were reported

EITI Flexible Reporting Requirement	Mining	Oil and Gas	Agriculture and Forestry
Adjustment to fiscal regimes	No changes were reported	<ul style="list-style-type: none"> ■ Corporate income tax from 30 percent to 15 percent ■ Changes in royalty rate from 10 percent to 8 percent for crude oil and 10 percent to 5 percent for natural gas ■ Introduction of cost recovery of 70 percent of Net of Royalty production ■ Introduction of new Production Sharing ratios based on pre-tax rate of return on the production area 	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
Impact on production, exports, and employment (including resulting from movement restrictions and cross-border quarantines)	<p>Iron ore 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>Gold production declined 162,936 ounces to 141,342 ounces</p>	No production information yet	<p>Rubber 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>crude palm oil (CPO) 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 Total round logs 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>Rubber: 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>

Data Analysis Findings

Production

a. Mineral Production

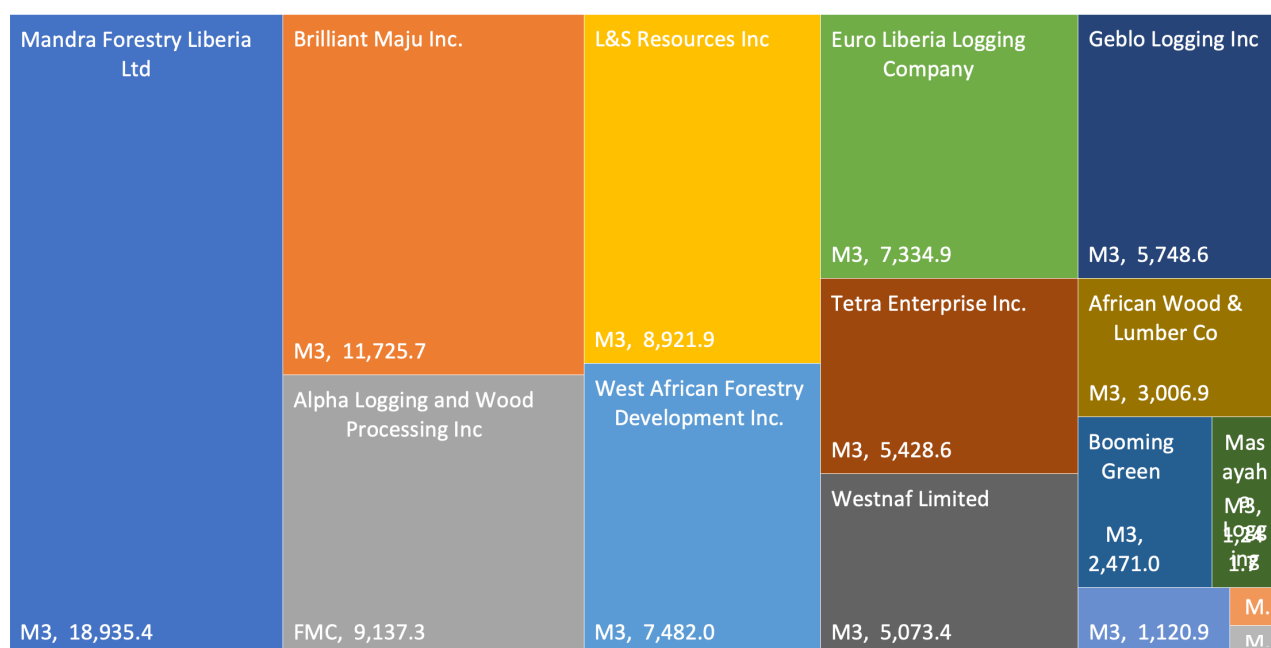
Artisanal Small Scale (ASM) are the sole producers of diamonds, with 43,380 karats. On gold production, Bea Mountain was the largest producer of gold, with 71.6% of production. Arcelor Mittal was the sole producer of iron ore. See Appendix.

Commodity / Company	Production
Diamond	43,380
Artisanal Small Scale	43,380
Gold	2,926
Artisanal Small Scale	509
Bea Mountain Mining	2,095
MNG Gold	322
Iron Ore	4,788,038
Arcelor Mittal (Liberia) Ltd	4,788,038

b. Forestry Production

Per FDA, the forest sector production 87,996.7 m³ of round logs in FY 2019/2020. Of this amount, Mandra Forestry Liberia 5 entities (Mandra Forestry Liberia Ltd, 21.5%; Brilliant Maju Inc., 13.3%; Alpha Logging and Wood Processing Inc, 14.4%; L&S Resources Inc, 10.1%; and West African Forestry Development Inc., 8.5%) accounted for 63.9% of round log production.

TREEMAP OF FOREST PRODUCTION



c. Agriculture Production

Five agriculture companies holding concessions submitted production data for FY 2019/2010. Firestone Liberia, Libera Agriculture Company, and Salala Rubber Corp are producers of rubber. Firestone with a total land area of 118,990 ha, produced 84,470,850 pounds of natural rubber, followed by Liberia Agriculture Company 26,269 mt, and Salala Rubber Corp with 1,676 mt.

d. Golden Veroleum and Libinc Oil Palm are the producers of crude palm oil. Golden Veroleum is the largest producer of crude palm oil, accounting for 71.1% of production.

Exports

a. Minerals

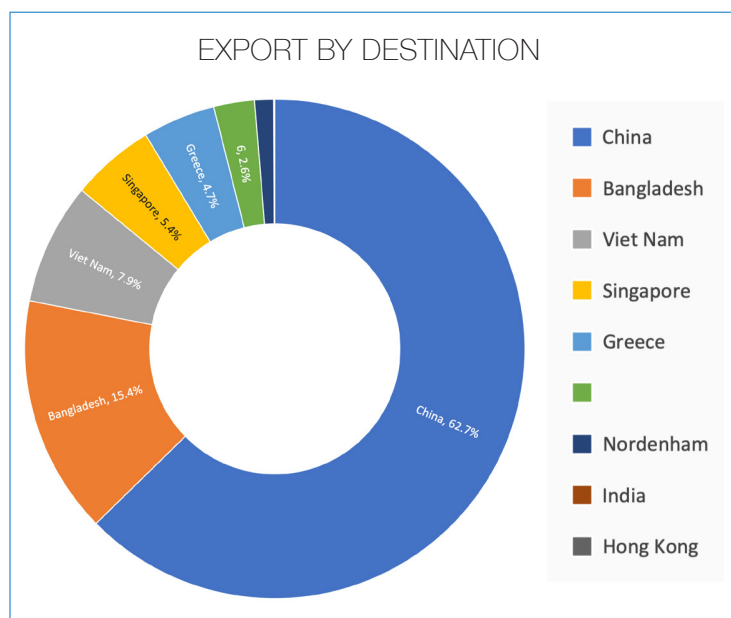
Arcelor Mittal is the sole exporter of iron ore in FY 2019/2020. Europe is the primary destination of Liberia's iron ore shipment, accounting for 78.6% of export value. Diamonds accounted for 3% of export value for the mining sector. Royal Company accounted for 28,9% of diamonds exports, West Africa Diamonds (21.7%, and Lee Yam Diamond (19.5%). While Israel is the key destination for diamonds exported from Liberia, Dubai, Belgium, Germany other destinations.

b. Forestry

The total export value amounted to US\$4,023,280, representing exports from 20 forest companies. Mandra Forestry is the lead exporter of round logs (21.9%), China is the primary destination for the Liberia's round logs, representing 62.7% of export value. Other destinations are Bangladesh (15.4%), Viet Nam (7.9%), and Singapore (5.4%). Combined, Asia is the destination for over 90% of Liberia's round logs.

c. Agriculture

Rubber accounts for 81% of total export value for the sector. LAC is the largest exporter of rubber, representing 56.7% of rubber export value, while Firestone holds 43.3%. One hundred percent of Firestone's rubber is sold to its parent company. The USA is the primary destination for Firestone's rubber, accounting for it 95.6% of its export value. Crude Palm Oil and Kernel are other exports in the agriculture sector. Libinc Oil Palm and Golden Veroleum have a combined export value of US\$27,036,163. India, Cameroon, and Senegal are destinations for crude palm oil and kernels. See Appendix.



Commodity / Company	Value (USD)
Crude Palm Kernel Oil (CPKO)	256,365.20
LIBINC Oil Palm Inc	256,365.20
Crude Palm Oil (CPO)	11,776,945.00
LIBINC Oil Palm Inc	11,776,945.00
RUBBER	115,146,640.53
Liberia Agriculture Company	65,339,105.06
Firestone Liberia	49,807,535.47
(blank)	14,992,853.04
(blank)	
Golden Veroleum	14,992,853.04
Grand Total	142,172,803.77

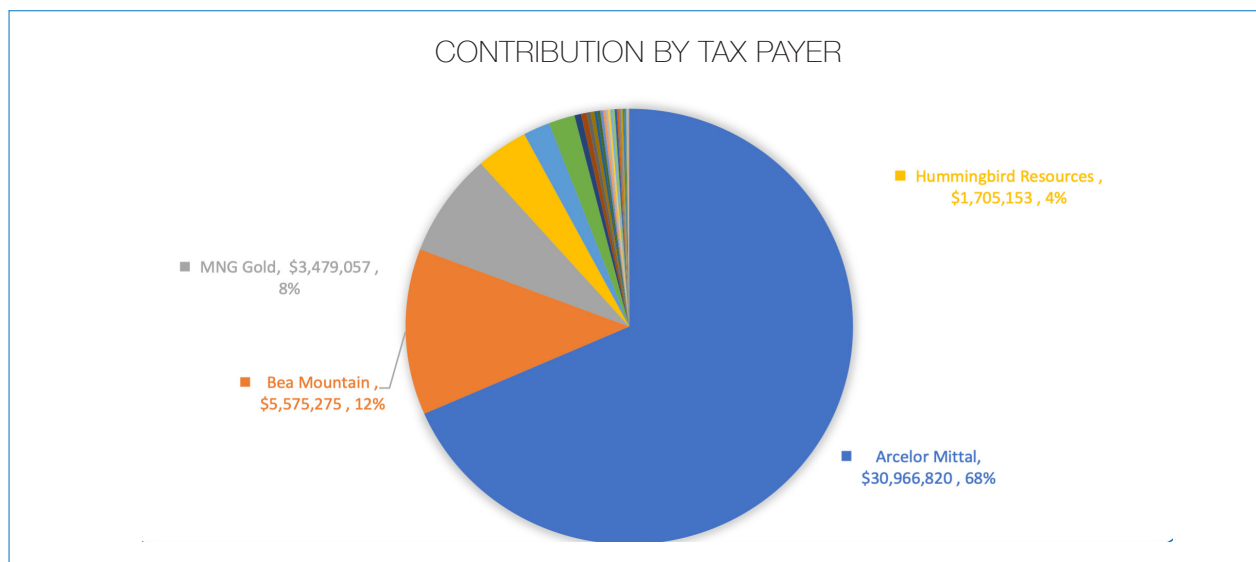
Revenue

The four sectors under the LEITI scope recorded a total of US\$70,915,618 in FY 2019/2020. The amount reflects a 11% decrease in extractive revenues compared to FY 2018/2019. Except for mining, oils and gas, agriculture, and forestry showed decreased in tax revenues in 2019/2020. Mining continues to dominate extractive revenues, accounting for 64% of revenues, followed by agriculture (25%), forestry (10%), and oil and gas 1%. Sector Total (US\$)

Sector	Total (US\$)
Mining	45,243,496
Agriculture	17,455,249
Forestry	7,311,499
Oil and Gas	905,374
Grand Total	70,915,618

a. Minerals

Thirty-nine mining companies reported a total of US\$45,243,496. Of the total amount collected in tax revenues from the mining sector, 4 companies (Arcelor Mittal, Bea Mountain, MNG Goal, and Hummingbird Resources) accounted for US\$41,726,305 or 92.2% 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.

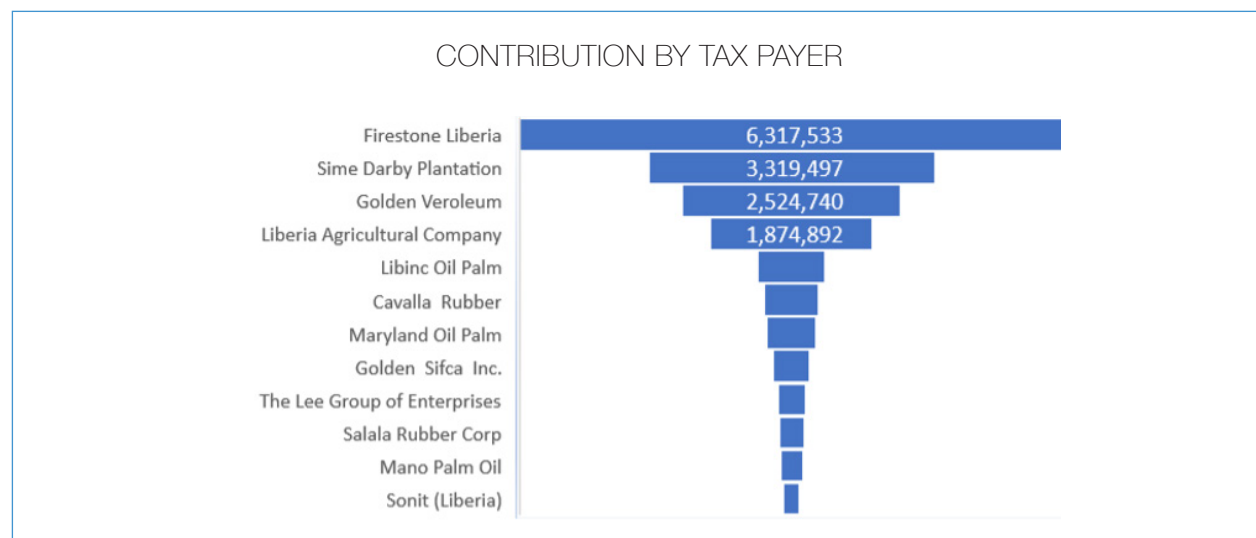


b. Forestry

Twenty-seven companies reported a total of US\$7,311,499 in the forest sector for FY 2019/2020. Twelve companies accounted for US\$6,533,964 or 89.4% of total tax revenues from the forest sector. Mandra Forestry accounted for US\$1,595,172 (21.8%), Alpha Logging & Wood Processing (US\$970,635, 15.3%), Geblo Logging (US\$881,710, 12.1%), and International Consultant Capital (US\$865,557, 11.8%).

c. Agriculture

The agriculture sector recorded the second largest tax revenue (US\$17,455,259), next to mining. Firestone Liberia, whose primary commodity is natural rubber, accounts for largest share (36.2%) of the sector's tax revenue, followed by Sime Darby Plantation (19%), Golden Veroleum (14.5%), and Liberia Agriculture Company (10.7%).



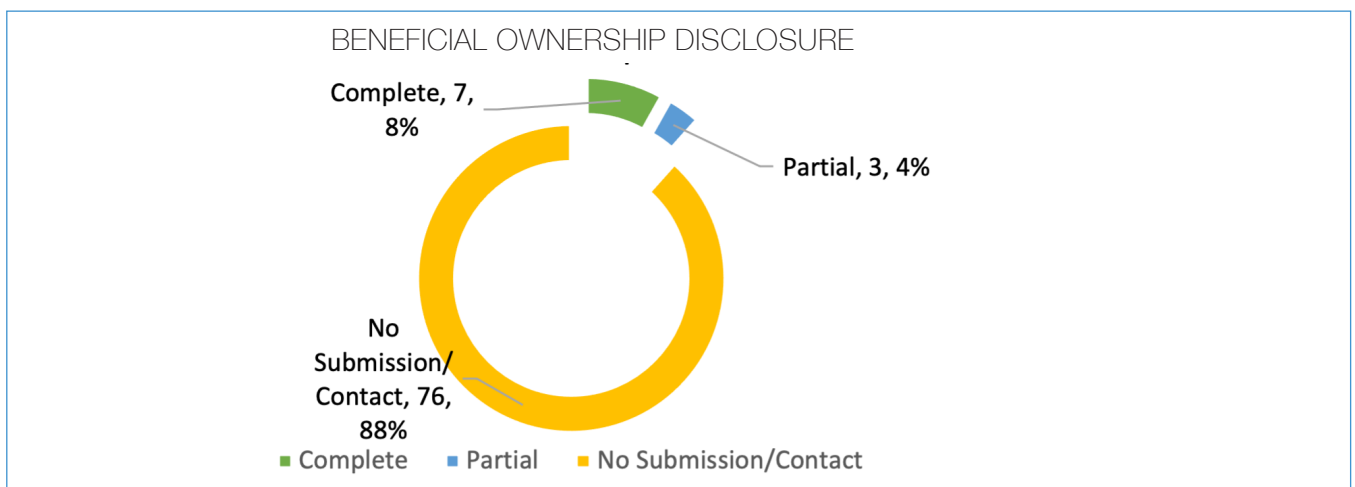
d. Oil and Gas

Chevron Liberia Block D (Holding) Limited is the sole contributor in the oil and gas sector for FY 2019/2020, contributing US\$830,374, in tax revenues. NOCAL received \$75,000 from TGS NOPEC for corporate social responsibility initiatives as per a December 2017 agreement relating to storage, marketing, and licensing of 3D seismic data.

Beneficial Ownership

a. Minerals

MME reported 78 entities applied for or had existing 132 licenses during FY 2019/2020. These licenses were active, expired, surrendered, cancelled. LRA did not submit payment information for 61 of the entities found from MME license registry. 31 (50.8%) of the entities were active. Of these, 7 additional entities provided BO information.

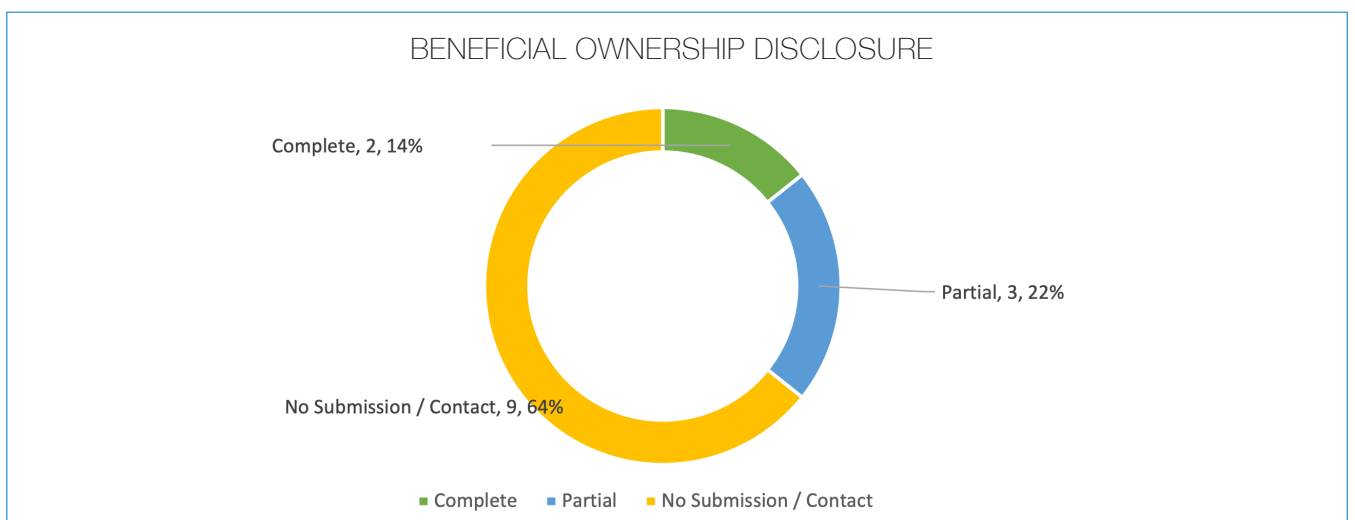


b. Oil and gas Companies

Chevron is a publicly traded/listed entity. Deeco Oil and Gas was issued a two-year reconnaissance license on 1 June 2019. Deeco Oil and Gas did not respond to the Independent Administrator's request for information.

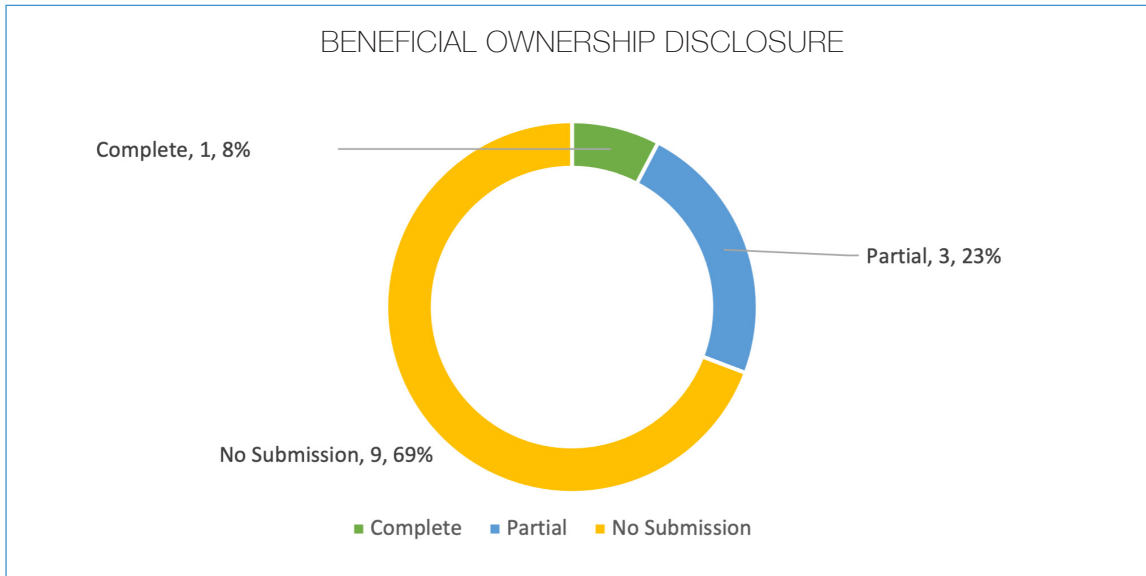
c. Forestry Companies

There were 28 active forest licenses in FY 2019/2020. 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 2019/2020. 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 moderately satisfactory, and moderately satisfactory for extractive companies. Overall, we rate the data quality provided by reporting entities moderately 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 Standard¹. Additional information is available via 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.

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

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.

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

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 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

BOX 1: EITI FLEXIBLE REPORTING DISCLOSURE REQUIREMENTS

1. 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.

2. 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

3. Disclosures of the latest production, export and revenue data.

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

5. 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)

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 Labour
- LEITI Secretariat

1.4. Data Collection

Data collection was conducted by the Independent Administrator (IA) with a template approved by the MSG on 9th June, 2022. Data collection was conducted between 10th June 2022 and 24th June 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 2019 to June 2020.

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 2019 or after 30 June 2020 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.

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

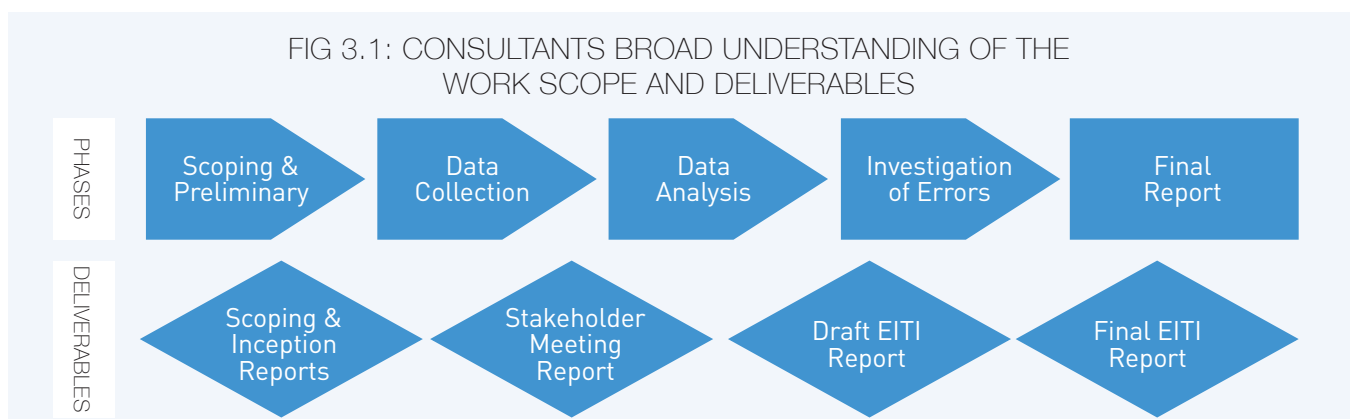
2.2. Definition of Fiscal Year

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 (13th Report) should cover the fiscal year from July 1, 2019, to June 30, 2020, 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 2019-2020 and decisions taken at the MSG meeting in April 2022. Minutes from the MSG meeting and the scoping report are available at 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://bushchicken.com/government-pledges-to-commit-resources-to-leiti/?fbclid=IwAR19C2exfFiHyBcKzYVWhitb7SmwbSzXkEfKcLJeWWnPkF1Q9NGXfl4i8kc>
- 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

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 a total of 5 (2017), 1 (2018), 7 (2019), 2 (2020), and 2 (2021) regular monthly meetings; while there was a total of 1 (2017), 0 (2018), 2 (2019), 0 (2020), and 0 (2021) emergency meetings. 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 2019-2020 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 2019-2020 wokplan is US\$719,529 (GOL, 60%; DFID, 15%; and Outstanding (25%).

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, fluor spar, 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 GDP². 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 economy³. 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

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

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>

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.

FIG 4.1: MINERAL POTENTIAL OF LIBERIA



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

Mineral Geology of Liberia

The Republic of Liberia is in West Africa, bordered by Sierra Leone to the west, Guinea to the North, Côte d'Ivoire to the east and to the south-west by the Atlantic Ocean. The total land area is approximately 111,000 km², comprising rolling plateaux and low mountains away from a narrow flat coastal plain⁴.

Liberia lies in the centre of the Leo-Man Shield, across the boundary between the Archaean and Paleoproterozoic domains. The Archaean basement (3260–2850 Ma) extends across central and western Liberia, and is characterized by TTG gneisses, locally migmatitic, which are in folded with supracrustal metavolcanic and metasedimentary rocks and intruded by late-Archaean granitoids dated at c. 2800 Ma⁵. These geological characteristics are like that of other countries in the regions who produces significant levels of gold, iron ore, diamonds and other precious metals. The Archaean rocks are known for its iron ore deposits with the greenstone belts, with its largest deposits in south-east Guinea. The greenstone belts also host significant gold minerals with majority of them located in Ghana, Mali, Senegal, Niger, Burkina Faso and Côte d'Ivoire.

Liberia's geological similarities with its neighboring countries in the region point to a higher potential of minerals. It is understood that, despite these potentials, Liberia is still one of the under explored country. Beside the traditional minerals (iron ore, gold, and diamonds), there is significant potential for other minerals including barite, heavy mineral beach sands (rutile, zircon, ilmenite and monazite), phosphate, clays, silica sand, copper, zinc and chromite.

4 ibid

5 ibid

Gold Potential and Occurrences

Gold production has existed in Liberia since pre independence era, particularly in the 1940s, however production was predominantly conducted under artisanal mining. In the 1940s, production under artisanal gold mining peaked at 30,000 oz per annum⁶. The United States Geological Survey (USGS) has identified and recorded about 600 gold occurrences in Liberia, mainly gold placer deposits accounting for over 80 percent of the total. Gold remains one of the dominant exploratory minerals in Liberia with most licenses issued and distributed to major regional shear zones and belts of known alluvial gold.

Gold Deposits

Placer Gold Deposits: Gold placers are largely found in the eastern and western parts of Liberia. The deposits are commonly worked by artisanal miners, and is generally less than 2 m thick, and are narrow and discontinuous in form. Several 'gold belts' have been defined based on the number and distribution of alluvial placer deposits recorded by the USGS. Each of these includes many alluvial placer deposits, some of which have been worked in the past, and some where significant resources may remain. However, it is generally considered that large placers amenable to modern mechanized mining methods are unlikely to be found in Liberia. The widespread occurrence of placer gold deposits suggests significant potential for bedrock-hosted gold mineralization and provides useful guidance for exploration targeting⁷.

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

6 ibid

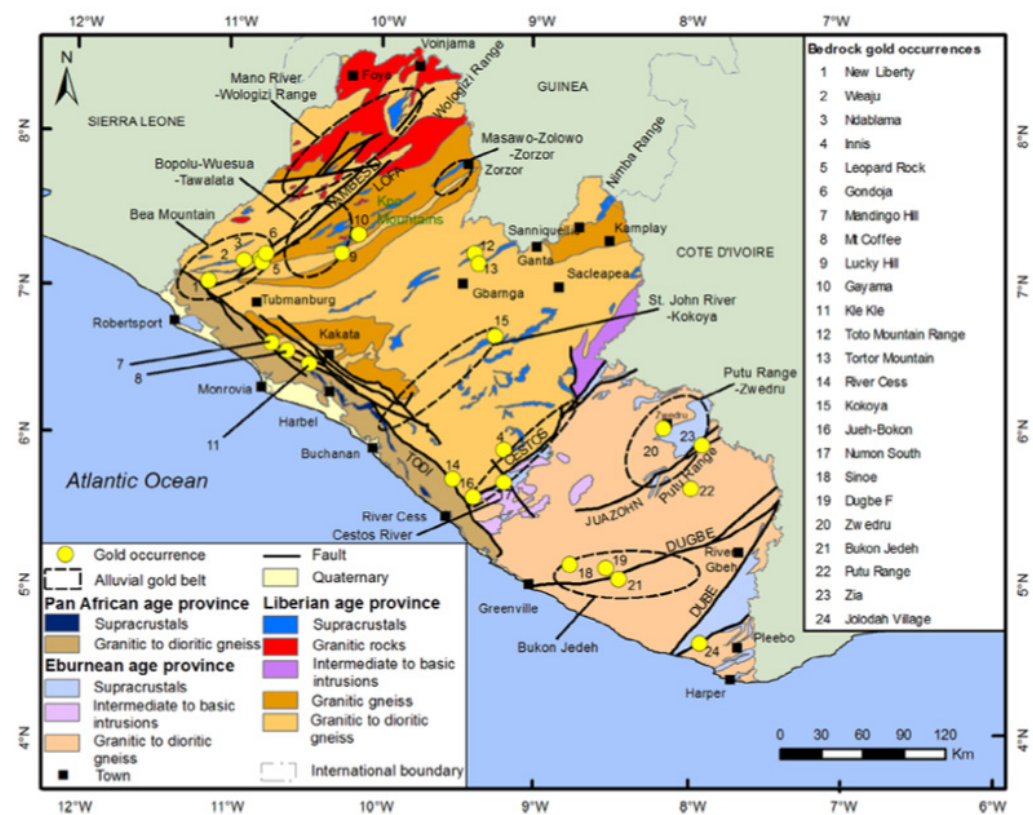
7 ibid

- 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 Au⁸.
- 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.

FIG. 4.2: GOLD OCCURRENCES AND GOLD BELTS IN LIBERIA



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

8 Hummingbird Resources, 2016. Corporate presentation, Q4 2016

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 production⁹.

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% Fe¹⁰.
- **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% Fe¹¹.

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

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

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>

- 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 exploited¹²
- 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 tones 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 tones 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 tones at a grade of 45 percent Fe

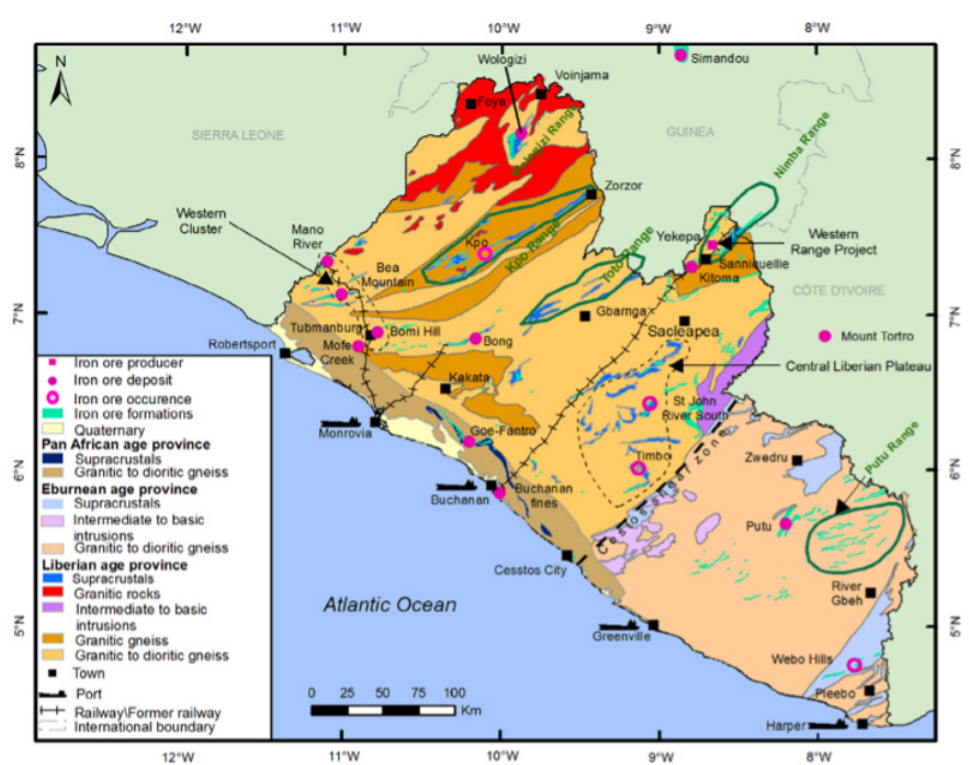
Diamond Deposits and Occurrences

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

¹² Vedanta Resources plc, 2017. Annual Report FY2016. http://www.vedantaresources.com/media/200956/vedanta_annual_report_fy2016_final.pdf

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 2018¹³. 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 & Energy, Liberia (2022)

Diamond Deposits in Liberia¹⁴

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.
Mano River	Diamond mining in the Mano River stretches into the Kumbbor 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.

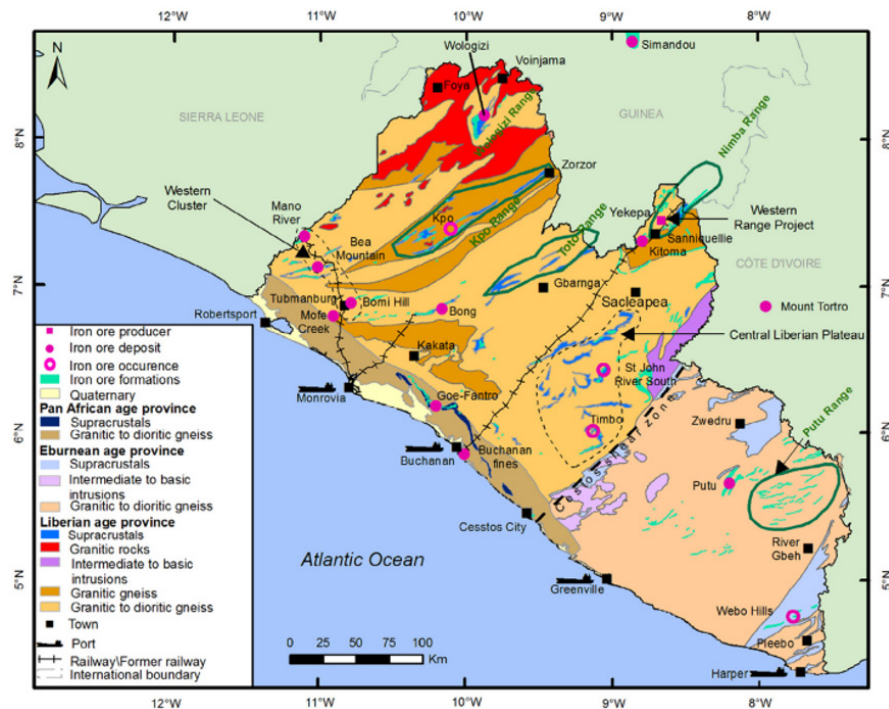
13 Central Bank of Liberia, Annual Reports (2016, 2017, 2018).
 14 A.G. Gunn et. Al (2010): The distribution of the principal bedrock gold occurrences and gold 'belts' in Liberia. Ore Geology Reviews 101 (2018) 413–431 418. <https://nora.nerc.ac.uk/id/eprint/520688/1/1-s2.0-S0169136818300994-main.pdf>

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:

- **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 BaSO₄) 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 millimetre 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 times¹⁵.

FIG 4.4: PRINCIPAL DIAMOND OCCURENCES



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

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 deepwater blocks.

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 Liberia¹⁶.

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.

16 National Petroleum Policy, Liberia

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 deepwater
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
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 deepwater 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 forest¹⁷. 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 Africa¹⁸.

It has been estimated that between 1900 and 2010, Liberia lost about 12.2 percent of its forest to deforestation¹⁹. 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

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

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 endemic²⁰.

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 women²¹. 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:

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

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>

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 wages²². 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 exports²³.

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 hectares²⁴. 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) https://mlmeliberia.files.wordpress.com/2018/08/liberia-exploration-regulationseffective-2010.pdf	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 operates in the 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 (LPRA); licensing, tendering for and granting of petroleum agreements; definition of forms and types of petroleum agreement, state participation; citizen participation; environmental health and safety; and local content and participation. Under the original law, 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
- 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
Regulations on the Disclosure of Ultimate Beneficial Ownership (2020) – Regulatory Instrument No. 0003/LPRA/20 https://www.lpra.gov.lr/index.php/publication/laws-regulations#	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. It further provides details on applicable thresholds, BO information verification, enforcement rules, penalties for breaches and the publication of BO information
Regulations on pre-qualification of companies' interest in acquiring offshore petroleum rights (2020) – Regulatory Instrument No. 0002/LPRA/20 https://www.lpra.gov.lr/index.php/publication/laws-regulations#	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 https://www.lpra.gov.lr/index.php/publication/laws-regulations#	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-us1/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

During the fiscal year under review the following legal and regulatory reforms were undertaken in the oil and gas sector:

Regulatory Reform	Description of Key Changes
Regulations on pre-qualification of companies' interest in acquiring offshore petroleum rights	<p>It provides regulations to guide the conduct of pre-qualification of companies' interest in acquiring petroleum rights in Liberia. The detailed sections include:</p> <ul style="list-style-type: none"> ■ It sets the required prequalification fees for prospective upstream operators and investors, including clear distinction made between Liberian owned companies and foreign owned companies ■ Provides clarification on the detailed legal documentation and requirements, financial capability, and technical capability requirements for prospective applicants <p>https://www.lpra.gov.lr/index.php/publication/laws-regulations</p>
Regulations on the disclosure of Ultimate Beneficial Owners	<p>The Regulations provide detailed information on the requirements for BO particulars for all entities that bid for, invest or operate in the oil and gas sector:</p> <p>Specifically, it provides:</p> <ul style="list-style-type: none"> ■ Definition of key terms including beneficial owner, politically exposed persons, controlling person, etc. ■ Procedures for disclosure and filing of beneficial ownership information, such as details on thresholds, what particulars to file, disclosure mechanism, verification procedures and adequacy of information disclosed ■ Requirements to produce and publish BO information ■ Penalties and enforcement of BO disclosure <p>https://www.lpra.gov.lr/index.php/publication/laws-regulations#</p>
Regulatory Instrument: Reconnaissance License Fees & Application Requirement for onshore Areas	<p>The Regulation provides details on the application of Reconnaissance License for onshore areas and its associated fees</p> <p>https://www.lpra.gov.lr/index.php/publication/laws-regulations#</p>
2019 Amended Petroleum Law	<p>The Amendments provide details on</p> <ul style="list-style-type: none"> ■ Redefinition of block sizes for both offshore and onshore surface – maximum of 3500 sq. km for offshore and 2000 sq. km for onshore ■ Details additional responsibilities for LPRA including general policy direction, regulatory responsibility, and independence over the Authority's technical and financial capacity ■ Introduction of allocation of petroleum rights through direct negotiation and executive allocation to NOCAL ■ Citizen participation in revenues from Petroleum agreements – named Citizen Participation Fund- intended to be used for community development and for the benefits of all Liberians <p>https://www.lpra.gov.lr/index.php/publication/laws-regulations#</p>

COVID 19 impacts on Liberia's oil and gas sector has been largely on the allocation of oil and gas rights and fiscal terms licensing rounds conducted in 2021. Although these reforms were undertaken during the same period as COVID 19 pandemic, no evidence has shown that these were influenced by COVID 19.

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	
Stability Provisions	15-year stability period on taxes including: <ul style="list-style-type: none"> ■ Income tax rate ■ Royalty rate ■ Special rule for extended net operating loss carry-forwards ■ Special rule for depreciation and other cost recover mechanisms ■ Exemptions for input supplies ■ 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 ■ Exemptions from import duties 	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"> ■ 19% or less ROR - 25% State and 75% contactor ■ 19% to 25% ROR - 45% State and 55% contractor ■ Above 25% ROR - 70% State and 30% contractor 	
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"> ■ Eight million Dollars (US\$8,000,000.00) within thirty (30) days of the Effective Date as signature bonus. ■ 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. ■ 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. ■ 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. 	Based on the Model PSC
Stability Provisions	15-year stability period on taxes including: <ul style="list-style-type: none"> ■ Income tax rate ■ Royalty rate ■ Special rule for extended net operating loss carry-forward ■ Special rule for depreciation and other cost recovery ■ Exemption as per inputs supplies ■ 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 ■ Exemptions from import duties 	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% 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"> ■ Income tax rate ■ Royalty rate ■ Special rule for extended net operating loss carry-forward ■ Special rule for depreciation and other cost recovery ■ Exemption as per inputs supplies ■ 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 ■ Exemptions from import duties 	Section 17 of Liberia Revenue Code

Agriculture

4.2.4. Fiscal Regime – Agriculture

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: 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. 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 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.	Based on the Model PSC

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
Reconnaissance License	Shall not engage in drilling or sinking of pits	Size does not exceed 2000 square kilometres	Maximum of 6 months tenure - renewable
Prospecting License	Must Submit proposed prospecting plan Eligible for Class B or C applicant	Not exceed 100 acres	6 months and renewable for 6 months
Exploration License	Eligible for Minerals exploration applicants	1000 sq. km	3 years and up to additional 2 years renewal
Class A	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
Class B	Industrial operations	An area not currently under a mineral right	5 years license tenure and renewable for additional 5 years
Class C	Operationally for small-scale operations	Up to 25 acres	1 year and continuous yearly renewal
Quarry	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:

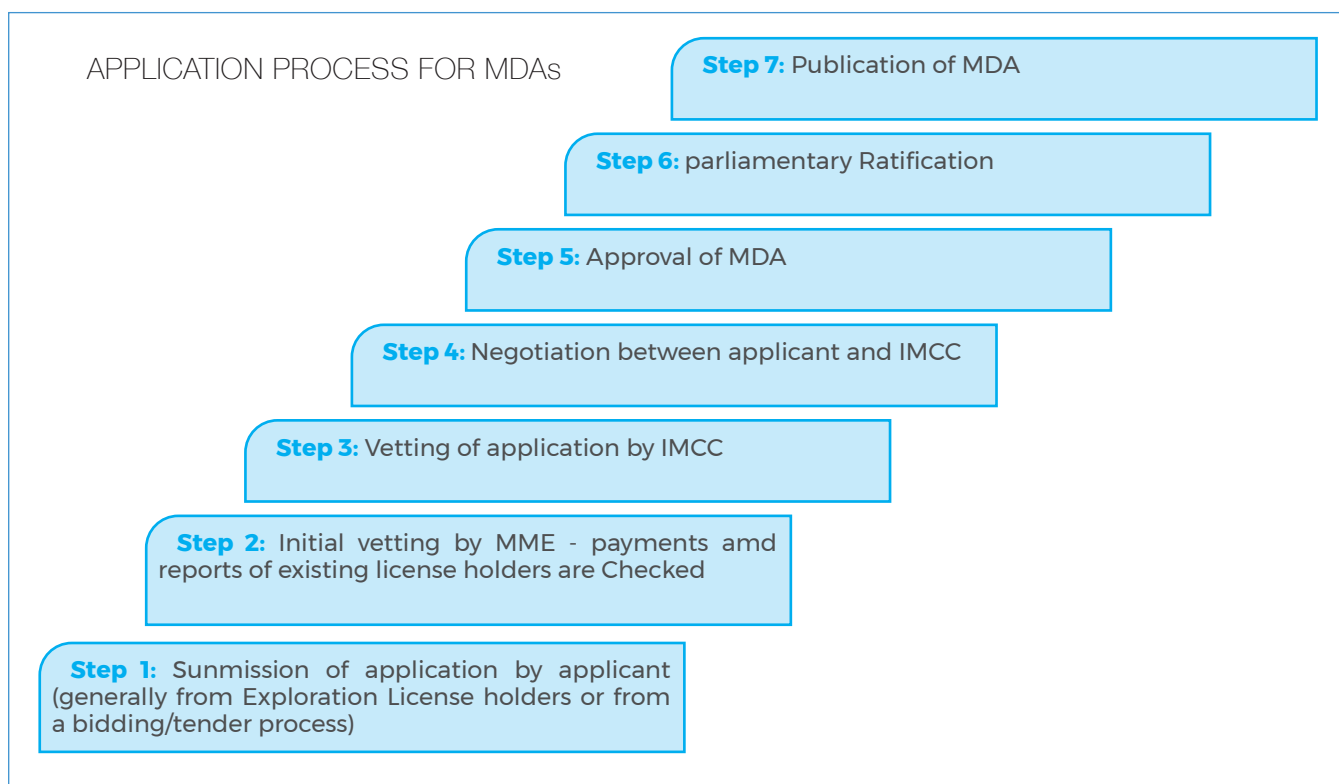
License Application Process - Class B and C Licenses

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 2020

The Ministry of Mines reported 56 active licenses in Class A (5), Class B (36), Exploration (9), and Prospecting (6) categories. A full list and description of the active licenses are found in Appendix.

Commodity	Class A	Class B	Exploration	Prospecting	Total
Basemetals, Gold			6		6
Corundum		1			1
Diamond		1			1
Gold	2	14	1	6	23
Graphite			1		1
Iron Ore	3		1		4
Quarry		1			1
Rock		5			5
Sand		9			9
Zircon		5			5
Total	5	36	9	6	56

4.3.1.5. Mining Licenses Awarded During Fiscal Year 2019-2020

There were 17 mining licenses awarded to 11 extractive companies during the 2019/2020 fiscal by the Ministry of Mines and Energy.

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:

Company	Application Code
Alex Gee Group Of Companies	1
Earth Sat Engineering & Construction	2
Equinox Minerals Liberia Limited	1
Gold Global Technology Inc	1
Mabotee Mining Services	2
Sakamico Mining Company	1
Srg Liberia, Inc	1
Stt Heavy Mineral Resource Limited	1
Urban & Rural Services Inc.	2
Wee Mining Company	4
Ya Ni Mining Inc.	1
Grand Total	17

“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”

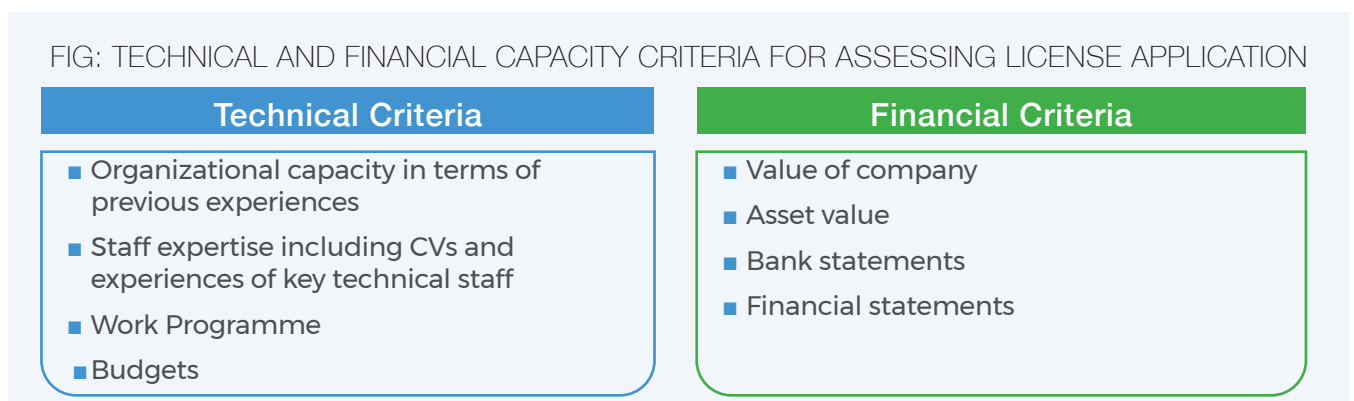
The same Law defines eligible applicant as: *“... shall mean the person eligible to receive the Mineral Right of the type applied for, pursuant to the provisions of Section 4.2 of this Law and who has demonstrated the technical and financial capacity required with respect to that Mineral Right”.*

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



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	<p>Sections 15 of New Petroleum (Exploration and Production) Act provides details on processes for competitive tendering</p> <p>https://www.lpra.gov.lr/index.php/publication/laws-regulations</p>
Direct Negotiation	<p>Section 14 provides details on how to allocate petroleum rights through Direct Negotiation</p> <p>https://www.lpra.gov.lr/index.php/publication/laws-regulations</p>
Executive Allocation to NOCAL	<p>Section 14 (c) provides details on how to allocate petroleum rights to NOCAL</p> <p>https://www.lpra.gov.lr/index.php/publication/laws-regulations</p>

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.

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 programme 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%
Prospectivity of the block	Regional evaluation of data for the basin	50	20%
	Proposed Exploratory Strategy	50	
Work Programmes 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

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/pre-qualification_form.pdf

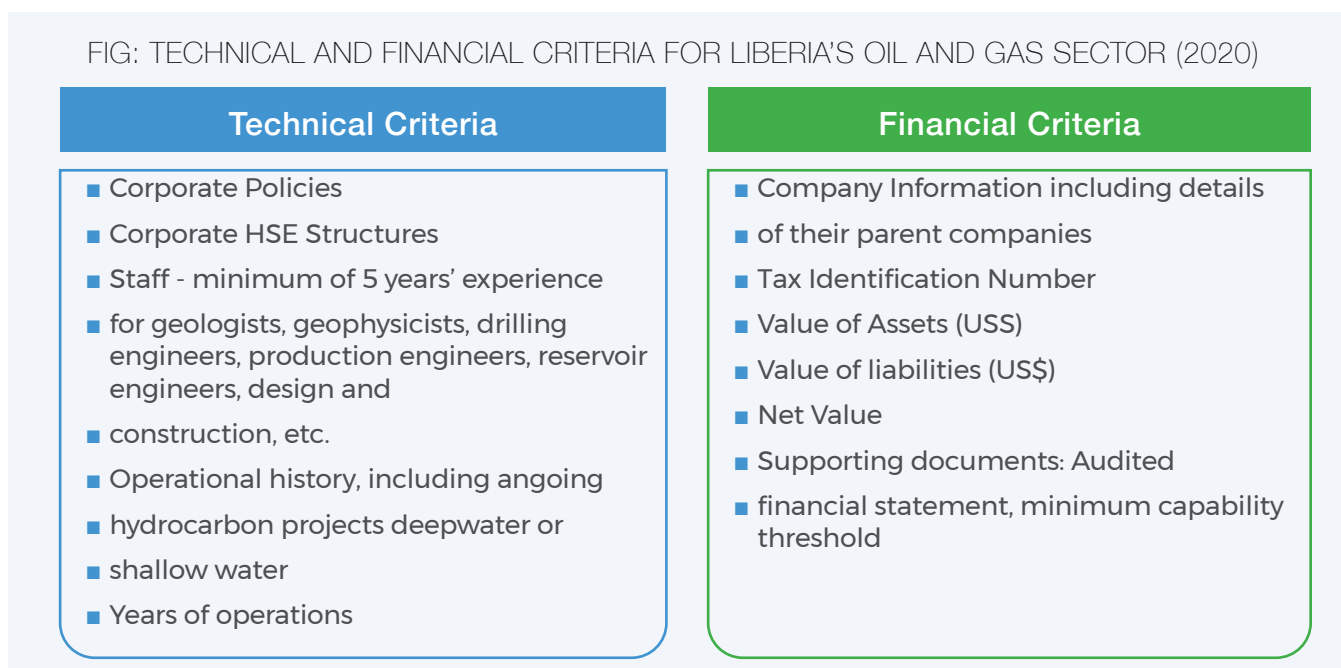
<https://www.lpra.gov.lr/>

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:



4.3.2.5. Active Licenses

Decco Oil and Gas was issued a Reconnaissance License in June 2019. This license was the only active in the Oil and Gas sector during the period under review.

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 2019/2020.

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

<https://www.lpra.gov.lr/index.php/media-1/press-releases/item/102-liberia-responds-to-covid-19-impact-on-the-oil-industry-adjusts-bid-evaluation-criteria-to-lure-investment-in-the-harper-basin>

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

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
Forestry Management Contract	Long term contracts for large areas	Large FMCs - 400,000 ha Small FMCs - 50,000- 100,000 ha	25 years
Timber Sales Contract	For small areas and usually short-term contracts	Less than 5000 ha	3 years
Community Forest Management Agreement	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, whiles 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	Operating Hectar	Percentage
Sing Africa Plantations	444,444	32.0%
Euro Liberia Logging Company	253,670	18.2%
Geblo Logging Inc	131,466	9.5%
Alpha Logging And Wood Processing Inc	119,240	8.6%
Universal Forestry Corporation	68,000	4.9%
Akewa Groups Of Companies	49,179	3.5%
Others	324,292	23.3%
Total	1,390,291	100.0%

There were 19 active licenses in the Forest sector for FY 2019/2020. Six forest companies accounted for 76.7% 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	Cavalla Rubber Corp	Rubber
2	Salala Rubber Company	Rubber
3	LIBCO (Cocopa) Rubber	Rubber
4	Firestone Rubber	Rubber
5	Liberia Agriculture Co	Rubber
6	LFPI (Equatorial Palm Oil)	Oil Palm

Count	License / Concession	Commodity
7	Maryland Oil Palm Plantation	Oil Palm
8	LIBINCO	Oil Palm
9	Golden Veroleum	Oil Palm

The agriculture sector recorded 9 active licenses for FY 2019/2020. 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/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

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. For FY 2019, Deeco Oil and Gas held a reconnaissance license, which expired in May 2019. Deeco Oil and Gas license was not found on LEITI's website.

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 initial consultations centered on establishing a register. It also provided extensive education to various stakeholders, particularly in the mining, oil and gas, forestry, and agricultural sectors. The development of the register began with a much-anticipated success; however, the Pilot report demonstrated a lack of understanding from stakeholders and the absence of a legal framework to make BO data provision mandatory rather than voluntary.

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. 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
Liberia's definition of Beneficial Owner	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).
BO Disclosure Thresholds	LPRA's Regulations provides details on shareholding threshold but it is limited as per standard practice:
Sector Coverage of BO Disclosure Regime	BCA Amendments is an economy wide BO disclosure requirement whiles LPRA regulations only applies to upstream oil and gas
Politically Exposed Persons	LPRA's Regulations provide clear definition of PEP and PEP family and close associates
Public Accessibility	BO information collected by LPRA is expected to be public however no decision has been made as to how that will be in practice
Sanctions and Enforcement	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>

4.5.3. Beneficial Ownership Details of Participating Companies

4.5.3.1. Mining Companies

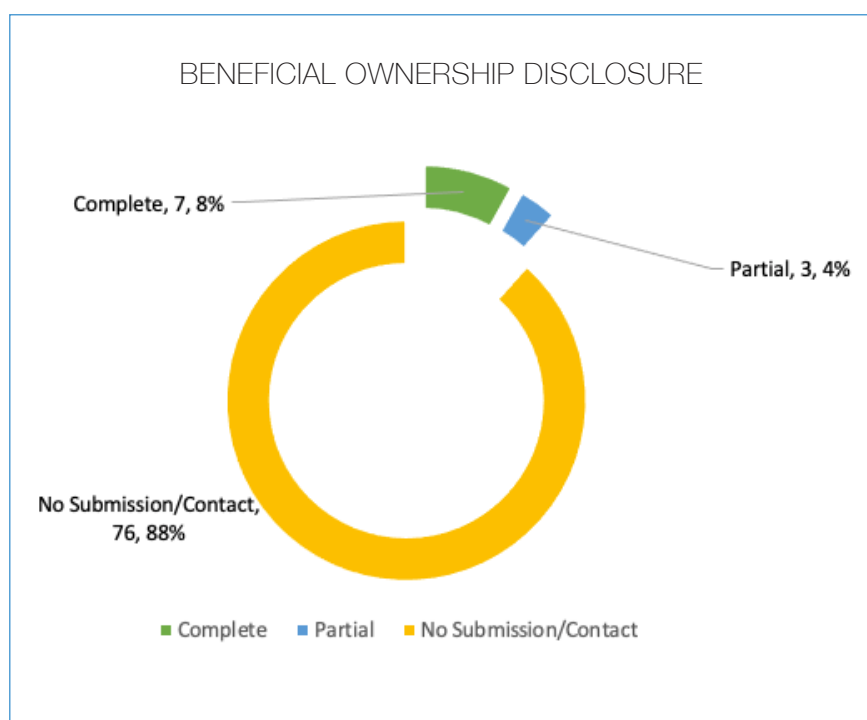
LEITI MSG agreed to disclosure BO data on corporate entities in the mining sector that apply for or hold participating interest in an exploration or production entity. Additionally, LEITI will report on entities that meet is minimum BO disclosure threshold of 5%.

MME reported 78 entities applied for or had existing 132 licenses during FY 2019/2020. These licenses were active, expired, surrendered, cancelled. LRA did not submit payment information for 61 of the

entities found from MME license registry. 31 (50.8%) of the entities were active. Of this list, 8 companies were included.

Company	Publicly Listed	Stock Ex	Owner	%age Ownership	Date Ownership Acquired	Natural Person	Listed Company	Stock Ex	Beneficial Owner	Date of Birth	Nationality	Crtry of Res	Contact Details	Address	PEP
Arcelor M.	No	n/a	ArcelorMittal Holding	85%	n/a	No	n/a	n/a	n/a	n/a	Luxembourg	n/a	n/a	n/a	n/a
	No	n/a	Government of Liberia	15%	n/a	No	n/a	n/a	n/a	n/a	Liberia	n/a	n/a	n/a	n/a
West Africa Gold &Diamond	No	n/a	Amara Kaba	80%	11/4/2009	Yes	n/a	n/a	Amara Kaba	n/a	Liberia	Liberia		Randall Street	No
	No	n/a	Unsubscribed Interest	20%	n/a	n/a	n/a	n/a	Un-subscribed	n/a	n/a	n/a		n/a	
West Africa Diamonds Inc	No	n/a	Gabi Maximov	40%	6/8/2011	Yes	n/a	n/a	Cabi Maximov	1/4/1976	Israeli	Israel		Mechlin Street	No
	No	n/a	Rahamin Pulatuv	40%	6/8/2011	Yes	n/a	n/a	Rahamin Pulatuv	2/4/1976	Israeli	Israel		Mechlin Street	No
	No	n/a	Lassana Hassan Kemokai	20%	6/8/2011	Yes	n/a	n/a	Lassana Kemokai	3/12/1977	Liberian	Liberia		Mechlin Street	No
Stellar Diamonds Liberia Inc.	No	n/a	Stellar Diamonds	90%	n/a	no	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	No	n/a	J. Ronnie Addy	10%	11/19/2013	Yes	n/a	n/a	Addy Julius Ronnie	5/3/1959	Liberian	Liberia	n/a	RIA Highway	n/a
Lee Yam Diamond Manufacturer	No	n/a	Yonathan Ben Rei	36%	n/a	Yes	n/a	n/a	Yonathan Ben Rei	n/a	Israeli	n/a	n/a	n/a	n/a
	No	n/a	Immanuel Ben Rei	5%	n/a	Yes	n/a	n/a	Immanuel Ben Rei	n/a	Israeli	n/a	n/a	n/a	n/a
	No	n/a	Migdal Diamond Ltd	35%	n/a	No	n/a	n/a	Migdal Diamond Ltd	n/a	Israeli	n/a	n/a	n/a	n/a
	No	n/a	Alpha Marrah	24%	n/a	Yes	n/a	n/a	Alpha Marrah	n/a	Liberian	n/a	n/a	n/a	n/a
Hummingbird Resources	Yes	n/a	Hummingbird Resources	100%	2006	n/a	n/a	n/a	n/a	2005	British	England	n/a	West Midlands	n/a
Madina Rock Crusher Inc	No	n/a	Hadi Wahib Chais	50%	2011	n/a	n/a	n/a	Hadi Wahib Chais	10/14/1981	Lebanese	Lebanon	n/a	Monrovia	n/a
	No	n/a	Marwan Ezzat Eid	25%	2011	n/a	n/a	n/a	Marwan Ezzat Eid	4/16/1975	Lebanese	Lebanon	n/a	Monrovia	n/a
	No	n/a	Faris Ezzat Eid	25%	2011	n/a	n/a	n/a	Faris Ezzat Eid	4/4/1992	Lebanese	Lebanon	n/a	Monrovia	n/a
Maya Diam Gold Inc.	n/a	n/a	Ali Y. Ayidibi	70%	8/9/2017	n/a	n/a	n/a	n/a	n/a	n/a	Liberia	n/a	Randall Streeel	n/a
	n/a	n/a	Morris Konneh	30%	8/10/2017	n/a	n/a	n/a	n/a	n/a	n/a	Liberia	n/a	Randall Streeel	n/a
Blue Sky Corporation	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	No
	No	n/a	Sherie Fasasi	30%	3/5/19	Yes	n/a	n/a	Sherie Fasasi	2/16/69	Liberian	n/a	n/a	n/a	No
	No	n/a	Yasser Charara	25%	3/5/19	Yes	n/a	n/a	Yasser Charara	n/a	Lebanese	n/a	n/a	n/a	No
	No	n/a	Shawke Shour	25%	3/5/19	Yes	n/a	n/a	Shawke Shour	3/5/65	Belgian	n/a	n/a	n/a	No
	No	n/a	Allie Shour	20%	3/5/19	Yes	n/a	n/a	Allie Shour	3/25/56	Belgian	n/a	n/a	n/a	No

BO summary includes all data from the MME license registry plus 6 entities with revenues payment that submitted BO data. From the 85 entities, 7 companies (8%) fully disclosed BO information, 2 submitted partial information, and 76 (90%) did not submit data. A full list of entities that did not submit BO information can be found in the Appendix.



4.5.3.2. Oil and gas Companies

Chevron and Deeco Oil and Gas the only entities with licenses in the oil and gas sector for FY 2019/2020. Chevron is a publicly traded/listed entity. Deeco Oil and Gas was issued a two-year reconnaissance license on 1 June 2019. Deeco Oil and Gas did not respond to the Independent Administrator's request for information.

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
Sing Africa Plantation Liberia	No	n/a	Yash Gupta	25%	2/19/2018	Yes	n/a	n/a
			Shivani Gupta	25%	2/5/2015	Yes	n/a	n/a
			Prachi Gupta	25%	2/5/2015	Yes	n/a	n/a
			Shivali Gupta	25%	2/5/2015	Yes	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	Marco Braglia	10%	n/a	n/a	n/a	n/a
	n/a	n/a	Guido Monarca	10%	n/a	n/a	n/a	n/a
Horizon Logging Liberia	Yes	n/a	Horizon Mineral BV	100%	n/a	n/a	n/a	n/a

Company	Beneficial Owner.	Date of Birth	Nationality	Cntry of Res	Contact Details	Address	PEP
Sing Africa Plantation Liberia	Yash Gupta	n/a	India	India	n/a	n/a	n/a
	Shivani Gupta	n/a	Singapore	Singapore	n/a	n/a	n/a
	Prachi Gupta	n/a	Singapore	Singapore	n/a	n/a	n/a
	Shivali Gupta	n/a	Singapore	Singapore	n/a	n/a	n/a
Euro-Liberia Logging Company	n/a	n/a	Italian	Italy	n/a	Panamese	n/a
	n/a	n/a	Italian	Italy	n/a	Rome	n/a
	n/a	12/1/1955	Italian	Italy	n/a	Milan	n/a
Horizon Logging Liberia	n/a	n/a	Dutch	n/a	n/a	n/a	n/a

There were 28 active forest licenses in FY 2019/2020. 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.

There were 13 active forest licenses in FY 2019/2020. 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's 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.

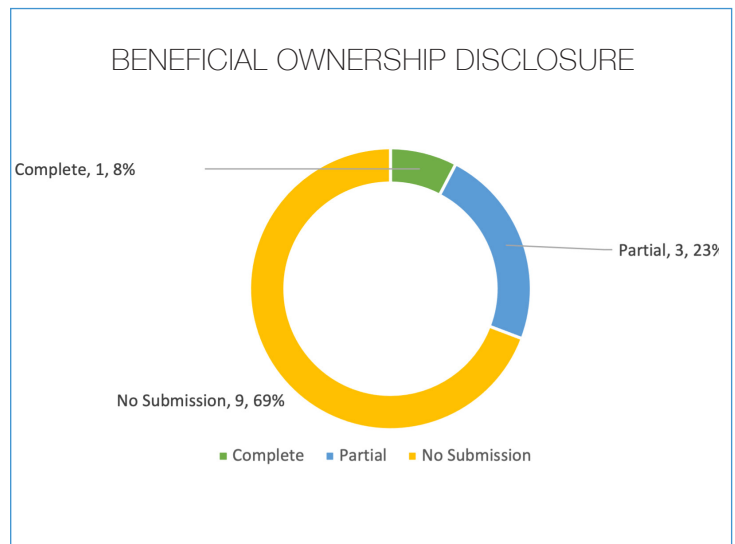
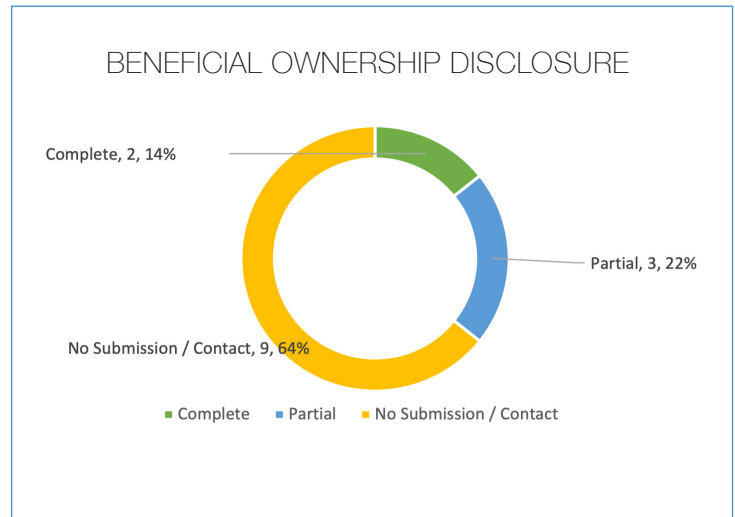
4.6.1.3. Agriculture

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

- 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 is 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

5.2.1. Analysis of Mineral Production

5.2.1.1. Analysis of Production per Commodity

Artisanal Small Scale (ASM) are the sole producers of diamonds, with 43,380 karats. On gold production, Bea Mountain was the largest producer of gold, with 71.6% of production. Arcelor Mittal was the sole producer of iron ore. See Appendix.

5.2.1.2. Trend Analysis of Mineral Production per Commodity

5.2.2. Analysis of Forestry Production

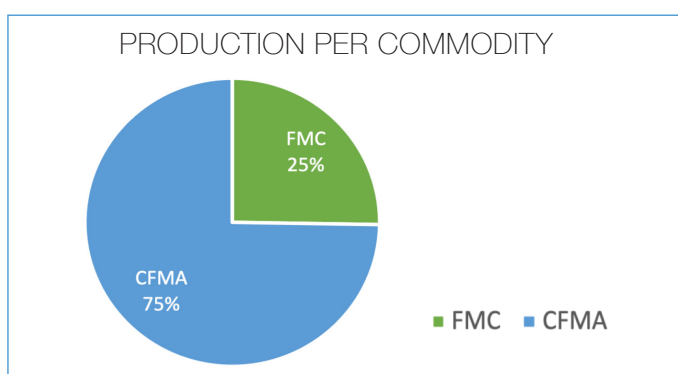
5.2.2.1. Analysis of Production per project

Per FDA, the forest sector production 87,996.7 m³ of round logs in FY 2019/2020. Of this amount, Mandra Forestry Liberia 5 entities (Mandra Forestry Liberia Ltd, 21.5%; Brilliant Maju Inc., 13.3%; Alpha Logging and Wood Processing Inc, 14.4%; L&S Resources Inc, 10.1%; and West African Forestry Development Inc., 8.5%) accounted for 63.9% of round log production.

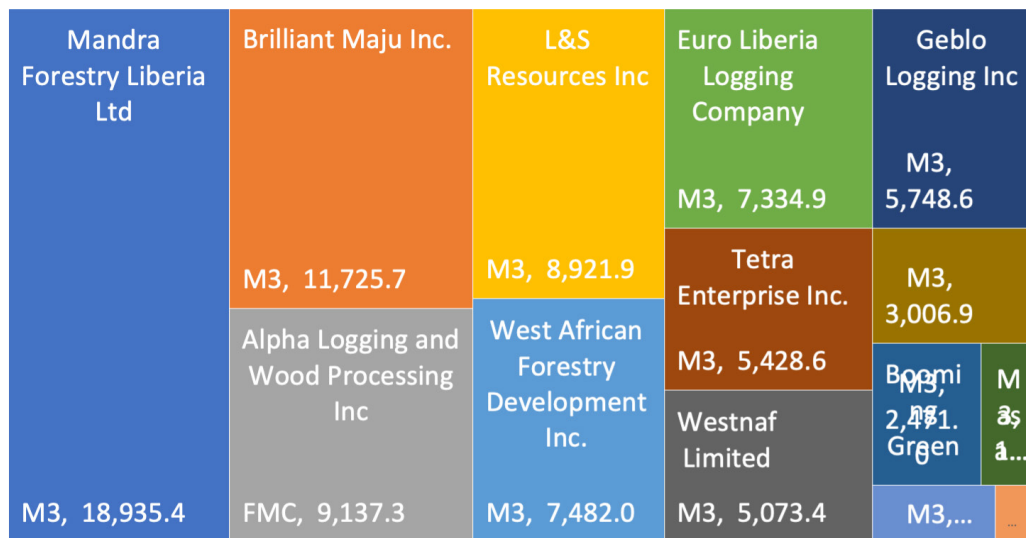
5.2.2.2. Analysis of Production per Commodity

FMC and CFMA are the two types of agreements in the forest sector that produce round logs. CFMA produced 75% of the round logs, while FMC produced 25%.

Commodity / Company	Production
Diamond	43,380
Artisanal Small Scale	43,380
Gold	2,926
Artisanal Small Scale	509
Bea Mountain Mining	2,095
MNG Gold	322
Iron Ore	4,788,038
Arcelor Mittal (Liberia) Ltd	4,788,038



TREEMAP OF FOREST PRODUCTION



5.2.2.3. Trend Analysis of Forestry Production per Commodity

5.2.3. Analysis of Agricultural Production

5.2.3.1. Analysis of Production per project

Five agriculture companies holding concessions submitted production data for FY 2019/2010. Firestone Liberia, Libera Agriculture Company, and Salala Rubber Corp are producers of rubber. Firestone with a total land area of 118,990 ha, produced 84,470,850 pounds of natural rubber, followed by Liberia Agriculture Company 26,269 mt, and Salala Rubber Corp with 1,676 mt.

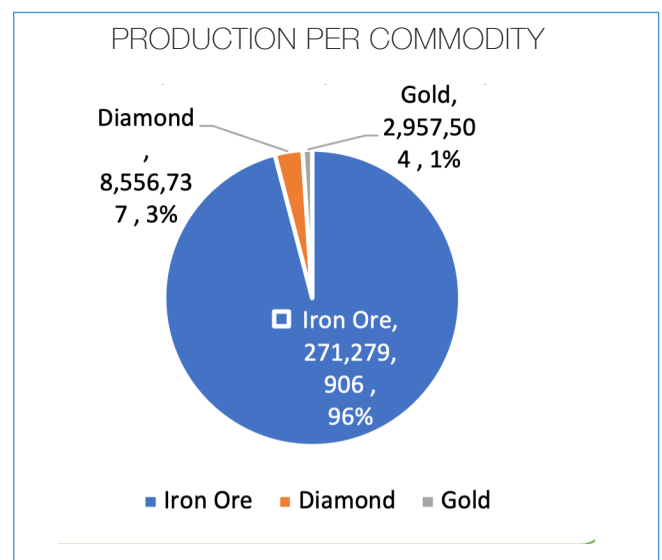
Golden Veroleum and Libinc Oil Palm are the producers of crude palm oil. Golden Veroleum is the largest producer of crude palm oil, accounting for 71.1% of production.

5.3. Exports

5.3.1. Analysis of Mineral Exports

5.3.1.1. Analysis of Mineral Exports per Commodity

In FY 2019/2020, the mining sector exported iron ore, diamonds, and gold. Iron ore's total export value was US\$271,296,906 or 96% of total export value of the mining sector. Arcelor Mittal is the sole exporter of iron ore in FY 2019/2020. Europe is the primary destination of Liberia's iron ore shipment, accounting for 78.6% of export value. Diamonds accounted for 3% of export value for the mining sector. Royal Company accounted for 28.9% of diamonds exports, West Africa Diamonds (21.7%, and Lee Yam Diamond (19.5%). While Israel is the key destination for diamonds exported from Liberia, Dubai, Belgium, Germany other destinations. According to MME's data, Dubai UAE was the destination for Liberia's gold. 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	Volume	Value (USD)
Diamond	22,182	8,556,737
Royal Company		2,475,414
West Africa Diamonds	4,744	1,858,322
Lee Yam Diamond	1,230	1,667,459
Blue Sky Corp	7,749	1,552,725
West Africa Gold & D	8,459	1,002,817
Gold	110	2,957,504
Lee Yam Diamond	110	2,957,504
Iron Ore	4,333,066	271,279,906
Arcelor Mittal	4,333,066	271,279,906
Grand Total	4,355,359	282,794,147

Export by Destination		
Commodity	Volume	Value (USD)
Diamond	22,182	8,556,737
Israel	5,731	3,429,051
N/A		2,475,414
Belgium	11,294	1,591,174
Dubai Uae	4,932	1,014,386
Germany	195	26,569
Turkey	31	20,143
Gold	110	2,957,504
Dubai Uae	110	2,957,504
Iron Ore	4,333,066	271,279,906
Asia	765,371	49,034,760
Europe	3,567,695	222,245,146
Total	4,355,359	282,794,147

5.3.1.2. Trend Analysis of Mineral Exports per Commodity

5.3.2. Analysis of Forestry Exports

FDA provided export values of round logs in the forest sector. The total export value amounted to US\$4,023,280, representing exports from 20 forest companies. Mandra Forestry is the lead exporter of round logs (21.9%), Other key contributors are International Consultant Capital (16.6%), Booming Green (14.1%), Geblo Logging (13.1%), and Alpha Logging and Wood (11.8%). China is the primary destination for the Liberia's round logs, representing 62.7% of export value. Other destinations are Bangladesh (15.4%), Viet Nam (7.9%), and Singapore (5.4%). Combined, Asia is the destination for over 90% of Liberia's round logs.

Export by Company			
Company	Volume	Value (USD)	%age
Mandra Forestry	45,517	881,022	21.9%
International Consultant Capital	37,809	625,626	15.6%
Booming Green	37,064	568,287	14.1%
Geblo Logging	31,459	526,028	13.1%
Alpha Logging and Wood	24,741	475,600	11.8%
Euro Liberia Logging	8,823	191,168	4.8%
Brilliant Maju Inc.	8,618	157,929	3.9%
African Wood & Lumber Co	8,596	151,466	3.8%
Sing Africa Plantations	5,713	109,328	2.7%
Freedom Group	4,479	98,098	2.4%
Westnaf Limited	9,418	88,294	2.2%
L&S Resources Inc	2,573	50,436	1.3%
West African Forestry	1,857	40,044	1.0%
Magna Logging Corporation	1,832	20,837	0.5%
Lttc Inc	671	14,701	0.4%
Almawood	699	14,068	0.3%
Starwood Inc	271	4,477	0.1%
Stadium Inc.	243	3,447	0.1%
East Atlantic Ridge Ltd	197	1,846	0.0%
Regnals Internationals	62	577	0.0%
Total	230,642	4,023,280	

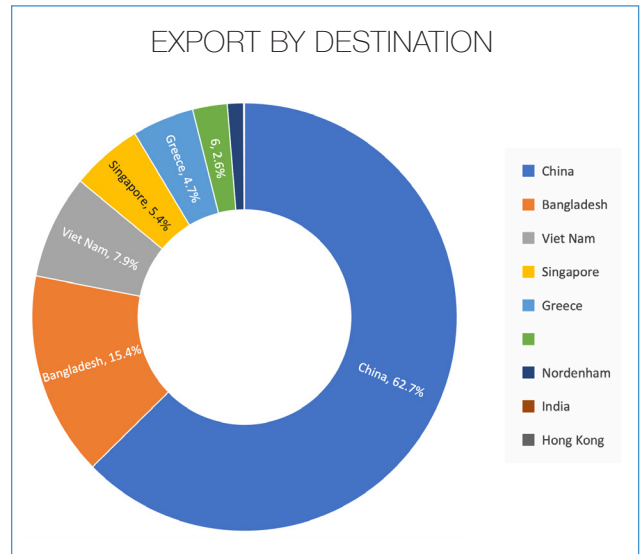
5.3.2.1. Analysis of Exports per Commodity

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 2019/2020. It accounts for 81% of total export value for the sector. LAC is the largest exporter of rubber, representing 56.7% of rubber export value, while Firestone holds 43.3%. Salala Rubber did not provide export data. One hundred percent of Firestone’s rubber is sold to its parent



Commodity / Company	Value (USD)
Crude Palm Kernel Oil (CPKO)	256,365.20
LIBINC Oil Palm Inc	256,365.20
Crude Palm Oil (CPO)	11,776,945.00
LIBINC Oil Palm Inc	11,776,945.00
RUBBER	115,146,640.53
Liberia Agriculture Company	65,339,105.06
Firestone Liberia	49,807,535.47
(blank)	14,992,853.04
(blank)	
Golden Veroleum	14,992,853.04
Grand Total	142,172,803.77

company. The USA is the primary destination for Firestone’s rubber, accounting for it 95.6% of its export value. Crude Palm Oil and Kernel are other exports in the agriculture sector. Libinc Oil Palm and Golden Veroleum have a combined export value of US\$27,036,163. India, Cameroon, and Senegal are destinations for crude palm oil and kernels. See Appendix.

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

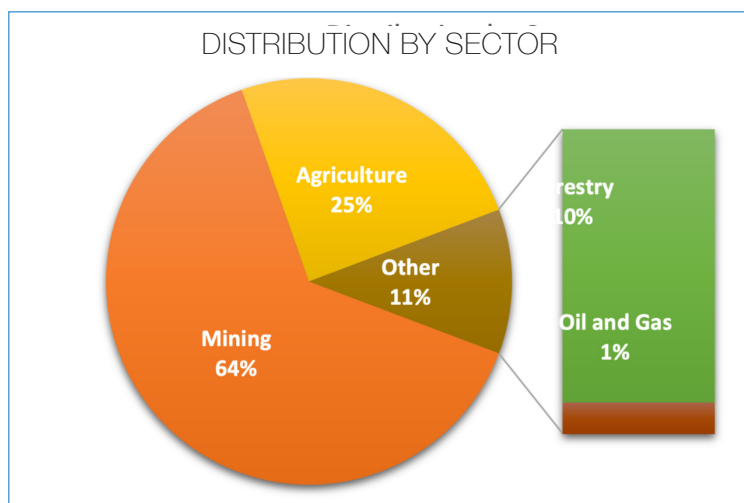
6.1.2. Unilateral declarations of Revenue by Government Agencies and Companies

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\$70,915,618 in FY 2019/2020. The amount reflects a 11% decrease in extractive revenues compared to FY 2018/2019. Except for mining, oils and gas, agriculture, and forestry showed decreased in tax revenues in 2019/2020. Mining continues to dominate extractive revenues, accounting for 64% of revenues, followed by agriculture (25%), forestry (10%), and oil and gas 1%.

Sector	Total (US\$)
Mining	45,243,496
Agriculture	17,455,249
Forestry	7,311,499
Oil and Gas	905,374
Grand Total	70,915,618



96.8% 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, 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	NPA	NOCAL	
Mining	217,925	8,200	44,401,011	616,360		45,243,496
Agriculture		12,944	16,705,939	736,366		17,455,249
Forestry	10,462		6,602,830	698,207		7,311,499
Oil and Gas			830,374		75,000	905,374
Grand Total	228,387	21,144	68,540,154	2,050,933	75,000	70,915,618
Percentage	0.3%	0.0%	96.7%	2.9%	0.1%	

6.2.2. Analysis of Revenues by Company

LRA, EPA, LCAA, NOCAL, and NPA submitted payment information for 80 companies in the oil and gas, mining, forestry, and agriculture sectors. Sixteen companies (23.2%) represent 89.5% of tax revenues from the extractive sector. Arcelor Mittal accounted for 43.7% of tax revenue, while Firestone Liberia (8.9%), Bea Mountain (7.9%), MNG Gold (4.9), and Sime Darby Plantation (4.7%) are key revenues contributors. See Appendix.

Taxpayer	EPA	LCAA	LRA	NPA	NOCAL	Total	Percentage
Arcelor Mittal			30,350,460	616,360		30,966,820	43.7%
Firestone Liberia			5,913,301	404,233		6,317,533	8.9%
Bea Mountain	81,350		5,493,925			5,575,275	7.9%
MNG Gold	31,500	8,200	3,439,357			3,479,057	4.9%
Sime Darby Plantation			3,319,497			3,319,497	4.7%
Golden Veroleum		12,944	2,338,936	172,860		2,524,740	3.6%
Liberia Agricultural Company			1,874,892			1,874,892	2.6%
Hummingbird Resources			1,705,153			1,705,153	2.4%
Mandra Forestry			1,464,652	130,520		1,595,172	2.2%
Alpha Logging & Wood Processing			816,343	154,292		970,635	1.4%
Geblo Logging			848,567	33,143		881,710	1.2%
CGGC Mining Services	2,025		875,083			877,108	1.2%
International Consultant Capital			649,721	215,836		865,557	1.2%
Deko Mining Corp			855,128			855,128	1.2%
Chevron Liberia Block D (Holding) Limited			830,374			830,374	1.2%
Libinc Oil Palm			614,198	159,273		773,471	1.1%
Others	113,512	-	7,150,567	164,417	75,000	7,503,496	10.6%
Total	228,387	21,144	68,540,154	2,050,933	75,000	70,915,618	100.0%

6.2.3. Analysis of Revenues by Revenue Streams

An analysis across the four sectors showed that Wh (Res.) On Salaries and Wages (29.7%), Royalties Iron Ore 4.5% (Mineral Mining) (19.2%), Wh (Res.) On Payments for Serv. Rendered (7.1%), Signature Bonuses (Mineral Mining) (4.9%) are key revenue contributors. See Appendix.

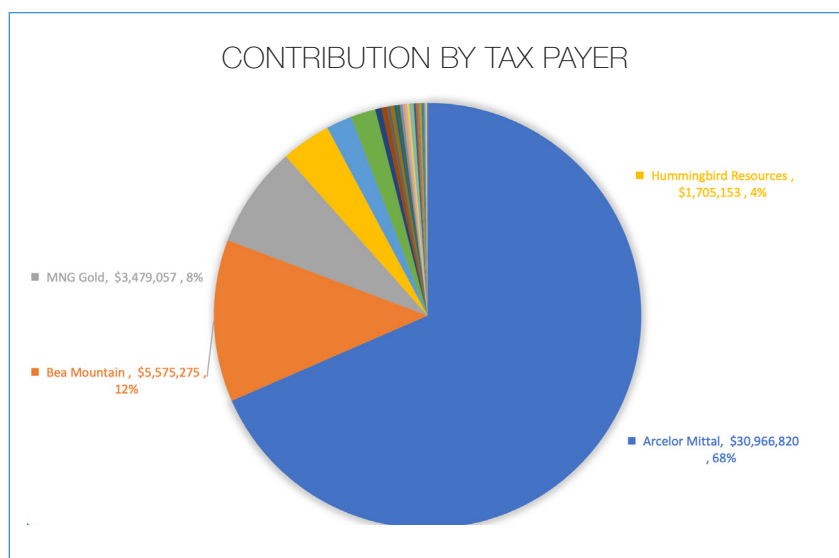
Revenue Stream	EPA	LCAA	LRA	NPA	NOCAL	Total	Percentage
Wh (Res.) On Salaries and Wages			21,058,804			21,058,804	29.7%
Royalties Iron Ore 4.5% (Mineral Mining)			13,573,695			13,573,695	19.2%
Wh (Res.) On Payments for Serv. Rendered			5,038,998			5,038,998	7.1%
Signature Bonuses (Mineral Mining)			3,500,000			3,500,000	4.9%
Social Contributions (Mineral Mining)			3,360,000			3,360,000	4.7%
Log And Wood Product Export Fee (Fda Regulation 107-7 Section 44-45) (Forestry - Fmcs)			2,559,648			2,559,648	3.6%
Stumpage Fees Gol Share (Fda Regulation 107-7 Section 22B) (Forestry - Fmcs)			2,437,623			2,437,623	3.4%
Cit Regular (25%) (200B2C)			2,284,369			2,284,369	3.2%

Revenue Stream	EPA	LCAA	LRA	NPA	NOCAL	Total	Percentage
Royalties Gold and Other Base Metals 3% (Mineral Mining)			1,707,217			1,707,217	2.4%
Customs User Fees			1,571,942			1,571,942	2.2%
Wh (Non-Res.) On Payments for Services Rendered			1,474,000			1,474,000	2.1%
Royalties Gold and Other Base Metals 3% (Mineral Mining)			1,347,216			1,347,216	1.9%
Wh (Res.) Of Income on Rubber Sales 4%			1,173,130			1,173,130	1.7%
Other Import Duties			674,614			674,614	1.0%
Annual Lease				617,581		617,581	0.9%
Ecowas Trade Levy			601,185			601,185	0.8%
Surface Rental - Land in Mineral Exploration Area \$0.20/Acre (Mineral Mining)			600,813			600,813	0.8%
Marine Operations				556,360		556,360	0.8%
Gst On Imported Goods (Excluding Petroleum)			492,735			492,735	0.7%
Mol - Other Work Permit			419,000			419,000	0.6%
Import Duties on Goods Other Than Rice and Petroleum			401,762			401,762	0.6%
Royalties Gold and Other Base Metals - Other (Agreements) (Mineral Mining)			387,782			387,782	0.5%
Others	228,387	21,144	3,875,620	876,992	75,000	5,077,143	7.2%
Total	228,387	21,144	68,540,154	2,050,933	75,000	70,915,618	100.0%

6.3. Analysis of Revenues – Mining Sector

6.3.1. Analysis of Revenues by Companies

Thirty-nine mining companies reported a total of US\$45,243,496 in tax revenues across four agencies of government, namely EPA, LRA, LCAA, and NPA. Of the total amount collected in tax revenues from the mining sector, 4 companies (Arcelor Mittal, Bea Mountain, MNG Gold, and Hummingbird Resources) accounted for US\$41,726,305 or 92.2% 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.



6.3.2. Analysis of Revenues by Revenue Streams

Tax Kind	Total	Percentage
Royalties Iron Ore 4.5% (Mineral Mining)	13,573,694.6	30.0%
Wh (Res.) On Salaries and Wages	12,900,695.4	28.5%
Social Contributions (Mineral Mining)	3,360,000.0	7.4%
Wh (Res.) On Payments for Serv. Rendered	3,196,532.4	7.1%
Royalties Gold and Other Base Metals 3% (Mineral Mining)	1,707,216.9	3.8%
Signature Bonuses (Mineral Mining)	1,500,000.0	3.3%
Wh (Non-Res.) On Payments for Services Rendered	1,412,528.8	3.1%
Royalties Gold and Other Base Metals 3% (Mineral Mining)	1,347,215.7	3.0%
Customs User Fees	842,993.4	1.9%
Surface Rental - Land in Mineral Exploration Area \$0.20/Acre (Mineral Mining)	600,813.2	1.3%
Marine Operations	556,359.7	1.2%
Other Import Duties	444,033.3	1.0%
Royalties Gold and Other Base Metals - Other (Agreements) (Mineral Mining)	387,781.6	0.9%
Ecowas Trade Levy	353,293.7	0.8%
Others	3,060,337.3	6.8%
Total	\$45,243,496	

The mining sector reported 68 distinct revenue streams for FY 2019/2020. Fourteen out of the 68 revenue streams (20.5%) accounted for 93.2% of all tax revenues in the mining sector. Royalties Iron Ore 4.5% (Mineral Mining) which accounted for US\$13,573,695 (30%) is the largest contributor, followed by Wh (Res.) On Salaries and Wages (US\$12,900,695, (28.5%), and Social Contributions (Mineral Mining) (US\$3,360,000, 7.4%).

6.4. Analysis of Revenues – Oil and Gas Sector

6.4.1. Analysis of Revenues by Companies

Tax Kind	LRA	NOCAL	Grand Total
Cit Regular (25%) (200B2C)	830,374		830,374
Corporate Social Responsibility Cash Payments		75,000	75,000
Grand Total	830,374	75,000	905,374

Chevron Liberia Block D (Holding) Limited is the sole contributor in the oil and gas sector for FY 2019/2020, contributing US\$830,374, in tax revenues. NOCAL received \$75,000 from TGS NOPEC for corporate social responsibility initiatives as per a December 2017 agreement relating to storage, marketing, and licensing of 3D seismic data.

6.4.2. Analysis of Revenues by Revenue Streams

Cit Regular (25%) (200B2C) 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	\$1,595,172	21.8%
Alpha Logging & Wood Processing	\$970,635	13.3%
Geblo Logging	\$881,710	12.1%
International Consultant Capital	\$865,557	11.8%
Booming Green	\$649,472	8.9%
Sing Africa Plantation	\$430,032	5.9%
Brilliant Maju	\$349,408	4.8%
African Wood & Lumber Co.	\$215,455	2.9%
Tetra Enterprise	\$183,989	2.5%
Westnaf Limited	\$152,562	2.1%
Shangyou Wood	\$127,632	1.7%
Renaissance, Inc.	\$112,340	1.5%
Others	\$777,535	10.6%
Grand Total	\$7,311,499	

Twenty-seven companies reported a total of US\$7,311,499 in the forest sector for FY 2019/2020. Twelve companies accounted for US\$6,533,964 or 89.4% of total tax revenues from the forest sector. Mandra Forestry accounted for US\$1,595,172 (21.8%), Alpha Logging & Wood Processing (US\$970,635, 13.3%), Geblo Logging (US\$881,710, 12.1%), and International Consultant Capital (US\$865,557, 11.8%). 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%
Grand Total	7,311,499	

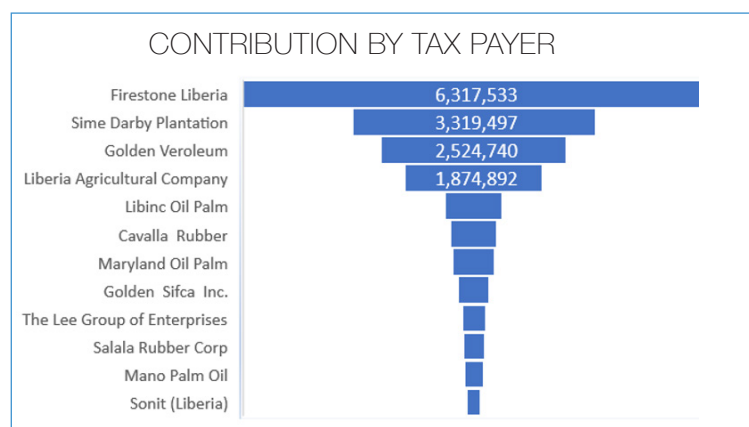
Thirty-six revenue streams characterized the forest sector. Eight revenue streams accounted for 91.2% of tax revenues in the sector. Log And Wood Product Export Fee, Stumpage Fees Gol Share, Wh (Res.) On Salaries and Wages, and Handling Of Logs accounted for 35.0%, 33.3%, 5.9%, and 9.5% respectively.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

6.6. Analysis of Revenues – Agriculture Sector

6.6.1. Analysis of Revenues by Companies

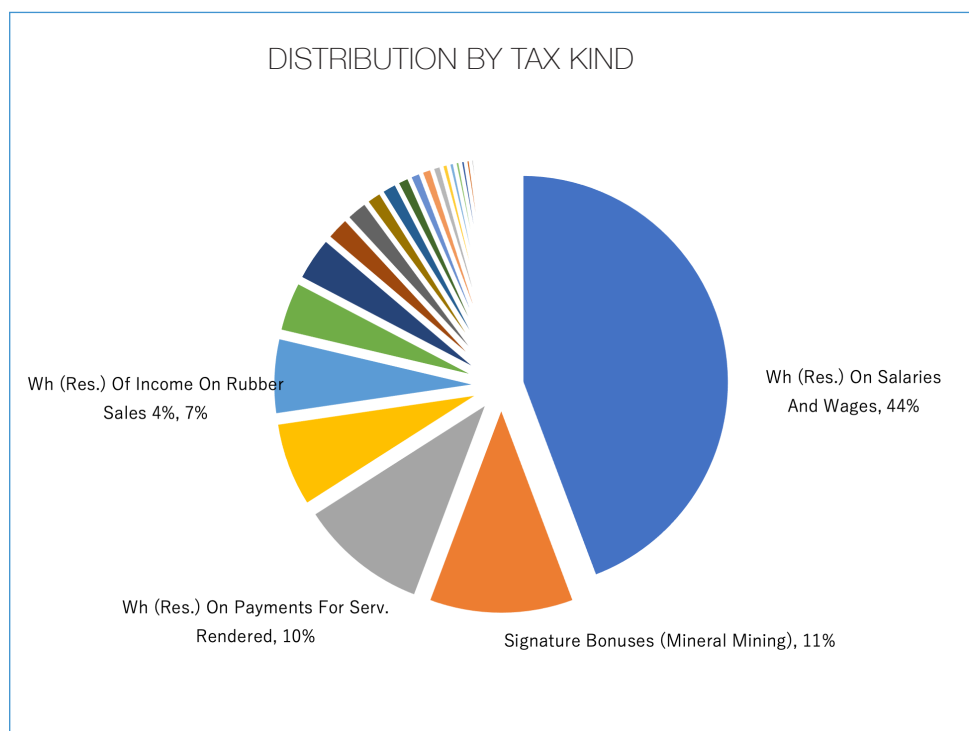
Taxpayer	Total	Percentage
Firestone Liberia	6,317,533	36.2%
Sime Darby Plantation	3,319,497	19.0%
Golden Veroleum	2,524,740	14.5%
Liberia Agricultural Company	1,874,892	10.7%
Libinc Oil Palm	773,471	4.4%
Cavalla Rubber	623,855	3.6%
Maryland Oil Palm	565,034	3.2%
Golden Sifca Inc.	421,440	2.4%
The Lee Group of Enterprises	318,502	1.8%
Salala Rubber Corp	288,681	1.7%
Mano Palm Oil	254,310	1.5%
Sonit (Liberia)	173,294	1.0%
Total	17,455,249	

The agriculture sector recorded the second largest tax revenue (US\$17,455,259), next to mining. Firestone Liberia, whose primary commodity is natural rubber, accounts for largest share (36.2%) of the sector's tax revenue, followed by Sime Darby Plantation (19%), Golden Veroleum (14.5%), and Liberia Agriculture Company (10.7%). See Appendix.



6.6.2. Analysis of Revenues by Revenue Streams

Forty-two revenue streams accounted for the US\$17,455,249 tax revenues in the agriculture sector for FY 2019/2020. Wh (Res.) On Salaries and Wages accounted for nearly half (44%) of all tax payments. Sami Darby's payment on Signature Bonuses (Mineral Mining) (\$2,000,000) represented 11% of revenue streams, while Wh (Res.) On Payments for Serv. Rendered and Wh (Res.) Of Income on Rubber Sales 4% and 7%, respectively. See Appendix.



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 2019/2020. 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\$4,128,396 in social and environmental expenditure for FY 2019/2020. Of this amount, Cash contribution represented 79.3% of total contribution and in-kind contribution, 20.1%. The agriculture sector is the largest contributor of social and environmental expenditure and accounts for 68.5% of the total. Environmental expenditures are highlighted in the agriculture and mining sectors. It accounts for 59.2% (US\$1,942,269 of total cash contribution, followed by voluntary cash payments for projects undertaken by extractive companies, 33.8%. See Appendix.

Sector/Type	Cash	In-Kind	Total (US\$)
Agriculture	2,071,679	760,358	2,832,037
Environmental	857,638		857,638
Mandatory	226,307		226,307
Voluntary	987,734	760,358	1,748,092
Forestry	32,570		32,570
Voluntary	32,570		32,570
Mining	1,173,308	90,481	1,263,789
Environmental	1,084,630		1,084,630
Voluntary	88,677	90,481	179,158
Total	3,277,557	850,839	4,128,396

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	3,186.6	
Agriculture and Fisheries	960	30%
Forestry	285.3	9%
Mining and Panning	462.3	15%
Total Contribution	1,707.6	54%

8.2.2. Contribution to Revenue

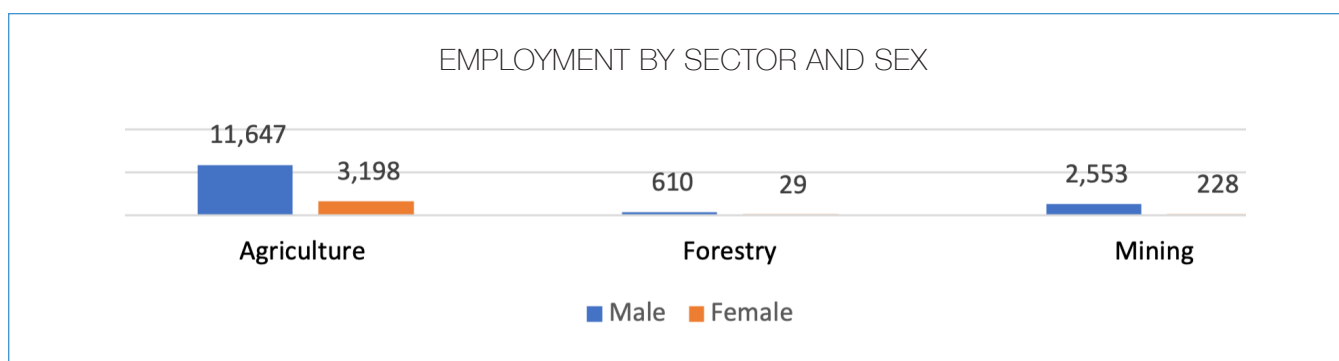
The extractive sector (based on data collated under this report) contributed to 12 percent of total government revenue and 21 percent of total tax revenues in 2020.

Total Revenue	Amount US\$	Share
Total Revenue (Tax and Non-Tax)	650.32	
Total Extractive Receipts (EITI Data)	81.04	12%

Tax Revenue	Amount US\$	Share
Tax Revenue	385.47	
Total Extractive Receipts (EITI Data)	81.04	21%

8.2.3. Contribution to Employment

The extractive sector contributed 18,265 employees to the labor force in FY 2019/2020. 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, while Arcelor Mittal and Mandra Forest are the largest employer in the mining and forestry sector, respectively. The mining sector is the next contributor with 2,781 or 15.2% of total employment. Females remain underrepresented in the extractor, accounting for 18.9% of employment. See Appendix.



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	607.68	
Minerals (Gold and Diamond)	206.57	34%
Rubber	82.19	14%
Palm oil	3.94	1%
Iron Ore	289.03	48%
Total	581.73	96%

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, 2022²⁵. 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 trends²⁶. 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 day²⁷

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>

- Natural gas demand is also fell on the average by 4 percent – the first decline since 2009 and the largest on record²⁸. This was equivalent to 6.6 million bpd
- 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	As a result of COVID 19, the following changes were made during the 4 th Licensing rounds <ul style="list-style-type: none"> ■ 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. ■ 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 the first online licensing round in Africa 	No known changes were affected

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

EITI Flexible Reporting Requirement	Mining	Oil and Gas	Agriculture and Forestry
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"> ■ 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. ■ Corporate income tax from 30 percent to 15 percent ■ Changes in royalty rate from 10 percent to 8 percent for crude oil and 10 percent to 5 percent for natural gas ■ Introduction of cost recovery of 70 percent of Net of Royalty production ■ Introduction of new Production Sharing ratios based on pre-tax rate of return on the production area 	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
Impact on production, exports, and employment (including resulting from movement restrictions and cross-border quarantines)	<p>Iron ore 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>Gold production declined 162,936 ounces to 141,342 ounces</p>	No production information yet	<p>Rubber 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>Crude palm oil (CPO) 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>Total round logs produced during the year fell by 43,253 cubic meters, from an estimated 698,657 cubic meters during 2019</p>

EITI Flexible Reporting Requirement	Mining	Oil and Gas	Agriculture and Forestry
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>Rubber: 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.) 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

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%
Total	71	20	28%

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>Disclosure of Contracts</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>Mining Equity Investments</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 agreements.</p>
<p>Incoherence in Oil and Gas Sector Fiscal Regime and Overlaps in Legislations</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 regime 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 harmonise oil and gas fiscal regime to reduce incoherence and regulatory overlaps</p>
<p>Inter-Agency Coordination</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>Timeliness and Data Submission</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	Duration (Years)	License Type	Area	Area (Sq. Km)	Minerals	Regions	Renewal	License Status
1	APL-I-5541	A15001	China Union (Hong Kong) Mining Co.	9/13/11	9/13/11	9/13/36	25	Class A			Iron Ore		0	Active
2	APL-I-5282	CLA 1987/15	MN Gold Exploration Inc.	9/9/15	3/14/10	3/15/35	25	Class A			Gold	Bahn Mining	0	Active
3	APL-I-5434	CLA 2028/05	Mittal Steel (Liberia) Holdings Ltd.	8/4/10	9/21/05	9/20/30	25	Class A			Iron Ore		0	Active
4	APL-I-5447	CLA 2711/14	Putu Iron Ore Mining Inc.	9/17/10	6/27/14	9/2/35	21	Class A			Iron Ore	Twarbo Mining	0	Active
5	APL-I-5431	CLA 5000/09	Bea Mountain Mining Corp	9/5/01	7/29/09	7/28/33	24	Class A			Gold		0	Active
6	APL-I-5665	AM2000318	Tuma Group of Companies	3/29/18	7/13/18	7/13/23	5	Class B			Gold	Fuamah District	0	Active
7	APL-I-5727	AM2000418	Jok Group of Companies	3/28/18	9/4/18	9/4/23	5	Class B			Gold	Jorquelleh	0	Active
8	APL-I-5725	AM2000518	Jok Group of Companies	3/28/18	9/4/18	9/4/23	5	Class B			Gold	Botota	0	Active
9	APL-I-5525	AM2000618	Jatoken Group Inc	10/27/16	9/18/18	3/1/27	8	Class B			Zircon	Bokon	1	Active
10	APL-I-5610	AM2000718	Huali Company () Limited	7/31/17	9/25/18	9/25/23	5	Class B			Gold	Beawor	0	Active
11	APL-I-5853	AM2001419	Sakamico Mining Company	9/20/19	10/1/19	2/16/27	7	Class B			Gold	Tappita	1	Active
12	APL-I-5863	AM2001819	Stt Heavy Mineral Resource Limited	10/2/19	10/4/19	10/3/24	5	Class B			Zircon	Greenville	0	Active
13	APL-I-5857	AM2001919	Alex Gee Group of Companies	8/15/19	10/29/19	10/28/24	5	Class B			Gold	Putu	0	Active
14	APL-I-5905	AM2002019	Gold Global Technology Inc	10/16/19	11/28/19	11/27/24	5	Class B			Gold	Senjeh	0	Active
15	APL-I-2472	CBL 2472/14	Da Tang Mining Company Inc.	2/18/11	3/23/18	4/2/23	5	Class B			Gold	Kokoyah	2	Active
16	APL-I-2709	MBL 1008/14	Hualee International Corporation Ltd	2/24/14	5/2/13	7/19/26	13	Class B			Sand		2	Active

Count	Application Code	License Code	License Holder	Application Date	Start Date	Expiry Date	Duration (Years)	License Type	Area	Area (Sq. Km)	Minerals	Regions	Renewal	License Status
17	APL-I-3392	MBL 1191/14	Jiu Zhou International Inc.	6/23/14	7/16/14	4/13/26	12	Class B			Sand		4	Active
18	APL-I-3360	MBL 1218/14	Crassfield Sand Mining Corp.	6/6/14	8/4/13	2/22/27	14	Class B			Sand		2	Active
19	APL-I-3424	MBL 1235/14	Kbl Mining Company Inc.	6/26/14	8/15/14	9/2/24	10	Class B			Gold	Gola Konneh	2	Active
20	APL-I-3528	MBL 1255/14	Kbl Mining Company Inc.	6/26/14	8/27/14	9/15/22	8	Class B			Gold		1	Active
21	APL-I-4023	MBL 1484/15	Lichi Inc.	12/4/14	1/27/12	6/29/23	11	Class B			Sand	Bentol	1	Active
22	APL-I-4022	MBL 1485/15	Lichi Inc.	12/4/14	1/27/12	3/31/25	13	Class B			Sand	Kakata	2	Active
23	APL-I-4225	MBL 1572/15	Marble & Granite Inc. (Corundum)	12/17/14	9/11/13	9/10/23	10	Class B			Corundum	District # 1	1	Active
24	APL-A-859	MBL 2358/16	Dynamic Mining Inc	7/11/16	8/8/16	8/8/21	5	Class B			Gold	Buah	0	Active
25	APL-I-5527	MBL 2667/17	Ever Bright Inc	9/10/15	1/10/17	1/9/27	10	Class B			Sand	Bentol	6	Active
26	APL-I-5522	MBL 2986/17	Moyah Ltd.	10/27/16	5/12/17	5/12/22	5	Class B			Zircon	Bokon	0	Active
27	APL-I-5543	MBL 2992/17	Africa Mines Ltd	1/18/17	6/6/17	6/6/22	5	Class B			Diamond	Garwula	0	Active
28	APL-I-5609	MBL 3309/17	Construction & Mining Contractors	7/9/17	9/25/17	9/25/22	5	Class B			Zircon		0	Active
29	APL-I-5608	MBL 3310/17	Construction & Mining Contractors	7/10/17	9/25/17	9/25/22	5	Class B			Zircon		0	Active
30	APL-I-5613	MBL 3394/17	Central Quarry Inc.	8/31/17	11/16/17	11/16/22	5	Class B			Quarry	Fuamah District1	0	Active
31	APL-I-5612	MBL 3479/17	Alta International Group Inc.	9/6/17	11/24/17	11/24/22	5	Class B			Gold	Putu Mining	0	Active
32	APL-I-5635	MBL 3519/18	Xin Tian Di Company Limited	11/15/17	1/12/18	1/12/23	5	Class B			Gold	Kparblee	0	Active
33	APL-I-5645	MBL 3525/18	Upright Incorporated	12/13/17	1/16/18	1/19/28	10	Class B			Sand	St. Paul River	2	Active
34	APL-I-5621	MBL 3566/18	Cemex Llc.River Sand	10/3/17	1/23/18	1/23/23	5	Class B			Sand	Monrovia	0	Active
35	APL-I-5644	MBL 3715/18	Jinren Corporation (Wang, Lan	12/12/17	1/25/18	8/10/25	8	Class B			Gold	Nyarnee	1	Active
36	APL-I-3080	MQL 1091/14	Road Construction & Engineering Company	4/16/14	2/27/13	2/26/23	10	Class B			Rock	Bentol	1	Active
37	APL-I-3570	MQL 1299/14	West Africa Rock Concrete Products Llc	9/9/14	9/26/14	11/17/26	12	Class B			Rock	Kakata	1	Active
38	APL-I-3666	MQL 1336/14	Western Quarry Inc.	10/13/14	11/3/14	11/2/24	10	Class B			Rock	Bentol	1	Active

Count	Application Code	License Code	License Holder	Application Date	Start Date	Expiry Date	Duration (Years)	License Type	Area	Area (Sq. Km)	Minerals	Regions	Renewal	License Status
39	APL-I-1600	MQL 1600/13	Sino- Investment Company Inc.	6/6/11	8/16/17	11/12/29	12	Class B			Rock	Kakata	2	Active
40	APL-I-1938	MQL 1938/14	Madinah Rock Crusher Inc.	12/1/13	1/18/18	2/26/29	11	Class B			Rock		2	Active
41	APL-I-2187	MQL 2187/14	Brodies Holdings Limited	11/11/13	1/16/14	1/15/24	10	Class B			Sand	Monrovia	3	Active
42	APL-I-5852	MEL7003519	Earth Sat Engineering & Construction	9/9/19	9/24/19	9/23/22	3	Exploration	Sq. Kms	97.89	Basemetals, Gold	District # 3	0	Active
43	APL-I-5854	MEL7003619	Equinox Minerals Liberia Limited	9/24/19	10/2/19	10/1/22	3	Exploration	Sq. Kms	225.98	Basemetals, Gold	Kokoyah	0	Active
44	APL-I-5897	MEL7003820	Mabotee Mining Services	10/30/19	1/9/20	1/8/23	3	Exploration	Sq. Kms	106.09	Basemetals, Gold	Gbi, Doru	0	Active
45	APL-I-5898	MEL7003920	Mabotee Mining Services	11/15/19	1/9/20	1/8/23	3	Exploration	Sq. Kms	238.5	Basemetals, Gold	Konobo Mining	0	Active
46	APL-I-5776	MEL7004020	Bsd Mining Lib Ltd	12/3/18	2/14/20	2/13/23	3	Exploration	Sq. Kms	437.05	Basemetals, Gold	Doe	0	Active
47	APL-I-5856	MEL7004120	Earth Sat Engineering & Construction	9/24/19	2/17/20	2/16/23	3	Exploration	Sq. Kms	115	Basemetals, Gold	Doe, Tappita,	0	Active
48	APL-I-5906	MEL7004220	Srg Liberia, Inc	10/30/19	2/27/20	2/26/23	3	Exploration	Sq. Kms	133.52	Graphite	Yarmein	0	Active
49	APL-I-5767	MEL8000119	Solway Mining Inc/ Solway Mining Liberia Ltd	1/3/19	10/14/19	10/13/22	3	Exploration	Sq. Kms	55.8	Iron Ore	Yarmein	0	Active
50	APL-I-5851	MEL9000919	Ya Ni Mining Inc.	8/22/19	9/9/19	9/8/22	3	Exploration	Sq. Kms	78.84	Gold	Jorquelleh, Zota	0	Active
51	APL-I-5891	PL10009519	Urban & Rural Services Inc.	11/8/19	11/11/19	9/20/22	3	Prospecting	Acres	90.18	Gold	Todee	1	Active
52	APL-I-5892	PL10009619	Urban & Rural Services Inc.	11/8/19	11/11/19	9/20/22	3	Prospecting	Acres	90.18	Gold	Todee	1	Active
53	APL-I-5907	PL10010519	Wee Mining Company	12/10/19	12/12/19	5/11/20	0	Prospecting	Acres	96.82	Gold		0	Active
54	APL-I-5908	PL10010619	Wee Mining Company	12/10/19	12/12/19	5/11/20	0	Prospecting	Acres	99.75	Gold		0	Active
55	APL-I-5909	PL10010719	Wee Mining Company	12/10/19	12/12/19	5/11/20	0	Prospecting	Acres	98.92	Gold		0	Active
56	APL-I-5910	PL10010819	Wee Mining Company	12/10/19	12/12/19	5/11/20	0	Prospecting	Acres	96.01	Gold		0	Active

Mining Coordinates

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	
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	26	MBL 2924/17	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	26	MBL 2924/17	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				483455	668639					460277	577048

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						
			505000	721400	19	MBL 3479/17	ALTA INTERNATIONAL GROUP INC. (WANG XIN)	569670	645020	27	MBL 2861/17	SHENG XIN DEYUAN MINING COMPANY INC.	337656	819984						
			505000	721000				570255	644890				337261	819423						
			504000	721000				570325	645620				337040	819307						
			489068	661027				569765	645658				336850	819117						
8	AM2000718	Huali Company () Limited-Pan Jian &Terrentius Collins	489451	660891	20	MBL 3394/17	CENTRAL QUARRY INC. (ABRAHAM G. SAMUELS)	472481	772240	28	MBL 2667/17	EVER BRIGHT INC (PRINCE N. JOHNSON)	336537	818994						
			489337	660010				472481	772580				336294	818994						
			488908	660016				472721	772548				337368	819996						
			489068	661027				472930	772381				306668	708017						
9	AM2000618	JATOKEN GROUP INC	467752	568913				473338	772403				306861	707676						
			469308	568287				473465	772361				306775	707623						
			469398	568524				473510	772281				306527	707402						
			467833	569129				473510	771973				306148	707117						
10	AM2000518	JOK GROUP OF COMPAINES	375910	785256				472984	772000	29	MBL 2647/16	S/S PROSPEROUS MINING COMPANY (Stanley W.D. Johnson)	306015	707770						
			375587	784900				472803	772072				306363	707842						
			375682	784519				472626	772181				562197	556535						
			375955	784068				21	MBL 3310/17				CONSTRUCTION & MINING CONTRACTORS	382639	652023	562060	556841			
			376301	784381										382883	652310	562129	557127			
			376437	784200										383142	651867	561446	557286			
			376685	784322										383409	651385	561361	557122			
			376507	784634										383457	651240	561711	556693			
			375999	784310										383454	651101	30	MBL 2358/16	DYNAMIC MINING INC	556334	559618
			375872	784608										383164	650961				556732	559624
			375828	784926										383211	651070				556678	559124
			376126	784926										383180	651202				556554	558812
11	AM2000418	JOK GROUP OF COMPAINES	376884	786071						383113	651305								556377	558742
			377037	785900						382993	651524								555931	558903
			376846	785474						382913	651621								556119	559134
			376522	785595				382639	652023	556329	559290									

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
11	AM2000418	JOK GROUP OF COMPAINES	376208	785197	22	MBL 3309/17	CONSTRUCTION & MINING CONTRACTORS	382639	652023	31	MBL 2359/16	DYNAMIC MINING INC	555695	558022
			375970	785297				382516	652174				556237	557636
			376445	785979				382221	652454				555915	557507
			376732	785855				382063	652602				555716	557695
12	AM2000318	TUMA GROUP OF COMPANIES (JULIUS O. KANNEH)	376262	784312				382032	652729				555276	557362
			376364	784153				382058	652852				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													

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		
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									
33	MBL 2333/16	EZI LTD (ISRAEL COLLINS)	639071	527769									308060	788600		
			638923	528139										306700	788600	
			638807	528684											306700	788050
			639214	528822											305400	788050
			639347	528256											305400	787500
			639445	527969											302860	787500
34	MBL 2177/16	WESTNAF LIMITED- (Peggy W. Nortey-Annan)	363500	735570									301700	786400		
			364360	735570										300035	786400	
			364360	735160											300035	786000
			363500	735160											290035	786000
35	MBL 2170/16	WESTNAF LIMITED- (Peggy W. Nortey-Annan)	364991	734821	45	MQL 1091/14	Road Construction & Engineering Company (Aliel Masari)	312584	712248					290035	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									250035	773000		
			312446	710227										534000	823000	
			312133	710227											534000	823000
			312133	710504											534000	839000
									51	CLA 2028/05	Arcelor Mittal					

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
37	MQL 1299/14	West Africa Rock Concrete Products LLC	333552	686771	46	MBL 1485/15	LICH I INC.	312554	711872	52	CLA 1987/15	MNG Gold	543000	837000
			333092	686449				312480	711872				538000	826000
			333092	686771				312480	712248				540000	824000
			332939	686809				329623	689323				540000	823000
			333098	687082				330094	688900				538000	820000
			333552	686771				329875	688649				646000	740000
38	MBL 1255/14	KBL MINING COMPANY INC.	255295	782602	47	MBL 1484/15	LICH I INC.	329422	689090				480000	740000
			255295	783313				304000	707510				480000	738000
			255860	783313				304591	707663				490000	738000
			255860	782602				304690	707345				490000	727700
			255295	782602				304077	707191				486000	727700
39	MBL 1235/14	KBL MINING COMPANY INC.	254396	782598	48	CLA 2711/14	PUTU Mining	600000	615051				486000	720000
			254396	783308				587646	615051				465000	720000
			254961	783308				587646	621591				465000	726000
			254961	782598				588356	621591				462000	726000
			254396	782598				588356	624112				462000	724000
40	MBL 1191/14	JIU ZHOU INTERNATIONAL INC.	311060	710217				589222	624152				455000	724000
			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					

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
42	MBL 1572/15	MARBLE & GRANITE INC. (CORUNDUM)	392467	676013	49	A15001	CHINA UNION	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													

Forestry

Count	Application Code	License 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 Gedah		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

Forest Coordinates

Company	License Type	Area	Coordinates		Company	License Type	Area	Coordinates			
			Latitude	Longitude				Latitude	Longitude		
Akewa Group of Company	CFMA	Beyanpoye	380980	735592	Sing Africa	CFMA	Bluyeama	387650	869348		
			381112	709530				387650	844504		
		Gola Konneh	282120	813860			Star Wood	CFMA	Kpoyblen	393313	644121
			282120	786185						393313	641231
African Wood&Lumber	CFMA	Marblee&Karblee	377855	715709	Sino Forest	CFMA			Tartweh Dropoh	509084	578266
			377855	688920						509084	554538
		Gbarsaw&Dorber	432797	660051			Tetra	CFMA	Garwin	461655	710691
			432683	643252						461655	684299
Boming Green	CFMA	Zuzohn	379127	699877	Universal Forest	CFMA			Schzuplay	520671	737994
			379180	679133						520671	724500
Briliant Maju	CFMA	Ziadue&Teekpeh	465090	656758			West African Forest	CFMA	Gheegbarn #1	404112	723149
			465090	638608						404112	704112
Coveiyalah	CFMA	Korninga-A	340483	838167	Westnaf	CFMA			Glaro Reforestration	655104	592540
			340417	809262						655104	587076
Indo Africa	CFMA	Korninga-B	340776	815309			Kisvan Timber	CFMA	Central Morweh	452594	700007
			340776	787660						452594	673337
	CFMA	Bondi Mandingo	315100	802337	Horizon Logging	CFMA			Konabo	608839	675392
			315166	777929						608839	651368
L&S	CFMA	Gheegbarn #2	401462	731932			Alpha Logging and Wood Processing Inc	FMC		384344	842081
			401515	710871						384344	790222
Lttc	CFMA	Gbi	478324	709451	Euro Liberia Logging Company	FMC				594111	655988
			478324	685969						594111	560314
	CFMA	Doru	537994	719448			Geblo Logging Inc	FMC		542617	664985
			537994	704218						542617	61474
Mandra	CFMA	Sewacajua	514574	624772	International Consultant Capital (lcc)	FMC				465359	716191
			514574	595072						465359	644118
Masayaha	CFMA	Warr	353865	720327							
			353865	692082							

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

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	NPA	NOCAL	Total		EPA	LCAA	LRA	NPA	NOCAL	Total
Arcelor Mittal			30,350,460	616,360		30,966,820	Liberia Ruby Light			78,356			78,356
Firestone Liberia			5,913,301	404,233		6,317,533	L & S Resources			76,220			76,220
Bea Mountain	81,350		5,493,925			5,575,275	Gold Business Center			76,063			76,063
MNG Gold	31,500	8,200	3,439,357			3,479,057	TGS NOPEC					75,000	75,000
Sime Darby Plantation			3,319,497			3,319,497	Mayadiam Gold Inc.			74,358			74,358
Golden Veroleum		12,944	2,338,936	172,860		2,524,740	Golden Bar Trading			74,278			74,278
Liberia Agricultural Company			1,874,892			1,874,892	West Africa Gold & Diamond			74,036			74,036
Hummingbird Resources			1,705,153			1,705,153	Lee-Yam Diamonds Manufacturers			71,485			71,485
Mandra Forestry			1,464,652	130,520		1,595,172	Liberia Estate Development			70,076			70,076
Alpha Logging & Wood Processing			816,343	154,292		970,635	Alex Gee Group	15,025		48,147			63,172
Geblo Logging			848,567	33,143		881,710	Stellar Diamonds			62,777			62,777
CGGC Mining Services	2,025		875,083			877,108	Golden View Trading			60,310			60,310
International Consultant Capital			649,721	215,836		865,557	KBL Liberia Mining			54,938			54,938
Deko Mining Corp			855,128			855,128	BBR Overseas			54,545			54,545
Chevron Liberia Block D (Holding) Limited			830,374			830,374	Coveiyalah Investment			52,885			52,885
Libinc Oil Palm			614,198	159,273		773,471	Euro-Liberia Logging			37,561	15,000		52,561
Booming Green			529,083	120,389		649,472	Blue Sky Corp.			51,342			51,342
Cavalla Rubber			623,855			623,855	Innovations For Poverty			50,614			50,614
Maryland Oil Palm			565,034			565,034	Akewa Group of Companies			49,951			49,951

Payment by Taxpayer							Payment by Taxpayer						
Taxpayer	EPA	LCAA	LRA	NPA	NOCAL	Total	Taxpayer	EPA	LCAA	LRA	NPA	NOCAL	Total
Sing Africa Plantation			408,058	21,974		430,032	Red Light Ali Trading			42,911			42,911
Golden Sifca Inc.			421,440			421,440	Kris International			40,822			40,822
Brilliant Maju			349,408			349,408	Magna Logging	10,462		28,413			38,875
The Lee Group of Enterprises			318,502			318,502	Liberia Tree & Trading			33,643			33,643
Salala Rubber Corp			288,681			288,681	Nagrifor Company			30,457			30,457
Mano Palm Oil			254,310			254,310	S.S Prosperous Mining Company	30,025					30,025
China-Union Investment			215,957			215,957	Power Star Trading			26,576			26,576
African Wood & Lumber Co.			215,455			215,455	Greenwood Resource			19,439			19,439
Madina Crusher Inc.	2,700		181,871			184,571	Lichi Inc.	5,400					5,400
Tetra Enterprise			183,989			183,989	Solway Mining Inc.	5,025					5,025
Sonit (Liberia)			173,294			173,294	Inland Investment Inc	3,025					3,025
Westnaf Limited			152,562			152,562	Tiger Quarry Inc.	3,025					3,025
Afric Diam Company Inc			129,310			129,310	Jiuzhou International	2,700					2,700
Shangyou Wood			127,632			127,632	Up Right Corporation	2,700					2,700
Tietto Minerals Liberia			118,894			118,894	Hualee International	2,700					2,700
Renaissance, Inc.			112,340			112,340	Lib-Afric Associates Inc.	2,700					2,700
West African Forest Development			95,462	7,054		102,516	Gbarwor Mining Cooperative	1,525					1,525
Gold Global Technology	15,025		83,680			98,705	Forpo Mining & Agriculture	1,525					1,525
BCM Investment Ltd			96,334			96,334	Zulu United Mining & Agriculture	1,475					1,475
Kapeks Liberia Inc.			89,900			89,900	Konja Mining & Agriculture	1,400					1,400
Ever Bright Inc.	5,725		75,313			81,038	Western Quarry Inc.	1,350					1,350
							Grand Total	228,387	21,144	68,540,154	2,050,933	75,000	70,915,618

Revenue: Contribution by Revenue Streams

Revenue Stream	EPA	LCAA	LRA	NPA	NOCAL	Total	Revenue Stream	EPA	LCAA	LRA	NPA	NOCAL	Total
Wh (Res.) On Salaries And Wages			21,058,804			21,058,804	Anchorage Dues				60,000		60,000
Royalties Iron Ore 4.5% (Mineral Mining)			13,573,695			13,573,695	Other Fees (Mineral Mining)			56,908			56,908
Wh (Res.) On Payments For Serv. Rendered			5,038,998			5,038,998	Support To Higher Education Institutes (Agriculture)			50,000			50,000
Signature Bonuses (Mineral Mining)			3,500,000			3,500,000	Bin - New Re-Entry Permit (Non Ecowas)			49,550			49,550
Social Contributions (Mineral Mining)			3,360,000			3,360,000	Domestic Goods Tax			47,983			47,983
Log And Wood Product Export Fee (Fda Regulation 107-7 Section 44-45) (Forestry - Fmcs)			2,559,648			2,559,648	Lbr - Re-Registration Fee			47,368			47,368
Stumpage Fees Gol Share (Fda Regulation 107-7 Section 22B) (Forestry - Fmcs)			2,437,623			2,437,623	Service Tax			38,366			38,366
Cit Regular (25%)(200B2C)			2,284,369			2,284,369	Storage				38,311		38,311
Royalties Gold And Other Base Metals 3% (Mineral Mining)			1,707,217			1,707,217	Bin - Adjustment / Change Of Status			32,100			32,100
Customs User Fees			1,571,942			1,571,942	Wh (Res.) On Interest, Dividends, Royalties, License Fees, And Similar Payments			31,903			31,903
Wh (Non-Res.) On Payments For Services Rendered			1,474,000			1,474,000	Rural Presumptive Tax (200C) For Small Taxpayers (4%)			31,676			31,676
Royalties Gold And Other Base Metals 3% (Mineral Mining)			1,347,216			1,347,216	Other Fees/Licenses			29,000			29,000
Wh (Res.) Of Income On Rubber Sales 4%			1,173,130			1,173,130	Lme - Other Fees And Charges (Ministry Of Lands, Mines And Energy)			25,000			25,000
Other Import Duties			674,614			674,614	Admin.Penalties On Wh Residents			22,428			22,428
Annual Lease				617,581		617,581	Royalties Commercial Diamonds 5% (Mineral Mining)			18,142			18,142

Revenue Stream	EPA	LCAA	LRA	NPA	NOCAL	Total	Revenue Stream	EPA	LCAA	LRA	NPA	NOCAL	Total
Ecowas Trade Levy			601,185			601,185	Royalties Iron Ore - Other (Agreements) (Mineral Mining)			17,029			17,029
Surface Rental - Land In Mineral Exploration Area \$0.20/Acre (Mineral Mining)			600,813			600,813	Timber Export License Fee (Fda Regulation 107-7 Section 42C) (Forestry - Fmcs)			16,859			16,859
Marine Operations				556,360		556,360	Aviation Development Fees		15,144				15,144
Gst On Imported Goods (Excluding Petroleum)			492,735			492,735	Surface Rental - Land In Mineral Exploration Area \$0.20/Acre (Mineral Mining)			14,292			14,292
Mol - Other Work Permit			419,000			419,000	Wh (Res.) On Interest. Dividends. Royalties. License Fees. And Similar Payments			13,295			13,295
Import Duties On Goods Other Than Rice And Petroleum			401,762			401,762	Palm Oil Handling				12,006		12,006
Royalties Gold And Other Base Metals - Other (Agreements) (Mineral Mining)			387,782			387,782	Quarry License Fees			10,000			10,000
Annual Vehicle Registration Sticker			371,141			371,141	Cocoa And Coffee			9,371			9,371
Handling Of Logs				365,253		365,253	Cit Mining (30%) (200B2A)			8,749			8,749
Surface Rental (Agriculture)			333,853			333,853	Admin.Interest On Wh Residents			7,873			7,873
Logs Handling				329,950		329,950	Transshipment Fees			5,286			5,286
Other Exports			323,244			323,244	Other Fees (Forestry - Fmcs)			5,000			5,000
Mol - Regular Work Permit			316,000			316,000	Stevedoring Levies				3,005		3,005
Esia Permit Fees	228,387					228,387	Local Inspection Fees		2,400				2,400
Royalties Gold And Other Base Metals - Other (Agreements) (Mineral Mining)			218,260			218,260	Business Registration Fees			1,870			1,870

Revenue Stream	EPA	LCAA	LRA	NPA	NOCAL	Total	Revenue Stream	EPA	LCAA	LRA	NPA	NOCAL	Total
Bin - Resident Permit Of Renewal (Non Ecowas)			196,750			196,750	Temporary Air Service Fees		1,800				1,800
Royalties Commercial Diamonds - Other (Agreements) (Mineral Mining)			173,816			173,816	Temporaory Air Service Permit		1,800				1,800
Bin - Resident Permit (Non Ecowas)			171,450			171,450	Gold Broker License Fees			1,500			1,500
Farm Use In Urban Areas			170,000			170,000	Bin - Resident Permit Of Renewal (Ecowas)			1,200			1,200
Vehicle License Plates			142,728			142,728	Bin - Renewal Gratis Permit (Non Ecowas)			700			700
Wh (Res.) On Rent			131,763			131,763	Bin - Resident Permit (Ecowas)			150			150
Moa - Export Permit (Agriculture)			119,150			119,150	Bin - Renewal Gratis Permit (Resident/Ecowas)			150			150
Surface Rental - Year 11-25 - Land In Mining Area \$10.00/Acre (Mineral Mining)			117,750			117,750	Royalties Gold And Other Base Metals - Other (Agreements) (Mineral Mining)			135			135
Mineral Dealership			90,000			90,000	Surcharge On Imported Petroleum (Ago)			123			123
Surface Rental - Land In Mineral Exploration Area \$0.20/Acre (Mineral Mining)			84,495			84,495	Bin - Airport Visas			100			100
Corporate Social Responsibility Cash Payments					75,000	75,000	Moa - Import Permit (Agriculture)			100			100
Handling Of Oil Palm				68,468		68,468	Import Duties On Goods Other Than Rice And Petroleum			97			97
Wh (Non-Res.) On Interest. Dividends. Royalties. License Fees. And Similar Payments			66,636			66,636	Motorbike License Plates			50			50
Annual Vehicle Registration Stickers			66,300			66,300	Bin - New Gratis Permit (Non Ecowas)			50			50
Bin - Renewal Re-Entry Permit (Non Ecowas)			64,200			64,200	Bin - Other Fees (Ministry Of Justice: Bureau Of Immigration)			20			20

Revenue Stream	EPA	LCAA	LRA	NPA	NOCAL	Total	Revenue Stream	EPA	LCAA	LRA	NPA	NOCAL	Total
Customs Penalties And Fines			63,659			63,659	Excise Tax On Non-Alcoholic Beverages (Imported)			-			-
Gold License Fees			60,000			60,000	Grand Total	228,387	21,144	68,540,154	2,050,933	75,000	70,915,618

Payment by Taxpayer							Payment by Taxpayer						
Taxpayer	EPA	LCAA	LRA	NPA	NOCAL	Total	Taxpayer	EPA	LCAA	LRA	NPA	NOCAL	Total
Arcelor Mittal			30,350,460	616,360		30,966,820	Liberia Ruby Light			78,356			78,356
Firestone Liberia			5,913,301	404,233		6,317,533	L & S Resources			76,220			76,220
Bea Mountain	81,350		5,493,925			5,575,275	Gold Business Center			76,063			76,063
MNG Gold	31,500	8,200	3,439,357			3,479,057	TGS NOPEC					75,000	75,000
Sime Darby Plantation			3,319,497			3,319,497	Mayadium Gold Inc.			74,358			74,358
Golden Veroleum		12,944	2,338,936	172,860		2,524,740	Golden Bar Trading			74,278			74,278
Liberia Agricultural Company			1,874,892			1,874,892	West Africa Gold & Diamond			74,036			74,036
Hummingbird Resources			1,705,153			1,705,153	Lee-Yam Diamonds Manufacturers		71,485			71,485	
Mandra Forestry			1,464,652	130,520		1,595,172	Liberia Estate Development			70,076			70,076
Alpha Logging & Wood Processing			816,343	154,292		970,635	Alex Gee Group	15,025		48,147			63,172
Geblo Logging			848,567	33,143		881,710	Stellar Diamonds			62,777			62,777
CGGC Mining Services	2,025		875,083			877,108	Golden View Trading			60,310			60,310
International Consultant Capital			649,721	215,836		865,557	KBL Liberia Mining			54,938			54,938
Deko Mining Corp			855,128			855,128	BBR Overseas			54,545			54,545
Chevron Liberia Block D (Holding) Limited		830,374			830,374		Coveiyalah Investment			52,885			52,885

Taxpayer	Payment by Taxpayer						Taxpayer	Payment by Taxpayer					
	EPA	LCAA	LRA	NPA	NOCAL	Total		EPA	LCAA	LRA	NPA	NOCAL	Total
Libinc Oil Palm			614,198	159,273		773,471	Euro-Liberia Logging			37,561	15,000		52,561
Booming Green			529,083	120,389		649,472	Blue Sky Corp.			51,342			51,342
Cavalla Rubber			623,855			623,855	Innovations For Poverty			50,614			50,614
Maryland Oil Palm			565,034			565,034	Akewa Group Of Companies			49,951			49,951
Sing Africa Plantation			408,058	21,974		430,032	Red Light Ali Trading			42,911			42,911
Golden Sifca Inc.			421,440			421,440	Kris International			40,822			40,822
Brilliant Maju			349,408			349,408	Magna Logging	10,462		28,413			38,875
The Lee Group of Enterprises			318,502			318,502	Liberia Tree & Trading			33,643			33,643
Salala Rubber Corp			288,681			288,681	Nagrifor Company			30,457			30,457
Mano Palm Oil			254,310			254,310	S.S Prosperous Mining Company	30,025					30,025
China-Union Investment			215,957			215,957	Power Star Trading			26,576			26,576
African Wood & Lumber Co.			215,455			215,455	Greenwood Resource			19,439			19,439
Madina Crusher Inc.	2,700		181,871			184,571	Lichi Inc.	5,400					5,400
Tetra Enterprise			183,989			183,989	Solway Mining Inc.	5,025					5,025
Sonit (Liberia)			173,294			173,294	Inland Investment Inc	3,025					3,025
Westnaf Limited			152,562			152,562	Tiger Quarry Inc.	3,025					3,025
Afric Diam Company Inc			129,310			129,310	Jiuzhou International	2,700					2,700
Shangyou Wood			127,632			127,632	Up Right Corporation	2,700					2,700
Tietto Minerals Liberia			118,894			118,894	Hualee International	2,700					2,700

Payment by Taxpayer							Payment by Taxpayer						
Taxpayer	EPA	LCAA	LRA	NPA	NOCAL	Total	Taxpayer	EPA	LCAA	LRA	NPA	NOCAL	Total
Renaissance, Inc.			112,340			112,340	Lib-Afric Associates Inc.	2,700					2,700
West African Forest Development			95,462	7,054		102,516	Gbarwor Mining Cooperative	1,525					1,525
Gold Global Technology	15,025		83,680			98,705	Forpo Mining & Agriculture	1,525					1,525
BCM Investment Ltd			96,334			96,334	Zulu United Mining & Agriculture	1,475					1,475
Kapeks Liberia Inc.			89,900			89,900	Konja Mining & Agriculture	1,400					1,400
Ever Bright Inc.	5,725		75,313			81,038	Western Quarry Inc.	1,350					1,350
							Total	228,387	21,144	68,540,154	2,050,933	75,000	70,915,618

Beneficial Ownership: Companies that did not submit BO Data or Not Contacted

Count	Mining Company	Count	Mining Company	Count	Agriculture Company
1	China Union Investment	41	Ezi Ltd (Israel Collins)	1	Mano Palm Oil Plantation
2	Mng Gold Exploration Inc.	42	S/S Prosperous Mining Company	2	Cavalla Rubber Corporation
3	Putu Iron Ore Mining Inc.	43	Sheng Xin Deyuan Mining Company Inc.	3	Maryland Oil Palm
4	Bea Mountain Mining Corp	44	Liberia Mineral Export Inc	4	Golden Sifca
5	Tuma Group of Companies	45	Tabieyes Investment	5	The Lee Group of Enterprises
6	Jok Group of Companies	46	Scott-Tabi Group Liberia	6	Weth Hunger Hilfe
7	Jatoken Group Inc	47	Mercy Mineral International, Inc.	7	Equatorial Palm Oil
8	Huali Company () Limited	49	Gemini Minerals Inc	8	Sonit (Liberia), Inc
9	Sakamico Mining Company	50	Geodepot Solution Consulting Group, Inc.	9	LIBINC Oil Palm Inc
11	Alex Gee Group of Companies	51	Adams Group of Companies	Count	Forestry Company
12	Gold Global Technology Inc	52	Notre Dame Investment Liberia Limited	1	Bbr Overseas, Inc.
13	Da Tang Mining Company Inc.	53	Samkum Liberia Inc.	2	Liberia Estate Development, Inc.
14	Hualee International Corporation Ltd	54	Golden Trip Group Limited	3	Liberia Ruby Light Forestry
15	Jiu Zhou International Inc.	55	Sea Mountain Inc	4	Coveiyalah Investment Enterprises
16	Grassfield Sand Mining Corp.	56	Dingler Investment Group Liberia Ltd.	5	Akewa Group of Companies
17	Kbl Mining Company	57	Gbarwor Mining Cooperation Societyinc.	6	Innovations For Poverty
18	Lichi Inc.	58	Or Inc	7	Kris Int'L Liberia Ltd
19	Marble & Granite Inc. (Corundum)	59	Palotay Mining Cooperative Society	8	Nagrifor Company Limited
20	Dynamic Mining Inc	60	Jinlong Mining Resource (Liberia) Technology Inc.	9	Liberia Tree And Trading
21	Ever Bright	61	Hua Xing Mining Company	10	Power Star Trading Liberia
22	Moyah Ltd.	62	Meninena Quarry Inc	11	Magna Logging Corporation, Inc.
23	Africa Mines Ltd	63	Jimmy Doe Inc	12	Green Wood Resource
24	Construction & Mining Contractors	64	Tian Yuan Ltd.	13	Horizon Logging Liberia
25	Central Quarry Inc.	65	Belle Fasama Investment Company	14	Brilliant Maju Inc.
26	Alta International Group Inc.	66	Consultant And Minerals Services	15	African Wood & Lumber Co.
27	Xin Tian Di Company Limited	67	Star Diamond Inc.	16	Tetra Enterprise, Inc.
28	Upright Incorporated	68	Poseidon Offshore Minerals Liberia Ltd	17	Westnaf Limited
29	Cemex Llc.River Sand	69	Longyuan Liberia Inc	18	West Africa Forest Development
30	Jinren Corporation (Wang, Lan	70	Brodies Holdings Limited	19	Shangyou Wood Ind. Dev. Lib
31	Road Construction & Engineering Company	71	Earth Sat Engineering & Construction	20	L & R Resources Inc.

Count	Mining Company	Count	Mining Company	Count	Agriculture Company
32	West Africa Rock Concrete Products Llc	72	Equinox Minerals Liberia Limited	21	Renaissance, Inc.
33	Western Quarry Inc.	73	Mabotee Mining Services	22	Mandra Forestry Liberia Inc.
34	Sino- Investment Company Inc.	74	Bsd Mining Lib Ltd	23	Alpha Logging & Wood Processing
35	Ya Ni Mining Inc.	75	Srg Liberia, Inc	24	International Consultant Capital (Icc)
36	Urban & Rural Services Inc.	76	Solway Mining Inc	25	Geblo Logging, Inc
37	Wee Mining Company			26	Booming Green Liberia Inc
38	Westnaf Limited				
39	Gbarpolu Mining Company	1	Deeco Oil and Gas		
40	Asia Development Investment	2	Chevron		

Production

Agriculture

Company	Commodity	MDA/Concession	Unit	Total
Firestone Liberia Llc	Rubber	Concession	LBS	84,470,850
Liberian Agricultural Company	Rubber	Concession	MT	26,269
Salala Rubber Corp	Rubber	Concession	MT	1,676
			Total	84,498,794
Libinc Oil Palm Inc.	Fresh Fruit Bunches (FFB)	Concession	MT	47,299
			Total	47,299
Golden Veroleum	Crude Palm Oil (CPO)	Concession	MT	27,892
Libinc Oil Palm Inc.	Crude Palm Oil (CPO)	Concession	MT	10,233
Libinc Oil Palm Inc.	Crude Palm Kernel Oil (CPKO)	Concession	MT	1,097
			Total	39,222
Golden Veroleum	Palm Kernel (PK)	Concession	MT	4,021
			Total	4,021

Forestry

Company	Commodity	Concession	Type	Unit	Total
Alpha Logging and Wood Processing Inc	Log	Area A	FMC		9,137.3
Euro Liberia Logging Company	Log	Area F	FMC	M3	7,334.9
Geblo Logging Inc	Log	Area I	FMC	M3	5,748.6
African Wood & Lumber Co	Log	Marblee and Karblee Community Forest	CFMA	M3	3,006.9
Booming Green	Log	Zuzohn Community Forest	CFMA	M3	2,471.0
Brilliant Maju Inc.	Log	Ziadue & Teekpeh Community Forestry	CFMA	M3	11,725.7
Build Liberia Inc	Log	B LIB Plantation	CFMA	M3	165.8
Delta Timber Corporation	Log		CFMA		-
L&S Resources Inc	Log	Cheegbarn-2	CFMA	M3	8,921.9
Mandra Forestry Liberia Ltd	Log	Sewacajua	CFMA	M3	18,935.4
Masayaha Logging	Log	Worr Community Forest	CFMA	M3	1,241.7
Regnals Internationals Inc	Log	Cavalla Reforestation Plantation	CFMA	M3	202.6
Sing Africa Plantations Liberia Inc	Log	Bluyeama	CFMA	M3	1,120.9
Tetra Enterprise Inc.	Log	Garwin Community Forest	CFMA	M3	5,428.6
West African Forestry Development Inc.	Log	Cheegbarn1	CFMA	M3	7,482.0
Westnaf Limited	Log	Glaro Reforestation Plantation	CFMA	M3	5,073.4
			Total		87,997

Mining

Company	Project (MDA/ Concession / License)	Commodity	Unit	Production
Bea Mountain Mining Corp	Mineral Development Agreement	Gold	Kilogram	747.1
Bea Mountain Mining Corp	Mineral Development Agreement	Gold	Kilogram	614.4
Bea Mountain Mining Corp	Mineral Development Agreement	Gold	Kilogram	460.6
Bea Mountain Mining Corp	Mineral Development Agreement	Gold	Kilogram	190.5
Bea Mountain Mining Corp	Mineral Development Agreement	Gold	Kilogram	82.1
MNG Gold	Mineral Development Agreement	Gold	Kilogram	162.9
MNG Gold	Mineral Development Agreement	Gold	Kilogram	101.4
MNG Gold	Mineral Development Agreement	Gold	Kilogram	58.2
Artisinal Small Scale Mining	License	Gold	Kilogram	109.3
Artisinal Small Scale Mining	License	Gold	Kilogram	96.1
Artisinal Small Scale Mining	License	Gold	Kilogram	86.7
Artisinal Small Scale Mining	License	Gold	Kilogram	90.7
Artisinal Small Scale Mining	License	Gold	Kilogram	22.7
Artisinal Small Scale Mining	License	Gold	Kilogram	22.1
Artisinal Small Scale Mining	License	Gold	Kilogram	30.1
Artisinal Small Scale Mining	License	Gold	Kilogram	25.1
Artisinal Small Scale Mining	License	Gold	Kilogram	12.7
Artisinal Small Scale Mining	License	Gold	Kilogram	11.5
Artisinal Small Scale Mining	License	Gold	Kilogram	2.1
			Total	2,926.1
Artisinal Small Scale Mining	License	Diamond	Carat	43,379.9
			Total	43,379.9
Arcelor Mittal (Liberia) Ltd	Mineral Development Agreement	Iron Ore	Tons	4,788,038.0
			Total	4,788,038.0

Export

Mining

Company	Comodity	Volume	Unit	Unit Price	Value (USD)	Buyer	Destination
African Wood & Lumber Co	Round Logs	211	M3	N/A	3,796	Tri Thanh Duc Co Ltd	Viet Nam
	Round Logs	557	M3	N/A	11,686	Mr. Tran Duc Hien	Viet Nam
	Round Logs	811	M3	N/A	7,912	Mr. Tran Duc Hien	Viet Nam
	Round Logs	963	M3	N/A	20,144	Tri Thanh Duc Co Ltd	Viet Nam
	Round Logs	1,021	M3	N/A	12,925	Mr. Tran Duc Hien	Bangladesh
	Round Logs	1,398	M3	N/A	30,152	Treemex Holz Im-Und	Bangladesh
	Round Logs	1,527	M3	N/A	18,661	China Light Resources	China
	Round Logs	2,109	M3	N/A	46,190	Sudima International	Bangladesh
African Wood & Lumber Co Total		8,596	-	-	151,466		
Almawood	Round Logs	244	M3	N/A	4,583	Woodbois International	Bangladesh
	Round Logs	454	M3	N/A	9,485	Woodbois International	Bangladesh
Almawood Total		699	-	-	14,068		
Alpha Logging and Wood Processing	Round Logs	25	M3	N/A	389	Commodity Connect	Bangladesh
	Round Logs	83	M3	N/A	1,821	Magna Diversified	Bangladesh
	Round Logs	175	M3	N/A	3,764	Commodity Connect	Bangladesh
	Round Logs	370	M3	N/A	8,043		
	Round Logs	440	M3	N/A	9,645	Glory Power Limited	Singapore
	Round Logs	465	M3	N/A	10,181	Glory Power Limited	Singapore
	Round Logs	584	M3	N/A	12,783	Glory Power Limited	Singapore
	Round Logs	841	M3	N/A	18,422	Magna Diversified	Bangladesh
	Round Logs	1,065	M3	N/A	23,304	Commodity Connect	Bangladesh
	Round Logs	1,391	M3	N/A	21,591		(blank)
	Round Logs	2,973	M3	N/A	62,786	Magna Diversified	Bangladesh
	Round Logs	3,482	M3	N/A	64,396	Magna Diversified	Bangladesh
	Round Logs	3,849	M3	N/A	84,301		(blank)
	Round Logs	3,946	M3	N/A	76,482	Magna Diversified	Bangladesh
	Round Logs	5,052	M3	N/A	77,690	Glory Power Limited	Singapore
Alpha Logging and Wood Processing Total	Round Logs	24,741	-	-	475,600		

Company	Comodity	Volume	Unit	Unit Price	Value (USD)	Buyer	Destination
Booming Green	Round Logs	243	M3	N/A	3,447	Glory Power Limited	China
	Round Logs	325	M3	N/A	6,894	Treasure Timber Co.	China
	Round Logs	520	M3	N/A	8,199	Glory Power Limited	China
	Round Logs	560	M3	N/A	8,646	Glory Power Limited	China
	Round Logs	632	M3	N/A	8,650	Glory Power Limited	China
	Round Logs	642	M3	N/A	10,484	Glory Power Limited	China
	Round Logs	665	M3	N/A	9,126	Glory Power Limited	China
	Round Logs	772	M3	N/A	12,324	Glory Power Limited	China
	Round Logs	1,178	M3	N/A	17,735	Glory Power Limited	China
	Round Logs	1,254	M3	N/A	18,086	Treasure Timber Co.	China
	Round Logs	1,537	M3	N/A	24,639	Glory Power Limited	China
	Round Logs	1,769	M3	N/A	32,140	Glory Power Limited	China
	Round Logs	1,820	M3	N/A	29,198	Glory Power Limited	China
	Round Logs	2,408	M3	N/A	47,753	Glory Power Limited	China
	Round Logs	2,990	M3	N/A	40,365	Glory Power Limited	China
	Round Logs	3,035	M3	N/A	37,113	Treasure Timber Co.	China
	Round Logs	4,329	M3	N/A	51,827	Glory Power Limited	China
	Round Logs	5,612	M3	N/A	91,332	Glory Power Limited	China
	Round Logs	6,775	M3	N/A	110,331	Glory Power Limited	China
Booming Green Total	Round Logs	37,064	-	-	568,287		

Company	Comodity	Volume	Unit	Unit Price	Value (USD)	Buyer	Destination
Brilliant Maju Inc.	Round Logs	167	M3	N/A	1,564	Ashok Timber Trading	India
	Round Logs	2,371	M3	N/A	42,183	Jiangsu Xinmin Chau	China
	Round Logs	2,676	M3	N/A	53,777	Jiangsu Xinmin Chau	China
	Round Logs	3,404	M3	N/A	60,406	Jiangsu Xinmin Chau	China
Brilliant Maju Inc. Total	Round Logs	8,618	-	-	157,929		
East Atlantic Ridge Ltd	Round Logs	52	M3	N/A	491	Maven Global	China
	Round Logs	145	M3	N/A	1,355	Maven Global	Hong Kong
East Atlantic Ridge Ltd Total	Round Logs	197	-	-	1,846		
Euro Liberia Logging	Round Logs	314	M3	N/A	6,860	Commodity Connect	Singapore
	Round Logs	1,184	M3	N/A	25,907	Commodity Connect	Greece
	Round Logs	1,278	M3	N/A	26,890	Commodity Connect	Greece
	Round Logs	6,046	M3	N/A	131,511	Commodity Connect	Greece
Euro Liberia Logging Total	Round Logs	8,823	-	-	191,168		
Freedom Group	Round Logs	190	M3	N/A	4,160	Magna Diversified	Bangladesh
	Round Logs	509	M3	N/A	11,144	Magna Diversified	Bangladesh
	Round Logs	518	M3	N/A	11,340	Magna Diversified	Bangladesh
	Round Logs	526	M3	N/A	11,524	Magna Diversified	Bangladesh
	Round Logs	530	M3	N/A	11,605	Magna Diversified	Bangladesh
	Round Logs	532	M3	N/A	11,654	Magna Diversified	Bangladesh
	Round Logs	534	M3	N/A	11,698	Magna Diversified	Bangladesh
	Round Logs	1,140	M3	N/A	24,973	Sudima International	Bangladesh
Freedom Group Total	Round Logs	4,479	-	-	98,098		
Geblo Logging	Round Logs	1,093	M3	N/A	15,034	Ningbo Hongguang	China
	Round Logs	3,654	M3	N/A	51,841	Ningbo Hongguang	China
	Round Logs	5,777	M3	N/A	126,494		China
	Round Logs	5,864	M3	N/A	75,279	Ningbo Hongguang	China
	Round Logs	5,883	M3	N/A	128,811		China
	Round Logs	9,187	M3	N/A	128,569	Ningbo Hongguang	China
Geblo Logging Total	Round Logs	31,459	-	-	526,028		

Company	Comodity	Volume	Unit	Unit Price	Value (USD)	Buyer	Destination
International Consultant Capital	Round Logs	270	M3	N/A	5,904	Treemex Holz Im-Und	China
	Round Logs	300	M3	N/A	6,875	China Light Resources	Viet Nam
	Round Logs	420	M3	N/A	7,693	Jiangsu Xinmin Chau	Viet Nam
	Round Logs	443	M3	N/A	4,898	Jiangsu Xinmin Chau	Viet Nam
	Round Logs	545	M3	N/A	10,753	Jiangsu Xinmin Chau	Viet Nam
	Round Logs	732	M3	N/A	13,112	Jiangsu Xinmin Chau	China
	Round Logs	832	M3	N/A	13,219	Jiangsu Xinmin Chau	Viet Nam
	Round Logs	930	M3	N/A	15,906	Jiangsu Xinmin Chau	China
	Round Logs	939	M3	N/A	16,195	Jiangsu Xinmin Chau	China
	Round Logs	1,188	M3	N/A	20,670	Jiangsu Xinmin Chau	Viet Nam
	Round Logs	1,741	M3	N/A	38,132	China Light Resources	Viet Nam
	Round Logs	1,864	M3	N/A	29,105	Jiangsu Xinmin Chau	Viet Nam
	Round Logs	1,868	M3	N/A	40,903	Jiangsu Xinmin Chau	Singapore
	Round Logs	1,944	M3	N/A	42,570	Treemex Holz Im-Und	China
	Round Logs	2,514	M3	N/A	34,966	Jiangsu Xinmin Chau	China
	Round Logs	2,897	M3	N/A	46,988	Jiangsu Xinmin Chau	China
	Round Logs	3,518	M3	N/A	64,129	Jiangsu Xinmin Chau	Viet Nam
	Round Logs	4,417	M3	N/A	77,176	Jiangsu Xinmin Chau	Viet Nam
	Round Logs	10,448	M3	N/A	136,431	China Light Resources	China
International Consultant Capital Total	Round Logs	37,809	-	-	625,626		

Company	Comodity	Volume	Unit	Unit Price	Value (USD)	Buyer	Destination
L&S Resources Inc	Round Logs	501	M3	N/A	10,971	Magna Diversified	Bangladesh
	Round Logs	553	M3	N/A	12,112	Dowlet Trading	Bangladesh
	Round Logs	645	M3	N/A	9,038	Shree Madhavoverseas	Bangladesh
	Round Logs	874	M3	N/A	18,314	Shree Madhavoverseas	Bangladesh
L&S Resources Inc Total	Round Logs	2,573	-	-	50,436		
Lttc Inc	Round Logs	671	M3	N/A	14,701	South Asia Timber	Singapore
Lttc Inc Total	Round Logs	671	-	-	14,701		
Magna Logging Corporation	Round Logs	1,832	M3	N/A	20,837	Thessaloniki	Singapore
Magna Logging Corporation Total	Round Logs	1,832	-	-	20,837		

Company	Comodity	Volume	Unit	Unit Price	Value (USD)	Buyer	Destination
Mandra Forestry	Round Logs	23	M3	N/A	509	Et Timber Private	Thessaloniki
	Round Logs	76	M3	N/A	1,371	Treemex Holz Im-Und	Zhangjiagang
	Round Logs	95	M3	N/A	2,081	Sudima International	Nordenham
	Round Logs	116	M3	N/A	1,915	Sudima International	Thessaloniki
	Round Logs	126	M3	N/A	2,762	Zhangjiagang Bonded Area	Zhangjiagang
	Round Logs	146	M3	N/A	2,400	Treemex Holz Im-Und	Thessaloniki
	Round Logs	214	M3	N/A	4,676	Sudima International	Singapore
	Round Logs	241	M3	N/A	5,278	Sudima International	Singapore
	Round Logs	394	M3	N/A	6,502	Et Timber Private	Singapore
	Round Logs	884	M3	N/A	19,362	Thessaloniki	Nordenham
	Round Logs	1,700	M3	N/A	28,011		Nordenham
	Round Logs	1,709	M3	N/A	32,380	Sudima International	Zhangjiagang
	Round Logs	1,838	M3	N/A	40,255		Zhangjizgang
	Round Logs	3,000	M3	N/A	32,851	Sudima International	Zhangjiagang
	Round Logs	3,346	M3	N/A	36,440	Negoxyl Services Sa	Zhangjiagang
	Round Logs	3,893	M3	N/A	60,393	Sudima International	Zhangjiagang
	Round Logs	4,237	M3	N/A	92,793	Et Timber Private	Zhangjiagang
	Round Logs	4,247	M3	N/A	92,999	Et Timber Private	Zhangjizgang
	Round Logs	6,112	M3	N/A	133,849	Negoxyl Services Sa	Zhangjiagang
	Round Logs	6,558	M3	N/A	143,615	Sudima International	Zhangjiagang
Round Logs	6,562	M3	N/A	140,581	Sudima International	Zhangjizgang	
Mandra Forestry Total	Round Logs	45,517	-	-	881,022		
Regnals Internationals	Round Logs	62	M3	N/A	577	Sudima International	Bangladesh
Regnals Internationals Total	Round Logs	62	-	-	577		
Sing Africa Plantations	Round Logs	15	M3	N/A	385	Sudima International	Bangladesh
	Round Logs	17	M3	N/A	434	Sudima International	Bangladesh
	Round Logs	39	M3	N/A	929	Sudima International	Bangladesh
	Round Logs	66	M3	N/A	1,651	Negoxyl Services Sa	China
	Round Logs	67	M3	N/A	1,678	Sudima International	Bangladesh
	Round Logs	74	M3	N/A	1,765	Amrose Singapore	China
	Round Logs	87	M3	N/A	2,062	Sudima International	China
	Round Logs	90	M3	N/A	2,141	Sudima International	China

Company	Comodity	Volume	Unit	Unit Price	Value (USD)	Buyer	Destination
Sing Africa Plantations	Round Logs	94	M3	N/A	1,403	Amrose Singapore	China
	Round Logs	121	M3	N/A	1,769	Negoxyl Services Sa	China
	Round Logs	122	M3	N/A	2,900	Amrose Singapore	China
	Round Logs	131	M3	N/A	462	Amrose Singapore	Bangladesh
	Round Logs	158	M3	N/A	3,957	Treemex Holz Im-Und	Bangladesh
	Round Logs	194	M3	N/A	4,256	Amrose Singapore	China
	Round Logs	207	M3	N/A	4,524	Amrose Singapore	China
	Round Logs	228	M3	N/A	4,986	Amrose Singapore	Bangladesh
	Round Logs	268	M3	N/A	5,876	Amrose Singapore	China
	Round Logs	355	M3	N/A	8,802	Treemex Holz Im-Und	Bangladesh
	Round Logs	418	M3	N/A	9,160	Amrose Singapore	China
	Round Logs	451	M3	N/A	4,957	Amrose Singapore	Bangladesh
	Round Logs	474	M3	N/A	6,246	Amrose Singapore	China
	Round Logs	581	M3	N/A	12,732	Sudima International	China
	Round Logs	666	M3	N/A	16,540	Sudima International	Bangladesh
	Round Logs	787	M3	N/A	9,712	Amrose Singapore	Bangladesh
Sing Africa Plantations Total	Round Logs	5,713	-	-	109,328		
Stadium Inc.	Round Logs	243	M3	N/A	3,447	Amrose Singapore	China
Stadium Inc. Total	Round Logs	243	-	-	3,447		
Starwood Inc	Round Logs	271	M3	N/A	4,477	Amrose Singapore	China
Starwood Inc Total	Round Logs	271	-	-	4,477		
West African Forestry Development	Round Logs	68	M3	N/A	1,701	Sudima International	Bangladesh
	Round Logs	156	M3	N/A	2,570	Sudima International	Bangladesh
	Round Logs	363	M3	N/A	7,946	Amrose Singapore	Bangladesh
	Round Logs	514	M3	N/A	11,257	Negoxyl Services Sa	Bangladesh
	Round Logs	757	M3	N/A	16,571	Sudima International	China
West African Forestry Development Total	Round Logs	1,857	-	-	40,044		
Westnaf Limited	Round Logs	247	M3	N/A	2,312	Sudima International	Bangladesh
	Round Logs	344	M3	N/A	3,224	Amrose Singapore	China
	Round Logs	346	M3	N/A	3,242	Rsons Timber	Bangladesh
	Round Logs	525	M3	N/A	4,922	Amrose Singapore	Bangladesh

Company	Comodity	Volume	Unit	Unit Price	Value (USD)	Buyer	Destination
Westnaf Limited	Round Logs	744	M3	N/A	6,976	Rsons Timber	Bangladesh
	Round Logs	764	M3	N/A	7,164	Amrose Singapore	China
	Round Logs	826	M3	N/A	7,743	Amrose Singapore	China
	Round Logs	881	M3	N/A	8,262	Sudima International	China
	Round Logs	1,162	M3	N/A	10,895	Sudima International	China
	Round Logs	1,175	M3	N/A	11,017	Treemex Holz Im-Und	China
	Round Logs	1,197	M3	N/A	11,222	Amrose Singapore	Bangladesh
	Round Logs	1,207	M3	N/A	11,314	Sudima International	Bangladesh
Westnaf Limited Total	Round Logs	9,418	-	-	88,294		
Grand Total		230,642	-	-	4,023,280		

Social and Environmental Expenditure

Mining

Company	Project	Cash		Cash Total	In-Kind		Grand Total	
		Environmental	Voluntary		Voluntary	In-Kind Total		
Arcelor Mittal	Ch#003604 EARTHTIME INC	9,275		9,275			9,275	
	Ch#003688 LIBERLAB INC.	1,318		1,318			1,318	
	Ch#02542579 LIBERLAB INC.	18,726		18,726			18,726	
	Ch#02542657 ADVANCE CONSTRUCTION & ENGINEERING	80,136		80,136			80,136	
	Ch#02542676 EARTHTIME INC.	4,703		4,703			4,703	
	Ch#02542680 LIBERLAB INC.	1,318		1,318			1,318	
	Ch#02542778 LIBERLAB INC.	18,726		18,726			18,726	
	CH#02542830 LIBERLAB INC.	1,318		1,318			1,318	
	CH#02542961 LIBERLAB INC.	1,318		1,318			1,318	
	Community Support			-	-	500	500	500
	COVID. Incident Management System (IMS)/Nimba				40,000	40,000	40,000	
	COVID-19 Response					29,620	29,620	29,620
	COVID-19 Response. County Health Officer, Bong				16,421	16,421	16,421	
	Environmental Protection Agency		95,225		95,225			95,225
	Induction Ceremony of Nimba County Superintendent		750	750			750	
	LBDIT 05/02 LIFE		60,548		60,548			60,548
	LBDIT 06/07 LIFE		91,569		91,569			91,569
	LBDIT 07/06 GBA & ZOR COMMUNITY		13,828		13,828			13,828
	LBDIT 12/10 LIFE Waste oil mgt		25,531		25,531			25,531
	LBDIT 13/12 LIFE		101,751		101,751			101,751
	LBDIT 15/08 LIFE		79,566		79,566			79,566
	LBDIT 15/11 Liberia Indigenous Firm		56,995		56,995			56,995
	LBDIT 17/01 LIFE		53,389		53,389			53,389
	LBDIT 19/10 LIFE		41,011		41,011			41,011
	LBDIT 24/09 (LIFE)		56,995		56,995			56,995
	LBDIT 32/07 LIFE		26,070		26,070			26,070
Liberian Government Hospital				-	-	3,515	3,515	

Company	Project	Cash			In-Kind		Grand Total
		Environmental	Voluntary	Cash Total	Voluntary	In-Kind Total	
Arcelor Mittal	Local Youth Employment		24,772	24,772			24,772
	Ministry of Foreign Affairs		5,000	5,000	425	425	5,425
	Ministry of Mines Mining Conference		12,500	12,500			12,500
	National County Sports Meet		7,500	7,500			7,500
	Omni Trf 2LAWQ 1 LIFE.	25,150		25,150			25,150
	Omni Trf 2Jcee 1 LIFE	39,679		39,679			39,679
	Omni Trf 2JCOB 1 ADVANCE CONSTRUCTION	9,000		9,000			9,000
	Omni Trf ADVANCE CONSTRUCTION & ENGINEERING	32,090		32,090			32,090
	Omni Trf EARTHTIME INC.	123,402		123,402			123,402
	Omni Trf LIFE	12,139		12,139			12,139
Arcelor Mittal Total		1,080,775	50,522	1,131,297	90,481	90,481	1,221,778
	GOL		11,800	11,800			11,800
	Sinoe County		10,000	10,000			10,000
	Sophie Community		355	355			355
Hummingbird Resources (Liberia) Inc. Total			22,155	22,155			22,155
Madina Rock Crusher, Inc.	Madina Development Association		16,000	16,000			16,000
Madina Rock Crusher, Inc. Total			16,000	16,000			16,000
Stellar Diamonds	Earth Environmental	3,855		3,855			3,855
Stellar Diamonds Total		3,855		3,855			3,855
Grand Total		1,084,630	88,677	1,173,308	90,481	90,481	1,263,789

Agriculture

Company	Project	Cash			In-Kind	
		Environmental	Mandatory	Voluntary	Voluntary	Total
Firestone Liberia	Community Clergy Men			19,220		19,220
	Community Dwellers / the Public			650,115		650,115
	Construction of Bridge & Rice				10,325	10,325
	ECOGREEN GROUP INC.	56,525				56,525
	Institutions, communities etc.			32,160		32,160
	Kparnyah Community			2,000		2,000
	Rice subsidy , Plants Supplies, etc.				23,120	23,120
	Right Holder Network			2,400		2,400
	School of the Blind			800		800
	Waste Water Treatment Plant(WWTP)	801,113				801,113
Firestone Liberia Total		857,638		706,695	33,446	1,597,779
Golden Veroleum	Community Development Fund - CDF		129,266			129,266
	Community Schools			255,585		255,585
	CSR			17,315		17,315
	Liberia student		97,041			97,041
Golden Veroleum Total			226,307	272,900		499,207
LIBINC Oil Palm Inc	Buchanan highway road works				45,997	45,997
	Clinical Outreach & items for COVID-19				2,530	2,530
	Community handpumps rehab				2,290	2,290
	Public Road culverts				1,490	1,490
	Public Road Maint works @ Gio,Taigbo & Krahpogleh				3,743	3,743
	Public Road Maintenance works - Buch highway				2,000	2,000
	Public Road works				26,254	26,254
	Repair Public road - Civil Compound No.4 road				5,292	5,292
	Repair Public road - Gio Twn - Timber river				15,749	15,749
	(blank)			8,139		8,139
LIBINC Oil Palm Inc Total				8,139	105,345	113,483
Salala Rubber Corporation	Health Clinic Activities				331,083	331,083
	School Activities				290,484	290,484
Salala Rubber Corporation Total					621,567	621,567
Grand Total		857,638	226,307	987,734	760,358	2,832,037

Forestry

Company	Project	Location	Cash	Amount
Euro Logging	Cubic Meter fee, HR Development	Area F of Grand Gedeh	Voluntary	32,570

Employment

No	Company	Sector	Permanent	Contract	Male	Female	Permanent			Liberian			Other African			Non-African		
							Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
		Sector										Total	Male	Female	Total	Male	Female	Total
1	Western quarry Inc	Mining	10		10		10	0	10	9	0	9	0	0	0	1	0	1
2	Ever Bright Inc	Mining	8		8		8	0	8	3	0	3	0	0	0	5	0	5
3	KBL Liberia Mining	Mining	43		39	4	43	2	45	36	2	38	0	0	0	7	0	7
4	CGGC Mining Services	Mining	43		39	4	39	4	43	19	3	22	0	0	0	20	1	21
5	Cavalla Resources	Mining	0	13	10	3	8	2	10	6	2	8	2	0	2	0	0	0
6	Putu Iron Ore Mining	Mining	3		3		3	0	3	3	0	3	0	0	0	0	0	0
7	MNG Gold Liberia	Mining	827	2	736	93	736	93	829	561	93	654	4	0	4	171	0	171
8	Sino -Liberian Investment	Mining	10		10		10	0	10	8	0	8	0	0	0	2	0	2
9	Hummingbird Resources Inc	Mining	17		16	1	16	1	17	16	1	17	0	0	0	0	0	0
10	Western Cluster Ltd	Mining	3		3		3	0	3	2	0	2	0	0	0	0	0	0
11	Arcelor Mittal	Mining	1235		1180	55	1180	55	1235	1128	54	1182	21	0	21	31	1	32
12	BEA Mountain	Mining	391	158	481	68	481	68	549	323	68	391	57	1	58	100	0	100
24	Tietto Minerals	Minning	18		18		18	0	18	12	0	12	1	0	1	5	0	5
	Total		2608	173	2553	228	2555	225	2780	2126	223	2349	85	1	86	342	2	344
13	International Consultant Capital	Agriculture	309		293	16	293	16	309	259	16	275	13	0	13	21	0	21
25	Firestone Liberia Incorporated	Agriculture	5272		4383	889	4383	889	5272	4366	889	5255	1		1	15		15
15	Salala Rubber Corporation	Agriculture	350		307	43	307	43	350	304	43	347	0	0	0	3	0	3
16	Liberian Agriculture Company	Agriculture	2241		1978	263	1978	263	2241	1969	261	2230	2	1	3	7	1	8

No	Company	Sector	Permanent	Contract	Male	Female	Permanent			Liberian			Other African			Non-African		
							Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
17	Golden Veroleum	Agriculture	3919		2511	1408	2511	1408	3919	2453	1408	3861	1	0	1	57	0	57
18	Libinc Oil Palm	Agriculture	361	44	236	169	236	169	405	227	169	396	0	0	0	9	0	9
19	Equatorial Palm oil	Agriculture	20	5	20	5	20	5	25	16	4	20	0	0	0	4	1	5
20	Liberia Forest Product	Agriculture	236	7	175	68	175	68	243	172	68	240	0	0	0	3	0	3
21	Sime Darby	Agriculture	2081		1744	337	1744	337	2081	1727	337	2064	0	0	0	17	0	17
		Total	14789	56	11647	3198	11647	3198	14845	11493	3195	14688	17	1	18	136	2	138
22	Atlantic Resources	Forestry	232	13	233	12	233	12	245	222	10	232	0	0	0	11	2	13
23	Alpha Logging	Forestry	120	19	135	4	135	4	139	116	4	120	0	0	0	19	0	19
14	Mandra Forestry	Forestry	2	253	242	13	242	13	255	190	5	195	2	0	2	50	8	58
		Total	354	285	610	29	610	29	639	528	19	547	2	-	2	80	10	90
Grand Total			17,751	514	14,810	3,455	14,812	3,452	18,264	14,147	3,437	17,584	104	2	106	558	14	572

2019 / 2020 In – scope Companies

Mining Sector		Forestry Sector	Agriculture Sector			
1	Arcelor Mittal (Liberia) Ltd		1	Mandra Forestry Liberia Inc.	1	Firestone Liberia Incorporated
2	Euro Nimba Liberia Limited		2	Alpha Logging & Wood Processing Inc	2	Mano Palm Oil Plantation (Liberia) Inc.
3	Bea Mountain		3	International Consultant Capital	3	Golden Veroleum (Liberia) Inc
4	MNG Gold		4	Geblo Logging, Inc	4	Liberian Agricultural Company
5	Hummingbird Resources		5	Booming Green Liberia Inc	6	Libinco Oil Palm
6	CGGC Mining Services (Liberia)		6	Sing Africa Plantation Liberia	7	Cavalla Rubber Corporation
7	Deko Mining Corp.		7	Brilliant Maju Inc.	8	Maryland Oil Palm Plantation Inc
8	China Union Investment		8	African Wood & Lumber Co.	9	Golden Sifca
9	Madina Rock Crusher Inc		9	Tetra Enterprise, Inc.	10	The Lee Group of Enterprises, Inc
10	Afric Diam Company		10	Westnaf Limited	11	Salala Rubber Corporation
11	Tietto Minerals (Liberia) Ltd		11	West Africa Forest Development Inc	12	Mano Palm Oil Ind.
12	Gold Global Technology Inc.		12	Shangyou Wood Ind. Dev. Lib	13	Weth Hunger Hilfe
13	Bcm Investments Ltd. (Lib.)		13	L & R Resources Inc.	14	Equatorial Palm Oil
14	Kapeks Liberia		14	Renaissance, Inc.	15	Sonit (Liberia), Inc
15	Ever Bright		15	Euro-Liberia Logging Company		
16	Gold Business Center (Gbc).		16	Bbr Overseas, Inc.	Oil Sector	
17	Maya Diam Gold Inc.		17	Liberia Estate Development, Inc.	1	Chevron Liberia D Liberia Limited
18	West Africa Gold & Diamond Inc.		18	Liberia Ruby Light Forestry	2	Chevon Liberia (Holding) Limited
19	Golden Bar Trading		19	Coveiyalah Investment Enterprises, Inc		
20	Lee Yam Diamond Manufacturer		20	Akewa Group of Companies Lib. Inc		
21	Alex Gee Group of Companies		21	Innovations For Poverty		
22	Stellar Diamonds Liberia		22	Kris Int'L Liberia Ltd		
23	Golden View Trading Inc		23	Nagrifor Company Limited		
24	Kbl Mining Company		24	Liberia Tree And Trading Company Inc		
25	Blue Sky Corporation		25	Power Star Trading Liberia		
26	Redlight Ali Trading Group, Inc.		26	Magna Logging Corporation, Inc.		
			27	Green Wood Resource Company		

