

LIBERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (LEITI)

EITI report

FY 2018/2019

This report has been prepared at the request of the Multi-Stakeholder Group (MSG) in charge of the implementation of the Extractive Industries Transparency Initiative in Liberia (LEITI). The opinions expressed in the report are those of the Independent Administrator and do not reflect the official opinion of the LEITI MSG. This report has been prepared exclusively for use by EITI Liberia and must not be used by other parties, nor for any purposes other than those for which it is intended.

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LIST OF ABBREVIATIONS	
BO	Beneficial Ownership
CBL	Central Bank of Liberia
CFDC	Communities Forest Development Committee
CFMA	Community Forest Management Agreement
CIT	Company Income Tax
ECOWAS	Economic Community of West African States
EITI	Extractive Industries Transparency Initiative
EPA	Environmental Protection Agency
ETL	ECOWAS Trade Levy
FAP	Fundamental Auditing Principles
FDA	Forest Development Authority
FMC	Forest Management Contract
FY	Fiscal Year
GAC	General Auditing Commission
GCA	Guidelines for Compliance Audit
GDO	Government Diamond Office
GDP	Gross Domestic Product
GoL	Government of Liberia
HDF	Hydrocarbon Development Fund
HR	Human Resources
HTC	Hydrocarbon Technical Committee
IA	Independent Administrator
IFMIS	Integrated Financial Management Information System
IMCC	Inter-Ministerial Concession Committee
IOC	International Oil Company
JOC	Joint Operating Committee
LCAA	Liberia Civil Aviation Authority
LEITI	Liberia Extractive Industries Transparency Initiative
LGS	Liberia Geological Survey
LICPA	The Liberian Institute of Certified Public Accountants
LMA	Liberia Maritime Authority
LRA	Liberia Revenue Authority

LRC	Liberia Revenue Code
m ³	Cubic metre
MDA	Mineral Development Agreement
MFDP	Ministry of Finance and Development Planning
MLME	Ministry of Lands, Mines and Energy
MMA	Mineral and Mining Law
MoA	Ministry of Agriculture
MOCI	Ministry of Commerce and Industry
LIST OF ABBREVIATIONS	
MSG	Multi-stakeholder Steering Group
MTDS	Medium-Term Debt Strategy
MTEF	Medium Term Expenditure Framework
NA	Not Applicable
NUCFDC	National Union of Community Forestry Development Committee
NBC	National Bureau of Concessions
NC	Not Communicated
NIC	National Investment Commission
NOCAL	National Oil Company of Liberia
NPA	National Port Authority
PEP	Politically Exposed Person
PFM	Public Financial Management
PPCA	Public Procurement and Concessions Act
PSC	Production Sharing Contracts
REFUND	Rural Energy Fund
RGDP	Real Gross Domestic Product
RT	Reporting Template
SA	Social Agreement
SAP	Sustainable Action Plan
SIGTAS	Standard Integrated Government Tax Administration System
SOE	State-Owned Enterprise
TIN	Taxpayer Identification Number
TSC	Timber Sale Contract
UL	University of Liberia
UN	United Nations

USD United States dollar

INTRODUCTION

Extractive Industries Transparency Initiative (EITI)

The Extractive Industries Transparency Initiative (EITI) is a global Standard to promote open and accountable management of natural resources. It seeks to strengthen government and company systems, inform public debates, and enhance trust. In each implementing country, it is supported by a coalition of governments, companies and civil society organisations working together.

The Extractive Industries Transparency Initiative (EITI) was first announced at the World Summit on Sustainable Development in Johannesburg in 2002 (the Earth Summit 2002) and was officially launched in London in 2003. EITI is currently being implemented in 54 countries in Africa, Asia, Europe and America.

The EITI Standard sets out of the requirements which countries need to meet in order to be recognised, first as EITI Candidates and subsequently as EITI Compliant country. The Standard is overseen by the International EITI Secretariat, with which comprises members from governments, extractive companies, and civil society organisations.

The 43rd EITI Board meeting held in Paris on June 17, 2019 adopted the new 2019 EITI Standard. From 1 January 2020 onwards, only the 2019 EITI Standard shall be applied. It is the sixth version since the EITI Principles were agreed in 2003. The 2019 EITI Standard can be found at the following link: (https://eiti.org/files/documents/eiti_standard2019_a4_en.pdf) encourages countries to make use of existing reporting systems for EITI data collection and make the results transparent at source. The 2019 Standard introduced new aspects on environmental, social, and gender impacts. It also breaks ground the disclosure of the identity of the real owners - the 'beneficial owners' - of the companies that have obtained rights to extract oil, gas and minerals starting from 2020.

EITI in Liberia¹

The Republic of Liberia was admitted as an EITI candidate country in 2008 and was the first African country to become EITI compliant in 2009.

The LEITI Act of 2009 requires that all extractive companies and covered Government's ministries and agencies disclose, at least once every year, the data of all payments made and revenues received in respect of the extraction of Liberia's forest and mineral resources. This initiative is in support of the government's effort to promote transparency and accountability over the management of revenues from Liberia's extractive resources, ensuring that all citizens benefit from such resources. The LEITI Act is available through this link: <http://www.leiti.org.lr/uploads/2/1/5/6/21569928/act.pdf>.

The Republic of Liberia has been temporarily suspended from the EITI since September 2018 due to reporting delays and a stalled MSG process. In March 2019, the Board mandated the Secretariat to undertake a review of adherence to Requirements 1.1 & 1.5 and found that limited progress had been made in meeting the requirements. The Board agreed that Liberia would need to demonstrate progress in meeting the requirements by 31 December 2019 to avoid delisting. The EITI Board reviewed

¹ For more information on EITI in Liberia, see the website: <http://www.leiti.org.lr/>

progress made and agreed that the EITI process in Liberia has been credibly revived. The Board agreed to lift Liberia's temporary suspension effective 6 March 2020. The decision is due to improvement in implementation related to multi-stakeholder group (MSG) oversight (Requirement 1) and the publication of outstanding EITI Reports.

The next validation of The Republic of Liberia against the EITI standard 2019 is expected for April 2021.

The LEITI process covers four sectors in Liberia: mining, oil & gas, forestry, and agriculture. To date eleven (11) annual EITI Reports have been published covering the period from 1 July 2007 until 30 June 2018.

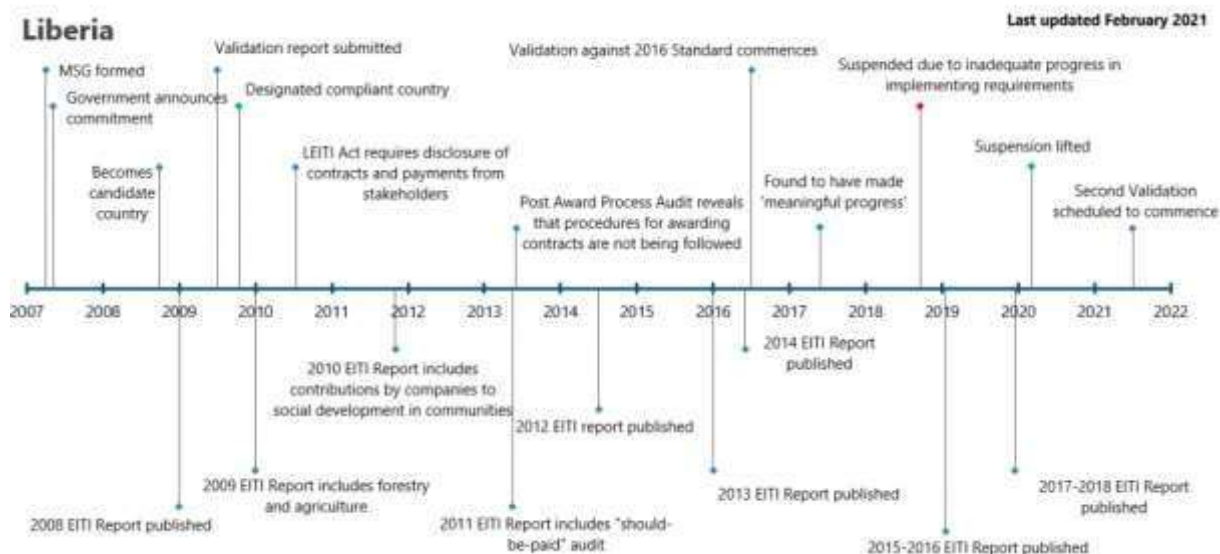
The timeline for LEITI process can be presented as follows:

Table 1: LEITI process timeline

Date	Event
2007	Liberia MSG formed.
2007	Liberia's government announces Commitment to EITI.
2008	Liberia becomes Candidate country.
January 2009	Liberia 1 st EITI Report published. (Period covered: July 2007 - June 2008)
July 2009	Liberia published the LEITI Act
2009	Liberia Wins EITI Chair's award at Doha Global Conference.
2009	Liberia Validation Report submitted
2009	LEITI Act requires disclosure of contracts and payments from stakeholders.
October 2009	Liberia designated Compliant country.
January 2010	Liberia 2 nd EITI Report published. (Period covered: July 2008 - June 2009)
November 2011	Liberia 3 rd EITI Report published. (Period covered: July 2009 - June 2010)
May 2013	Liberia 4 th EITI Report published. (Period covered: July 2010 - June 2011)
2013	Post Award Process Audit reveals that procedures for awarding contracts are not being followed.
June 2014	Liberia 5 th EITI Report published. (Period covered: July 2011 - June 2012)
December 2015	Liberia 6 th EITI Report published. (Period covered: July 2012 - June 2013)
30 June 2016	Liberia 7 th EITI Report published. (Period covered: July 2013 - June 2014)
1 July 2016	Commencement of Validation.
July 2016	Liberia 8 th EITI Report published. (Period covered: July 2014 - June 2015)
January 2019	Liberia 9 th EITI Report published. (Period covered: July 2015 - June 2016)
December 2019	Liberia 10 th and 11 th EITI Report published. (Period covered: July 2016 - June 2018)
6 th March 2020	Temporary suspension lifted

Figure 1: LEITI process timeline²

² Source : https://eiti.org/files/inline/timeline_liberia_-_june_2020_eng_0.png



This 12th LEITI report covers the period from 1st July 2018 to 30 June 2019.

Scope of Work

BDO LLP & Parker & Company, LLC were appointed Independent Administrator by LEITI for the preparation for LEITI 12th report. We have performed our work in accordance with ISRS 4400 (Engagements to perform agreed upon procedures regarding Financial Information). The procedures performed were those set out in the terms of reference as set out in the Contract for Consultants Services.

The compilation and reporting procedures carried out were not designed to constitute an audit or review in accordance with International Standards on Auditing or International Standards on Review Engagements and as a result we do not express any assurance on the transactions beyond the explicit statements set out in this report. Had we performed additional procedures other matters might have come to our attention that would have been reported to you.

The report consists of six (6) sections presented as follows:

- 1) Executive Summary;
- 2) Approach and Methodology;
- 3) Scope of the report;
- 4) Contextual Information on the Extractive Industries;
- 5) Analysis of EITI data FY 2018/19; and 6) Recommendations.

Reported data disaggregated by extractive company, Government Agency, by project and revenue stream, are included in a separate document to be published on the LEITI website (www.leiti.org.lr). The amounts in this report are stated in United States Dollars (USD), unless otherwise stated.

Our report incorporates information received up to **12 April 2021**. Any information received after this date has not, therefore, been included in this Report.

Our work included a general understanding of the extractive sectors in Liberia. We also carried out interviews with several entities involved in the EITI process in order to collect relevant information and documentation necessary to achieve the objectives of our work. The persons/entities contacted or involved in this study is presented in Annex 19 of this Report.

1. EXECUTIVE SUMMARY

1.1. Objective of the report

The purpose of this 12th LEITI report is to compile and present the data provided by the extractive companies (hereafter referred to as “Companies”) with the data provided by relevant Government Agencies.

The overall objective of this exercise is to assist the Government of Liberia (GoL) in identifying the positive contribution that mineral resources make to the economic and social development of the country and to realise their potential through improved resource governance that encompasses and fully implements the principles and criteria of the EITI.

1.2. EITI Flexible reporting in response to the Covid-19 pandemic

Recognising the ongoing challenges associated with the COVID-19 pandemic, the EITI Board has agreed the extension of measures to provide flexibility in EITI implementation and reporting. These measures allow implementing countries to retain the momentum of the EITI process while adapting to local circumstances and urgent information needs.

Flexible EITI reporting

MSGs may prepare EITI reports **based on information disclosed by government agencies and/or companies**, subject to MSG endorsement, and provided that the flexible reporting requirements are met.

MSGs are encouraged to use this flexibility to communicate timely data that is relevant to the situation in their country. For example, they can consider including **current or forward-looking information on production, exports and revenues, or disclosing licenses or contracts recently awarded which might affect future extractive revenues.**

With flexible EITI reporting, implementing countries may deviate from the standard procedure for EITI reporting, **including reconciliation** for EITI Reports scheduled for publication by 31 December 2021. In doing so, the country must disclose the following information in their reporting:

- information on current and forward-looking extractive sector developments and industry outlook, in light of COVID-19, commodity price shocks and the potential for longer-term reductions in demand for commodities;
- unilateral disclosures by government and/or companies in accordance with EITI Requirements 2, 3, 4, 5 and 6, with the exception of provisions relating to data quality and assurance (Requirement 4.9b);
- disclosures of the latest production, export and revenue data for 2018 and to the extent possible for 2019. Countries are also encouraged to provide these information for the 1st semester 2020.
- a complete overview of the data disclosed; and
- 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.

The LEITI MSG has decided to prepare the 12th LEITI report using **the flexible EITI reporting.**

1.3. Key conclusions

The 12th LEITI report summarises information about the revenues generated from the extractive industries in Liberia as part of the EITI process. In this context, extractive companies and Government Agencies report payments, revenues and contextual information respectively.

1.3.1 EITI scope

The 12th report covers payments made by oil & gas, mining, forestry and agriculture companies and revenues received by Government Agencies and other material payments and benefits to Government Agencies as detailed in Section 5 of this Report.

The 12th report also includes background and contextual information about the extractive industries in accordance with the EITI Standard. These information include a brief description of the legal framework and fiscal regime, an overview of the extractive industries, the contribution of the extractive sector to the economy, production data, the State's shareholding in the extractive companies, revenue allocations and the sustainability of revenues, licence registers and licence allocation.

1.3.2 Revenues Generated from the Extractive sector FY 2018/19

According to the data collected from Government agencies and extractive companies, the total revenues generated from the extractive industries in Liberia during the FY 2018/19 amounted to **USD 79,632,411** (including social and environmental expenditure).

By sector

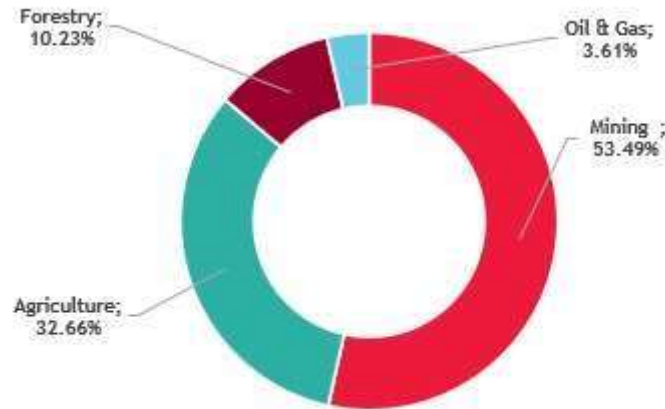
The table below presents the contribution to the extractive revenues by sector:

TABLE 2 : CONTRIBUTION OF THE EXTRACTIVE REVENUES BY SECTOR

FY 2018/19		
Sector	Extractive revenues	
	(US\$)	%
Mining	42,596,473	53.49%
Agriculture	26,009,261	32.66%
Forestry	8,148,559	10.23%
Oil & Gas	2,878,118	3.61%
Total	79,632,411	100.00%

The analysis of extractive revenues by sector indicates that the **mining sector** contributed by **53,49%** of the total revenues from the extractive sector during the FY 2018/19 followed by the agricultural and forestry sectors which accounted for **32.66%** and **10,23%** respectively, while the oil & gas sector contribution was a mere **3.61 %**.

Figure 2: CONTRIBUTION TO THE EXTRACTIVE INDUSTRIES REVENUES BY SECTOR



By type of revenue

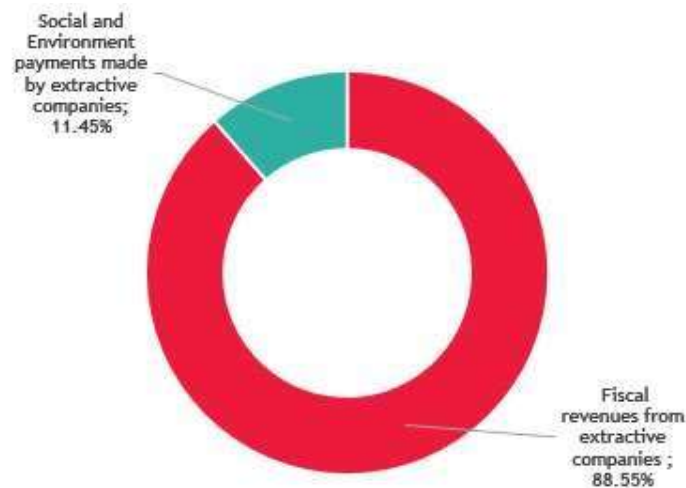
The analysis of the revenues from extractive industries by type indicates that the fiscal revenues from extractive companies represented **88.55%** of the total revenues collected during the FY 2018/19 followed by the Social and Environment payments made by extractive companies accounting for **11.45 %**.

The table below presents the contribution of type of revenue:

TABLE 3 : CONTRIBUTION TO THE EXTRACTIVE INDUSTRIES REVENUES BY TYPE OF REVENUE

FY 2018/19		
Type of revenues	Extractive revenues (US\$)	%
Fiscal revenues from extractive companies	70,518,456	88.55%
Social and Environment payments made by extractive companies	9,113,956	11.45%
Total	79,632,411	100.00%

FIGURE 3: CONTRIBUTION TO THE EXTRACTIVE INDUSTRIES REVENUES BY TYPE OF REVENUE



By sector and by type of revenue

The table below presents the contribution of each sector by type of revenue:

FY 2018/19		
Sector and type of revenue	Extractive revenues (US\$)	%
Mining	42,596,473	53.49%
Fiscal revenues from mining companies	40,541,458	50.91%
Fiscal revenues from Diamond & Gold Dealer/Exporter	1,007,714	1.27%
Social and Environment payments of mining companies	1,047,301	1.32%
Agriculture	26,009,261	32.66%
Fiscal revenues from Agriculture companies	18,000,606	22.60%
Social and Environment payments of Agriculture companies	8,008,655	10.06%
Forestry	8,148,559	10.23%
Fiscal revenues from Forestry companies	8,090,559	10.16%
Social and Environment payments of Forestry companies	58,000	0.07%
Oil & Gas	2,878,118	3.61%
Fiscal revenues from oil & gas companies	2,878,118	3.61%
Total	79,632,411	100.00%

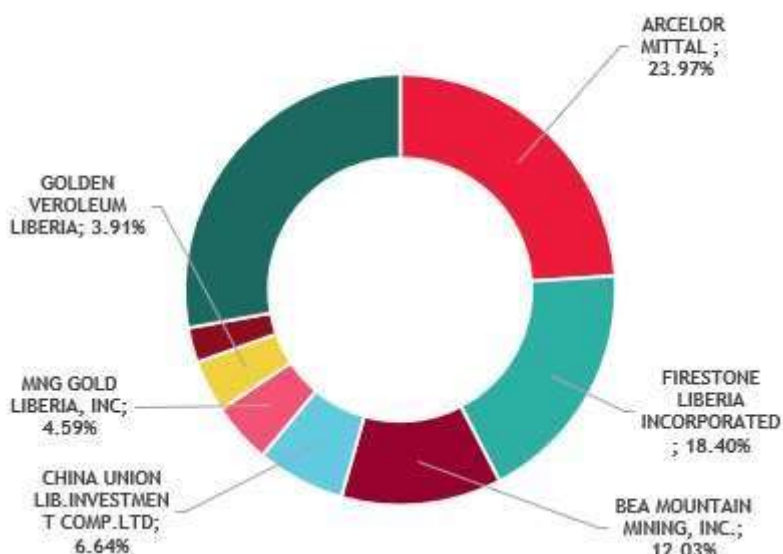
By extractive company

We set out an analysis of revenues from the extractive sector for the FY 2018/19 by company in the following table:

TABLE 4 : CONTRIBUTION TO THE EXTRACTIVE INDUSTRIES REVENUES BY COMPANY

Company	Sector	Extractive revenues (US\$)	%
ARCELOR MITTAL	Mining	19,090,748	23.97%
FIRESTONE LIBERIA INCORPORATED	Agriculture	14,648,794	18.40%
BEA MOUNTAIN MINING, INC.	Mining	9,583,127	12.03%
CHINA UNION LIB.INVESTMENT COMP.LTD	Mining	5,290,341	6.64%
MNG GOLD LIBERIA, INC	Agriculture	3,655,182	4.59%
GOLDEN VEROLEUM LIBERIA	Agriculture	3,116,511	3.91%
LIBERIAN AGRICULTURAL COMPANY	Agriculture	2,089,575	2.62%
Other companies	All sectors	22,158,133	27.83%
Total		79,632,412	100.00%

Figure 4: CONTRIBUTION TO THE EXTRACTIVE INDUSTRIES REVENUES BY COMPANY



By Government Agency

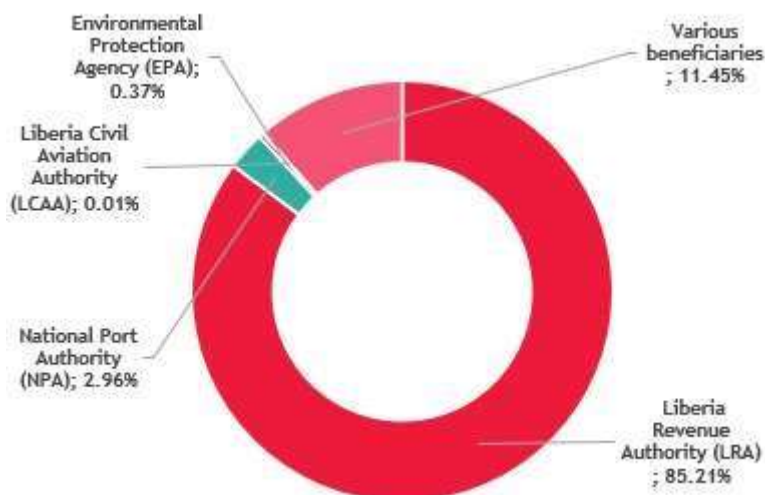
The analysis of extractive revenues by Government Agency indicates that **Liberia Revenue Authority (LRA)** collected **85.21%** of the total revenues from the extractive companies during the FY 2018/19 followed by the **National Port Authority (NPA)** which accounted for **2.96%**, the **Environmental Protection Agency (EPA)** - **0.37%**, the **Liberia Civil Aviation Authority (LCAA)** representing **0.01%** while several other agencies cumulatively collected **11.45%**. The table below presents the contribution by Government Agency and by sector:

TABLE 5 : CONTRIBUTION TO THE EXTRACTIVE INDUSTRIES REVENUES BY GOVERNMENT AGENCY

Government Agency	Sector	Extractive revenues (US\$)	%
Liberia Revenue Authority (LRA)		67,858,398	85.21%
	Mining	39,415,558	49.50%
	Agriculture	17,416,192	21.87%
	Forestry	7,142,216	8.97%
	Diamond & Gold Dealer/Exporter	1,006,314	1.26%
	Oil & gas	2,878,118	3.61%
National Port Authority (NPA)		2,354,880	2.96%
	Mining	932,159	1.17%
	Forestry	914,785	1.15%
	Agriculture	507,936	0.64%
Environmental Protection Agency (EPA)		293,977	0.37%
	Mining	193,741	0.24%
	Agriculture	65,279	0.08%
	Forestry	33,557	0.04%
	Diamond & Gold Dealer/Exporter	1,400	0.00%
Liberia Civil Aviation Authority (LCAA)		11,200	0.01%
	Agriculture	11,200	0.01%
Various beneficiaries		9,113,956	11.45%

Social and environment expenditure		0.00%
Total	79,632,412	100.00%

Figure 5: CONTRIBUTION TO THE EXTRACTIVE INDUSTRIES REVENUES BY GOVERNMENT AGENCY



By revenue stream

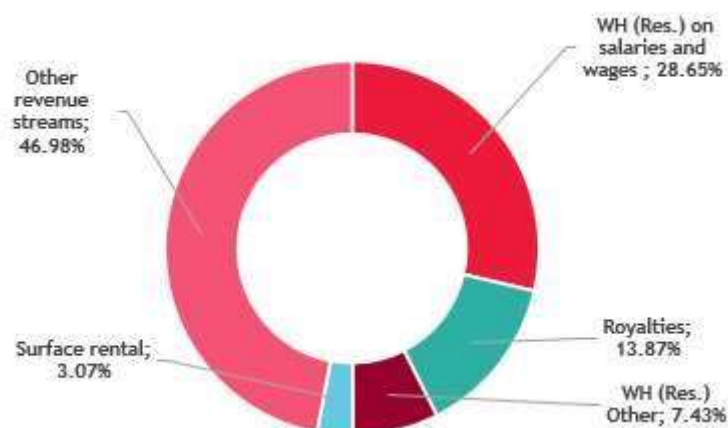
The analysis of extractive industries revenues by revenue stream indicates that **payroll taxes** contributed to **28,65%** of the total revenues from the extractive sector during the FY 2018/19 followed by **Royalties** representing **13.87%**, **Withholding taxes on services** of **7.43%**, **Surface rentals** accounting for **3.07%**, while **Other revenue streams** accounted for **46.98%**.

The below table presents the contribution by revenue stream:

TABLE 6 : CONTRIBUTION TO THE EXTRACTIVE INDUSTRIES REVENUES BY REVENUE STREAM

Revenue stream	Government receipts		%
	(US\$)	%	
WH (Res.) on salaries and wages	22,810,845	28.65%	28.65%
Royalties	11,045,859	13.87%	42.52%
WH (Res.) Other	5,916,742	7.43%	49.95%
Surface rentals	2,446,992	3.07%	53.02%
Other revenue streams	37,411,973	46.98%	100.00%
Total	79,632,412	100.00%	

Figure 6: CONTRIBUTION TO THE EXTRACTIVE SECTOR REVENUES BY Revenue stream



We present in Section 5 the analysis of the revenues generated from extractives industries detailed by sector, by company, by project and by revenue stream.

1.3.3 Variance of extractives revenues FY 2018/19

Revenues from the extractive sector increased by approximately 15% during the FY 2018/19 from US\$ 68.98 million in the FY 2017/18 to US\$ 79.32 million in the FY 2018/19. The table below presents the variance of the total of extractive industries revenues over the last two financial years:

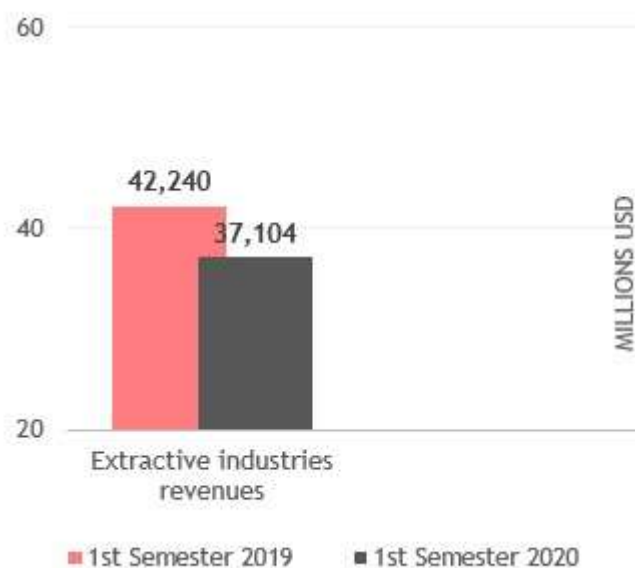
	FY 2018/19 US\$ million	FY 2017/18 US\$ million	Variance US\$ million	%
Total extractive revenues	79.32	68.98	10.34	15%

1.3.4 Impact of the COVID-19 pandemic on Liberia's revenues collected from the extractive sector

We have made a comparison between the total extractive revenues collected during the first semester 2019 and first semester 2020 and we have concluded that the revenues from extractive industries have been fallen by 12,16% in total due to COVID-19 pandemic. We set out in the table below shows the changes by sector:

Sector	First semester 2020 (US\$)	First semester 2019 (US\$)	Difference	%
Mining	25,394,120	26,273,621	(879,501)	(3.35%)
Agriculture	8,273,658	9,992,876	(1,719,218)	(17.20%)
Forestry	3,436,536	4,968,573	(1,532,037)	(30.83%)
Oil & Gas	-	1,005,163	(1,005,163)	(100.00%)
Total	37,104,314	42,240,233	(5,135,919)	(12.16%)

Figure 7: Impact of the COVID-19 pandemic on Liberia's extractive industries revenues



We present in the Sub-Section 4.8, Information on current and forward-looking extractive sector developments and industry outlook, in light of COVID-19

1.3.5 Production and Exports

Production

The table below indicates the production volumes and values during FY 2018/19 by commodity:

TABLE 7 : PRODUCTION VOLUMES AND VALUES DURING FY 2018/19 BY COMMODITY

Commodity	Type	Unit	FY 2018/19	
			Volume	Value (in USD million)
Mining (*)				
Iron Ore	Industrial	Ton	4,823,193	NP
Gold	Industrial	Kg	5,210	NP
Gold	ASM	Kg	426	NP
Diamond	ASM	Carat	27,619	NP
Forestry (**)				
Logs (**)		m ³	446,109	NP
Agriculture (***)				
Rubber		DRC lbs.	88,787,589	NP
		MT	24,153	NP
Palm Oil		MT	20,932	NP
Fresh fruit bunches		MT	27,815	NP

(*) MME data.

(**) FDA data

(***) Agriculture company's data

NP: Data not provided

Detail of the production by commodity, by extractive company, by project, by region and by value is presented in the Annex 16 of this report.

Exports

The table below indicates the exports volumes and values during the FY 2018/19 by commodity:

TABLE 8 : EXPORTS VOLUMES AND VALUES DURING FY 2018/19 BY COMMODITY

Commodity	Type	Unit	FY 2018/19	
			Volume	Value (in USD million)
Mining				
Iron Ore (*)	Industrial	Ton	4,766,365	226,216,108
Gold (**)	Industrial	Kg	5,210	181,427,405
Gold (**)	ASM	Kg	481	10,667,986
Diamond (**)	ASM	Carat	27,619	13,136,385
Forestry				
Logs (**)		m ³	451,909	NP
Agriculture				
Rubber (*)		DRC lb.	86,934,780	53,899,301
		MT	24,408	31,053,856
Palm Oil (*)		MT	18,348	NP

(*) Production data reported by extractive companies.

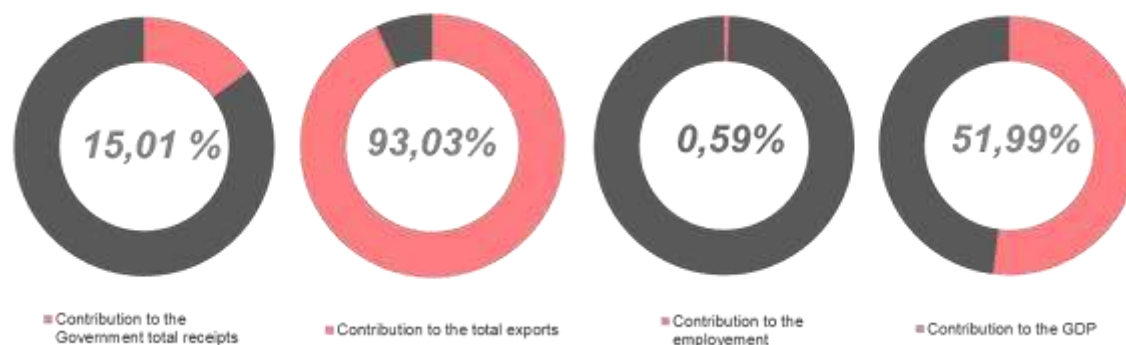
(**) Production data provided by the Government agencies NP:

Data not provided

Details of the exports by commodity, by extractive company, by volume, by value, by project, by cargo, by buying company and by country of destination is presented in Annex 17 of this report.

1.3.6 Contribution of the Extractive industries to the Economy

From the data collected from Government Agencies and other sources of data, the contribution of the extractive sector to the total government receipts was 15.01% in the FY 2018/19. The contribution of extractives industries to the country's total exports was 93.03%. The extractive sector accounted for 0.59% to the country's total labour force and represented 51.99% of the total GDP.



Details of these contributions are presented in the Sub-Section 5.3 of this report.

1.3.7 Completeness, data quality and assurance

Comprehensiveness

Government Agencies

LEITI MSG agreed that six (6) Government Agencies would be required to report the revenues collected from the extractive sector during the FY 2018/19 and other contextual data related the exploration, production, exports, State participation, infrastructure provisions and barter agreements, environmental and social expenditures and employment as required by the EITI Standard 2019. The list of the six Government Agencies are presented in the table below:

N°	Government Agency
1	Liberia Revenue Authority (LRA)
2	National Port Authority (NPA)
3	National Oil Company of Liberia (NOCAL)
4	Environmental Protection Agency (EPA)
5	Liberia Civil Aviation Authority (LCAA)
6	Liberia Petroleum Regulatory Authority (LPRA)

LEITI MSG agreed also that three (3) Government Agencies would be required to report the contextual data related the exploration, production, exports, State participation, infrastructure provisions and barter agreements, environmental and social expenditures and employment as required by the EITI Standard 2019. The list of the three Government Agencies are presented in the table below:

N°	Government Agency
1	Ministry of Mines and Energy (MME)
2	Forestry Development Authority (FDA)
3	Ministry of Agriculture (MoA)

All Government Agencies required to report have submitted their Reporting Templates as shown in the following table:

N°	Government Agency	Reporting template submitted (Yes/No)
Extractive revenues and contextuel data		
1	Liberia Revenue Authority (LRA)	✓
2	National Port Authority (NPA)	✓
3	National Oil Company of Liberia (NOCAL)	✓
4	Environmental Protection Agency (EPA)	✓
5	Liberia Civil Aviation Authority (LCAA)	✓
6	Liberia Petroleum Regulatory Authority (LPRA)	✓
Contextuel data		
1	Ministry of Mines and Energy (MME)	✓

2	Forestry Development Authority (FDA)	✓
3	Ministry of Agriculture (MoA)	✓

Extractive companies

The LEITI MSG agreed that extractive companies paying more than US\$ 500,000 during the FY 2018/19 should report only contextual information related beneficial ownership, exploration, production, exports, State participation, infrastructure provisions and barter agreements, environmental and social expenditure and employment as required by the EITI Standard 2019. Based on these criteria, nineteen (19) extractive companies have been selected to report the contextual data.

Of the nineteen (19) extractive companies selected, seven (7) did not submit their reporting templates as shown in the following table:

N°	Company	Reporting template submitted (Yes/ No)
Mining companies		
1	ARCELOR MITTAL	✓
2	BEA MOUNTAIN MINING, INC.	✓
3	CHINA UNION LIB.INVESTMENT COMP.LTD	✗
4	MNG GOLD LIBERIA, INC	✓
5	ZWEDRU MINING INC.	✗
Oil & gas companies		
6	EXXON MOBIL EXPLORATION & PRODUCTION LIBERIA LTD.	✗
7	CHEVRON LIBERIA C LIMITED	✗
Forestry companies		
8	International Consultant Capital (ICC)	✓
9	Mandra Forestry	✓
10	ALPHA LOGGING & WOOD PROCESSING INC	✓
11	SING AFRICA PLANTATIONS LIBERIA, INC	✓
12	BOOMING GREEN LIBERIA, INC.	✗
13	Forest Venture.	✓
Agriculture companies		
14	FIRESTONE LIBERIA INCORPORATED	✓
15	GOLDEN VEROLEUM LIBERIA	✓
16	LIBERIAN AGRICULTURAL COMPANY	✓
17	SIME DARBY PLANTATION LIB	✗

18	LIBINC OIL PALM, INC	✓
19	CAVALLA RUBBER CORPORATION	✗

According to the NOCAL and the LPRA, EXXON MOBIL Exploration & Production Liberia Ltd and Chevron Liberia's licenses have expired, and the blocks have been relinquished to the Government of Liberia during the FY 2019. The two companies have no longer activities in Liberia and they have left the country.

We received a letter from Chevron Middle East, Africa and South America on January 14, 2021 which the company states that Chevron has no longer activities in the country since 2019 and accordingly, they would not be able to submit a EITI reporting template.

Independent Administrator assessment on the comprehensiveness

Based on above, we are able to conclude that the final assessment of the overall comprehensiveness of revenues from the extractives sector and contextual data required from extractive companies and Government Agencies is satisfactory.

Data quality and assurance

Government Agencies

The LEITI MSG agreed that the reporting templates must be signed by an authorised senior officer. All Government Agency have complied with LEITI MSG data quality requirements as shown in the following table:

Government Agency	Reporting templates signed by an authorised senior officer (Yes/No)
Liberia Revenue Authority (LRA)	✓
National Port Authority (NPA)	✓
Environmental Protection Agency (EPA)	✓
Liberia Civil Aviation Authority (LCAA)	✓
Liberia Petroleum Regulatory Authority (LPRA)	✓
Forestry Development Authority (FDA)	✓
Ministry of Agriculture (MoA)	✓
National Oil Company of Liberia (NOCAL)	✓

Extractive companies and the NOCAL

The LEITI MSG agreed that the reporting template must be:

- signed by an authorised senior manager; or
- certified by an external auditor: Extractive companies and NOCAL are required to obtain confirmations from a registered external auditor that the figures and information reported in the Reporting Templates are in accordance with instructions issued by LEITI, are complete and agree with the accounts for the FY 2018/19.

Only two companies did not comply with LEITI MSG data quality and assurance requirements. We indicate in the table below whether or not the extractive companies and NOCAL have complied with LEITI MSG data quality and assurance requirements.

Company	Reporting templates FY 2018/19
	Signed by the management or Certified by an External auditor
Mining sector	
ARCELOR MITTAL	✓
BEA MOUNTAIN MINING, INC.	✓
MNG GOLD LIBERIA, INC	✓
Forestry sector	
International Consultant Capital (ICC)	✓
Mandra Forestry	✓
ALPHA LOGGING & WOOD PROCESSING INC	✗
SING AFRICA PLANTATIONS LIBERIA, INC	✓
Forest Venture.	✗
Agriculture	
FIRESTONE LIBERIA INCORPORATED	✓
GOLDEN VEROLEUM LIBERIA	✓
LIBERIAN AGRICULTURAL COMPANY	✓
LIBINC OIL PALM, INC	✓
Agriculture	
NOCAL	✓

IA Data quality and assurance assessment

We did not audit the figures presented and we rely on assurances from reporting entities. Based on above, we were able to conclude that the final assessment on the quality and assurance of data required from extractive companies and Government Agencies is satisfactory.

1.4. Findings and recommendations

Lessons learnt from the current EITI Process

We raised several findings and have made recommendations with a view to improve the EITI reporting process in Liberia as well as the overall governance of the extractive sector and revenue management. These recommendations are summarised in the following table:

N°	Sector	Entity	Recommendation
1	All sectors	MME, FDA and MoA	Production and exports data
2	Mining	MME	Exploration activities in mining sector
3	Mining	MME	Legal and regulatory reforms in mining sector
4	Mining	MME	List of active mining agreements
5	Mining	MME	State participation in mining sector
6	All sectors	LEITI MSG	Lack of EITI focal points for the reporting entities

These recommendations are detailed in Section 6.1 of this report.

Follow up of previous IA Recommendations

Section 6.2 of this report includes a follow up on the previous IA recommendations showing the improvements made so far.

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15 April 2021

2. APPROACH AND METHODOLOGY

The EITI data collection process consisted of the following steps:

- conducting a study to determine the scope of the EITI report exercise and to update the reporting templates;
- the collection of payment data from Government Agencies and extractive companies, which provides the basis for the data collection;
- contact with Government Agencies and extractive companies for additional information and explanation.

2.1. Scoping Study

In accordance with our terms of reference, we carried out a scoping study and reported to LEITI on matters which should be considered in determining the scope of the FY 2018/19 report, including:

- materiality threshold for receipts and payments;
- taxes and revenues to be covered;
- companies and Government Agencies to be included in the Report;
- reporting template to be used; and
- assurances to be provided by reporting entities to ensure the credibility of the data made available to us.

We conducted interviews with key stakeholders between 06 January and 22 February 2021.

During these meetings, we were able to obtain an understanding of the regulatory and fiscal frameworks of the extractive sector, the revenue collection process and key events that may have occurred during FY 2018/19.

The following table sets out the list of stakeholders that we have met.

No.	Stakeholders
1	LEITI Secretariat
2	Liberia Revenue Authority
3	Environmental Protection Agency
5	Liberia Civil Aviation Authority
6	General Auditing Commission
7	Ministry of Labour
8	National Oil Company of Liberia
9	Ministry of Lands, Mines and Energy
10	Central Bank of Liberia
11	Forestry Development Authority
12	Ministry of Agriculture
13	Ministry of Finance & Development Planning
14	National Bureau of Concession

The results of the scoping study described in Section 3 of this Report were approved by LEITI MSG.

2.2. Data Collection

We developed instructions, including reporting templates and reporting guidelines, requesting extractive companies and Government Agencies to report all required data in accordance with LEITI regulations.

The reporting package, including the Stakeholder Workshop's presentation, Reporting Template, and the Instructions for its completion, was sent electronically to the stakeholders, who were given three weeks to fill in the reporting template.

Extractive companies and Government Agencies were required to report directly to the Independent Administrator (IA), to whom they were also requested to direct any queries about the reporting templates.

The process of data collection was carried out between **6 January** and **24 February 2021**. In carrying out the data collection, we performed the following procedures:

- figures reported by extractive companies and Government agencies were reviewed item-by-item. As a result, all errors identified have been listed item by item in relation to each Government Agency and extractive company;
- the Government Agencies and the extractive companies were asked to provide supporting documents and/or confirmation for any adjustments to the information provided on the original data collection templates.

In cases where we have to obtain additional information, we tried to contact the reporting entities and reviewed additional supporting documentation evidencing the payments or information declared.

2.3. Reliability and Certification of Data Reported

2.3.1 Audit and assurance procedures

a. The General Auditing Commission

The General Auditing Commission (GAC) is an independent Audit public entity established under the Article 89.c of the Constitution of Liberia.³ It carries out the audit of Government Agencies and public corporations:⁴

- Government Agency means every ministry, bureau, board, commission, institution, authority, organization, enterprise, officer, employee, or other instrumentality of the Government including commonwealths, cities and townships, local authorities, and political units;
- Government Organisation means every enterprise, authority, monopoly, factory, or other industrial or commercial facility, corporation, utility, company, lending or financial institution, or other instrumentality which is wholly or partly owned by the Government.

The estimated number of institutions and programs in its mandate is eighty-five (85) Government departments, ministries, agencies and public corporations. Additionally, the mandate also requires GAC to audit local governments, other municipalities, embassies and diplomatic missions.⁵

³ <http://judiciary.gov.lr/wp-content/uploads/2017/11/CONSTITUTION-OF-THE-REPUBLIC-OF-LIBERIA.pdf>

⁴ Audit reports are publicly available on GAC's website on <http://www.gac.gov.lr/reports.php>. GAC Act is also available on <http://www.gac.gov.lr/Doc/GAC%20Act%20of%202014.pdf>

⁵ http://www.gac.gov.lr/about_us.php

The 2014 GAC Act⁶ defines the duties, functions and responsibilities of the GAC. Section 2.1.3 of this act states that GAC is the auditor of public accounts and public funds of the Liberia. The GAC shall carry out the annual audit of the Government’s annual consolidated financial statements.

Section 5.1 of this Act stipulates also that such audits should be carried out in accordance with international audit standards and best practices. The audit reports published by GAC refer to the following applied standards:

- International Standards of Supreme Audit Institutions (ISSAIs);
- Fundamental Auditing Principles (FAP)⁷; and
- Guidelines for Compliance Audit (GCA): ISSAI 4000, ISSAI 4100 and ISSAI 4200.⁸

b. Private firms

Private auditing firms which audit private firms and some public corporations upon request.

According to the Associations Law, Registered Business Companies are required to appoint an external auditor.

The paragraph 70.133 of the amendment of this Law (June 2002) states that: “Every registered business company shall at each annual general meeting appoint an auditor or auditors to hold office until the next annual general meeting.”

The Liberian Institute of Certified Public Accountants (LICPA) Act of April 2011⁹ authorizes the LICPA to adopt and issue accounting standards for the private sector. Accordingly, in July 2015, LICPA adopted IFRS and IFRS for SMEs, with an effective date of December 2018 and issued Regulation 1: Professional Standards and Related Practice Statements, which formally adopted Clarified ISA as the applicable auditing standards.

The Liberian tax regime encourages self-assessment whereby companies file their tax returns (audited or unaudited) and LRA selects entities with high risk to be audited for tax purposes.

2.3.2 Assurance to be provided by the Reporting Entities

In order to comply with EITI Requirement 4.9 and to ensure the credibility of the data submitted, LEITI MSG agreed to apply the following approach in the preparation of the FY 2018/19 EITI Report:

Extractive companies and SOEs

The Reporting template must be:

- Signed off by an authorised senior manager; or
- Certified by an external auditor: Extractive companies and SOEs: are required to obtain confirmation from a registered external auditor that the figures and information reported in the Reporting Templates are in accordance with instructions issued by LEITI, are complete and agree with the accounts for the FY 2018/19.

⁶ <http://www.gac.gov.lr/Doc/GAC%20Act%20of%202014.pdf>

⁷ <http://www.intosai.org/issai-executive-summaries/3-fundamental-auditing-principles.html>

⁸ <http://www.intosai.org/issai-executive-summaries/view/article/issai-4000-compliance-audit-guidelines-generalintroduction.html>

⁹ <http://www.moci.gov.lr/doc/Certified%20Public%20Accountants.pdf>

Extractive companies are encouraged to submit their audited FY 2018/19 financial statements.

State-Owned Enterprise (SOE)

Each SOE reporting template should be signed off by an authorised senior officer;

Each Reporting Template must be certified by An External Auditor or a Statutory Auditor for each company: the auditor may be the statutory auditor of the company or another auditor appointed.

SOEs are encouraged to submit their audited financial statements for the FY 2018-2019.

Government Agencies

The Reporting template must be signed off by an authorised senior officer.

For any changes to the information provided on the original data collection templates, supporting documents and/or confirmation from reporting entities will have to be made available to the Independent Administrator.

2.4. Accounting records

The data collection has been carried out on a cash basis. Accordingly, any payment made prior to 1 July 2018 was excluded. The same applies to any payments made after 30 June 2019.

For payments made in another currency, reporting entities were required to report in the currency of payment. Payments made in Liberian Dollars have been converted to USD at the monthly average rate for the period July 2018 to June 2019 as per the 2019 Annual report of the Central Bank of Liberia (CBL). The monthly average rate used is **194.38**.

2.5. Government Agencies

In respect of Government Agencies, care has been taken to ensure that amounts shown on the “Payment/Receipt Report” include all receipts during the FY 2018/19 irrespective of whether the receipt was allocated in the Government Agencies’ records against amounts due in a previous or subsequent financial year.

3. SCOPE OF THE REPORT

The Terms of Reference state that the purpose of the inception report is to confirm the scope of the EITI reporting process and the data collection procedures for publishing the 12th EITI Report.

In order to define the scope of the EITI reporting process and the data collection procedures, our work included a general understanding of the Extractive Sector in Liberia. We also consulted with Government Agencies in order to collect relevant information on the size of the petroleum, mining, forestry and agriculture sectors and their respective contributions to the government revenues, as part of the process to establish the prospective scope of the report covering the fiscal year 2018/19.

3.1. Fiscal year (EITI Requirement 4.8)

Requirement 4.8 of the 2019 EITI Standard states: ‘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. b). The data must be no older than the second to last complete accounting period,

e.g. information pertaining to the financial year 2018 must be published at the latest by 31 December 2020.

LEITI MSG agreed that the 12th EITI Report for Liberia is covering Fiscal Year from July 1, 2018 to June 30, 2019, including data related FY 2020 in accordance with the EITI Standard and the Flexible Reporting Framework as adopted by the International EITI Board.

3.2. Level of disaggregation (EITI Requirement 4.7)

Requirement 4.7 of the 2019 EITI Standard states: ‘It is required that EITI data is disaggregated by individual project, company, government agency and revenue stream.

LEITI MSG agreed the following definition of the term “Project” in accordance the EITI Standard 2019: “ The project is defined as operational activities that are governed by a single contract, license, lease, concession, or similar legal agreement, and forms the basis for payment of liabilities with a government. Can be governed by a single contract, 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 venture, production sharing agreement or other overarching legal agreement”.

The Government agencies are required to report extractive revenues FY 2018/19 disaggregated by project according the definition indicated in the following table:

Sector	Project
Mining	by Mineral Development Agreement (Class A) by license for class B and for Exploration license
Oil & Gas	by Production Sharing Contract
Agriculture	by concession
Forestry	by concession (FMC, TSC CFMA)

The MSG agreed that all payments from extractive companies are ring-fenced to specific projects.

3.3. Extractive Companies

3.3.1 Mining sector

According scoping data, Government Agencies received revenues from 367 mining companies during the FY 2018/19. We set out in the table below the list of the 367 mining companies:

N°	Company
1	ARCELOR MITTAL
2	BEA MOUNTAIN MINING, INC.
3	CHINA UNION LIB.INVESTMENT COMP.LTD
4	MNG GOLD LIBERIA, INC
5	ZWEDRU MINING INC.
6	CGGC MINING SERVICES (LIBERIA) COMPANY LTD
7	AFRIC DIAM COMPANY INC
8	ROYAL COMPANY
9	LEE YAM DIAMONDS, INC.
10	MADINA ROCK CRUSHER, INC
11	GOLDEN BAR TRADING
12	CAVALLA RESOURCES (LIBERIA) INC.
13	GOLD BUSINESS CENTER
14	ASIA DEVELOPMENT INVESTMENT INC.
15	STELLAR DIAMONDS LIBERIA INCORPORATED
16	HUMMINGBIRD RESOURCES (LIBERIA) INC

17	AFRO ANGLO AMERICAN RESOURCES, INC
18	SINOE EXPLORATION LTD
19	MAYA DIAM-GOLD, INC.
20	WESTERN CLUSTER LIMITED
21	WEST AFRICA GOLD AND DIAMOND, INC
22	TIETTO MINERALS (LIBERIA) LTD
23	Z & C INVESTMENT CO.
24	WEST AFRICA DIAMONDS INC.
25	EVER BRIGHT INC
26	RED LIGHT ALI TRADING GROUP, INC.
27	HUA LEE INTERNATIONAL CORPORATION (LIBERIA) LIMITED
28	LICHI INC
29	GOLDEN VIEW TRADING INC
30	TAWANA LIBERIA, INC.
31	EARTH SOURCE MINERAL INC.
32	S & K MINING CORPORATION LTD
33	HARD WORK IS THE ONLY WAY COOPERATIVE SOCIETY INC
34	GEM ROCK MINING RESOURCES, INC
35	WEST MINING LTD
36	KBL LIBERIA MINING COMPANY INC
37	ROAD CONSTRUCTION AND ENGINEERING COMPANY (RCEC)
38	IRON RESOURCES LIBERIA LIMITED
39	Jinreh Mining Inc
40	Yani Mining Inc
41	ALTA INTERNATIONAL GROUP
42	BLUE SKY CORPORATION
43	L & C INTERNATIONAL GROUP OF COMPANIES, INC.
44	SARDONYX INC
45	USA WEST AFRICA DIAMOND GROUP, INC
46	WESTERN QUARRY INC
47	SINO LIBERIA INVESTMENT COMPANY INC.
48	BRODIES HOLDINGS LIMITED
49	DA TANG MINING COMPANY INC
50	EZI, LTD
51	MELEKE SAND MINING CORPORATION (MSMC)
52	UPRIGHT INCORPORATED
53	VALLIS LIBERIA LIMITED
54	BSD MINING LIBERIA LTD
55	ZWEDRU MINERAL BUSINESS INC.
56	WALKELY VENTURES INCORPORATED
57	JOK GROUP OF COMPANIES
58	Xin Tian Di Company Limited
59	SKG INC.
N°	Company
60	PUTU IRON ORE MINING INCORPORATED
61	NEWFIELD DRILLING & MINING COMPANY
62	A & G ENTERPRISE
63	BOART LONGYEAR LIBERIA CORPORATION
64	TIGER QUARRY (LIBERIA) INC
65	BAO CHICO RESOURCES LIBERIA LTD
66	GOLD GLOBAL TECHNOLOGY, INC
67	Alex Gee Group of Company
68	Da Tang Mining Company
69	GOLDEN ROME MINING COMPANY
70	WEST AFRICA ROCK AND CONCRETE PRODUCTS LLC
71	NEEKREEN BROTHERS INCORPORATED
72	S/S PROSPEROUS MINING COMPANY

73	TRISTAR (LIBERIA) JV INC.
74	LIMIN MINING CORPORATION LIMITED
75	GOLDEN CLOUDS LIMITED LIABILITY COMPANY (LLC)
76	WEST AFRICAN GEO SERVICES INC.
77	YOUSSEF DIAMOND MINING COMPANY
78	AUGER DRILLING SERVICE CAREY STREET MONROVIA CITY MONTERRADO COUNTY LIBERIA
79	UNIVERSAL (LIBERIAN) SURVEYORS INCORPORATED
80	Construction & Mining Contractors (CMC)
81	MARKITON HARDWARE INTERNATIONAL (MAHAIN), LIB. INC.
82	Premier Mining Corporation
To 367	Other companies

LEITI MSG agreed to include all companies paying taxes during 2018/19 in the scope of the 12th LEITI report.

The option would lead to 100% of coverage.

The Government agencies are required to report unilaterally the revenues collected from the 367 mining companies.

LEITI MSG agreed that mining companies paying more than US\$ 500,000 during 2018/19 to report **only** information related beneficial ownership, exploration, production, exports, State participation, infrastructure provisions and barter agreements, environmental and social expenditure and employment.

Based on above, (5) mining companies have been selected for the data reporting:

N°	Company	EPA	LRA	NPA	Government revenues FY 2018/19 (US\$)
1	ARCELOR MITTAL	-	17,923,590	932,159	18,855,748
2	BEA MOUNTAIN MINING, INC.	-	8,724,468	-	8,724,468
3	CHINA UNION LIB.INVESTMENT COMP.LTD	-	5,290,341	-	5,290,341
4	MNG GOLD LIBERIA, INC	33,151	3,576,299	-	3,609,450
5	ZWEDRU MINING INC.	-	578,523	-	578,523

3.3.2 Oil and gas sector

According scoping data, Government Agencies received revenues from five (5) Oil & Gas companies during the FY 2018/19. We set out in the table below the list of these oil & gas companies:

N°	Company
1	EXXON MOBIL EXPLORATION & PRODUCTION LIBERIA LTD.
2	CHEVRON LIBERIA C LIMITED
3	CHEVRON LIBERIA (HOLDING) LIMITED
4	CHEVRON LIBERIA B LIBERIA LIMITED
5	CHEVRON LIBERIA D LIBERIA LIMITED

LEITI MSG agreed to include all companies paying taxes during 2018/19 in the scope of the 12th LEITI report.

The option would lead to **100%** of coverage.

The Government agencies are required to report unilaterally the revenues collected from the 5 oil & gas companies.

. These five companies are presented in the table below:

N°	Company
1	EXXON MOBIL EXPLORATION & PRODUCTION LIBERIA LTD.
2	CHEVRON LIBERIA C LIMITED
3	CHEVRON LIBERIA (HOLDING) LIMITED
4	CHEVRON LIBERIA B LIBERIA LIMITED
5	CHEVRON LIBERIA D LIBERIA LIMITED

LEITI MSG agreed that the Oil & Gas companies paying more than **US\$ 500,000** during 2018/19 to report **only** information related beneficial ownership, exploration, production, exports, state participation, infrastructure provisions and barter agreements, environmental and social expenditures and employment.

Based on above, (2) Oil & Gas companies have been selected for the data reporting:

N°	Company	LRA	Government revenues FY 2018/19 (US\$)
1	EXXON MOBIL EXPLORATION & PRODUCTION LIBERIA LTD.	1,857,299	1,857,299
2	CHEVRON LIBERIA C LIMITED	993,225	993,225

3.3.3 Agriculture sector

According scoping data, Government Agencies received information from 147 agriculture companies during the FY 2018/19. We set out in the table below the list of these agriculture companies:

N°	Company
1	FIRESTONE LIBERIA INCORPORATED
2	GOLDEN VEROLEUM LIBERIA
3	LIBERIAN AGRICULTURAL COMPANY
4	SIME DARBY PLANTATION LIB
5	LIBINC OIL PALM, INC
6	CAVALLA RUBBER CORPORATION
7	MARYLAND OIL PALM PLANTATION
8	MANO PALM OIL INDUSTRIES LIMITED
9	SALALA RUBBER CORPORATION
10	MODERN OIL FACTORY LIMITED
11	EQUATORIAL PALM OIL
12	WELTHUNGERHILFF-GERMAN AGRO ACTION
13	AFRICA ZHONG SHENG HAI FISHING COMPANY
14	LIBERIA FOREST PRODUCT INC.
15	LIB. ESTATE DEV, INC.
16	MAYA LIBERIA, INC
17	NAGRIFOR COMPANY LIMITED
18	HTSPE LIBERIA INCORPORATED

to 147 Other companies

LEITI MSG agreed to include all companies paying taxes during 2018/19 in the scope of the 12th LEITI report.

The option would lead to **100%** of coverage.

The Government agencies are required to report unilaterally the revenues collected from the 147 agriculture companies.

LEITI MSG agreed that the agriculture companies paying more than **US\$ 500,000** during 2018/19 to report **only** information related beneficial ownership, exploration, production, exports, state participation, infrastructure provisions and barter agreements, environmental and social expenditures and employment.

Based on above, (7) agriculture companies have been selected for the data reporting:

N°	Company	EPA	LCAA	LRA	NPA	Government revenues FY 2018/19 (US\$)
1	FIRESTONE LIBERIA INCORPORATED			7,006,064		7,006,064
2	GOLDEN VEROLEUM LIBERIA		11,200	2,422,947	417,131	2,851,277
3	LIBERIAN AGRICULTURAL COMPANY			2,089,575		2,089,575
4	SIME DARBY PLANTATION LIB			1,779,134		1,779,134
5	LIBINC OIL PALM, INC	8,050		750,807	90,805	849,662
6	CAVALLA RUBBER CORPORATION			831,093		831,093
7	MARYLAND OIL PALM PLANTATION			721,859		721,859

3.3.4 Forestry sector

According scoping data, Government Agencies received revenues from 168 forestry companies during the FY 2018/19. We set out in the table below the list of these forestry companies:

N°	Company
1	International Consultant Capital (ICC)
2	Mandra Forestry
3	ALPHA LOGGING & WOOD PROCESSING INC
4	SING AFRICA PLANTATIONS LIBERIA, INC
5	BOOMING GREEN LIBERIA, INC.
6	Forest Venture.
7	TETRA ENTERPRISE, INC.
8	ATLANTIC RESOURCES LIMITED
9	GEBLO LOGGING, INC
10	LIBERIA RUBY LIGHT FORESTRY INVESTMENT INCORPORATED
11	AKEWA GROUP OF COMPANIES LIB. INC
12	EURO-LIBERIA LOGGING COMPANY
13	LIBERIA ESTATE DEVELOPMENT, INC.
14	WESTNAF LIMITED
15	WEST AFRICA FOREST DEVELOPMENT INC
16	STARWOOD INC
17	ALMA WOOD CO. (LIBERIA) LTD

18	BRILLIANT MAJU, INC.
19	LIBERIA TREE AND TRADING COMPANY INC
20	NAGRIFOR COMPANY LTD
21	MARVOR BUSINESS IMPORT & EXPORT, INC.
22	MANDRA-LTTC, INC
23	LIBERIAN HARDWOOD CORPORATION
24	SUN YEUN CORPORATION LTD
25	LIBERIA HONGYUN WOOD INDUSTRY, INC.
26	KRIS INTERNATIONAL LIMITED
27	HTSPE LIBERIA INCORPORATED
28	MG FOREST LIBERIA, INC
to 168	YEEYEA INVESTMENT CORPORATION

LEITI MSG agreed to include all companies paying taxes during 2018/19 in the scope of the 12th LEITI report.

The option would lead to **100%** of coverage.

The Government agencies are required to report unilaterally the revenues collected from the 168 forestry companies.

LEITI MSG agreed that forestry companies paying more than **US\$ 500,000** during FY 2018/19 to report information related beneficial ownership, exploration, production, exports, state participation, infrastructure provisions and barter agreements, environmental and social expenditures and employment.

Based on above, (6) agriculture companies have been selected for the data reporting:

N°	Company	LRA	NPA	Government revenues FY 2018/19 (US\$)
1	International Consultant Capital (ICC)	1,624,213	207,782	1,831,995
2	Mandra Forestry	1,504,661	202,059	1,706,720
3	ALPHA LOGGING & WOOD PROCESSING INC	939,737	205,990	1,145,726
4	SING AFRICA PLANTATIONS LIBERIA, INC	642,812		642,812
5	BOOMING GREEN LIBERIA, INC.	562,718		562,718
6	Forest Venture.	249,280	298,954	548,234

3.4. Government Agencies

Requirement 4.1 (b) of the EITI Standard states that: “Implementing countries must ensure that all government entities receiving material revenues from oil, gas and mining companies are required to comprehensively disclose these revenues in accordance with the agreed scope. Government entities should only be exempted from disclosure if it can be demonstrated that their revenues are not material.”

Based on the agreed scope above, (6) Government agencies will be required to report the revenues received from extractive industries during the FY 2018/19 and other contextual data. These Government agencies are presented in the table below:

N°	Government Agency
1	Liberia Revenue Authority (LRA)

2	National Port Authority (NPA)
3	National Oil Company of Liberia (NOCAL)
4	Environmental Protection Agency (EPA)
5	Liberia Civil Aviation Authority (LCAA)
6	Liberia Petroleum Regulatory Authority (LPRA)

LEITI MSG agreed also that three (3) Government Agencies would be required to report the contextual data related the exploration, production, exports, State participation, infrastructure provisions and barter agreements, environmental and social expenditures and employment as required by EITI Standard 2019. The list of the three Government Agencies are presented in the table below:

N°	Government Agency
1	Ministry of Mines and Energy (MME)
2	Forestry Development Authority (FDA)
3	Ministry of Agriculture (MoA)

3.5. Revenue streams

Requirement 4.1 (b) of the EITI Standard states that: “The multi-stakeholder group is required to agree which payments and revenues are material and which must therefore be disclosed, including appropriate materiality definitions and thresholds. Payments and revenues are considered material if their omission or misstatement could significantly affect the comprehensiveness of the disclosures. A description of each revenue stream, materiality definitions and thresholds should be disclosed. In establishing materiality definitions and thresholds, the multi-stakeholder group should consider the size of the revenue streams relative to total revenues. The multi-stakeholder group should document the options considered and the rationale for establishing the definitions and thresholds.”

The Government agencies are required to report extractive revenues 2018/19 desegregated by revenue stream. We set out in the table below the tax collection ([scoping data](#)) by revenue stream and by Government Agency:

N°	Revenue stream	EPA	LCAA	LRA	NPA	Gouvernement revenues FY 2018/19 (US\$)	Weight (%)	Cumulative weight (%)
1	WH (Res.) on salaries and wages			22,810,845		22,810,845	32.37%	32.37%
2	Royalties			11,045,859		11,045,859	15.67%	48.04%
3	Social contributions (mineral mining)			6,300,000		6,300,000	8.94%	56.98%
4	WH (Res.) Other			5,916,742		5,916,742	8.40%	65.38%
5	Surface rental			2,446,992		2,446,992	3.47%	68.85%
6	Fees & charges paid to NPA				2,354,880	2,354,880	3.34%	72.19%
7	Log and wood product export fee			2,324,847		2,324,847	3.30%	75.49%
8	Company Income Tax			2,285,895		2,285,895	3.24%	78.73%
9	Stumpage fees			2,082,915		2,082,915	2.96%	81.69%
10	Import duties			1,907,226		1,907,226	2.71%	84.40%
11	WH (Res.) on payments for serv. rendered			1,580,869		1,580,869	2.24%	86.64%
12	Customs user fees			1,159,906		1,159,906	1.65%	88.28%
13	WH (non-Res.) on payments for services rendered			1,078,554		1,078,554	1.53%	89.82%
14	Fees and charges (Ministry of Labor)			1,035,900		1,035,900	1.47%	91.28%
15	GST on imported goods			1,010,874		1,010,874	1.43%	92.72%
16	ECOWAS trade levy			742,741		742,741	1.05%	93.77%

17	Minerals License fees	718,612	718,612	1.02%	94.79%
18	BIN - Resident permit	670,450	670,450	0.95%	95.74%
19	ANNUAL VEHICLE REGISTRATION	557,119	557,119	0.79%	96.53%
20	Admin. Penalties	337,144	337,144	0.48%	97.01%
21	Fees paid to EPA	248,734	248,734	0.35%	97.37%
22	BIN - Other fees	248,410	248,410	0.35%	97.72%
23	Customs penalties and fines	238,187	238,187	0.34%	98.06%
24	Business registration fees	203,785	203,785	0.29%	98.35%
25	Farm use in urban areas	172,591	172,591	0.24%	98.59%
26	Other vehicule fees	140,187	140,187	0.20%	98.79%
27	Service Tax	135,410	135,410	0.19%	98.98%
28	Admin. Interest	129,971	129,971	0.18%	99.17%
29	Scientific research funds (mineral mining)	100,000	100,000	0.14%	99.31%
30	Other fees/licenses	66,271	66,271	0.09%	99.40%
31	Other exports	54,829	54,829	0.08%	99.48%
32	Support to higher education institutes (agriculture)	50,000	50,000	0.07%	99.55%
33	Timber Export license fee (FDA regulation 107-7 section 42c) (Forestry - FMCs)	46,269	46,269	0.07%	99.62%
34	RURAL PIT for residents (200a)	40,527	40,527	0.06%	99.67%
35	Fees and charges (Ministry of Lands, Mines and Energy)	37,750	37,750	0.05%	99.73%
36	WH (non-Res.) on Interest. Dividends. Royalties. License Fees. and similar payments	29,428	29,428	0.04%	99.77%
37	Fees and charges (Ministry of Agriculture)	24,035	24,035	0.03%	99.80%
38	Domestic goods tax	23,887	23,887	0.03%	99.84%
39	OMA - Other fees and charges (other ministries and agencies)	15,000	15,000	0.02%	99.86%
40	Fees and charges (Forestry Development Authority)	12,700	12,700	0.02%	99.88%
41	Other social development contributions (mineral mining)	12,000	12,000	0.02%	99.89%
42	Transshipment fees	9,281	9,281	0.01%	99.91%
43	Excise tax	9,061	9,061	0.01%	99.92%
44	Aviation development Fees	8,200	8,200	0.01%	99.93%
45	Presumptive (small tax) (4%)(200c)	6,174	6,174	0.01%	99.94%
46	Motorbike license plates	5,023	5,023	0.01%	99.95%
47	LBR - Domestic Incorporation filing fee	4,416	4,416	0.01%	99.95%
48	NFS -Fire safety inspection fee	3,465	3,465	0.00%	99.96%
49	MOJ - Private contract security accreditation	3,300	3,300	0.00%	99.96%
50	MOI - Communication - Radio Station	3,150	3,150	0.00%	99.97%
51	Cocoa and coffee	2,628	2,628	0.00%	99.97%
52	MOJ - Agency Fees	2,400	2,400	0.00%	99.97%
53	Business or commercial use	2,392	2,392	0.00%	99.98%
54	LBR - Authorization to do business filing fee	2,000	2,000	0.00%	99.98%
55	Other legal fines and penalties (from other government units)	2,000	2,000	0.00%	99.98%

N°	Revenue stream	EPA	LCAA	LRA	NPA	Gouvernement revenues FY 2018/19 (US\$)	Weight (%)	Cumulative weight (%)
56	RURAL Presumptive tax (200c) for small taxpayers (4%)			1,902		1,902	0.00%	99.99%
57	Temporary air service Permit		1,800			1,800	0.00%	99.99%
58	MOJ - Other fees and charges (Ministry of Justice)			1,600		1,600	0.00%	99.99%
59	Local inspection Fees		1,200			1,200	0.00%	99.99%
60	Chain of custody management fee (GoL SGS contract. 1.4% FoB value) (Forestry - FMCs)			1,000		1,000	0.00%	99.99%
61	MPW - Prequalification permit B			900		900	0.00%	100.00%
62	Scrap metals license fees			600		600	0.00%	100.00%
63	MPW - Bid fees			500		500	0.00%	100.00%
64	MFA - Amendment of Articles of Incorporation			450		450	0.00%	100.00%
65	Residential use			433		433	0.00%	100.00%
66	Class C license (mineral mining)			288		288	0.00%	100.00%
67	LBR - Dissolution fee			150		150	0.00%	100.00%
68	City or town lot (within city. town. municipal or commonwealth district)			147		147	0.00%	100.00%
69	MPW - Prequalification permit A			100		100	0.00%	100.00%
70	Rubber			82		82	0.00%	100.00%
71	LBR - Change of particulars fee			75		75	0.00%	100.00%
72	Other land use 1 acre or above (within city. town. municipal or commonwealth district)			60		60	0.00%	100.00%
73	Farmland (outside city. town. municipal or commonwealth district)			39		39	0.00%	100.00%
74	MOH - Other fees and charges (Ministry of Health and Social Welfare)			30		30	0.00%	100.00%
75	Local fish levy			24		24	0.00%	100.00%
		248,734	11,200	67,858,398	2,354,880	70,473,212	100.00%	

(75) revenue streams have been reported by Government agencies during our scoping study.

LEITI MSG agreed to include revenue streams above US\$ 100,000 during 2018/19:

The option would lead to **99.31%** of coverage.

Based on above, (29) revenue streams have been selected for the data collection for FY 2018/19.

4. CONTEXTUAL INFORMATION ON THE EXTRACTIVE SECTORS

4.1. Oil & Gas Sector

4.1.1 Context of the Oil & Gas sector

The petroleum history of Liberia started more than 70 years ago when the first seismic data was acquired. In the late 60s, licenses were awarded to Union Carbide Petroleum Corporation, Frontier

International Petroleum and Chevron Oil Company. By 1972, these companies had drilled four wells without making any commercial discoveries.

Following a new exploration promotion campaign, Amoco Liberia Exploration Company was awarded license acreage, acquired additional seismic data, and drilled three wells between 1983 and 1989. The wells demonstrated the presence of hydrocarbons, but the discovery was not considered commercially viable.

The civil wars in Liberia significantly interrupted sector activity. In April 2000, a new petroleum legislation was approved and the National Oil Company of Liberia (NOCAL) was established with the objective of facilitating the development of the oil and gas industry. In that same year the TGS Nopec acquired new seismic data. Through the following decade a large database of 2D seismic data, gravimetric/magnetic data, and 3D seismic data were developed.

Following a re-demarcation of offshore blocks and development of a new model production sharing agreement (PSA), ten contracts were subsequently signed. In the following years, six deep-water wells were drilled and demonstrated the presence of an active petroleum system. Narina-1, drilled in Block 9 in 2012. However, the operator African Petroleum has not made any declaration of its commerciality.

A reform process for the petroleum sector began in 2012. The process aimed to establish clear rules, stable legal and fiscal frameworks, and good governance principles. The process also aimed to establish new institutions. A National Petroleum Policy was published in November 2012.

In December 2018, the transition plan was completed and the Liberia Petroleum Regulatory Authority (LPRA) was fully set up, giving them all regulatory functions while NOCAL was entrusted with all commercial functions.

During the FY 2018/19, of the 17 deep-water blocks, six had been subjected to active PSAs. Additionally, Liberia has defined 13 ultra-deep blocks for which no licensing round had been conducted. The map below shows the 30 current Liberian offshore blocks:

Figure 8: Offshore Blocks IN LIBERIA¹⁰

¹⁰ <https://www.lpra.gov.lr/index.php>



4.1.2 Legal Framework

Current Legal framework

Oil & gas exploration and production activities in Liberia are governed by the main following legislations:

- New Petroleum Law of Liberia, 2014 (adopted 05 October 2016)¹¹;
- National petroleum policy 2012¹²; and
- National Oil Company of Liberia Act 2014,

According to the National petroleum policy, 2012, the Government of Liberia shall adhere to the principles and procedures of the Liberia Extractive Industry Transparency Initiative (LEITI) and shall comply with reporting and other requirements of this initiative as well as other transparency and accountability initiatives undertaken by the Government. The principles of LEITI applicable to the petroleum sector include amongst others, disaggregated reporting on all material payments, requiring all petroleum companies to join LEITI, in conducting reconciliations of company payments and Government receipts, and the publication of contracts, concessions, licenses and audit reports.

According to article 43 of the Petroleum (Exploration and Production) Reform Law of Liberia 2014, contractors shall engage in and comply with requirements of LEITI in accordance with the LEITI Act and the directives and guidelines approved by the LEITI Multi-stakeholder Steering Group (MSG). In particular, a contractor shall disclose to the LEITI reconcilers on an accurate and timely basis and in the required manner all payments made to the State, including any Government Agency and state-owned company, and shall provide the said reconcilers with such information and documents as they may reasonably require for the purposes of investigating any discrepancies and preparing the LEITI reports.

Legal framework reforms

We note the following recent legal reforms in the oil & gas sector in Liberia:

¹¹ https://www.lpra.gov.lr/images/Laws_and_Regulations/Petroleum_EP_Law_2016_Final_1.pdf

¹² <https://www.lpra.gov.lr/index.php/publication/policies>

- **Amended Petroleum Law 2019** (an act to amend certain provisions of the new petroleum (Exploration & Production) reform Law of 2014): Approved on 09 October 2019, some provisions of the New Petroleum E & P Law of 2014 were amended as follows:
 - direct negotiations to grant petroleum rights are now included;
 - grant petroleum rights to NOCAL through executive allocation in consultation with the National Legislature;
 - new configuration of the block layout to conform to international best practices; and
 - setting aside a mandatory 5% interest in all petroleum agreements to companies owned by Liberian citizens. While this equity interest may be carried or paid, depending on the business relationship between the operator, participants and the Liberian company, the Authority will conduct a pre-qualification of all Liberian companies wishing to participate in keeping with the pre-qualification criteria established which are not similar to the criteria adopted for international oil companies. A list of pre-qualified Liberian companies will be submitted to qualified international bidders to possible partnerships in the fulfilment of the amended petroleum law. Any company that is not pre-qualified will not be allowed to participate whether independently or as a participant in a joint venture with an international company.
- **New Regulatory Instrument on Reconnaissance License Fees & Application requirements for onshore Areas:** Regulatory Instrument No. 001/LPRA/19.
- **New Regulation concerning pre-qualification requirements for granting of petroleum rights offshore Liberia:** Regulation No. 002/LPRA/19.

This regulation is promulgated in compliance with the New Petroleum Law 2014 with the overall objective to:

- set the guidelines and requirements for evaluating companies that express interests in acquiring offshore Liberian petroleum rights, particularly petroleum agreements either through a licensing round, direct negotiation, or entry into an existing petroleum sharing agreement held by NOCAL or another operator; and
 - ensure that companies entering the Liberia offshore acreage possess the technical and financial capacities necessary to perform their obligations under the petroleum agreement(s) to which they are party and comply with applicable laws in executing the obligations of the petroleum agreement.
- **Regulatory instrument on the disclosure of Ultimate Beneficial Owners, 2020:** Regulatory instrument No. 003/LPRA/20:

The Liberia Petroleum Regulatory Authority (LPRA) has issued its new Regulation N° 003/LPRA/2020 on 02 March 2020, which aims to:

- ensure that ownership information of companies seeking to acquire, own or operate a license and /or exercise control over companies operating within the oil and gas sector of Liberia is made publicly available; and
- ensure greater transparency in the award process and the operation of licenses and other ownership rights within the oil and gas sector by making public identities of

persons owning shares in oil and gas companies: thus making the Authority compliant with the New Petroleum Law 2014, LEITI reporting requirements and other international best practices for the award of licenses in the oil and gas sector.

The new Beneficial Ownership regulations 2020 set the definition of Beneficial Owner and Politically Exposed Person and disclosure threshold:

- **Definition of Beneficial Owner:** 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). A Controlling Person" means any natural person who holds directly or indirectly (eg. through a chain of entities) more than 25% of the shares or voting rights of an entity as a beneficial owner. To the extent there is doubt that the person with the controlling ownership interest is the beneficial owner or where no natural person who exerts control through ownership interests can be identified, the Controlling Person of the entity is the natural person (if any) who exercises control of the entity through other means. In the case of a partnership or similar structure, a controlling person means any natural person who exercises control through direct or indirect ownership of the capital or profits of the partnership, voting rights in the partnership, or who otherwise exercises control over the management of the partnership of similar arrangement.
- **Definition of Politically Exposed Persons (PEP):** A PEP is an individual who is or has been entrusted domestically (or by a foreign country or international organisation providing aid to Liberia) with a prominent public function. for example Heads of State of Government. Senior Politicians, Members of the National Legislature or Parliament (where applicable), Judicial or Military Officials. senior executives of state-owned corporations or enterprises (excluding middle and junior officers), important political party officials, etc. For purposes of this Regulation, a PEP ceases to be considered a PEP at least five (5) years after leaving a public office.
- **New Liberian Model Production Sharing Contract (PSC) 2020 :** In 2020, LPRA has set up a new model of PSC.

The legal reforms in the Oil & Gas Sector in the FYs 2018/19 and 2019/20 are available on LPRA's website at: <https://www.lpra.gov.lr/index.php/publication/laws-regulations>

4.1.3 Institutional Framework

The oil & gas sector in Liberia is governed by:

- the Liberia Petroleum Regulatory Authority (LPRA);
- the National Oil Company of Liberia (NOCAL); and
- the Hydrocarbon Technical Committee (HTC).

The key responsibilities of each entity in the managing of the oil & gas sector can be summarized as follows:

TABLE 9 : INSTITUTIONAL FRAMEWORK OF OIL & GAS SECTOR

Entity	Functions
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<p>Liberia Petroleum Regulatory Authority (LPRA)</p>	<p>The functions of the Authority shall be to¹³:</p> <ul style="list-style-type: none"> ▪ conduct technical evaluations of areas to be opened up for petroleum operations pursuant to Section 13 of this Act; ▪ manage the pre-qualification and bidding round-processes for the tendering and granting of petroleum agreements, and make recommendations to the Board in accordance with Sections 15, 16 and 17 of this Act; ▪ enter into petroleum agreements and such other instruments as may be necessary or appropriate to evidence other petroleum rights granted under this Act; ▪ administer petroleum rights (other than reconnaissance licenses to be administered by NOCAL under sub-section 7(e) of the NOCAL Act) and ensure compliance by the holders of such rights with this Act, regulations made thereunder and with the terms of the relevant petroleum agreements or licenses; ▪ review and approve proposed reconnaissance, exploration and appraisal work programmes and budgets, development and production plans and budgets, and abandonment plans and budgets submitted by holders of petroleum rights, including any revisions thereto; ▪ represent the State in operations committees established under petroleum agreements to review current and future petroleum operations; ▪ monitor petroleum operations and conduct such inspections, investigations and audits as are required; ▪ assist LRA in ensuring that all revenues accruing to the State under this Act and any petroleum rights granted hereunder are deposited by the payer directly into the Consolidated Fund for effective monitoring and management in a transparent and accountable manner except as may be otherwise expressly permitted under this Act; ▪ supervise the storage of petroleum data, maps, records, registers and other documents relating to petroleum operations, including petroleum data acquired by NOCAL in the exercise of its commercial power to enter into and administer contracts for the acquisition of seismic and other geophysical and geochemical data; ▪ investigate and make recommendations by the first anniversary of the effective date of this Act as to the potential scope and structure of a petroleum revenue management law for Liberia; and ▪ perform such other functions as are assigned to the Authority under this Act.
<p>Entity</p>	<p>Functions</p>
	<p>In the exercise of its functions, the Authority shall consult and cooperate on a timely basis with ministries and agencies having duties or functions related to those of the Authority.</p>

NOCAL shall have the following additional functions¹⁴:

- manage all participation interests in petroleum agreements acquired under citizen participation provisions of any petroleum agreement or production sharing agreement;

¹³ Petroleum (Exploration and Production) Reform Law of Liberia, 2014 (art-8)

¹⁴ Petroleum (Exploration and Production) Reform Law of Liberia, 2014 (art-10)

National Oil Company of Liberia (NOCAL)

- manage any contract entered into by the State for the construction or operation of petroleum facilities used in petroleum operations that are to be owned by the State or required to be operated by the State;
- own or manage other assets of any kind necessary or useful in the conduct of commercial petroleum activities carried out by NOCAL pursuant to the Petroleum (Exploration and Production) Reform Law of Liberia 2014 and the NOCAL Act;
- lift and market the State's entitlements of petroleum on account of the State's share of production pursuant to the production sharing provisions of a petroleum agreement or production sharing agreement in the event such share is taken in kind in accordance with Section 31(1) of the Petroleum (Exploration and Production) Reform Law of Liberia 2014;
- lift and market on behalf of any citizen participation interest referred to in clause (a) of this subsection 10.1 the petroleum shares accruing to such citizen participation interest;
- conduct or contract for and supervise, in compliance with Part IV of the Petroleum (Exploration and Production) Reform Law of Liberia 2014, such geological, geophysical and other technical studies as it may deem useful; and
- provide such technical assistance and advice as the Authority may request.

NOCAL may also participate in reconnaissance, exploration, development and production activities in other jurisdictions at such time as it may have the resources and funds to do so.

An inter-ministerial body created by the 2002 Petroleum legislation which empowers HTC to negotiate all contracts. According to the National Petroleum Policy of Liberia of 2012, HTC comprises the following eight members:

	Member	Position
Hydrocarbon Technical Committee (HTC)	President & CEO, National Oil Company of Liberia (NOCAL)	Chairman
	Minister of Justice	Member
	Minister of Finance	Member
	Legal Advisor to the President, R.L.	Member
	Minister of Lands, Mines, & Energy	Member
	Minister of Labour	Member
Entity	Functions	
	Chairman, National Investment Commission	Member
	Executive Director Environmental Protection Agency	Member

4.1.4 Fiscal regime

The tax regime is set out in the Liberia Revenue Code (LRC) as amended in 2011¹⁵.

The main revenue streams paid by the companies in Liberia are: Corporation tax, Withholding Taxes (Section 806 & 905), Taxes on employment income (Section 204) and Goods and Services Tax (GST) (Part III):

Tax	Description
Income Taxes	The corporation tax rates are 25% and 30% for non-extractive companies and mining/petroleum companies respectively. Some mining/petroleum companies have concessionary tax rates with the government between 25% and 35% for the determination of their taxable income.
Withholding Taxes	Withholding taxes also apply to certain types of income for both residents and non-residents. Withholding tax applies to interest, dividends, and royalties.
Tax on employment income (WH)	<p>Tax is applied on payments or benefits received in the form of :</p> <ul style="list-style-type: none"> ▪ Wages and salaries ▪ Gifts received by an employee in the course of employment ▪ Allowances provided by the employer for benefit of the employee <p>Employment income is deemed to arise in Liberia if the employment giving rise to the income is carried on in Liberia irrespective of where the contract of employment is signed or payments are made.</p> <p>GST in Liberia is chargeable on:</p> <ul style="list-style-type: none"> ▪ taxable supplies of goods by a manufacturer where the manufacture of the goods takes place in Liberia and the supply is made in connection with carrying out a business; taxable import including supplies of services incidental to the import of goods such as services giving rise to commissions for packaging, transportation, insurance and warranty costs payable on or by reason of the imports; and taxable services supplied in Liberia such as on electricity, telecommunications, water for a fee, board, lodging and incidental services and gambling. ▪
Goods and Services Tax (GST)	<p>The rate of GST applicable to a taxable supply of goods and services is usually 7% of the amount of the taxable supply. However, on certain categories of supplies different rates are applicable as follows:</p> <ul style="list-style-type: none"> ▪ alcoholic beverages 10% ▪ export of goods - 0% ▪ hotel services, gambling, sale of tickets for international travel, travel agency, sporting or game arranger services - 10% ▪ telecommunication services - 15% ▪ imported Goods - 7%, 10% or 0% depending on the type of goods

Specific fiscal regime for oil & gas sector

¹⁵ <https://revenue.lra.gov.lr/08/REVENUE-CODE-LIBERIA-REVENUE-CODE-AMENDED-2011-CUSTOMS.pdf>

The fiscal regime specific for oil & gas sector is set by the Petroleum (Exploration and Production) Reform Law of Liberia 2014¹⁶¹⁷. The main revenue streams paid by oil & gas companies are: royalties, surface rentals, bonuses and special contributions.

Tax	Description
Royalties	A petroleum agreement shall provide for the payment of royalties on the value of total production of petroleum from the contract area, excluding such quantities as are used, reinjected, or unavoidably lost in the petroleum operations, at the percentage rate(s) specified therein. Such royalties shall be payable into the Consolidated Fund ¹⁷ .
Surface rentals	A petroleum agreement shall require the contractor to pay into the Consolidated Fund the annual surface rentals per square kilometre within the relevant contract area during each exploration period, and in respect of each development and exploitation perimeter, as specified in the petroleum agreement ¹⁸¹⁹ .
Bonuses	A petroleum agreement may. provide for the payment of one or more lump sum bonuses in relation to the execution of the petroleum agreement and/or upon the production of petroleum reaching specified production levels. All such bonuses shall be payable into the Consolidated Fund ¹⁹ .
Special contributions	<p>A petroleum agreement may require the payment of contributions upon the execution of the petroleum agreement on an annual basis to special government funds, including the Hydrocarbon Development Fund, the Rural Energy Fund, or other public institutions, or to fund social welfare or training programmes. All such payments must be made into an appropriate sub-account of the Consolidated Fund for further credit to the relevant special fund or other designated recipient.</p> <p>The LPRA and the Ministry of Finance and Development Planning shall jointly report on an annual basis to the Legislature within ninety (90) days after the end of each calendar year, setting forth the funds paid by each contractor party to a petroleum agreement under provisions authorised by sub-section 41.1 of the Petroleum (Exploration and Production) Reform Law of Liberia 2014 (and by each contracting party to a production sharing agreement pursuant to similar provisions in such agreements) and summarising the application of such funds. Such reports shall be published on the LPRA’s website promptly upon filing with the Legislature.</p> <p>Both the LPRA and the Ministry of Finance and Development Planning are hereby authorised and directed to require the recipients of such funds to provide each other with such information as to the application of funds as is reasonably necessary to enable them to discharge their reporting obligation under subsection 41.2 of this Act²⁰.</p>

Fiscal regime reform

We have been informed that there were not fiscal reforms in the Oil and Gas sector during the FY 2018/19.

Fiscal devolution in the Oil & Gas sector

We understand that there were no direct payments made by the Oil and Gas companies to subnational Government Agencies in Liberia. All payments were made to the Liberian Revenue Authority

¹⁶ https://www.lpra.gov.lr/images/Laws_and_Regulations/Petroleum_EP_Law_2016_Final_1.pdf

¹⁷ Petroleum (Exploration and Production) Reform Law of Liberia, 2014 (art-38)

¹⁸ Petroleum (Exploration and Production) Reform Law of Liberia, 2014 (art-39)

¹⁹ Petroleum (Exploration and Production) Reform Law of Liberia, 2014 (art-40)

²⁰ Petroleum (Exploration and Production) Reform Law of Liberia, 2014 (art-41)

(Consolidated fund) directly or through the National Oil Company of Liberia (NOCAL) for the Surface Rentals.

The LEITI MSG confirmed that there had been no subnational payments in the oil & gas sector in the FY 2018/19.

4.1.5 Types of licenses

According to the New Petroleum Law of 2014²¹, there are two types of petroleum licenses: The Reconnaissance license and Petroleum agreements:

Type	Duration	Rights conferred
Reconnaissance license	two years	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.
Petroleum agreement	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>A petroleum agreement while it remains in force shall confer on the contractor, subject to the provisions of this Act and to the conditions specified in the petroleum agreement:</p> <ul style="list-style-type: none"> ▪ the 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 purpose; ▪ the exclusive right to apply for and obtain an exclusive exploitation authorisation, in the event of a discovery of petroleum in the contract areas which following appraisal, has been shown to be commercial; and the exclusive right to carry out development and production operations in the exploitation perimeter and to transport, sell or otherwise dispose of the contractor's share of petroleum in accordance with the field development and production plan.

4.1.6 License allocation

Description of the process of the oil and gas license allocation

The process of licenses allocation is regulated by the New Petroleum Law (2014)²². The process of is described in the table below for each type of oil & gas license:

Type	Granting process
------	------------------

²¹

https://www.lpra.gov.lr/images/Laws_and_Regulations/Petroleum_EP_Law_2016_Final_1.pdf

²²

https://www.lpra.gov.lr/images/Laws_and_Regulations/Petroleum_EP_Law_2016_Final_1.pdf

<p>Reconnaissance license</p>	<p>Director of Liberia Petroleum Regulatory Authority</p>	<p>According to sub-section 11.1 of the New Petroleum Law (2014), a company may, upon payment of the prescribed fee, apply to the Authority for a reconnaissance license in a designated area for conducting surveys, excluding drilling activities, assessing the geological, geophysical, geochemical and geotechnical characteristics of that designated area.</p>
<p>Petroleum</p>		<p>Sub-section 14.1 of the Amended Petroleum Law 2019 (an Act to amend certain provisions of the new petroleum (Exploration & Production) reform Law of 2014), the petroleum agreement may be granted in three (3) forms.</p> <p>a- International Competitive Bidding:</p> <p>A petroleum agreement may be awarded on the basis of an international competitive bidding process conducted in accordance with the provisions of sections 15 to 17 of the Exploration and Production Act.</p> <p>b- Direct Negotiations</p> <p>The Authority may grant petroleum rights through direct negotiations in special cases (e.g. Ultra-deep Blocks) with the approval from the President that such blocks require separate pre-qualification guidelines.</p> <p>No company may be approved for direct negotiations or tender process unless it is subject to pre-qualification and is found to be technically and financially capable of operating the allocated block, either solely or in conjunction with other capable partners.</p>
		<p>All Production Sharing or other agreements executed as a result of direct agreement negotiations or tenders shall be submitted to Legislature for ratification. c-</p> <p>Executive allocation to NOCAL</p> <p>The Authority shall grant petroleum rights to NOCAL through Executive Allocation in consultation with National Legislature. The President shall announce the allocation of a 100% interest in a block to NOCAL through executive allocation. After such, NOCAL shall exercise its commercial options to either operate a block solely, divest some of its interest in the block through farm-outs, etc.</p> <p>Executive allocation shall be done by the President and the Authority shall draw a list of pre-qualified companies which must be presented by NOCAL</p> <p>NOCAL shall have the option to develop the relevant petroleum acreages by itself or in partnership with any oil company through farm-ins by tendering or by direct negotiations.</p> <p>All Production Sharing or other agreements executed as a result of Executive Allocations shall be submitted to the Legislature for ratification.</p>

Technical and financial criteria

Paragraph 11 of the Petroleum Reform Law of Liberia, 2014 stipulates that: *“A company may, upon payment of the prescribed fee, apply to the Authority for the grant of a reconnaissance license in..... If the Authority is satisfied that the company **has the technical capacity to carry out the proposed work within the limitations imposed by the proposed budget, the Director General may grant a reconnaissance license, subject to Section 12 of this Act, on such terms and conditions as the Board may approve for a term not exceeding two years”***.

In accordance with Paragraph 15.1 of the Petroleum Reform Law of Liberia 2014, *‘A company wishing to apply for a petroleum agreement in a bidding round shall apply for pre-qualification by following*

the guidelines prepared by the Authority and approved by the Board. The pre-qualification guidelines shall provide, at a minimum:

- (a) the amount of the pre-qualification processing fee;
- (b) the requirements and supporting documentation required for **technical qualification**;
- (c) the requirements and supporting documentation required for economic and **financial qualifications**; and
- (d) the required legal documentation evidencing the good standing of the company, and the identity of its directors, shareholders and beneficial owners.

Additionally, Paragraph 15.3 of the same act stipulates that: “The guidelines will provide **specific technical and financial requirements for participants and for operators**, which may take into account the specific onshore or offshore environment and other specific operating conditions relevant to the block applied for or under the offer in the bidding round”.

Paragraph 15.4 of the same act sets out the considerations to be taken into for the technical qualification: ‘*Technical qualification shall take into account the past and current worldwide experience of the applicant, the size, nature, and scope of the petroleum projects in which the applicant has been involved as an operator or participant, and the quality of its health, safety and environmental practices.*’

The new Regulations No. 002/LPRA/20 on Pre-qualification requirements for Granting of Petroleum Rights Offshore Liberia 2020, requires that all participants or operators seeking interest to acquire offshore petroleum rights shall demonstrate financial capability for conducting petroleum operations. These criteria are listed below:

Financial Capability Requirements

- details of financial status for three successive years preceding the application (audited financial statements of applicant) and of the ultimate parent company if the applicant is not the ultimate parent company); and
- for operators, evidence of total minimum equity of two hundred (200) million US Dollars or total asset value of at least five hundred (500) million US Dollars. For participants, proof of minimum equity of at least fifty (50) million US Dollars, together with a summary of major existing financial commitments for the next three years.

Technical Capability Requirements

- CVs of technical and managerial team;
- document/evidence of deep-water petroleum exploration programmes carried out by the applicant, its ultimate parent or other wholly-owned subsidiaries of the ultimate parent acting as operator with the responsibility for selecting well locations. For this purpose, a “deep water exploration programme” is one carried out with respect to a block having an average depth of at least 1,000 meters; and
- demonstrate by submitting document/evidence of experience in working in a given geological environment (i.e. experience in the West Africa Transform Margin (WATM), stratigraphy/structural play).

Liberia offshore license Round 2020

The Liberia Petroleum Regulatory Authority announced the launch of its 2020 offshore licensing round, which commenced on 10 April 2020. The round has been launched in parallel with attractive

amendments to Liberia's Petroleum Law, following major regulatory changes in October 2019, and the extension of the exploration period, in order to attract international investors.

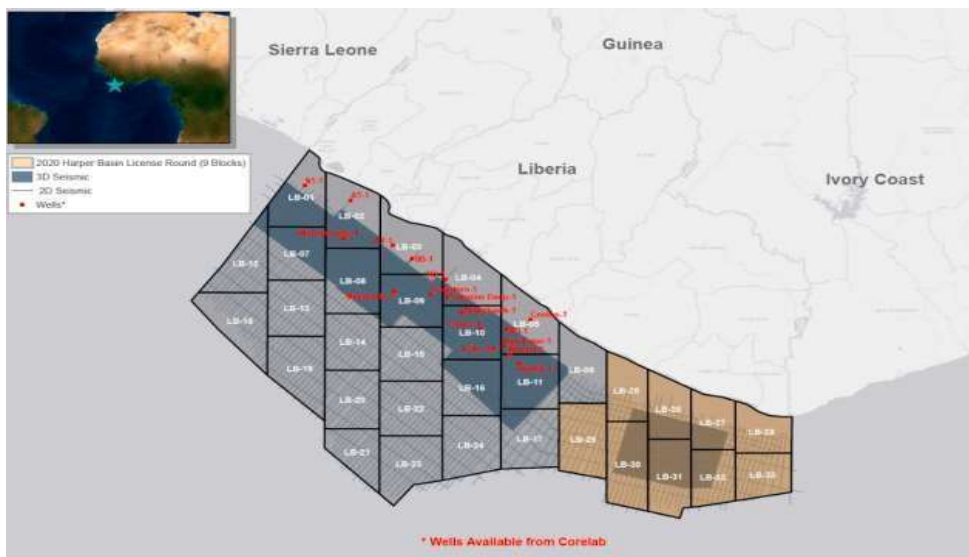
The Liberia License Round 2020 was conducted in three main stages (timetable of events bottom of site):

1. Pre-qualification
2. Bid Submission
3. Bid Evaluation/Award.

Companies interested in participating in the license round were required to complete and submit an expression of interest, fill in the pre-qualification form and an ultimate beneficial ownership form.

This licensing round offered nine (9) blocks within the Harper Basin. Successful bidders were invited to negotiate Production Sharing Contracts with the Government of Liberia for the blocks under bid. The Harper Basin is one of the last unexplored and undrilled regions offshore West Africa: LB-25, LB26, LB-27, LB-28, LB-29, LB-30, LB-31, LB-32, LB-33, as shown in brown on the map below :

Figure 9: Liberia offshore license Round 2020 blocks



Impact of COVID-19 Pandemic on Liberia offshore license Round 2020

Extension of the timeframe due to COVID-19 Pandemic: 10 November 2020: The Government of Liberia (GOL), through the Liberia Petroleum Regulatory Authority (LPR), announced an extension of the timeframe for the Liberia License Round, 2020 concerning nine (9) blocks in the highly prospective Harper Basin.

Launched in April 2020, the license round attracted interests from several players within the industry with expectation of closure by October 2020. The Government's original announcement set the deadline for pre-qualification for 31 October 2020 with qualified candidates required to submit final bids by February 2021.

However, due to the devastating impact of the COVID-19 and the drastic slump in oil prices over the recent period, the Government has announced an extension of the deadline for pre-qualification from 31 October 2020 to 31 March 2021, while the new deadline for submission of bids by qualified companies will now run from 30 April 2021 to 31 May 2021.

Adjustments to its bid evaluation criteria: 14 July 2020: The Government of Liberia, through the Liberia Petroleum Regulatory Authority (LPR), has made significant adjustments to its bid evaluation

criteria for the 2020 Offshore Licensing Round for the Harper Basin. These amendments, according to the LRPA : “are in response to the devastating impact of Covid-19 on the global price of oil, share price of E&P companies, and the sensitivity of the Government of Liberia towards mitigating this impact and attracting international investment in the Harper Basin, one of the untapped regions within the West Africa Transform Margin.”

These changes include the adjustment of requirements for signature bonuses from a minimum of 8 million US Dollars payable in one tranche to a more flexible option. Under this new adjustment, there will be no minimum requirement thereby allowing companies to submit bids describing their proposal for signature bonus. This would allow the industry to determine the signature value for each block based on submissions. In addition to designating signature bonuses as a biddable item, LPRA has announced that interested bidders will have an opportunity to negotiate a payment schedule with the Government of Liberia. LPRA has also modified the mandatory 2D seismic data purchase requirement for the entire Harper Basin to require interested bidders to license 2D seismic data for the particular block (s) of interest.

Awarding licenses during FY 2018/19

According to the LPRA, one (1) Hydrocarbon Reconnaissance License was awarded to DEECO Oil & Gas for two years to collect preliminary geological samples over an area within Bong County. The license was awarded in June 2019 and should expire in May 2021.

Company Name (Holder)	Type of Contract	Contract Start Date	Contract End Date	Resources/Commodity
DEECO Oil and Gas	Reconnaissance License	June 2019	May 2021	Oil & Gas

According to the LPRA’s reporting template, on July 13, 2019, DEECO oil & gas paid US\$ 100,000 as license fees to the LPRA. This license fee was not included in the FY 2018/19 extractive revenues as the payment was made outside of the reporting period (FY 2018/19).

In order to verify if there were any material deviations from the applicable legal and regulatory framework governing award of oil & gas licenses, we requested the following documents related to the award of the Reconnaissance License to DEECO Oil and Gas from LPRA.

Document
1 Copy of the application,
2 Copy of the LPRA Director’s decision
3 Copy of the reconnaissance license

The LPRA has provided us the documents related to the application and the awarding of the reconnaissance license to DEECO oil & gas.

After review, we can state that there were not any material deviations from the applicable legal and regulatory framework governing license transfers and award in oil & gas sector.

We noted that the technical and financial criteria used in the practice are the same as described in the sub-section 11.2 of the New Petroleum Law of Liberia, 2014 which are the work program proposed to be carried out and the proposed budget.

Transfer of Oil & Gas licenses

Sub-section 65.2 of the New Petroleum Law of 2014 states that, “*Except as stipulated in the petroleum right, a sale, assignment, pledge, mortgage or other transfer of any right, title or interest in any petroleum right, whether directly or indirectly, shall not be made without the prior written consent of the Director General*”.

The LPRC confirmed that there were no transfers of oil & gas licenses during the FY 2018/19.

4.1.7 Oil & Gas Licenses register

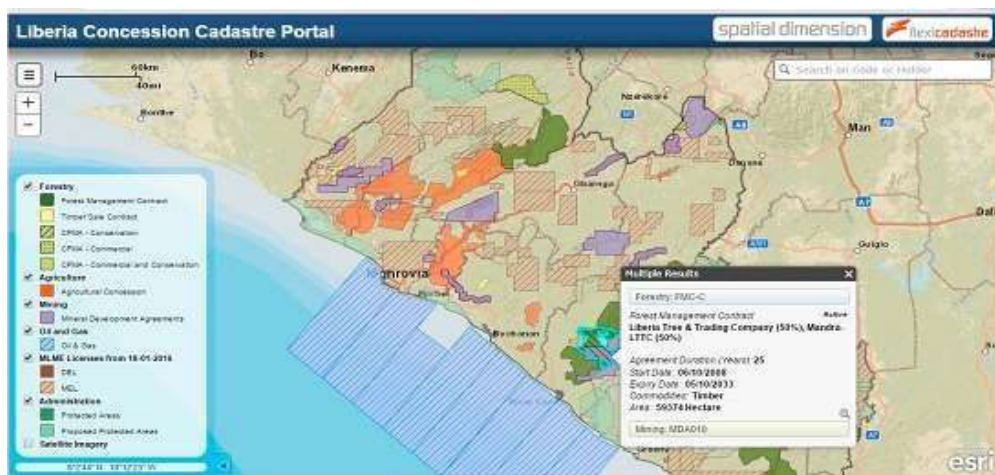
We understand that the New Petroleum Law of 2014 does not require the maintaining of public register of oil & gas licenses. However, the 2009 LEITI Act, required that all companies operating in the oil, mining, agriculture, and forestry sectors in Liberia must be registered in a public database. The LPRC maintain a list of active oil & gas licenses during FY 2018/19. We present this list in Annex 2 of this report indicating:

- license holder;
- coordinates;
- date of award and duration of the licence;
- date of application for DEECO Oil & Gas reconnaissance license; and ▪ the commodity being produced.

According to the NOCAL, the contract start day and the contract end date mentioned in Annex 2 of this report are accurate and not those mentioned in the Flexicadastre.

Oil & Gas Cadastre

An updated online cadastre is available on the Flexicadastre²³ portal for the Oil and Gas, Mining, Forestry and Agricultural licenses. Licenses included in the interactive map.



²³ <http://portals.flexicadastre.com/liberia/>
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4.1.8 Oil & gas contracts

Production Sharing Contract (PSC)

We understand that Production Sharing Contracts (PSC) are the only type of Petroleum agreement in Liberia. In February 2020, the LPRA, in collaboration with NOCAL, conducts 3-day Round Table Consultations on the model petroleum sharing contract (MPSC). LPRA has integrated comments generated from the consultations into the MPSC in preparation for the licensing round 2020 which was expected to commence in April 2020. LPRA has published the Now MPSC on its website at: https://lpra.gov.lr/media/attachments/2020/04/29/model-psc_final_4_final.pdf

List of active PSCs during FY 2018/19

There were two active PSCs during FY 2018/19, as shown in the table below

PSC	Block
ExxonMobil Exploration and Production Liberia Limited	13
Chevron	14

No PSC were awarded or signed during the FY 2018/19.

Public disclosure of oil & gas contracts

The New Petroleum Act (2014) underlines the Government’s policy on disclosure of contracts and licenses in its Section 64 “Availability of information to the public”.

The article states that the Authority shall make available to the public on its website and by any other appropriate means and shall provide to the LEITI Secretariat for publication on the LEITI website all petroleum rights, agreements, and amendments within twenty days from the date of signature, issue, approval, or receipt.

The PSCs are disclosed in the LEITI website and Resource contracts website on the following links:

PSC	Block	Publicly available	Website	Full text
ExxonMobil Exploration and Production Liberia Limited	13	Yes	https://www.resourcecontracts.org/countries/lr	Yes
Chevron	14	Yes	https://fr.scribd.com/lists/4297679/Oil	Yes

We can state that that the current policy of disclosure of oil and gas contracts is in compliance with Section 64 of the New Petroleum Act (2014).

4.1.9 State participation in the oil & gas sector

State-Owned Enterprise in Oil and Gas sector: The National Oil Company of Liberia (NOCAL)

Presentation and activities of NOCAL

NOCAL is the only state-owned enterprise (SOE) operating in the oil & gas sector in Liberia.²⁴ NOCAL was set up in April 2000, by Liberia’s National Legislature for the purpose “of holding all of the rights, titles and interests of the Republic of Liberia in the deposits and reserves of liquid and gaseous hydrocarbons within the territorial limits of the Republic of Liberia, whether potential, proven, or

²⁴ Source : NOCAL’s website <http://www.nocal.com.lr/>
BDO LLP

actual, with the aim of facilitating the development of the oil and gas industry in the Republic of Liberia.”

The new petroleum law (Exploration and production) of 2014, indicating that the primary activities of NOCAL shall be the ownership and management of petroleum rights acquired by NOCAL pursuant to petroleum agreements or production sharing agreements whether as the sole participant or in conjunction with others, and the conduct of such other petroleum operations on behalf of the State as may from time to time be authorized by the Authority.

The new petroleum law (Exploration and production) of 2014 spelled out, Regulatory power has been transferred from NOCAL to the Liberia Petroleum Regulatory Authority (LPRA) which means licenses registry, production sharing contracts, bid Rounds and contract awards are now handled by the LRPA. NOCAL now plays a commercial role instead.”

The New Petroleum Act 2014 added that NOCAL shall have the following additional functions:

- (a) manage all participating interests in petroleum agreements acquired under citizen participation provisions of any petroleum agreement or production sharing agreement;
- (b) manage any contracts entered into by the State for the construction or operation of petroleum facilities used in petroleum operations that are to be owned by the State or required to be operated by the State;
- (c) own or manage other assets of any kind, necessary or useful in conducting commercial petroleum activities carried out by NOCAL pursuant to this Act and the NOCAL Act;
- (d) lift and market the State's entitlements of petroleum on account of the State's share of production pursuant to the production sharing provisions of a petroleum agreement or production sharing agreement in the event such share is taken in kind in accordance with Section 31(1) of this Act;
- (e) lift and market on behalf of any citizen's participation interest referred to in clause (a) of this subsection 10.1 the petroleum shares accruing to such citizen's participation interest;
- (f) conduct or contract for and supervise, in compliance with Part IV of this Act, such geological, geophysical and other technical studies as it may deem useful; and
- (g) provide such technical assistance and advice as the Authority may request.

NOCAL may also participate in reconnaissance, exploration, development and production activities in other jurisdictions at such time as it may have the resources and funds to do so.

Paragraph 14.1 of the Amended Petroleum Law 2019 (an Act to amend certain provisions of the new petroleum (Exploration & Production) reform Law of 2014) stipulates that LPRA shall grant petroleum rights to NOCAL through Executive allocation in consultation with National Legislature. The President shall announce the allocation of a 100% interest in a block to NOCAL through executive allocation. After such, NOCAL shall exercise its commercial options to either operate a block solely, divest some of its interest in the block through farm-outs, etc. Executive allocation shall be done by the President and the Authority shall carry out a pre-qualification list of companies presented by NOCAL. The SOE shall have the option to develop these petroleum acreages by itself or in partnership with any oil company through farm-ins by tendering or by direct negotiations. All Production Sharing or other agreements executed as a result of Executive Allocations shall be submitted to the Legislature for ratification.

NOCAL also chairs the Hydrocarbon Technical Committee (HTC) - the inter-ministerial body created by the 2002 Petroleum Law which is empowered to negotiate all contracts.

During last few years, NOCAL has embarked on a vigorous seismic data promotion and marketing campaign to encourage new exploration and to ensure that companies now holding oil exploration blocks get on with their respective work programmes as quickly as possible. This programme includes data studies followed by detailed 3D seismic, which led to the identification of drillable structures and the exploratory drilling programme.

Governance of NOCAL

The governing body of NOCAL is the Board of Directors, which is responsible for the general policies, oversight and direction of the affairs of the corporation. The Board of Directors shall consist of not less than three (3) nor more than seven (7) members as established from time to time in the by-laws of the corporation. Initially five directors were appointed, while the Minister of Finance and Development Planning (MFDP) and the Minister of Lands, Mines and Energy act as ex officio members of the Board of Directors.

Capitalisation

NOCAL is a wholly owned State Corporation as stated in Section 4 of the NOCAL Act 2014.²⁵ Section 8 of the Act states that NOCAL is authorised to issue a maximum of one hundred (100) shares of stock, all of which shall be of no-par value and shall be owned by the State.

NOCAL shall have an initial stated capital of USD 250,000. The President is authorised to provide in the National Budget for an increase in the capital of the corporation from time to time, as may be deemed necessary. Such amounts shall be paid to NOCAL by MFDP as approved in the National Budget and in the manner provided by law.

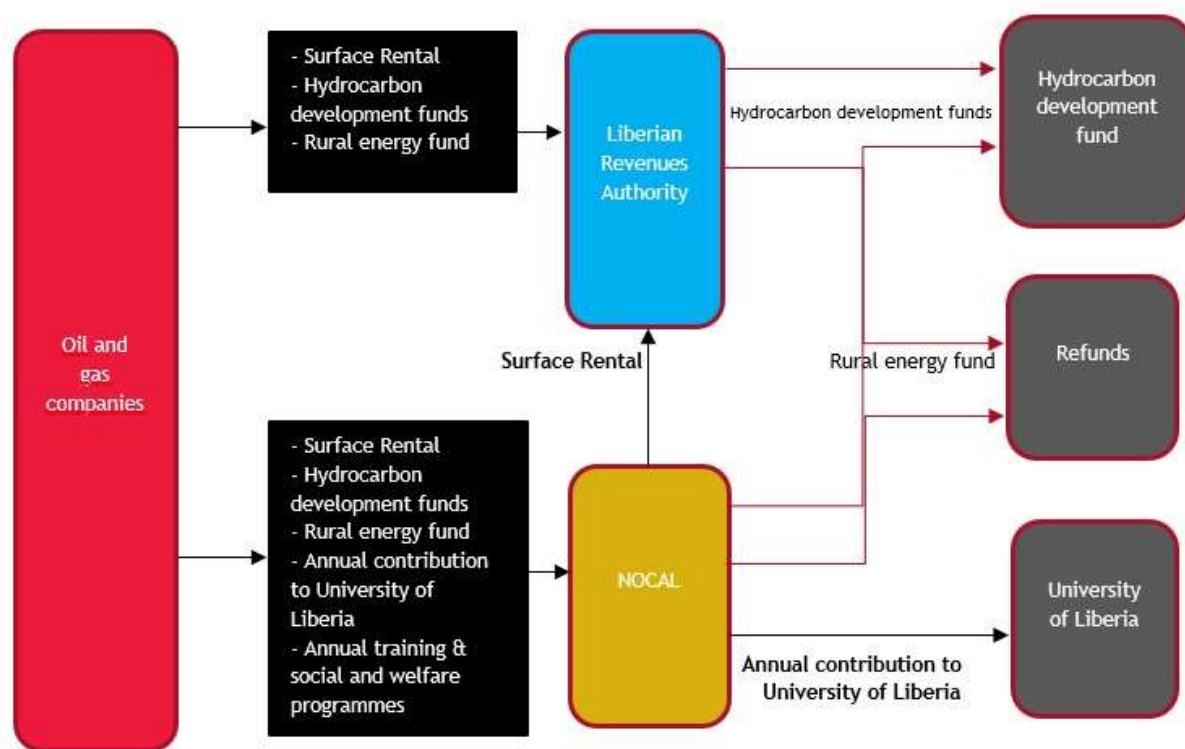
Income

According to Section 8 of NOCAL Act 2014, the funds of NOCAL shall consist of:

- fees and commissions earned on account of its marketing activities;
- revenues derived from the State's participating interests held and managed by NOCAL;
- amounts received in connection of managing data obtained pursuant to licenses and made available to LPRA;
- amounts transferred to NOCAL by LPRA in connection of holding and managing, on behalf of the State and all participating interests acquired by the State in petroleum agreements;
- loans obtained; and
- any other income derived by NOCAL from its commercial activities.

As there is no production of oil and gas currently, NOCAL collects only other payments made by Oil and Gas as required by some contracts (not all): Surface Rentals, Annual Licence fees, Renewable Energy Funds, Annual training, contribution to Hydrocarbon Development Funds and other contributions. These contributions are transferred by NOCAL to LRA.

²⁵ <http://www.nocal.com.lr/operations/New%20Petroleum%20Law/New%20Petroleum%20Law/petroleum-law>



NOCAL officials confirmed that the company did not collect any contribution from oil & gas companies during the FY 2018/19 and no transfers were made to LRA during FY 2018/19 as the two PSCs expired during that financial year. ExxonMobil and Chevron have no exploration activities currently in Liberia. Nocal's audited Financial Statements for the FY 2018/19 also indicated the lack of such transfers to LRA,

Financial relationship between NOCAL and GoL

All amounts due to the State on account of its share of production (whether received in cash from the contractor or otherwise received from the sale of production taken in kind), less any fees or commissions due to NOCAL, shall be deposited into the Consolidated Fund.

Dividends policy

NOCAL remits its profit at year end to GoL, following the provisions of section 8 (f) and (g) of the NOCAL Act 2014.

At such time as NOCAL has funds available in excess of 110% of its unspent amount from its 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 LRPA in support of its regulatory responsibilities such amounts as are deemed necessary to result in the latter holding funds equal to the unspent amount of its 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).

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; and
- all dividend payments shall be made directly into the Consolidated Fund.

NOCAL and other Government Agencies confirmed that for the FY 2018/19, there were no dividend payments made to GoL.

Tax payments to GoL

Paragraph 14 (b) of the NOCAL Act (2014) states that NOCAL shall be subject to law of general application in accordance with the Revenue Code of Liberia.

As confirmed by LRA and NOCAL, the corporation did not make any tax payments to LRA during the FY 2018/19.

Loans and subsidies

On 25 August 2016, the Debt Management Committee (DMC) authorised the Ministry of Finance and Development Planning (MFDP) to use the proceeds of the Treasury Bonds held at the Central Bank of Liberia as direct Government lending to NOCAL to the extent of LBD 126,000,000 (USD 1,300,000). Article 2 (a) of the resolution stipulates that the duration of the Loan shall be for twelve (12) months commencing from date of receipt of the funds into NOCAL's account.

Article 2 (b) of the resolution, states that the loan shall be non-interest bearing. NOCAL acknowledges and agrees to pay financing costs of 7.5% as interest charges on the full loan amount if the loan is not fully paid by the last day of the Maturity Period.

The NOCAL unaudited Financial Statements for the Fiscal Year Ended 30 June 2019 indicates that the total amount of loan of USD 1,300,000 remained unpaid to GoL and USD 97,500 have been recorded as Interest on GoL Loan which represents 7.5% of the total GoL Loan.

NOCAL's Financial Statements auditing

Section 14 (d) of the NOCAL act 2014 states that in addition to any audits which the Auditor General may conduct of the books and accounts of the corporation, the annual financial statements of the corporation shall be audited by a reputable international accounting firm.

Section 14 (e) of the NOCAL act 2014 states that the audited financial statements of NOCAL and the audit report shall be published on NOCAL's website and published in at least two (2) national newspapers within 90 days of their delivery to NOCAL.

We have been informed that, the audit of NOCAL's Financial Statements for the FY 2018/19 is underway.

The last audited Financial Statements of NOCAL are FY 2017/18 and they are published on GAC website on this link : <https://gac.gov.lr/wp-content/uploads/2021/04/NOCAL-Management-Letter2018.pdf>

Shares in oil and gas companies

NOCAL officials inform us that GoL and NOCAL do not hold participations in companies operating in the oil and gas sector in Liberia and that there are no loan guarantees from GoL or NOCAL to any oil and gas company or received from the GoL or NOCAL during the FY 2018/19.

State interests in the petroleum agreements (participation in oil & gas projects as a partner)

Section 35 of the New petroleum Law 2014 stipulates that the State shall have the right to acquire through NOCAL a participation in the rights and interests of a contractor under a petroleum agreement in a percentage specified in the petroleum agreement but which shall not be less than ten per cent (10%).

The option to participate shall be exercised by the Minister of Finance and Development Planning on recommendation of LRPA and NOCAL, by written notice to the contractor given within the time provided in the relevant petroleum agreement.

HTC has the power, under the chairmanship and guidance of the President/CEO of NOCAL to negotiate and conclude agreements with all applicants for hydrocarbon development and exploitation rights and such related permits. The agreement so negotiated and concluded, becomes effective and binding upon the parties and the Republic of Liberia, when signed by the applicants, NOCAL, the Minister of Finance, the Minister of Lands, Mines and Energy, the Chairman of the National Investment Commission, attested by the Minister of Justice and approved by the President of Liberia.

Any State participation acquired pursuant to Section 35 shall be carried out by the contractor until the start of commercial production, which means that:

- all exploration, appraisal and development costs shall be paid by the contractor;
- the State, through NOCAL, shall pay its participating interest share of all costs of carrying out production operations, and
- the non-State participants comprising the contractor shall be entitled to recover the State's participating interest share of all or part of the exploration, appraisal and development costs of the field in question, with or without interest thereon, all under the terms and subject to such conditions as shall be specified in the petroleum agreement.

Any State participation acquired pursuant to Section 35 shall be managed by NOCAL which shall become a party to the petroleum agreement under the terms of a joint operating agreement between NOCAL and the other entity or entities comprising the contractor.

Therefore, GoL has participation in the Production Share Contracts through its State-Owned Enterprise NOCAL.

NOCAL has a share in the remaining Oil production (Total production of oil Crude -recovery of the Petroleum costs).

The percentage of NOCAL's share depends on total daily volume production. For example, the PSC between GoL/NOCAL and Chevron for Block 14 indicating the following:

Total production in barrels per day	NOCAL's share	Contractor's share
From 0 to 100,000	35%	65%
From 100,000 to 150,000	47%	53%
Over 150,000	55%	45%

NOCAL has to notify the contractor if it wishes to receive its share in cash or in kind

Government's share in the petroleum companies

We understand that the New Petroleum Act of Liberia 2014 does not require that GoL holds a share in the petroleum companies.

The GoL does not hold any shares in petroleum companies during the FY 2018/19.

4.1.10 Subnational payments in oil & gas sector

We understand that there are no direct payments made by Oil and Gas companies to sub-national Government Agencies in Liberia. All payments are made to the Liberian Revenues Authority (Consolidated fund) directly or through the National Oil Company of Liberia (NOCAL) for the Surface Rental.

The LEITI MSG agreed on the non-applicability of sub-national payments in the oil & gas sector.

4.1.11 Infrastructure provisions and barter arrangements

We understood that there were no infrastructure provisions or barter arrangements in the oil & gas sector in Liberia during the FY 2018/19.

4.1.12 Transportation revenues

We understood that there were no transportation revenues collected from the oil & gas sector in Liberia during the FY 2018/19.

4.1.13 Social and Environmental expenditure

Social contribution

We noted that Oil and Gas companies are subject to mandatory social payments pursuant to their PSC such as:

- **Annual contributions for training programmes**

Upon commencement of the Petroleum Operations, the contractor shall provide an annual contribution for training programmes by direct payment to NOCAL

- **Annual contributions to the University of Liberia (UL)**

These payments are collected by NOCAL for subsequent payments to UL for the enhancement of programmes in geology, mining engineering and environmental studies.

- **Annual contribution to REFUND**

This payment is collected by NOCAL for subsequent refunds. These payments have been established in accordance with the National Energy Policy, inter alia, to integrate renewable energy technologies into rural development.

We understand that the amount from these contributions depends on the stage of development of the field, but they are generally above USD 100,000.

Environmental expenditure

Liberia's Environmental Protection Agency (EPA) was established in 2003, and is responsible for preparing Environmental and Social Impact Assessments. The Oil & Gas Law specifies that an environmental impact study should be part of every contract.

The National Petroleum Policy of 2012 places strong emphasis on developing improved environmental and safety standards. The policy requires that environmental safety plans are submitted as part of the oil contract bidding process. At the end of each term of the PSC, mandatory audits must take place to check for compliance with these standards.

FY 2018/19 Social and Environmental expenditure

We understand that the social and environmental expenditure are applicable in the Liberian oil and gas sector. However, we noted that there had been no social and environmental expenditure made by oil & gas companies during FY 2018/19.

4.1.14 Quasi-fiscal expenditure

The LEITI MSG has agreed that any public social expenditure such as payments for social services, public infrastructure, fuel subsidies and national debt servicing, etc. made by NOCAL i.e. outside of the national budgetary process is regarded as quasi-fiscal expenditure.

However, NOCAL did not make such expenditure during the FY 2018/19.

4.2. Mining Sector

4.2.1 General context of the mining sector

The Republic of Liberia is underlain mostly by Precambrian rocks of Archaean (Liberian) age in the west and of Proterozoic (Eburnean) age in the east. By analogy with similar terranes elsewhere in the world, and in West Africa in particular, the geology of Liberia is favourable for the occurrence of deposits of a wide range of metals and industrial minerals, including gold, iron ore, diamonds, base metals, bauxite, manganese, fluorspar, kyanite and phosphate.

By comparison with most other countries in West Africa, the geology of Liberia is poorly known and there has been very little systematic exploration carried out for most commodities other than gold, iron ore and diamonds since the 1960s and 1970s. Further detailed field and laboratory investigations using modern techniques are required to properly evaluate the potential for the occurrence of economic deposits of many minerals and metals in a variety of geological settings. Digital geological, geochemical, geophysical and mineral occurrence datasets, including new national airborne geophysical survey data, provide a sound basis for the identification of new exploration targets, but in almost every part of the country there is a need for new and more detailed geological surveys to underpin mineral exploration.

Historically, mineral extraction - particularly of iron ore, gold, and diamonds - has been a leading export sector. The major minerals are exported mainly in raw or semi-finished forms. In addition to large iron ore deposits, there are substantial diamond and gold deposits as well as indications of manganese, bauxite, uranium, zinc, and lead deposits.

Figure 10: Mineral Occurrence Map of Liberia



Iron Ore

Liberia has large resources of itabirite-type iron ores, most of which are located in the Liberian terrane, and was the largest producer in Africa prior to the onset of civil war in 1989. Production of iron ore is currently restricted to a single mine, Yekepa, in the Nimba Range. Other important deposits, some of them previously mined, include Bong, the Western Cluster, Putu and Goe Fantro.

Main Iron ore deposits in Liberia

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 (Thiéblemont et al., 2004). The Nimba greenstone belt is a 1400 m-thick sequence of metavolcanic and metasedimentary rocks which extends for a total length of 45 km, with 25 km in Liberia and the remainder to the northeast along the border zone of Guinea and Côte d'Ivoire (Berge, 1974). Dating of detrital zircons in quartzite has placed the Nimba greenstone belt as latest Archaean to early Palaeoproterozoic (Billa et al., 1999), the same age as the Simandou belt in Guinea. Total ore reserves at Yekepa are 501 million tonnes at 48.3% Fe.

Bong Mine, about 110 km north-east of Monrovia, is located at the south-western end of the northeast-trending Bong Range which comprises Archaean supracrustal rocks outcropping over a strike length of about 35 km (Kromah, 1974). The mine was operated by the Bong Mining Company between 1965 and 1990 when 158 million tonnes of medium to high grade iron ore were extracted (International Business Publications, 2013). 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 tonnes ore at 36.5% Fe (Government of the Republic of Liberia, 2009).

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.

Mano River deposit, located about 140 km north of Monrovia, is the northernmost of the deposits in the Western Cluster. Kromah (1974) reported annual production of about 5 million tonnes of high grade fines. The BIF ores are associated with Archaean metasedimentary and metavolcanic rocks which have been intruded by mafic dykes of inferred Mesozoic and Palaeozoic age.

Bomi Hills mine, located 50 km north of Monrovia, was a historic producer of high-grade DSO magnetite in addition to magnetite concentrate beneficiated from itabirite. Currently exploration is ongoing in the area surrounding the Bomi Hills mine. A SAMREC resource of 291 million tonnes at 33.8% Fe, with probable reserves of 141.65 million tonnes 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 100 km north of Monrovia, has been explored by Vedanta Resources in recent years. The inferred resource, greater than 500 million tonnes at 33.2% Fe, has not yet been exploited (Vedanta Resources, 2015).

Wologizi Range. The large, low grade deposit in the Wologizi Range has a long history of exploration but is yet to be worked on an industrial scale. The Wologizi Range itself, located in north-western Liberia approximately 200 km north-north-east of Monrovia, extends over a total length of about 50 km and includes about 23 km of BIF located within an Archaean supracrustal belt (White, 1973). It has speculative resources of 1.271 billion tonnes at 30-45% Fe (Williams, 1986).

The Putu deposit includes 12 km of BIF that form a series of mountains, including Mount Gedah, Mount Chea and Mount Taeley. These are located approximately 120 km north-east of Greenville in eastern Liberia and, unusually, they occur in rocks of presumed Palaeoproterozoic age rather than Archaean. The deposit is currently licensed to the Russian company, Severstal Resources, and has a

SAMREC reserve of 102 million tonnes at 59.3% Fe, with low contents of phosphorus and aluminium (personal communication, Severstal Resources, 2014). A

The Buchanan fines. This is a ‘deposit’ of secondary material of fine grain size, located adjacent to Buchanan port and derived from the processing of iron ores originating from the Nimba Range mine between the 1960s and 1980s. It is currently owned by Cavalla Resources. The tailings from this process constitute a small but potentially easily exploited JORC-compliant resource, which is estimated at 11 million tonnes (measured) of haematite fines with a grade of 45% Fe (Cavalla Resources, 2017). A definitive feasibility study was completed in 2014. This concluded that the project could produce 1.2 Mt per annum of concentrate grading 62% Fe over a five-year period, but production did not start in 2016 as planned.

Gold

There is a long history of artisanal gold mining in Liberia from alluvial placers with production peaking at more than 30,000 oz per annum in the 1940s. Between 2010 and 2015 annual production was estimated at about 18,500 oz per annum (BGS, 2017). Nearly 600 gold occurrences were recorded by the USGS in Liberia, with gold placer deposits accounting for almost 80 per cent of the total (Wahl, 2007). Gold remains the focus of most mineral exploration activity in Liberia today. Current licences are widely distributed over both the Archaean and Proterozoic terranes, focussed on major regional shear zones and belts of known alluvial gold.

Gold deposits

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. Perhaps the best known and 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. New Liberty is a shear zone-hosted gold deposit. It is hosted by Archaean mafic and ultramafic rocks, representing a relict greenstone belt, surrounded by granites and granodiorites. The gold mineralisation at New Liberty is located in a structurally controlled 100 m-wide steeply dipping silicified and sheared ultramafic unit trending between 097° and 105° (SRK Consulting, 2017). It comprises free gold associated with minor amounts, up to 1 volume per cent, of sulfides, chiefly pyrrhotite, arsenopyrite and gersdorffite. 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) (SRK Consulting, 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 (Aureus Mining Inc, 2016).

Proterozoic lode-gold deposits: Birimian-age greenstone belts host major gold deposits in a number of West African countries and most West African gold production has been derived from these rocks rather than the Archaean. Within the Baoulé-Mossi Domain, most gold deposits are focused along regional shear zones, with mineralisation styles including stockworks, veins, disseminations and breccias (Goldfarb et al., 2017). The regional Dugbe Shear Zone in south-east Liberia has been the focus of significant gold exploration in recent years. To date 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 gold is associated with increased sulfide content, but alteration distal to the mineralisation is inconspicuous. The inferred resource at Dugbe F is 43 Mt @ 1.28 g/t Au and the indicated + inferred resource at Tuzon is 52.0 Mt @ 1.47 g/t Au.

Diamond

In Liberia, diamonds are produced solely by artisanal miners from A.G. Gunn et al. *Ore Geology Reviews* 101 (2018) 413-431 422 alluvial placers located in the west and central parts of the country. Liberia has a long history of alluvial diamond production, with an aggregate output of about 14 million carats during the last 50 years. Output from small-scale operations peaked at about 600,000 carats per annum during the early part of the 1970s. Historic diamond production was tarnished by its association with conflict in the region. Export sanctions imposed by the United Nations in an attempt to end illicit diamond mining in Liberia depressed diamond production between 2002 and 2007. However, in 2007 Liberia became a Kimberley Process participant and, since then, diamond production has risen to approximately 74,000 carats in 2015 (Central Bank of Liberia, 2016). Reporting of diamond production is compulsory under the Kimberley Process. However, production figures are not guaranteed to represent the entire production of diamonds in the country due to the artisanal nature of the mining.

The Lofa River area is host to significant alluvial diamond production, with numerous workings in the Lofa and Yambasi River basins and associated tributaries. Occurrences in these basins extend from Weasua to the coast at Bomboja.

Mano River: The Kumgbor and Morro-Gbeya River basins are areas of intense artisanal mining, with diamonds produced from many of the creeks in the area, particularly the Papaya Creek (Dorbor, 2010). Gem-quality diamonds, up to a maximum of 170 carats, and industrial diamonds were recovered from this area in the late 1970s.

Du River: Historic alluvial workings have been identified in the Kakata area of the Du River basin. The diamonds recovered from this area are generally small but mostly of gem quality. Kimberlitic rocks have not been found in the Du River diamond area and, therefore, the source of the alluvial diamonds remains unknown, although it has been suggested that local conglomerates may be a potential source.

Bee Creek River: The Gbapa-Bahn diamond area in Nimba County is relatively underexplored. It is largely confined to the margins of the Bee Creek River, where kimberlitic rocks were identified by the USGS and LGS in the early 1970s. The area has a history of small-scale alluvial diamond mining dating back to the 1950s.

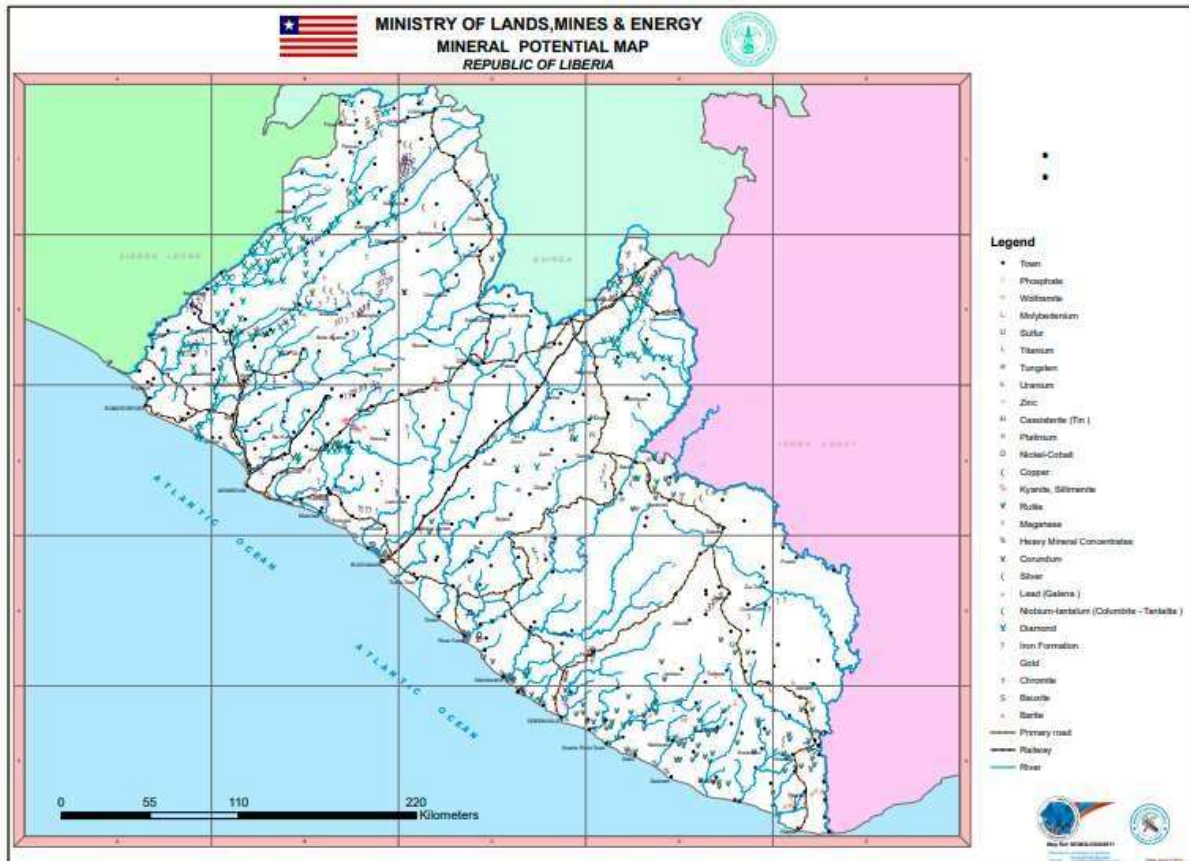
Sinoe River: Alluvial diamond workings are found in the area around the Sinoe River in southeastern Liberia, but no information about these operations is available (Dorbor, 2010). However, this is the first evidence of diamond occurrences in this part of the country, generally thought to be underlain by Proterozoic rocks of Eburnean age, which are considered to be barren.

Kimberlite-hosted diamond deposits: The majority of Man Shield kimberlites are geochemically classified as type-A, non-micaceous kimberlites (i.e. on-craton, basaltic kimberlites) and typically occur as small pipes and abundant dykes (Taylor et al., 1994). Liberian kimberlites have been described as occurring in three distinct clusters, two of which are Jurassic in age (Kumgbor and Mano Godua) and one older, Neoproterozoic-age, cluster (Weasua) (Skinner et al., 2004).

We present below the Mineral Potential Map of Liberia available on Ministry of Mines and Energy's website.

Figure 11: Mineral Potential Map of Liberia²⁶

²⁶ <https://mme.gov.lr/>



Main mining project

We present in the table below the main ongoing mining projects in Liberia:

Project	Commodity	Company	Description
Mount Tokadeh deposit at Yekepa Nimba County	Iron Ore	ArcelorMittal	In 2011 ArcelorMittal commenced mining of the Mount Tokadeh deposit at Yekepa, located about five km west of the now exhausted Nimba Range deposit. Production from this deposit, which is part of the Western Range Project, is from high-grade oxidised ore, with an average iron content of 60-62%. This ore only requires crushing and screening to make it suitable for export. Total ore reserves at Yekepa are 501 million tonnes at 48.3% Fe.
Bong Mine County	Iron Ore	China-Union Bong Investment (Liberia)	The Bong Mine, about 110 km north-east of Monrovia, is located at the south-western end of the north-east-trending Bong Range which comprises Archaean supracrustal rocks outcropping over a strike length of about 35 km (Kromah, 1974). The mine was operated by the Bong Mining Company between 1965 and 1990 when 158 million tonnes of medium to high grade iron ore were extracted (International Business Publications, 2013). 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 tonnes ore at 36.5% Fe (Government of the Republic of Liberia, 2009).

Kokoya Mine Bong County	Gold	MNG Liberia	Gold	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 (MNG Gold, 2015). The mineralisation is structurally controlled and hosted in a package of strongly deformed amphibolites and gneisses. In January 2015 MNG Gold was awarded a Class A gold mining licence at Kokoya valid until 2027. The company has announced its intentions to construct a new gold mine at Kokoya.
New Liberty Project Mount County	Gold	BEA Mountain Mining Corporation.		New Liberty is a shear zone-hosted gold deposit owned by Avesoro Resources Inc through its subsidiary BEA Mountain Mining Corporation. Measured and indicated resources at New Liberty are 9.6 Mt to 3.2 g/t with proven and probable reserves of 7.4 Mt to 3.3 g/t Au. 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.

4.2.2 Legal Framework

Current legal framework

The Minerals and Mining Act, adopted in 2000, regulates all mining operations and related activities within the territory of Liberia. The law is available on the official website of the government (<https://mme.gov.lr/laws-and-regulations/>).

The mining sector in Liberia is mainly governed by:

- An act adopting a new minerals and mining law approved in April 3,2000, published by authority Ministry of Foreign Affairs on September 20, 2000²⁷;
- Regulations governing exploration under a mineral exploration license of the Republic of Liberia “Exploration regulations” these Regulations become effective on and after March 2010²⁸;
- Mineral Policy of Liberia, these Policy become effective on and after March 2010²⁹;
- An Act adopting the environment protection and management law of the republic of Liberia approved on November 26, 2002, published by authority Ministry of Foreign Affairs on April 30, 2003³⁰; and
- Revenue Code of Liberia Act of 2000 As Amended by the Consolidated Tax Amendments Act October 15, 2011 published by authority Ministry of Foreign Affairs on December 2012³¹.

Legal reforms in the mining sector

- **Mining Law revision:** We have been informed by the Ministry of Mines and Energy (MME) that the Minerals and Mining Act 2000 is under revision.
- **An Act to establish the Land Rights Law of 2018**³².

²⁷ <https://mlmeliberia.files.wordpress.com/2018/08/liberia-minerals-and-mining-law-2000.pdf>

²⁸ <https://mlmeliberia.files.wordpress.com/2018/08/liberia-exploration-regulationseffective-2010.pdf>

²⁹ <https://mlmeliberia.files.wordpress.com/2018/08/liberia-mineral-policy.pdf>

³⁰ <https://mlmeliberia.files.wordpress.com/2018/10/environmental-code.pdf>

³¹ <https://revenue.lra.gov.lr/08/REVENUE-CODE-LIBERIA-REVENUE-CODE-AMENDED-2011-CUSTOMS.pdf>

³² <http://iredd-lr.org/wp-content/uploads/2018/10/Signed-Land-Rights-Act.pdf>

4.2.3 Institutional Framework

The Ministry of Mines and Energy (MME) is the entity responsible for the promotion and control of exploration and mining activities in Liberia. It also implements and monitors government policies and the development of legislative and regulatory provisions applicable to the mining sector. The key responsibilities of each entity in the managing of the mining sector can be summarised as follow:

Entity	Functions
<p>The Ministry of Mines and Energy (MME)</p>	<p>The Ministry of Mines & Energy is the statutory agency of government responsible for administering the mining sector in Liberia. It was established by an act of Legislature as part of an executive branch of government. The fundamental legal instrument used to administer the minerals sector is the New Minerals and Mining Law of Liberia which was approved and became effective in April 2000. While the Ministry is the lead agency in managing the sector, it also plays a key role in other related sectors and performs the following functions:</p> <ul style="list-style-type: none"> • conducts evaluation of mineral applications and grant mineral rights; • promotes geo-scientific collection and dissemination of the nation’s mineral and water resources; • engages in scientific investigations for the proper assessment of mineral and water resources; • promotes research programmes and activities favouring the development of new and alternative renewable sources of energy; • monitors and enforces compliance of all policies, laws and regulations pertaining to research, exploration, development, and exploitation of mineral, waters and energy resources in Liberia; and • promulgates new regulations to guide and govern the mineral and energy sectors.

The standard operational mandates of the Mining Cadastre Information Management Unit (MCIMU) are summarised below:

- process license applications efficiently and in accordance with the **The Mining Cadastre** provisions of the relevant laws and regulations so as to eliminate **Management Unit** discretionary authority in granting mining and mineral-related rights;
- (MCIMU) ▪ systematically monitors the operations of all license holders and their compliance with the laws and regulations;
- verify licenses automatically and produce relevant reports when required; and
- facilitate access to up-to-date information for potential investors.

Entity	Functions
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The Minerals Technical Committee comprises the following:

Minerals Technical Committee (MTC)

- The Minister of Mines & Energy (Chairman);
- The Ministry of Justice;
- The Ministry of Finance;
- The Ministry of Planning & Economic Affairs;
- The National Investment Commission;
- The Ministry of Labour;
- The Council of Economic Advisors to the President of Liberia; and
- The Central Bank of Liberia.

The President may from time to time designate such other persons not more than three (3), who shall not be officials of the Government to serve as members of the Minerals Technical Committee.

The Minerals Technical Committee is hereby empowered under the chairmanship of the Minister to negotiate and conclude agreements for Class A Mining Licences.

4.2.4 Fiscal regime

Fiscal regime specific for mining sector

The fiscal regime specific for the mining sector is set by:

- the Liberia Revenue Code as Amended 2011³³; and
- Regulations governing exploration under a mineral exploration license³⁴.

The main revenue streams paid by mining companies are: Income tax, Royalties, Surface rentals and License fee Application processing fees.

Tax	Description
	<p>Determination of Taxable Income of Mining Projects Gross Income.</p> <p>(a) Gross Income: The gross income of a mining project includes</p> <ul style="list-style-type: none"> ▪ (1) All revenues resulting from production and other operations carried out under the project's mining license; ▪ (2) Any other income that the project receives from business activities or investment accruing in, derived from, brought into or received in Liberia, including Taxable Income currency gains when realised (but not gains from hedging transactions), less the of Mining deductions set forth in sub-section (b). <p>Projects</p> <p>(b) Deductions Allowed from Gross Income: In accordance with the rules of Chapter 2, all expenditure incurred during the tax period wholly, exclusively, and necessarily in connection with project operations (including non-capital operating costs but excluding capital costs except to the extent of the annual allowance for depreciation).</p> <p>Rate of Tax: The rate of tax on taxable income from a mining project shall be 30 percent. Surtax on Income from High-Yield Projects. Income from a high-yield mining project, as defined in Section 730, shall be subject to a higher marginal rate of income tax on taxable income under the conditions and using the calculation method set out in that section.</p>
Tax	Description

³³ <https://revenue.lra.gov.lr/08/REVENUE-CODE-LIBERIA-REVENUE-CODE-AMENDED-2011-CUSTOMS.pdf>

³⁴ <https://mlmeliberia.files.wordpress.com/2018/08/liberia-exploration-regulationeffective-2010.pdf>

(Section 705 of Liberia Revenue Code as Amended 2011)

A royalty is due and payable to the Government of Liberia at the time of each shipment and in the amount of the stated percent of the value of commercially shipped mineral, regardless of whether the shipment is a sale or other disposition:

- Royalties**
- (1) Iron ore. 4.5 percent.
 - (2) Gold and other base metals. 3 percent.
 - (3) Commercial diamonds. 5 percent.

(Section 704 of Liberia Revenue Code as Amended 2011)

A producer who has a mineral exploration license or a Class A mining license shall pay an annual surface rent.

The surface rent is:

- (A) Land within a mineral exploration license area. US \$0.20 (Twenty United States Cents) per acre.
- (B) Land within a mining license area.
 - (i) Year 1-10 US \$5.00 per acre.
 - (ii) Year 11-25 US \$10.00 per acre.

Surface Rent

Annual payments are due on or before the effective date of the agreement and on the agreement anniversary date thereafter.

Surface rent amounts stated in this section shall be subject to inflationary adjustment in accordance with the GDP Implicit Price Deflator as published and revised from time to time to time by the U.S. Department of Commerce, Bureau of Economic Analysis ("the deflator"). The inflation-adjusted rent shall be effective January 1 of each calendar year based on the ratio of the value of the revised deflator for the second quarter of the immediately preceding calendar year to the value of the revised deflator for the second quarter of 2008. **(Section 704 of Liberia Revenue Code as Amended 2011)**

License fee for mineral exploration license

An annual License fee of US\$5,000 is due and payable in advance for each year of the License Term. Any License fee payment coming due on or after July 1, 2010 will be adjusted in the manner provided for the adjustment of the Surface Rights Payment in Section 12.1(c). Evidence of payment of the initial year's Licensee fee must be submitted with a License application and will cover the year of the License Term beginning on the Effective Date of the License.

Subsequent annual payments are due and payable by the Licensee on each Anniversary Date during the License Term unless the Anniversary Date is the last day of the License Term. No abatement or refund of the annual License fee will be made as a consequence of the surrender by a Licensee of any portion of a License Area or any termination of its License. If the Initial or Extended

Term of the License is extended pursuant to Section 8.3 for less than one year, then the License fee shall be prorated for the period of the extension.

(Sub-section 12.2 of Regulations governing exploration under a mineral exploration license)

Application processing fees

A Licensee must pay the following fees for the processing of applications made under this regulation:

- (a) for the processing of any application to add one or more Additional Areas to the License Area under Section 5.1, or to extend a License Term under Section 5.2, US\$ 5,000;

Tax**Description**

for mineral (b) for the processing of any application to suspend exploration under Section 8.3, US\$ 2,500; license (c) for the processing of any application under Section 8.4 to amend an approved work program and budget, US\$ 2,500;

(d) for the processing of any application to undertake a pilot mining and recovery program under Section 13.2, US\$ 10,000 plus the fees of the independent Competent Person selected by the Minister as contemplated by Section 13.2(e), whether such application is filed separately or together with an application for an Extended Term; and

(e) for the processing of any Transfer or Change of Control under Section 15, US\$2,500, provided that in the case of a Transfer or Change of Control governed by Section 15.6, the fee is not payable until there is an actual foreclosure or other exercise of remedies under the Mortgage that triggers the requirements of subsections (a) through (c) of such Section.

(Sub-section 12.3 of Regulations governing exploration under a mineral exploration license)

Fiscal regime reform

We have not been informed if there were fiscal reforms in the mining sector during the FY 2018/19.

Fiscal devolution in the mining sector

We understand that there were no direct payments made by mining companies to subnational Government Agencies in Liberia during the FY 2018/19. All payments are made directly to the Liberian Revenue Authority (Consolidated Fund).

The LEITI MSG agreed that sub-national payment in the mining sector is not applicable.

4.2.5 Types of Licenses

All persons or operators desiring to participate in the mineral sector of Liberia are required to be licensed before they can engage in the mining activities. We present in the table below, the types of mining licenses in Liberia, duration and rights conferred by each type of mining licenses:

Type	Duration	Rights conferred
Reconnaissance License	Maximum period of six (6) months, renewable once for another six (6) months	The Holder of a Reconnaissance License shall have the rights during its term, to conduct reconnaissance in the area subject to the Reconnaissance License. The holder of a Reconnaissance License shall not engage in drilling or sinking of pits.
Prospecting License	Period of six (6) months, renewable once for a further period of six (6) months	The Holder of the Prospecting License shall have the exclusive rights during its term to conduct Prospecting over the granted area and to apply for a Class B or Class C Mining License with respect to any part of the granted area.
Exploration License	Three (3) years and it may be extended for a single two (2) year term	The Holder of the Exploration License shall have the exclusive rights to conduct Exploration work in the area granted and covered under the terms of the year Exploration License.
Class C Mining License	One (1) year, renewable for further terms of one year each if the Holder has met all of its obligations under this law and the Regulations	and is in compliance with the The holder of a Class C Mining License shall have exclusive rights to mine in the Production Area covered by the mining License.
Type	Duration	Rights conferred

	provisions of the Mining License.	The size of the Production Area covered by Class C Mining License shall be not more than twenty-five (25) acres.
Class B Mining License	Initial term of a Class B Mining Licence shall be five (5) years and any renewals thereof shall be for not more than five (5) years each;	The Holder of a Class B Mining Licence may conduct Mining as an Industrial Operation. Holders of a class B mining licenses can conduct mining as industrial operations. Production area is twenty-five (25) acres.
Class A Mining License	Initial term of a Class A Mining Licence shall be not more than twenty-five (25) years, and may be extended, in such case upon a showing that period of a discovery of exploitable deposits and is proven reserves exist, and materially in compliance with, a Mineral Development Agreement, which has become effective, permitting mining in the proposed area. additional terms not to exceed twenty-five (25) years each	It is granted during or at the end of the exploration and is proven reserves exist, and materially in compliance with, a Mineral Development Agreement, which has become and up-dated feasibility report, for consecutive production area.
Quarry License		The holder of a Quarry License shall have the exclusive rights to develop, Mine, and sell Building and Industrial Minerals found within the area subject to the Quarry License but shall not have the right to Mine other Minerals.

Source: Mining law 2000

Other types of licenses

All persons or operators desiring to participate in the mineral sector of Liberia is required to be licensed before they can engage in the business of mining, buying and selling of minerals. Licenses that are required for those not actively involved in mining but are in the business of buying and selling minerals include:

Type	Rights conferred
Diamond & Gold Dealer/Exporter License	This category of license is issued to those who wish to purchase and export diamonds and gold out of Liberia. This license is opened to Liberians and Foreign Nationals (with Liberian participation). Dealers are required to trade only in Monrovia and are not allowed to visit mining sites directly for the purpose of conducting business in the field and are to purchase diamonds and gold only from identified and licensed miners or brokers.
Diamond & Gold Broker License	Brokerage license is restricted to Liberians only to purchase gold and diamonds and to sell these commodities internally. Brokers are required to only buy from identified and licensed miners from the Office of Precious Minerals. All brokers are responsible to trade all gold and diamonds only with legal and registered dealers in accordance with the laws of the Republic of Liberia.

4.2.6 Licenses allocation

There is a strict requirement that a person shall not prospect for minerals or carry on mining operations or mineral processing operations without holding a mining right or mineral processing licence granted under the Minerals and Mining Law (2000) and the Regulations governing exploration

under a mineral exploration license (2010). We present in the table below, the allocation process of each type of mining licenses:

Type	Granting process
Reconnaissance License	<p>Minster of Energy and Mining (MME)</p> <p>The Minister upon receipt of an application by an Eligible Applicant for any Mineral Right that conforms to the requirements set forth in this Law or in the Regulations, shall grant such Person a Reconnaissance License for the area applied for subject to the following terms and conditions.</p> <ul style="list-style-type: none"> that the area shall not already be subject to a valid Mineral Right other than a Quarry License granted to another Person; that the area subject to the Reconnaissance License shall not exceed 2000 square kilometres.
Prospecting License	<p>Minster of Energy and Mining (MME)</p> <p>A Person who is an Eligible Applicant for a Class B Mining License or Class C Mining License over an area to be specified in the application. The Minister shall grant the Prospecting License to such Eligible Applicant(s) if the application conforms to the requirements set forth in this Law or in the Regulations, subject to the following terms and conditions:</p> <ul style="list-style-type: none"> that the area shall not already be subject to a valid Mineral Right granted to another Person; b. that the area granted under this Prospecting License shall not exceed one hundred (100) acres; that the Holder shall file and submit to the Minister a proposed work plan for prospecting; that the Minister, upon receipt of the Prospecting Plan and application, shall grant to the Holder the Prospecting License provided that said Holder shall have paid all relevant fees and met all requirements in compliance with this Law and the Regulations; that the Prospecting License granted herein to prospect shall not be interpreted as the right to conduct commercial mining. However, a Holder of a Prospecting License shall have the right to dispose of Minerals extracted in the course of Prospecting subject only to declaration of such Mineral finds to the Minister.
Exploration License	<p>Minster of Energy and Mining (MME)</p> <p>The Minister, upon receipt of an application from a Person who is an Eligible Application for a Class A Mining License as defined herein in Chapter 6 of this Law shall grant such Person an Exploration License, subject to the following terms and conditions:</p> <ul style="list-style-type: none"> that the area shall not already be subject to a valid Mineral Right granted to another Person; that Government and the Eligible Applicant shall have concluded an Exploration Agreement, or other agreement, which has become effective, pursuant to its terms, covering the area applied for; that the Holder shall submit a proposed exploration program to the Minister within the ninety (90) days after the issuance of the Exploration License;

Minster

Class C Mining License of Energy Any Person who is an Eligible Applicant for a Class C Mining License and may apply for, and the Minister shall grant, a Class C Mining License

Type	Granting process
	<p>Mining over a production Area not subject to a Mineral Right granted another (MME) Person subject to the following terms and conditions:</p>

- that the Holder of a Class C Mining License shall conduct Mining predominantly as a Small-Scale Operation, and the Minister may pursuant to this Law and Regulations, penalize Holder of a Class C License that is not predominantly engaged in a Small-Scale Operation.

Class B Mining License	Minster of Energy and Mining (MME)	<p>Any Person who is an Eligible Applicant for a Class B Mining Licence may apply for a Class B Mining Licence over an area not subject to a Mineral Right granted to another Person, on the same terms and conditions as a Class C mining Licence with the following exceptions and subject to the following further terms and conditions:</p> <ul style="list-style-type: none"> ▪ that the Holder of a Class B Mining Licence may conduct Mining as an Industrial Operation ▪ that a Holder of a Class B Mining Licence shall submit a production plan to the Ministry prior to commencing Mining ad at the stan of each calendar year thereafter, and the Minister may require the Holder to amend the production plan in any manner necessary such that it conforms to the standards set forth herein, and the other requirements of this Law.
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Minster of Energy **Class A Mining License** and Mining (MME)

Upon receipt of Notice from the Operator during or at the end of the Exploration Period, of a discovery of exploitable deposits, the Minister shall grant a Class A Mining Licence:

- that Government and the Operator shall have concluded, and the Eligible Applicant is materially in compliance with, a Mineral Development Agreement, which has become effective, permitting Mining in the proposed Production Area pursuant to tits terms and conditions.
- that the Operator shall have successfully completed a proposed exploration program

and submitted to the Minister a detailed map and descriptive statement based on actual surveys which shall set forth the boundaries of the proposed Production Area, identified by metes and bounds, and the boundaries and size of the Deposits from which the Minerals are to be Mined.

- that the Operator shall have completed a feasibility report describing a plan for the efficient and economic conduct of Mining in the Proposed Production Area in keeping with the standards set forth in and the other requirement of thi Law, a description of the Minerals proposed to be Mined and the Mining and processing methods to be used, the design, costs and construction schedules for the proposed plant, facilities and equipment to be used, and the marketing arrangements contemplated.
- that the Minister shall have approved the feasibility report which approval shall not be withheld if such feasibility report is in accordance with the standards and other requirements of this Law.
- 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 Licence and of this Law.


Quarry License	The Minister shall grant a Quarry License on the same basis as a Class B Mining License, and subject to the same terms and conditions with the exception of the following:
-----------------------	--

Type	Granting process
	<ul style="list-style-type: none"> ▪ No Quarry License shall be issued for an Area exceeding fifty (5) acres.


Licensing administrative procedure

All types of mining Licenses except for Class A mining and MDAs

We present below the ongoing licensing administrative procedure for Exploration, Prospecting and Reconnaissance licenses:



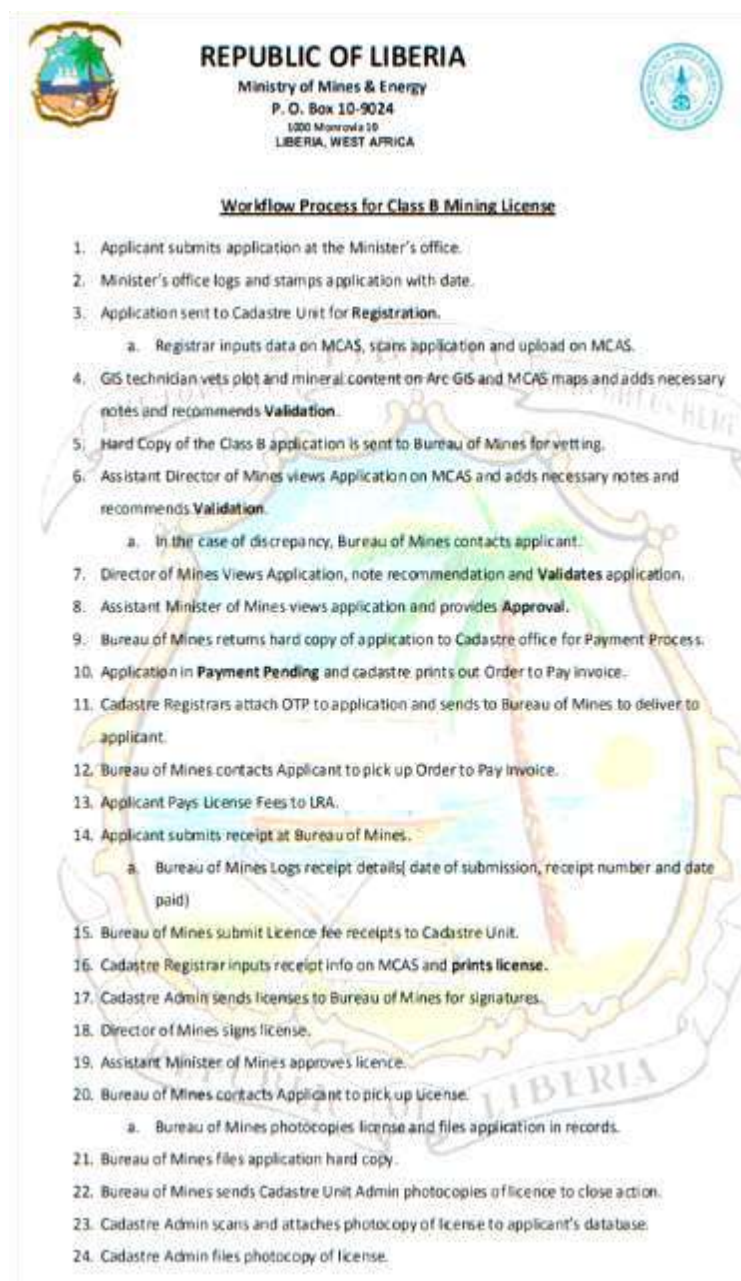
REPUBLIC OF LIBERIA
Ministry of Mines & Energy
P. O. Box 10-9024
1000 Monrovia 10
LIBERIA, WEST AFRICA



Workflow Process for Exploration, Prospecting and Reconnaissance Licenses

1. Applicant submits application at the Minister's office.
2. Minister's office logs and stamps application with a date and time application received.
3. Minister's office sends application to Cadastre Unit for **Registration**.
 - a. Registrar inputs application data and coordinates on MCAS, scans application into shared folders and uploads application onto MCAS;
4. Application in **Validation** stage, whereby the GIS technician within Cadastre Unit verifies area limit, application requirements and whether area is encumbered by other licenses, concessions, protected, proposed protected, conservation as well as proposed conservation areas.
5. GIS technician prepares a map of the application area with comments and forwards application and map to the Director of the MCIMU.
6. Director of the MCIMU reviews application, adds comments on application and map and send them to the Assistant Minister for Exploration (AME).
7. AME office sends application to LGS for compliance check including timely submission of reports and execution of the licensee work program and other legal and regulatory obligation of the licensee.
8. LGS recommends either the granting or denial of application based on its review and forwards application to AME.
9. If LGS recommends that application be granted, the AME makes comments, signs application and sends it to Cadastre Unit to print OTP for surface rent and license fee.
10. Registrar calculates surface rent and license fees (exploration license), prints out an Order to Pay (OTP) and Cadastre Unit forwards OTP to Assistant Minister for Exploration for signature and approval by the Deputy Minister for Exploration.
11. OTP is returned to the Cadastre Unit and issued to the applicant for payment.
12. Applicant pays necessary fees and returns payment receipt to the Cadastre Unit.
13. Registrar's record payment data onto MCAS and prints license.
14. License is sent to Assistant Minister for Exploration for signature and approval by the Minister. (Exploration and Reconnaissance only; Prospecting license is signed by the Director of Liberian Geological Survey and approved by the Assistant Minister for Exploration).
15. Signed license is returned to the Cadastre Unit.
16. License is scanned and attached to the shared folder.
17. Director of Cadastre contacts applicant to pick up license from the Cadastre Unit.

We present below the ongoing licensing administrative procedure for class B mining license:



We present below the ongoing licensing administrative procedure for class A mining license: **Class A mining license**

Step n°	
Step 1	Application tendered to office of the MINISTER
Step 2	MCIMU validates application (proposed production area for any overlaps, MDA compliance - surface rental, work commitments, exploration plans & production area, Annual Reports, etc)
Step 3	Applicant submits Feasibility Report
Step 4	Ministerial vetting & Approval of Feasibility Report
Step 5	Class A license granted

We present below the ongoing licensing administrative procedure for the MDA:

MDA

Step n°	
Step 1	Ad hoc application tendered (generally from Exploration License holders or from a bidding/tender process)
Step 2	Initial vetting by MME - payments and reports of existing license holders are Checked
Step 3	Vetting by the IMCC-TC
Step 4	Vetting report from IMCC-TC sent to the Inter-ministerial Concession Committee
Step 5	Applicant negotiates MDA with Inter-ministerial Concession Committee
Step 6	MDA approved
Step 7	Legislature ratifies MDA
Step 8	MDA published

Awarding method

The Minerals and Mining Law (2000) states that mining licenses are awarded under first-in firstassessed (FIFA) basis.

Active mining licenses at 30 June 2019

The MME confirmed that on June 30, 2019, there were 302 active mining licenses. We present in the table below these licenses by type : .

Type of license	Number
Class A	5
Class B	40
Exploration license	41
Class C	216
Total	302

The list of the active mining licenses during FY 2018/19 is presented in Annex 3 of this report.

Mining licenses awarded during FY 2018/2019

MME confirmed that during FY 2018/19, 133 mining licenses had been awarded. We present in the table below these licenses by type .

Type of license	Number
Class B	11
Exploration license	17
Class C	105
Total	133

No mining licenses were awarded through a bidding process during the FY 2018/19.

Technical and financial criteria

Section 6.5 of the Act adopting a new minerals and mining Law 2000 regarding the process for granting of Class A Mining License stipulates: ***“that the Minister shall have been satisfied that the Operator possesses the necessary technical skill and experience, and the financial resources necessary, to permit it to carry out Mining Operations in keeping with the requirements of a Class A Mining Licence and of this Law”***.

According the same Law: ***“Eligible Applicant 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”***.

According to Schedule 4.2 (C) (i) of the regulations governing exploration under a mineral exploration license of the republic of Liberia (‘exploration regulations’): ***“The Licensee must demonstrate that it possesses, or is able to outsource, the technical resources to conduct the proposed work***

programme. These technical resources must include registered professionals with experience in the specific field of prospecting for the minerals covered by the relevant licensee. Evidence of the qualifications of third parties should come directly from them or from reliable external sources which are identified. If the requisite technical capacity is to be provided by third parties, the submission must include true and correct copies of letters of intent or similar communications from third parties relied upon by the licensee to demonstrate the availability of third parties for the proposed work programme. The licensee must also show evidence of the availability on the schedule provided in the proposed work programme of the equipment required to carry out the proposed work programme, whether to be provided by the licensee or to be provided by third parties”.

According to the Schedule 4.2 (C) (ii) of the regulations governing exploration under a mineral exploration license in the Republic of Liberia: *“The licensee must provide a financial plan indicating the manner in which its proposed work programme and budget will be funded, including the costs of the security required under Section 10.3 and any required environmental restoration and remediation. To the extent funding is to come from the owners of the licensee, audited financial statements and estimated free cash flow projections of such persons should be provided. To the extent funding is to come from other sources, the nature of the sources should be described, and the licensee must provide a letter from an investment bank or similar firm experienced in the funding of mining exploration companies to the effect that the financing plan is a practical plan that could reasonably be expected to be implemented under the circumstances existing as at the date of such letter”.*

Assignment and Transfer of Mineral Rights

Section 9.17 of the Minerals and Mining Act (2000) stipulates that mineral rights may be assigned only upon the approval of the government, except for an assignment to an affiliate of the Holder of Mineral Rights. Any purported assignment in contravention of this section shall be null and void and shall constitute a material violation of the Law.

Section 15.1 of the Regulations governing exploration under a mineral exploration license (2010) stipulates that no Transfer of a License is permitted unless it has received the prior written consent of the Minister or is otherwise permitted under the terms of Section 15.2, 15.3 or 15.6 of the Regulations governing exploration under a mineral exploration license (2010).

Technical and financial criteria of the Transferee

Section 15.5 (c) of the Regulations governing exploration under a mineral exploration license (2010) prescribes that the transferee should demonstrate to the reasonable satisfaction of the Minister prior to the occurrence of such Transfer that:

- it possesses, or has access to, the technical capacity as contemplated by Schedule 4.2(c)(i) to carry out its approved work programme and comply with its obligations under this regulation and the Mining Law; and
- it has the financial capacity as contemplated by Schedule 4.2(c)(ii) to carry out its approved work programme and comply with its obligations under this regulation and the Mining Law.

MME has confirmed that there were no transfer of licenses during the FY 2018/19.

Review of awarding process during FY 2018/19

The LEITI MSG has selected a sample from the list of mining licenses awarded during the FY 2018/19 to verify if there were any material deviations from the applicable legal and regulatory framework governing license transfers and award of mining licenses (The Minerals and Mining Act (2000) and the Regulations governing exploration under a mineral exploration license (2010)) and the technical and financial criteria applied in practice. The sample has been selected based on one (1) type of license for each type of commodity. This sample is presented in the table below.

Company	Type	License code	Application Award		License			Area (Acres)
			Date	Date	Expiry Date	Duration (Years)	Commodity	
JATOKEN GROUP INC	Class B	AM2000618	27/10/2016	18/09/2018	18/09/2023	5	Zircon	100
Ever Bright Inc	Class B	AM2001319				5	Sand	100
UNIVERSAL FORESTRY CORPORATION	Class B	AM2001019	07/05/2019	20/05/2019	19/05/2024	5	Gold	100
West Mining LTD (Leo L. Weber)	Exploration License	MEL7003018	14/08/2018	07/09/2018	07/09/2021	3	Diamond	104,307
HAMAK MINING COMPANY (AMARA KAMARA)	Exploration License	MEL7002418	17/07/2018	17/08/2018	17/08/2021	3	Basemetals, Gold	481,459
Asia Development Investment, Inc.	Exploration License	MEL7002718	25/06/2018	30/08/2018	30/08/2021	3	Zircon	614,047

In order to verify if there were any material deviations from the applicable legal and regulatory frameworks governing the award of mining licenses, we requested the following documents from the MME:

Document	
1	Applications made to the office of the MINISTER
2	All application documents (bank statements of applicant, business registrations, Article of Incorporation, unencumbered areas, eligibility of applicants, Work programmes and budgets, etc.)
3	Liberian Geological Survey (LGS) review and recommendation / Copies of the Vetting of the Bureau of Mines
4	Payment receipts
5	Approval of the Minsiter

The results of our review of the documents are presented in the table below for exploration licenses:

Document	MEL7003018	MEL7002418	MEL7002718
1 Applications made to the office of the MINISTER	✓	✓	✓
2 Application documents (bank statements of applicants, business registrations, Articles of Incorporation, unencumbered areas, eligibility of applicants, Work programmes and budgets, etc.)	✓	✓	✓
3 Liberian Geological Survey (LGS) review and recommendation	✓	✓	✓
4 Payment receipt	✓	✓	✓
5 Approval of the Minister	✓	✓	✓

The results of our review of the documents are presented in the table below for Class B licenses:

Document	AM2000618	AM2001319	AM2001019
1 Applications made to the office of the MINISTER	✓	✓	✓
2 All application documents (bank statements of applicants, business registrations, Articles of Incorporation, unencumbered areas, eligibility of applicants, Work programmes and budgets, etc.)	✓	✓	✓
3 Copies of the Vetting of the Bureau of Mines	✓	✓	✓
4 Payment receipts	✓	✓	✓
5 Approval of the Minister	✓	✓	✓

After reviewing the documents related to the award of the licenses selected in the sample, we can confirm that there were any material deviations from the applicable legal and regulatory frameworks governing license transfers and award of mining licenses (The Minerals and Mining Act (2000) and the Regulations governing exploration under a mineral exploration license (2010)).

Technical and financial criteria used in practice

After reviewing the documents related to the award of the licenses selected in the sample, we noted the following technical and financial criteria used in practice:

Financial criteria	Financial Statements Bank Statements
Technical criteria	CVs of the proposed Experts in the work program and Budget

4.2.7 Register of mining licenses

We understand that the Minerals and Mining Act (2000) does not require that a public register of mining licenses is kept. However, the 2009 LEITI Act, stipulates that all companies operating in the oil, mining, agricultural and forestry sectors in Liberia must be registered in a public database.

In 2016, the MME introduced an electronic system to manage mining licenses which maps the industrial, middle and small-scale mining licenses. This Online Repository of mining licenses contains data of all issued mineral rights, exploration, mining, dealers and exporters licenses, as well as, related payments (type of license, license holder, license code, status active/non active, coordinates, start date, expiry date, application date, the commodity being produced, etc.)

Open to the public, the system is further linked to the tax authority's system. This system allows them to publish revenues from the sector online and therefore makes a significant contribution to transparency efforts in license management.

The data is published directly from the MME Mining Cadastre Administration System (MCAS), where all licenses are managed by the Mining Cadastre Management Unit (MCIMU).

The system was launched in December 2016 and can be accessed at: <https://portal.mme.gov.lr/license>.

Start Date	License Code	Owner	Type	Status	Province	Asset
20-01-2021	AM1179821	KAMARA, WARNEY KAWEE	Class C Mining License	Active License	Boni County Upper Bomi Mining District	Diamond
20-01-2021	BLS011021	GBI GOLD INC	Strike Dome	Active License	Montserrado County	Gold

We present below an example of the information available on Online Repository.

General	Map	Payments	Royalties	Contract Terms
License code	CLA 1987/15	Application code	APL-I-5282	
Status	Active License	Type	Class A Mining License	
Owner	MNG GOLD EXPLORATION INC (SERHAN UMURHAN)	TIN	500170254	
Start Date	14-03-2010	Application Date	09-09-2015	
Expiry Date	15-03-2035	Base	85.39 Acres	

We present in Annex 3 of the report, the list of active mining licenses during FY 2018/19. The list contains the following information:

- Type of license;
- name of the license holder;
- application date;
- award date; ▪ expiry date;
- duration of the license;
- the commodity being produced; and ▪ the area being exploited.

The coordinates of the oil and gas, mining, forestry and agriculture licenses are available on the Ministry of Mines portal at: <https://portal.mme.gov.lr> and LEITI website: <http://www.leiti.org.lr/reporting-templates.html?fbclid=IwAR0PC6moGfHnWfYMzoUnEOmfa-wm8kOKsrmKnZ2Vd9krsCL1delgO3zV71U>

The coordinates and application dates for all active mining licenses are available in the Online Repository of mining licenses.

Mining Cadastre Management Unit (MCIMU)

The MCIMU is responsible for processing license applications efficiently and in accordance with the provisions of the relevant Laws and Regulations so as to eliminate discretionary authority in granting mining and mineral-related rights. The Cadastre is guided by the principle of transparency in handling applications for mining and minerals-related rights on a first-in first-assessed (FIFA) basis.

4.2.8 Mining Development Agreements (MDAs)

The Mining Development Agreements (MDAs) are legally binding agreements between mining companies and the Government of Liberia. They are established in the Amended Mineral Law of Liberia.

Eligible Applicants shall have concluded a Mineral Development Agreement or other agreement with the Government in order to be granted either an Exploration License or a Class A Mining License.

A Mineral Development Agreement shall be effective and binding on the Republic pursuant to its terms when: (1) signed by the Minister of Lands, Mines & Energy, the Minister of Finance and the Chairman of the National Investment Commission, or by their successors in office or function of any of the foregoing; (2) attested to by the Minister of Justice or by his or her successor in office or function; and (3) approved by the President of Liberia.

MDAs must follow the main following rules:

- exploration and production work programmes;
- environmental protection and management;
- fiscal and tax obligations;
- financial reporting;
- terms guaranteeing the right of the other party will be free from currency of other exchange controls with respect to their proceeds of export sales, to repatriate earnings, and to exchange currency in Liberia at fair market rates of exchange; and
- terms providing for International binding arbitration of disputes arising, terms affirming such party's right to import goods and equipment for use in its operations and to export Minerals.

Figure 12: Mining Concessions Map (Class A, MDA & DEL)



Local content of the MDAs

MDAs established clear rules regarding local content requirements - namely employment, training and local procurement requirements and technology transfer. These are negotiated on a case-by-case basis, with each mining firm, while targets and objectives are set according to the jointly agreed criteria and conditions.

List of active MDAs during FY 2018/19

We did not receive the list of active MDSs at 30 June 2019 from MME.

However, we understood that there were five (5) active MDAs during FY 2018/19 related to Class A mining licenses. We present in the table below the list:

N°	MDA	Commodity	Year
1	MNG GOLD EXPLORATION INC.	Gold	2002
2	BEA MOUNTAIN MINING CORP	Gold	2001
3	MITTAL STEEL (LIBERIA) HOLDINGS LTD. (ARECELOR MITTAL)	Iron Ore	2009
4	PUTU IRON ORE MINING INC.	Iron Ore	2010
5	CHINA UNION (HONG KONG) MINING CO.	Iron Ore	2009

Public disclosure of MDAs

The Freedom of Information Act (2010) requires all information of public interest to be in the public domain, including extractive contracts and concessions³⁵. It also refers to relevant clauses of the LEITI Act clarifying the government's policy on contract disclosure. Section 3.2.f of the Act defines one of LEITI's objectives "to promote the public disclosure of contracts and concessions bearing relationship with the extraction of forestry and mineral resources". Section 4.1.f of the same Act requires LEITI "To serve as one of the national depositories of all concessions, contracts, and licenses and similar agreements and rights granted by the Government of Liberia to individuals and companies in respect of the logging, mining, oil, forestry, agriculture and other designated sectors; and to grant members of the public access to such concessions and agreements in keeping with their status as public documents."

We note that all MDAs related Class A mining licenses are published on the LEITI website and Resource contracts website and can be accessed at the following links:

N°	MDA	Commodity	Year	Publicly available	Link	Full text
1	MNG GOLD EXPLORATION INC.	Gold	2002	Yes	https://fr.scribd.com/document/152423549/Mineral-Exploration-Agreement-betweenThe-Republic-of-Liberia-and-Amlib-UnitedMinerals-Inc	Yes
2	BEA MOUNTAIN MINING CORP	Gold	2001	Yes	https://fr.scribd.com/document/151738557/Mineral-Development-Between-theGovernment-of-Liberia-and-Bea-Mountain	Yes
3	MITTAL STEEL (LIBERIA) HOLDINGS LTD. (ARECELOR MITTAL)	Iron Ore	2009	Yes	https://fr.scribd.com/document/204785553/Mineral-Development-Agreement-BetweenGOL-and-Mittal-Steel-2005	Yes
4	PUTU IRON ORE MINING INC.	Iron Ore	2010	Yes	https://www.resourcecontracts.org/contract/ocds-591adf-4624088322/view#/pdf	Yes

³⁵ https://eiti.org/files/documents/2014_liberia_annual_activity_report.pdf

5	CHINA UNION (HONG KONG) MINING CO.	Iron Ore	2009	Yes	https://fr.scribd.com/doc/152412379/Mineral-Development-Agreement-between-theGovernment-of-the-Republic-of-Liberia-China-Union-Hong-Kong-Mining-Co-LTD-And-China-Union-Investment	Yes
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We noted that 23 mining agreements (Exploration and Production) are published on the LEITI website. These are presented in Annex 18 of this report.

As the we did not obtain the list of active mining agreements at 30 June 2019, we were not able to ensure that all the agreements are publicly disclosed and cannot confirm if the LEITI website is updated regularly.

4.2.9 State participation in the mining sector

State-Owned Enterprises in the mining sector

We understand that there were no state-owned enterprise (SOE) operating in the mining sector in Liberia during FY 2018/19.

Government ownership in companies' equity operating within the mining sector

Section 9.22 of the Mining and Minerals Law 2000 prescribes that the Government shall receive free of charge an equity interest in all Class A Mining Operations as defined in Chapter 6 of the Act, equal to but not less than ten percent (10%) or not more than fifteen percent (15%) of its authorised, issued and outstanding share capital existing at any time and from time to time without dilution.

Following our review of the terms of the relevant MDAs between GoL and the mining companies, we note that the government's equity shareholding to be as follows:

MDA	Year	Government ownership in companies' equity
Arcelor Mittal	2005	According to Article 16 of the MDA, the initial stated capital of the Concessionaire should be (US\$10,000), divided in Ten Thousand (10,000) shares of per value US\$ One (1) each, allocated as follows: - The Principal : 70% - The Government 30%.
Bea Mountain	2001	According to Section 32 of the MDA:" Government shall receive free of charge, an equity interest in the operator's operations equal to 10% of its authorised, issued from time to time, without dilution, Dividends to shareholders will be payable only once all the project capital investment and any related loan interest have been fully recovered.

The mining companies selected to report Government ownership reported the following:

Company	Government ownership FY 2018/19	Government ownership FY 2017/18	Change
Arcelor Mittal	15.00%	15.00%	0.00%
Bea Mountain	0.00%	0.00%	0.00%

Government ownership in Arcelor Mittal

We understand from MDA (2005) that GoL is supposed to hold 30% equity stake in Arcelor Mittal. Section 2 of article XVI of the MDA between Arcelor Metal and GoL (17 August 2005) states that the

initial state capital of the concessionaire (Arcelor Metal) shall be Ten Thousand US Dollars (US\$ 10,000), divided in Ten Thousand (10,000) shares of per value one US\$ each allocated as follows:

The other stakeholders (70%) and the GoL(30%).

According to the same article, between the effective date and the commercial operations start up, the other stakeholders shall procure to contribute cash in the amount of US\$ 35,000,000, and GoL shall contribute in kind towards the Class A mining licence, the assets and facilities listed in Appendix F for an aggregate value of US\$. 15,000,000.

These assets are listed in the Appendix F of the MDA signed between the GoL and Arcelor Mittal at the following link: <https://fr.scribd.com/document/204785553/Mineral-Development-AgreementBetween-GOL-and-Mittal-Steel-2005>.

The share capital of the Concessionaire shall amount to 50,010,000 US\$, divided in 50,010,000 shares of par value of US\$ 1 each, of which, 35,007,000 of which shall be held by the other stakeholders and 15,003,000 shall be held by GoL.

We noted from the Reporting Template submitted by Arcelor Mittal that GoL holds only 15%. In response in our query, Arcelor Mittal sent us an email which explain that there was a Board resolution in September 2013 for GoL's equity reduction to the minimum 15% as GoL could not come up with the capital call required due to the large investment and restriction of 3:1 Debt to Equity.

The Concessionaire also stated that this reduction has been performed in accordance with Section 3 of article XVI of the MDA "evaluation of capital structure". The mining company did not provide us information about the valuation and revenues of the transaction despite our request. The same article indicates that: "In the event that the Government is unable to provide in timely manner its proportionate contribution to any capital increase of the concessionaire, the Principal, shall have the right to require GoL to sell its shares in the concession to the Principal at a reasonable price.

Government ownership in BEA Mountain

Despite our several requests to BEA Mountain and the MME, we did not obtain any response clarifying the State participation in the mining sector relative to Bea Mountain which to Section 32 of the MDA provide for a 10% free equity to the Government of Liberia.

Dividends

We concluded from the reporting templates sent to us by both Government Agencies and mining companies that the GoL did not receive any dividends related to its participation (shares) in mining companies during FY 2018/19.

Loans or loan guarantees

The reporting templates submitted to us by Government Agencies and mining companies also indicate that GoL did not provide any loans or loan guarantees to the mining companies or ongoing loan guarantees to mining companies during the FY 2018/19.

4.2.10 In-kind payments

We understand that there is not in-kind payments made to the GoL in the mining sector.

4.2.11 Infrastructure provisions and barter arrangements

The reporting template submitted by the mining companies and the MME indicate that there are not **ongoing or active** infrastructure provisions or barter arrangements in the mining sector during the FY 2018/19.

Following the full understanding of the terms of the relevant mining agreements, the LEITI MSG agreed that five (5) MDAs include infrastructure provisions. The LEITI MSG also agreed that there were not barter arrangements in the active MDAs. The following table presents the five (5) infrastructure provisions:

No	Company	Signature date	Description of main infrastructure provisions	infrastructure provisions status
1	Arcelor Mittal	August 2005	In accordance with the MDA signed by Arcelor Mittal and the GoL, the company should renovate the railway connecting Tokadeh and the port of Buchanan. The company should: - complete the renovation and extension of the railroad linking the Non-Goma Mines to the Port facility; - extend the railroad to Goma-Mines; - complete the renovation of the Port Facilities;	No active
	China-Union 2 Mining Co	January 2009	- complete the renovation of all existing roads in the Non-Goma deposits area; - complete the renovation of all existing roads in the Goma deposits area; and - renovate, extend, and build the Kakata to Hyendi road. A formula to proportionately share the revenue fees to be derived from third party use of railroad shall be agreed upon in good faith between GoL and the company.	No active
	BHP Billiton 3 Liberia Inc	September 2010	The company will build a two-lane paved all-weather road between Greenville and Zwedru for general public use with capacity to handle heavy traffic.	No active
	Putu Iron Ore 4 Mining Inc	September 2010	The company will build a two-lane asphalt paved all-weather road from Tubmanburg to Mano River (Kongo) for general public use with capacity to handle heavy traffic (the "Road").	No active
5	Western Cluster Limited	August 2011	The company will build a two-lane asphalt paved all-weather road from Tubmanburg to Mano River (Kongo) for general public use with capacity to handle heavy traffic (the "Road").	No active

4.2.12 Transportation revenues

Arcelor Mittal

In accordance with the MDA signed by Arcelor Mittal and GoL, the company has to renovate the railway connecting Tokadeh and the Port of Buchanan. Since 2011, trains began the transshipment by its four locomotives hauling up to 75 wagons with a capacity of carrying 90 tons of ore per wagon. The frequency of trains is three times a day³⁶.

Article IX of this MDA guarantees the access to the railroad and the mineral port to third parties wishing the use this facility. In return, such third parties shall pay a reasonable and prompt compensation to Arcelor Mittal. GoL shall also have the right to impose and collect transit fees.

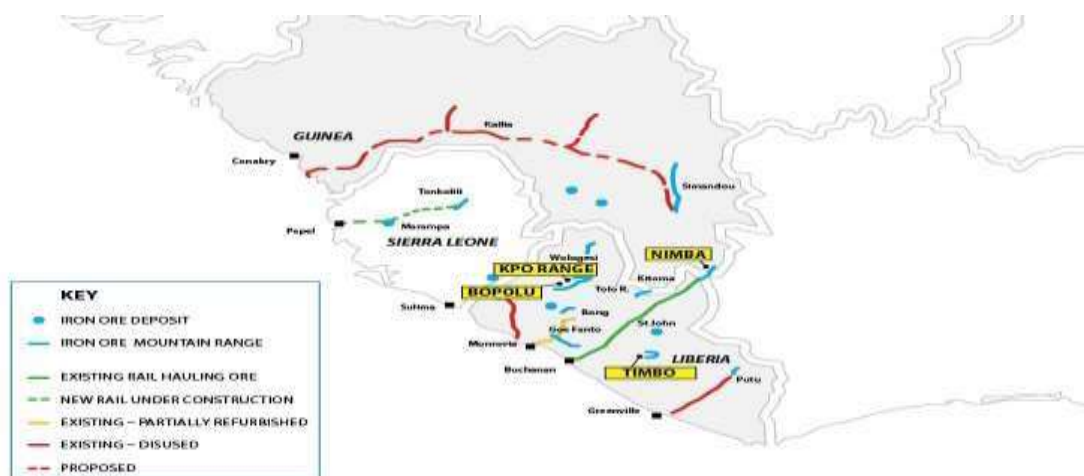
The Government Agencies have confirmed that there were no transportation revenues collected by the GoL during 2018/19 under this agreement.

Sable Mining Africa

In January 2015, Consolidated Growth Holdings Limited (originally known as Sable Mining Africa Limited) signed a 25-year deal relating to the development, ownership rights, financing, use and operation of rail and port infrastructure in Liberia necessary to facilitate the export of iron ore from the Nimba Iron Ore Project in south-east Guinea, through Liberia utilising the established rail line

³⁶ <http://liberia.arcelormittal.com/what-we-do/rail.aspx>

from Yekepa to the Port of Buchanan (renovated by Arcelor Mittal and re-opened in 2011). The company would construct then a new section of railway line from the Republic of Guinea to Yekepa to join the existing railway as illustrated in the map below:



The company shall invest to connect its Nimba project (located in southern east of Guinea) to this line, mainly by the construction of a 65km haul road to Yekepa, and the refurbishment of an 18km railway extension to connect Yekepa to the existing shared rail line at Tokeda.³⁷

The Government Agencies have confirmed that there were no transportation revenues collected by the GoL during FY 2018/19 under this agreement.

4.2.13 Artisanal Small-scale Mining

The Artisanal Small-scale Mining (ASM) sector comprises individual miners who operate independently of one another. Presently, there is no cooperative that has been established in the sector.

Artisanal Small-scale Mining (ASM), predominantly of gold and diamonds, takes place in parts of Liberia. Artisanal mining traditionally carried out by unlicensed and illegal miners, contributes to the country's economy through royalties and taxes paid by licensed dealers.

A minority of artisanal miners hold small-scale mining licenses. Some of the most lucrative mines are located in remote and inaccessible areas deep in the forest and the government lacks the necessary resources or capacity to monitor mining activities³⁸ in these locations.

MME began an initiative a few years ago aimed at formalising the artisanal and small-scale mining (ASM) sector. Its primary objective is to encourage artisanal miners to organise their mining activities through cooperatives that would attract foreign investors into the sector. Recently, some publicly traded companies such as Hummingbird Resources and Aureus have invested heavily in exploration in the sector.

Main Diamond & Gold Dealer/Exporter Licensees in Liberia during FY 2018/19

We understand that ASM miners can sell their production only to Diamond & Gold Dealer/Exporter Licensees. The table below indicates the main Diamond & Gold Dealer/Exporter Licensees in Liberia during the FY 2018/19:

³⁷ <http://www.cgh-limited.com/investor-relations/documents/CGHRA2015FINALdoublesided-forwebsite.pdf>

³⁸ <https://www.privacyshield.gov/article?id=Liberia-Mining>

Diamond & Gold Dealer/Exporter Licensee

AFRIC DIAM COMPANY INC.

WEST AFRICA DIAMONDS INC.

WEST AFRICA GOLD AND DIAMOND INC.

ROYAL COMPANY

GOLDEN MASS TRADING INC

DIAMOND STAR PLUS

EARTH SOURCE MINERAL INC.

K.L.GROUP INC.

GLOBAL ENTERPRISE INC.

LIBERIAN STAR LTD.

EAGLE DIAMOND

THE LIBERIA HOLDING LTD.

NEW STAR DIAMOND INC.

GOLDEN VIEW TRADING

GOLDEN VISION

GOLDEN BAR TRADING

MADINA CORPORATION

SUNSHINE RESOURCES

ZWEDRU MINERALS

NYAH O. BARTEE CORPORATION

Payments made by the Diamond & Gold Dealer/Exporter Licensees to Government Agencies during the FY 2018/19 are presented in the Section 5 of this report.

We present in Annex 17 of the report, the ASM Diamond & Gold Exports by volume, by value, by diamond and gold exporter and by country destination.

Regulatory Roadmap for the Artisanal Mining Sector in Liberia

In July 2016, MME published the “*Regulatory Roadmap for the Artisanal Mining Sector in Liberia*”. The roadmap to formalise the small-scale mining sector, which has been developed in consultation with relevant actors. To date, the implementation of the roadmap is supported through the piloting of cooperatives and the decentralisation of license management. This road map is available at the following link: <https://extractiveshub.org/servefile/getFile/id/2358>

Scoping Study report on artisanal mining sector

The LEITI Secretariat launched a Scoping Study Report in the mining sector on 8 September 2015. The Report was aimed to identify mining activities and operations in Liberia, particularly in the small scale sector.

According to the study, there are approximately 100,000 Artisanal and Small-scale Miners and up to 500,000 diggers in Liberia, which supports an additional 787,500 to 1,575,000 individuals indirectly.³⁹

The Report highlighted the following recommendations to ensure full compliance with the EITI principles:

- the need for the Establishment of Mining Cooperative;
- a revision of the Licensing Procedures for the ASM Sector;
- the decentralization of the Administration of the Mining Sector;
- setting up of a Mobile Licensing System;
- the need to promulgate ASM Regulations and its enforcement;

³⁹ Source: USAID Governance Economic and Management Assistance Program.

- training and capacity building for the ASM Sector; ▪ provision/creation of incentives for the ASM Sector; and ▪ strengthening of the Mineral Inspectorate.

The report is publicly available on LEITI Secretariat's website at:

http://www.leiti.org.lr/uploads/2/1/5/6/21569928/scopin_study_leiti_final_report.pdf

4.2.14 Subnational payments

We understand that there were no direct payments from mining companies to sub-national Government Agencies in accordance with EITI Requirement 4.6 during the FY 2018/19.

The LEITI MSG agreed on the non-applicability of sub-national payments in the mining sector.

4.2.15 Sub-national transfers

We understand that there are no transfers between national and sub-national Government Agencies that are related to revenues generated by mining sector in accordance with EITI Requirement 5.2.

The LEITI MSG agreed that sub-national transfers in the mining sector would not be applicable in the FY 2018/19.

4.2.16 Distribution of mining revenues

Mineral Development Funds

The Mineral Development Fund was set up for financing the following:

- a. all or part of activities designed to enhance mineral resources promotion and development;
- b. all or part of the Government's equity in a Mining Operation;
- c. all promotion and development of safety standards in the industry;
- d. local and advanced training of personnel;
- e. participation in organisations, at mining conferences and international seminars on developments of the mining sector;
- f. conducting related studies by the Ministry of Environmental Assessments;
- g. education and training for operations engaged in Small Scale Mining; and
- h. such other purposes as the Minister, with the advice of the Committee, shall designate.

The Mineral Development Fund shall be funded from the following sources:

- a. A onetime fee of not less than Fifty Thousand US Dollars (US\$50,000,00) shall be payable by the Holder of a Class A Mining License or by each person who is a party to a Mineral Development Agreement with the Government.
- b. The full amount of all fines imposed and collected pursuant to this chapter.
- c. Minerals obtained by individuals not licensed to mine under this legislation and forfeited to Government pursuant to the Laws of Liberia.
- d. Twenty- five percent (25%) of Royalties paid pursuant to the Law.

The Mineral Development Fund shall be administered by the Minister of Mines and the Minister of Finance, who shall jointly make all disbursement decisions with the general advice of the Committee.

Scientific Research Fund

MDAs require that mining companies perform, on annual basis, a payment to the Mineral Development Fund and Scientific Research fund. These payments are made to LRA and the latter then transfers such amounts to MME by LRA.

The Government Agencies (LRA and MFDP) did not report the amounts of transfers made to the Mineral Development and Scientific Research Funds during FY 2018/19.

4.2.17 Mandatory Social and Environmental Expenditure

Mandatory Social expenditure

The review of MDAs, led us to conclude that these agreements require social payments and environmental expenditure to be made by the Concessionaire/Operator towards health care, education, training and assistance to mining and geology programmes.

Extract from MDA between GoL and Arcelor Mittal:

Training: *“The Concessionaire shall provide a continuing basis training for suitable Liberian citizens in order to qualify them for skilled, technical, administrative and managerial positions, by means of: providing an aggregate amount of at least Fifty Thousand US Dollars (US\$ 50,000) per year to fund new scholarships for qualified Liberian citizens to peruse advanced studies aboard. Detailed plans and programmes for such training, including timetables and schedules, shall be formulated (and revised when necessary) in conclusion with, and shall be subject to the approval of the Government”.*

Assistance to mining and geology programs of the University of Liberia: *“The Concessionaire shall provide financial assistance up to a maximum of Fifty Thousand US Dollars (US\$ 50,000) per year to the Department of Mining and Geology at the University of Liberia for capacity building and shall also provide financial and technical assistance to students majoring in mining engineering and geology who are in good academic standing”.*

Extract from MDA between GoL and Bea Mountain mining corporation

Education: *“On and from the commencement of Production, the Operator shall provide, in the Republic, free primary and secondary education (in conformity with provisions of the Education Laws of Liberia and generally applicable standards on Education in Liberia) for the Children of the Operator’s own employees”.*

“If the Operator conducts substantial production in an area in which facilities reasonably adequate for such education do not exist, it shall pay the costs of such education in existing facilities or, at its option, provide facilities reasonably adequate for such purpose”.

Healthcare: *“The Operator shall furnish medical treatment, care and attention at reasonable standards in Liberia to all employees and Government officials working in connection with Operator’s operations and their spouses and minor children and, where reasonably required by circumstances, shall establish staff and maintain dispensaries, clinics and hospitals”.*

Environmental expenditure

Extract from MDA between GoL and Arcelor Mittal

“The Government may, at the expense of the Concessionaire, conduct periodic environmental audits and assessments, consistent with the environmental protection and management legislation of Liberia of any or all area encompassing the Concession Area to ascertain that the Concessionaire’s operations are concluded in conformity with generally accepted environmental practices and standards and with the environment impact assessment study set forth in the above section”.

Prior to the commissioning such studies, the Government and the Concessionaire shall agree on the scope and budget for each study”.

Extract from MDA between GoL and Bea Mountain mining corporation

“From time to time, the Operator shall submit to the Government detailed plans consistent with the foregoing, correction and restoration of the water, land and atmosphere. If the Operator, fails to comply with any such plan (as the same may be amended by the Operator from time to time) the Government may, on reasonable notice to and after consultation with the Operator, and the Operator’s expenses, the plan as amended”.

Reporting of Social and Environmental Expenditure

We understand that the social and environmental expenditure are applicable in the Liberian mining sector.

The LEITI MSG has agreed that social and environmental expenditure would be reported by unilateral disclosure from Government Agencies and mining companies.

The social and environmental expenditure as reported by Government Agencies and mining companies are detailed in Section 5.2 of this report.

4.2.18 Local content

The main local contents-related provisions under current legislation are found in Section 20 of the Mining Act 2000, which sets out provisions common to all mining licences as follows:

- Section 20.2: No operator or its contractor or subcontractor shall employ foreign unskilled labour. To the maximum extent feasible an operator or its contractor or sub-contractor shall give preference and employ Liberians at all levels of their operations structure, particularly in skilled, technical, administrative, financial or managerial positions.
- Section 20.3: Any and all operators, contractors or sub-contractors shall provide on a continuing basis appropriate training for their Liberian employees, in order to qualify them for skilled, technical, administrative, financial or managerial positions"

Additionally, "holders of mineral rights and their respective contractors and sub-contractors shall conduct business in Liberia in such a way as to encourage the transfer of technology to Liberians to the fullest degree possible". Mining firms are also obliged under the Law to contribute to a Mineral Development Fund that administers various activities to help develop the sector.

With regards to employment, foreign investors are encouraged to hire local labour. Section 75 of Title 18 of the Liberian Codes of Laws Revised in 1976, states that, except for administrative, supervisory, or technical positions, it is not allowed to hire a foreign employee unless the list of qualified Liberians had been exhausted or there is no qualified person on the list capable of performing the job. The employer would then have to report to the Minister of Labour that he is unable to find a suitable Liberian candidate, in which case, a special permit will be granted to hire the service of foreigner. Salaries given to the foreign employment would have to be the same as the one that would have been paid to a Liberian citizen in similar position, with equal competence or length of service (WTO, 2015).

A number of investment incentives are also provided for new investment activities under the Liberia Revenue Code of 2000 (amended in 2011). Certified firms are eligible for special investment incentives, for a period of five years if their investments exceed USD 1,000,000 or, in the case of a business with 100% Liberian ownership, the capital invested exceeded USD 500,000. For large investments exceeding USD 10 million, the tax incentives could go up to 15 years. To be eligible, firms need to inject new investments and operate in 15 priority areas, including manufacturing of

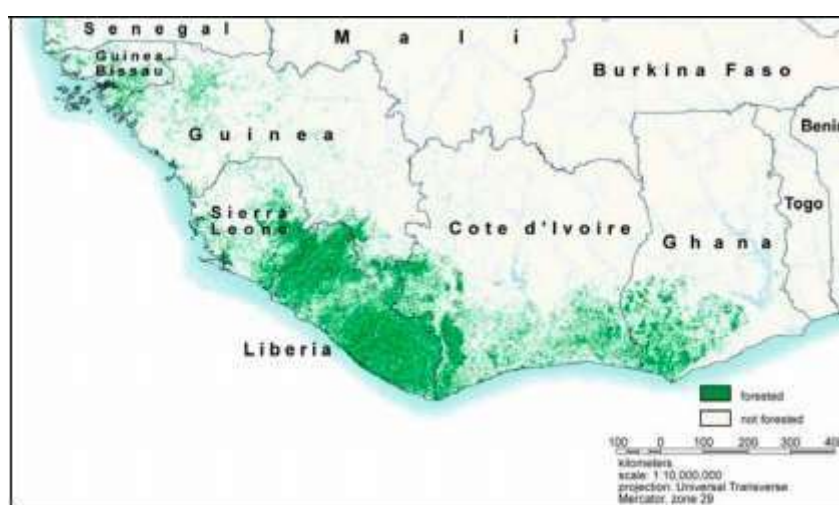
finished products having at least 60% local raw material contents and capital invested exceeding USD 100 000), which may be applicable to the extractive sector.

4.3. Forestry Sector

4.3.1. General context of the Forestry sector

Liberian forests represent over half of the remaining rainforests in West Africa, and they are dominated by moist evergreen forests and semi-deciduous forests (predominantly in the North)⁴⁰. Liberia remains the only country in the West African sub-region where a significant portion (42%) of the remaining Upper Guinea forest ecosystem can be identified and measured in practical sense. Thus, the sensitivity of Liberia's forests is registered in the data of the international community thereby being considered by the outside world as conservation hot spot.

Figure 13: Map of West Africa's Forests⁴¹



Liberia has around 4.2 million hectares of forested land, which constitutes 43.4% of the total land area. Almost 100% of the total area is made of primary (175'000 ha) or otherwise naturally regenerated (therefore secondary) forest (the vast majority), the rest being only around 8'000 ha of planted forest.

The Protected Forest Area Network Act (2003) aims at least 30% of the existing forest area of Liberia, representing about 1.5 million hectares. According to Fauna & Flora of Liberia and other sources, Liberia currently has five main protected forest areas: the Sapo National Forest (Sinoe County), the East Nimba Nature Reserve (Nimba County), the Lake Piso Multiple Use Reserve, the Gola National Forest Park (Gbarpolu County) and the Grebo-Krahn National Park (River Gee County/Sinoe), covering a total area of 454,800 ha, or 4.1 % of the country's area.

These conserved forests have been hampered mainly by hunters, loggers and miners as reports have suggested over time. Several other areas are on the verge of being protected, and attempts are being made to connect existing protected areas using existing forests between them.

Liberia also currently has five 'Wetlands of International Importance' designated under the Ramsar Convention on Wetlands. Mount Nimba was recently designated an 'Alliance for Zero Extinction' Site, and the 'Upper Guinea Rivers and Streams' WWF Global 200 site that straddles the border of Liberia

⁴⁰ Source: Global Forest Resources Assessment, FAO 2015 ⁴¹ Fauna & Flora International/Conservation International.

is recognised as a critical region for freshwater conservation. A proposed protected area and the closest to gazettement, Wonegezi Forest, is a pilot site for the REDD+ programme in Liberia.

The number of proposed areas for protection continues to increase with the discovery of the presence of endangered species and of diminishing ecosystems. Liberia has ratified the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES), the Convention on Biological Diversity (CBD) and the Convention on the Conservation of Migratory Species of Wild Animals (CMS).

According to the same source, the current deforestation rate is of 30'000 ha / year, with conversion for agriculture and mining being the main drivers. However, uncontrolled logging is a significant cause of forest degradation.

According to International Tropical Timber Organization (ITTO) Biennial review, the Liberian industry produced about 550,000 m³ of industrial round wood in 2018. Yet, the majority of the wood production, including firewood and wood for construction, is used in the domestic market and is largely unregistered. The civil war (1989-2003) destroyed the forest industry and rural infrastructure, and consequently round logs currently account for the bulk of export volumes.

The production and exports of logs and sawn timber are presented in the table below as reported by the Forestry Development Authority:

	Production m ³		Exports m ³	
	2018	2019	2018	2019
Logs	273,265.42	172,843.19	187,899.88	264,009.60
Sawn timber			NC	1,259.31

Source FDA

The vast majority of wood exports goes to China, with the remainder mainly going to other Asian countries (Bangladesh, Korea, India, Nepal, Singapore, Turkey, Vietnam) and to Europe (Belgium, France, Greece, Norway, Poland).

Timber is mostly exported via the main ports of the country: the Freeport of Monrovia and the ports of Buchanan, Greenville and Harper (near Pedebo, a crossing point to Côte d'Ivoire). Harper and Greenville are especially known as main outlets for the timber industry. Only containerised logs and processed-wood products can be shipped out of Monrovia, while the three other ports accept both logs (in bulk) and containerised logs or products. Containerisation is becoming a most popular export method out of Liberia. Only self-loading ships operate in Liberia as ships cannot berth at Harper. As a result, logs and timber products must be transferred to the ships by barges or rafts of floating logs.

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4.3.2. Economic and political context

During Liberia's prolonged civil war, timber revenues were misappropriated and used to sustain the conflict. In 2003 the United Nations (UN) Security Council attempted to deal with this by imposing sanctions on all imports of timber from Liberia. Since then, Liberia has made significant efforts to reform the forestry sector including completing a comprehensive review of the regulatory framework, developing a national timber traceability system (LiberFor) to track timber production and revenue payments and reforming FDA. The UN Security Council lifted sanctions in 2006 to recognise Liberia's progress and to open the way for Liberia to rebuild its forestry sector.⁴³

⁴² Source: <https://www.timbertradeportal.com/countries/liberia/>

⁴³ Source: Joint Annual Report 2014- Implementing the Liberia-EU Voluntary Partnership Agreement.

The forestry sector is an important contributor of income and employment to Liberia's economy, in terms of both marketed (and measured) goods and services, as well as non-marketed (and largely unmeasured) ecosystem services.

Recent government changes in Liberia have provided GoL and its partners a rare opportunity to reform forestry practices throughout the nation. Priority activities have focused on:

- assisting in returning the Liberian timber sector to a profitable and sustainable basis, so that there is transparent commercial forest management;
- managing forests for the benefit of all Liberians;
- generating employment and revenue streams for the Liberian economy;
- ensuring security and rule of law in the forested regions of Liberia;
- assessing the state and extent of Liberia's forests; and
- developing community-based forestry and protected area management activities.

As party to the Convention on International Trade in Endangered Species (CITES) which requires signatories to protect certain species of wild flora and fauna, including timber species against illegal trade and to the Convention on Biological Diversity (CBD), GoL has published an act adopting the national wildlife conservation and protected area management law of Liberia on 07 October 2019.

4.3.3. Legal Framework

Current legal framework

The main laws and regulations governing the forestry sector in Liberia are:

- National Forestry Reform Law of 2006;⁴¹
- Act creating the Forestry Development Authority (FDA) of 1976;⁴⁵
- Forestry Core Regulations - FDA Ten Core Regulations⁴² (effective September 2007);
- Act to Establish the Community Rights Law with respect to Forest Lands of 2009;⁴³
- FDA Regulations to the Community Rights Law with Respect to Forest Lands, July 2011;⁴⁴
- Guidelines for Forest Management Planning in Liberia;⁴⁵ and
- National Forest Management Strategy, 2007.⁴⁶
- Amendment and restatement of the public procurement and concessions Act 2005, 2010

The 2006 National Forestry Reform Law is the current legal instrument that guides the management of forestry resources in Liberia.

⁴¹ <http://www.fda.gov.lr/information/laws/2006-09-01-act-2006-act-adopting-the-national-forestry-reform-law-ext-en/> ⁴⁵ <http://www.fda.gov.lr/information/laws/1976-11-01-act-1976-act-creating-the-forest-development-authority-liberia-exten/>

⁴² <http://www.fda.gov.lr/wp-content/uploads/2015/07/FDA-TEN-CORE-REGULATIONS.pdf>

⁴³ <http://www.fda.gov.lr/download/107/laws/2365/community-rights-law-of-2009-with-respect-to-forest-lands.pdf>

⁴⁴ http://www.fda.gov.lr/download/107/laws/2367/community-rights-law-regulations_printed-version.pdf

⁴⁵ http://www.fda.gov.lr/wp-content/uploads/bsk-pdf-manager/Forest_Mgmt_Plan_Guidelines_2009_20.pdf

⁴⁶ <https://www.documents.clientearth.org/wp-content/uploads/library/2007-01-01-forest-development-authority-nationalforest-management-strategy-ext-en.pdf>

Legal framework reforms

The new regulations and reforms relating to the Forestry sector which entered into force during 2018/2019 are:

- Regulation on Abandoned Logs, Timber and Timber Products;
- Regulation on Confiscated Logs, Timber and Timber Products;
- Regulation on Wood-based Biomass Energy;
- Regulation on Third Party Access to Resource Area; and ▪ Revised Codes of Forest Harvesting Practices, 2017.

The new 'Land Rights Act (09/2018) sets out the four categories of land ownership now recognised and protected in Liberia and their associated use rights: Public Land, Customary Land, Government Land and Private Land. It also identifies Protected Land as common to all categories of land rights. Any land not belonging to the other three categories is now presumed to be customary land by default. All forestry resources are however owned by the state, except for those that are located in communal forests and those that have been developed on private or deeded lands through artificial regeneration. Existing forest concessions located on newly recognised customary land will remain valid, but no more large concessions (FMCs) will likely be newly allocated. The communities will own the lands, not the forestry resource. However, they will now be part of all forest logging contracts: the community may lease customary land to a concessionaire for up to 50 years.

4.3.4. Institutional Framework

The Forestry Development Authority (FDA) is a state corporation established by an Act of Legislature in 1976 with the mandate of ensuring the sustainable management and conservation of Liberia's forests and related natural resources for the benefit of current and future generations. This mandate was further strengthened through the National Resource Law of 1979.

FDA has the legal responsibility to manage Liberia's forests and their related biodiversity sustainably as required by the National Forestry Reform Law of 2006, their regulations and international best practices. In the wake of emerging growing threats to mankind as a result of dramatic climate change, the challenges confronting FDA are enormous and require immediate reactions.

The National Forestry Reform Law of 2006 mandates FDA to administratively and technically restructure its operational procedures to incorporate and maintain the relevant stakeholders' participation in all Sustainable Forest Management Programmes.⁴⁷

The main structures involved in the forestry sector as well as their functions are summarised in the following table:

Entity	Functions
The Forestry Development Authority (FDA)	<p>The Forestry Development Authority (FDA) is mandated to sustainably manage and conserve all forest resources for the benefit of present and future generations. The National Resource Law and recent National Forestry Reform Law are legal instruments that strengthened its mandate and served as guides for the management of forest resources in Liberia.</p> <p>Integrating the 3-Cs approach, FDA works to conserve and sustainably manage forest resources to enable them to continue provide complete range of goods and services for the benefit of all Liberians and thereby contributing to the reduction of poverty.</p>

⁴⁷ Source: 2016 FDA Annual report.

The Agency is mandated to protect the environment and sustainable use of The Environmental natural resources in consultation with relevant line Ministries, Agencies and Protection Agency organisations, and other relevant stakeholders. EPA ensures that the (EPA)

environment is clean, safe and healthy.

4.3.5. Fiscal framework

Forestry fiscal framework

The fiscal regime specific for the forestry sector is set by the Liberia Revenue Code as Amended in 2011 and Regulations governing exploration under a mineral exploration license. The main revenue streams paid by mining companies are: Income tax, Royalties, Surface rentals, License fee Application processing fees:

Tax	Description
Taxable income Tax	All Holders of Forest Resources Licenses are subject to the revenue and finance laws of general application in the Republic.
Stumpage fees	<p>Stumpage fees are fees associated with the harvest of Forest Resources, including fees based on the kind and amount of Forest Resources harvested.</p> <p>Any person felling a tree shall pay to the Government a log stumpage fee, based on the merchantable volume harvested, according to the following formula:</p> <ol style="list-style-type: none"> 1) For category A species, 10% of the market price of Log, FOB Monrovia, as determined in the list approved under Section 3 of FDA Ten Core regulations; 2) For category B species, 5% of the market price of Log, FOB Monrovia, as determined in the list approved under Section 3 of FDA Ten Core regulations; and 3) For category C species, 2.5% of market price of Log, FOB Monrovia, as determined in the list approved under Section 3 of FDA Ten Core regulations.
Land rental fees	Land rental fees, which are fees associated with the use of Forest Land, including administrative fees and area-based fees tied to Forest Resources Licenses.
Forest Product fees	Forest Product fees, which are fees associated with the production, registration, fees transport, transfer of ownership, use, or export of Forest Products.
Log Export Fees	These are fees associated with the export of logs as a forestry product.

Fiscal regime reform

The Government Agencies did not inform us if there were any fiscal reforms during the FY 2018/19 to.

4.3.6. Types of forestry licenses

We present in the table below the main types of forestry licenses, the rights transferred and the validity period of each type:

License	Description	Validity period
Forest Management Contract (FMC)	<p>Forest Management Contracts (FMC): long-term contracts for large areas of up to 400,000 hectares. Small FMCs (50,000-100,000 hectares) are reserved for majority-owned (51%) Liberian companies - although they represent an opportunity for joint ventures between domestic and foreign partners. There are no restrictions on company ownership for larger FMCs.</p>	25 years
Timber Sale Contract	Timber Sale Contracts (TSC): short-term (less than 3 years) contracts for smaller areas (less than 5,000 hectares) TSCs are	

(TSC) focused on areas that will likely be cleared for plantations or Three (3) years farming, and as such, the management requirements for harvesting the timber is less onerous. Thus, TSCs require less

License	Description	Validity period
	planning and can be awarded more easily than FMCs. TSCs are also reserved for majority-owned Liberian companies.	
Community Forest Management Agreement (CFMA)	It is issued to communities for the purpose of community-based forest management and covers an operational area of less than Fifteen (15) years 50 hectares.	

4.3.7. Forestry Licences allocation

The Authority may award **Forest Management Contracts (FMC)** and **Timber Sale Contracts (TSC)** in accordance with the requirements of:

- the National Forestry Reform Law of 2006; and
- the Public Procurement and Concessions Act of 2010.

We present in the table below the Requirements of the National Forestry Reform Law of 2006:

License	Requirements
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Forest Management Contract (FMC)

The Authority may award Forest Management Contracts in accordance with the requirements of this Section and those in the Public Procurement and Concessions Act or its successor legislation governing public concessions.

Forest Management Contracts must meet all the following requirements:

- The land area involved must be identified as a potential concession in the National Forest Management Strategy in effect at the time the concession is offered and must be validated under Section 4.5 of this 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

License

Requirements

hectares and no more than 400,000 hectares.

- The Annual Coupe must allow the Holder to harvest every suitable area once during the term of the contract.

Procurement and Concessions Act or its successor legislation governing public concessions.

Timber Sale Contracts must meet all the following 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 under Section 4.5 of this 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.

Timber Sale Contract (TSC)

The Authority may award Timber Sale Contracts in accordance with the requirements of this Section and those in the Public

- The contract must require the Holder to prepare an annual operations plan.
- 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.

<p>Community Forest Management Agreement (CFMA)</p>	<p>The Authority shall by Regulation grant to local community users management rights, transfer to them control of forest use, and build their capacity for sustainable forest management.</p> <p>The Regulations promulgated under this Chapter must, at a minimum:</p> <ul style="list-style-type: none"> ▪ specify rights and responsibilities of communities with respect to ownership and uses of Forest Resources; ▪ set up mechanisms to promote informed community participation in forest-related decisions; ▪ create a framework that allows communities fair access to Forest Resources; and ▪ establish social, economic, and technical procedures for capacity building to ensure that communities can equitably participate in and equitably benefit from sustainable management of the forests.
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The forestry license award process is stated in the Public Procurement and Concessions Act (PPCA) of 2005 as amended and restated in 2010. This act is publicly available at: https://ppcc.gov.lr/doc/PPCA%20_Sept%2013%202010%20_FINAL.pdf

Awarding method

All contracts—both FMCs and TSCs—awarded by GoL must be awarded on the basis of competitive bidding. The Public Procurement and Concessions Act is designed so that the process is fair and open to the public.

Technical and financial criteria

Section 5.3 (v) of the National Forestry Reform Act 2006 stipulates that the contract must require the Holder to submit a business plan to the Authority and to demonstrate that it has the technical and financial capacity to manage the forest sustainably.

The Public Procurement and Concessions Act of 2010 specifies the minimum contents of the evaluation criteria:

- the evaluation criteria applicable to a request for expressions of interest (pre-qualification) shall take into consideration the particular requirements of the proposed concession and the nature of the expertise required for efficient and effective implementation of the Concession;
- the evaluation criteria applicable to an invitation to bid shall be designed to attain the objects of the concession and shall include at least the following:
 - 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 general public where the bidders are not bidding to provide contract-mandated Amended and Restated Public Procurement

and Concessions Act 101 levels of service, the magnitude of the planned service level improvements over the Concession period;

- if the Government has adopted overall strategic objectives and national development plans, the extent to which the proposed concession contributes to the realisation of such plan;
- technology transfers;
- impact on the environment and compliance with environmental laws and regulations;
- expected effects of the concession on national income, employment of Liberians, the communities affected (social impact considerations), industries and other sectors of the economy;
- direct financial benefits flowing to the government from the award of the concession;
- negative impacts on government revenues of any financial concessions proposed to be granted; and
- any margin of preference applicable in accordance with Section 99 of this Act.

Forestry licenses awarded during FY 2018/19

The list of active forestry licenses up to 30 June 2019 made available to us indicates that only two (2) CFMA were awarded during the FY 2018/19 as presented in the table below:

Name of Company	Contract Type	Contract Location	Permit Date Issued	Expiration Date	Contract Duration (yrs)	Operating Hectare
Kparblee Timber Corporation	CFMA	Nimba County	Oct. 4, 2018	Oct. 3, 2033	15yrs	9,926Ha
L& S Resources Inc./ Gheegbarn #2	CFMA	Grand Bassa County	Jan. 17, 2019	Jan. 16, 2034	15yrs	12,576Ha

Transfer of forestry licenses

Section 6.2 of the **National Forestry Reform Law of 2006** stipulates that no person shall assign a Forest Resources License without prior, written approval of the Authority. Any assignment of a Forest Resources License without prior, written approval of the Authority is void. The Authority shall not approve an assignment or transfer of a Forest Resources License to a Person who fails to satisfy the basic qualifications set forth in this Law. The Authority may establish by Regulation additional standards governing assignments and transfers.

FDA has confirmed that there was not any transfer of forestry license during the FY 2018/19.

4.3.8. Register of forestry licenses

We understand that the **National Forestry Reform Law of 2006** does not require offsetting up a public register of forestry licenses. However, sub-section 4.1 (f) of the LEITI Act 2009 stipulates that all companies operating in the oil, mining, agriculture, and forestry sector in Liberia must be registered in a public database.

An updated online cadastre is available on the Flexicadastre⁴⁸ portal for the oil and gas, mining, forestry and agricultural licenses and are included in the interactive map. The link to the online cadastre is: <http://portals.landfolio.com/Liberia/>.

⁴⁸ <http://portals.flexicadastre.com/liberia/>

We present in the table below the number of active licenses at 30 June 2019 for each type of forestry license:

Forestry License	Number of active licenses
Forest Management Contract (FMC)	7
Timber Sale Contract (TSC)	7
Community Forest Management Agreement (CFMA)	11
Total	25

We present in Annex 4 of this report the list of active forestry licenses up to 30 June 2019.

4.3.9. State participation in the forestry sector

State-Owned Enterprises in Forestry sector

We understand that there were no state-owned enterprises (SOE) operating in the Forestry sector in Liberia during FY 2018/19.

State ownership in forestry companies or interests in forestry contracts

We understand that the National Forestry Reform Law 2006 does not mention any State participation in forestry companies' equity or interests when contracts are concluded.

FDA officials informed us that GoL does not have any shares in forestry companies.

4.3.10. Forestry contracts

Forestry contracts (FMC & TSC) prescribe the main following rules :

- a management plan ;
- environmental responsibility ;
- construction of infrastructure;
- fiscal and tax obligations;
- reporting requirements;
- social agreements;
- protection measures for plants, animals, and cultural resources; and
- reforestation.

No Forest Management Contract is effective unless the contract has been:

- signed by the President; and
- ratified by Legislature during the legislative session in which the contract has been presented.

No Timber Sale Contract is effective until it is signed by the Authority.

4.3.11. Publication of forestry contracts

All forestry contracts (FMC, TSC and CFMA) are disclosed on the LEITI website at:

<https://fr.scribd.com/lists/4297675/Forestry>

4.3.12. Mandatory Social and Environmental Expenditure

Social agreements

Forestry contracts (FMC & TSC) require that license holders negotiate social agreements for the benefit of affected communities as required by FDA Regulation No. 105-07 Regulation on Major

PreFelling Operations under Forest Resources Licenses. The social agreement must have a duration of five years (for FMCs) or three years (for TSCs).

The Authority shall promptly review and either attest to or reject the social agreement in conformity with Authority (Section 36 of FDA regulations 105-07)..

The holder of the forestry license shall not fell trees unless a social agreement for all affected communities is in force with respect to the area to be logged.

Section 33 of FDA Regulation 105-07 stipulates that a social agreement negotiated between a Holder and one or more Community Forestry Development Committees must contain all of the following:

(1) A code of conduct that governs:

- The rights (including access rights) and responsibilities of members of the Affected Communities; and
- The rights and responsibilities of the Holder and the Holder's employees, contractors, and other associates.

The Authority shall make model codes of conduct freely available on the Internet and shall, upon request, provide paper or electronic copies of model codes of conduct to Holders, Community Forestry Development Committees, and Affected Communities.

(2) A description of the financial benefit that the Affected Communities will receive from the Holder, subject to the minimum requirement established by Section 34 of the Regulation.

(3) A requirement that the Holder will pay the amount of the negotiated financial benefit on a quarterly basis into an interest-bearing escrow account that the Holder shall maintain in trust on behalf of all Affected Communities.

(4) A requirement that the Holder will release funds from the escrow account for the benefit of an Affected Community only upon written request by a Community Forestry Development Committee, and only if:

- the request satisfies the requirements of Part Six of this Regulation; and
- the Authority consents to the request.

(5) A practical mechanism for resolving disputes that may arise between the Holder and members of Affected Communities.

(b) Subject to the requirements and limitations of this Section, the Holder and Community Forestry Development Committees may agree to terms that are tailored to the local context.

Minimum Financial Benefit under Social Agreements: Section 34 of FDA Regulation 105-07 prescribes that the total annual financial benefit provided by the Holder for the benefit of all Affected Communities with respect to logging under the Forest Resources License, under one or more social agreements, must equal or exceed US\$1 per cubic meter of Logs harvested annually under the Forest Resources License, based on verifiable information recorded in the chain of custody system.

FDA Regulation No. 105-07 Regulation on Major Pre-Felling Operations under Forest Resources Licenses is available at: <http://extwprlegs1.fao.org/docs/pdf/lbr160084.pdf>

We note that FDA validates Social Agreements (SA) signed between forestry companies and local communities through the Community Forest Development Committee (CFDC).

These agreements are publicly available at: <http://www.fda.gov.lr/information/agreements/> and are detailed as follows:

N°	Company	Signature date	Region
1	Alpha Logging and Wood Processing Inc	16/07/2015	Gbarpolu county
2		01/04/2017	Lofa county
3		06/03/2010	Grand Kru, Maryland and river Gee counties
4	Atlantic Resources	09/10/2015	Grand Kru, Maryland and river Gee counties
5		09/10/2015	Grand Kru, Maryland and river Gee counties
6		09/10/2015	Grand Kru, Maryland and river Gee counties
7	B & V timber company	21/09/2009	Gbarpolu county
8	Bassa Logging Timber Corporation	05/02/2011	Grand Cape Mount county
9	Delta Timber Company Liberia	12/05/2016	Sinoe county
10		27/01/2012	JO river district, Riverces county
11	EJ & J Investment Corporation	2012	Grand bassa county
12		20/12/2011	Grand Gadeh and river Gee counties
13	Euro Liberia Logging Company	17/05/2017	Grand Gedeh county
14		06/05/2016	Sinoe county
15	Geblo Logging Inc	06/05/2016	Grand Gedeh county
16		17/04/2016	Grand Gedeh county
17		17/05/2016	Nimba county
18	International Consultant Capital	16/11/2016	River Cess county
19		06/05/2016	Grand Gedeh county
20		21/03/2010	Grand Gadeh, Nimba & River Cess
21	Liberia Tree and Trading Company Inc.	25/10/2008	River Cess county
22	Liberian Timber Trading Thanry	12/04/2016	Nimba county
23	Sun Yeun Corporation	Not well scanned	Grand Cape Mount county

SA is an agreement between communities around a given logging contract area and the logging company authorised to operate in that area, which sets out the relationship between community and company.

It is required by FDA Regulation N° 105-07 between any company that plans to harvest timber and the communities that could be affected by that commercial activity.

SAs are:

- only set up between companies that have been authorised by FDA through competitive bidding process and affected communities;
- to establish a code of conduct on the rights and responsibilities of the company and affected communities;
- to define the financial benefits for all affected communities in respect of section 34 of FDA Regulation N° 105-07 on Major Pre-felling Operations under Forest Resource Licenses;
- negotiated directly between companies and local communities; and
- issued and regulated by FDA. However, FDA does not play an active role in the negotiation process beyond serving as a facilitator or mediator if discussions break down.

Pursuant to the SA, forestry companies should make the following mandatory social payments:⁴⁹

- Financial benefit to CFDC for each cubic meter of timber cut (this may vary, USD 1 per m³, USD 1.5 per m³, etc.);
- 30% of area-base fee to the Community benefit sharing scheme for each hectare used (this may vary, USD 1.25 per hectare, USD 2.5 per hectare, etc.); and
- Annual payment to CFDC for human resource capacity building for citizens of the affected community (this may vary, i.e. USD 6,000 per annum).

Forestry companies should also make the following mandatory in-kind contributions:

- participate in community development programmes (such as human resource development, construction of school, clinic, etc.);
- provide transportation during emergency situation and major development activities;
- construct durable bridges on roads adjacent to contract area; and
- recondition and maintain roads adjacent to the contract areas and connect nearby towns.

Environmental expenditure

We understand that forestry contracts do not require an environmental expenditure. However, they require that the holder of forestry licenses comply with the environmental best practices, by conducting all operations and activities:

- by using only environmental sound forest harvesting practices;
- to avoid waste and loss of natural resources;
- and - to prevent pollution of the surrounding environment.

Reporting of Social and Environmental Expenditure

The LEITI MSG has agreed that social and environmental expenditure will be reported by Government Agencies and forestry companies.

The social and environmental expenditure as reported by Government Agencies and forestry companies are detailed in Section 5.2 of this report (by sector and by company).

4.3.13. Infrastructure provisions and barter arrangements

We note that a Memorandum of Understanding between GoL and Euro Liberia Logging Company on 07 July 2017 which stipulated that the latter agreed to underwrite the cost of constructing the highway road between their concession area in Grand Gedech County through River Gee County to Greenville City Sinoe County. This project shall greatly minimise the challenges associated with transportation of goods not only for the company, but also the residents in the region.

The objective of this project is to facilitate movement between two sections of the highway from River Gee Count, through Grand Gedech County to Sinoe County. Both Sections constitute a total of 166 km, are stated below:

- Duos Town, Grand Gedeh County to Combat Gate, River Gee County is 36 Km valued at USD 120,849; and

⁴⁹ This may vary from one SA to another.

- Combat Gate, River Gee County to Greenville, Sinoe County is 130 Km valued at USD 3,760,934.

Tax waiver

In consideration for the works and services to be provided by EURO LOGGING, the GoL shall grant EURO LOGGING tax waivers in amounts equal to the cost of the rehabilitation and construction works as stipulated and subject to the requirements contained within the Bill of Quantities, contingent upon the Ministry of Public Works.

However, during the data collection phase neither the mining companies nor the Government Agencies provided us with updated information as required by EITI Requirement 2.3 (b), on:

- the progress made concerning the construction of these infrastructures at 30 June 2019;
- the cumulative value of these infrastructure at 30 June 2019; and
- the cumulative value of the tax waiver.

4.3.14. Transportation revenues

We understand that there were no transportation revenues in accordance with EITI Requirement 4.4 in the Liberian forestry sector during FY 2018/19.

4.3.15. Subnational payments

MFDP informed us that three revenue streams paid by forestry companies were not fully received by GoL. The allocation of these revenue streams is presented as follows:

Revenue Stream	Distribution				
	GOL	County	Community	SGS	Protected Area
Area Fee	40,00%	30,00%	30,00%	0,00%	0,00%
Contract Administration Fee	40,00%	30,00%	30,00%	0,00%	0,00%
Stumpage Fee	55,00%	0,00%	0,00%	35,00%	10,00%

We have not obtained information from MFDP about the legal basis, process and time of this allocation to date. MFDP did not report to us the total amount being paid to sub-national entities during the FY 2018/19.

4.3.16. Subnational transfers

We understand that there were no transfers to sub-national Government Agencies in accordance with EITI Requirement 5.2 in the Liberian forestry sector during the FY 2018/19.

4.3.17. Local content

The **National Forestry Reform Law of 2006** does not include any provisions regarding local contents. However, after reviewing some forestry contracts, we noted a local content provisions relating to hiring of employees and staff training, as follows:

- in the selection of employees to conduct its operations, Holder shall give preference to competent and qualified individuals living in and near the contract area and particularly to individuals from communities benefiting from the holder's social agreements;
- the Holder shall not import unskilled labour from outside Liberia; and
- the Holder shall comply with all training and employment obligations required by law or regulation.

4.4. Agricultural Sector

4.4.1 Context of the Agricultural sector

Agriculture, including forestry, is the primary livelihood for more than 60% of Liberia's population and accounted for 36% of Liberia's 2019 real gross domestic product (GDP). It provides sustenance for many households engaging in cassava, rubber, rice, oil palm, cocoa, or sugarcane production. Cassava and rice are the primary staple food crops. More households engage in cassava production than any other food crop. However, overall agricultural productivity is low. As a result, Liberia imports more than 80% of its rice, making the country vulnerable to global food price volatility. Poorly integrated, the sector lacks basic infrastructure such as machines, farming equipment/tools, farm-to-market roads, fertilizers and pesticides and food storage capacity. The main cash crops and foreign exchange earners are rubber, oil palm, cocoa, and timber⁵⁰.

Rubber is one of the dominant revenue generators, accounting for 16.5% of the total export receipts in 2019. Various estimates put the number of people employed by commercial rubber farms at 20,000 and the number of smallholder households involved in growing rubber trees at 40,000. However, no baseline study provides definite statistics. The Firestone Natural Rubber concession, covering almost 200 square miles, is the largest contiguous natural rubber operation in the world and the biggest private sector employer in Liberia⁵¹.

Another significant cash crop is palm oil, a traditional domestically consumed product. There has been some interest from both smallholders and large investors in expanding cash crop production. Access to market is a concern to most smallholder farmers and large concessions alike. Stakeholders in the palm oil sector include smallholder farmer cooperatives, individual farmers, large multinational-owned corporations and concessionaires such as Golden Veroleum Limited, as well as individuals playing various intermediary roles and providing support services. The Ministry of Agriculture is responsible for the governance, management, and promotion of the agricultural sector in Liberia⁵².

Land rights issues remain critical problems for concessionaires in Liberia. Promulgated in 2018, the Land Rights Act clarified land tenure. However, only a comprehensive implementation of the law could resolve uncertainty around land ownership. Another obstacle to investment in the sector is the lack of capital and professional expertise to increase farm productivity⁵³.

Liberia has a favourable climate and fertile soil for cocoa production and there has been substantial investment in the rehabilitation of cooperative and smallholder farms. The country's international partners, such as the International Fund for Agricultural Development (IFAD) continues to invest in cocoa smallholder producers to improve livelihoods and raise incomes by modernising cocoa farming, increasing production, and developing market access. Small scale cocoa production will likely increase as farmers continue to reclaim and rehabilitate their farms. As with the agricultural sector in general, smallholder cocoa farmers and local cooperatives suffer inadequate farm-to-market roads, lack of familiarity with measurement and quality standards, lack of storage facilities, and limited access to up to date price and market information⁵⁴.

⁵⁰ <https://www.trade.gov/country-commercial-guides/liberia-agricultural-sectors>

⁵¹ <https://www.trade.gov/country-commercial-guides/liberia-agricultural-sectors>

⁵² <https://www.trade.gov/country-commercial-guides/liberia-agricultural-sectors>

⁵³ <https://www.trade.gov/country-commercial-guides/liberia-agricultural-sectors>

⁵⁴ <https://www.trade.gov/country-commercial-guides/liberia-agricultural-sectors>

As shown in the table below, cocoa production rose in 2018 and 2019 after a sustained decline in its price during the previous three years.

TABLE 10 : KEY AGRICULTURE SECTOR OUTPUT, 2017-2019⁵⁵

Commodity	2017	2018	2019 *
Rubber (Metric tons)	45,933	46,810	65,743
Cocoa Beans (Metric tons)	3,560	18,871	11,343
Crude Palm Oil, CPO (Metric tons)	11,175	18,104	22,140

*Projection

4.4.2 Legal Framework

Agricultural activities in Liberia are governed by the main following legislations:

- Agricultural Law 1973;
- Public Procurement and Concessions Act (PPCA) 2010; and
- An act to establish the Liberia Agriculture commodity Regulatory Authority 2014.

Legal framework reforms

According to the FDA, there were not a legal or a regulations reforms in the forestry sector in Liberia during FY 2018/19.

4.4.3 Institutional Framework

The agricultural sector in Liberia is administered by the Ministry of Agriculture (MoA). The key responsibilities of MOA can be summarised as follow:

Entity	Functions
Ministry of Agriculture (MoA)	<p>The mandate to develop the agricultural sector calls for putting in place an effective organisational structure and manned by staff capable of planning, coordinating, implementing, monitoring and evaluating agricultural development programmes. It also ensures that its staff and the farmers are trained to cope with the challenges of developing the agricultural sector.</p> <p>In addition, MOA ensures that agricultural challenges that impede production are investigated, lasting solutions found and farmers are provided with support services and the enabling environment to produce.</p> <p>The core general areas of responsibility of MOA will likely continue to consist of: agriculture, both smallholder and commercial; plantation crops; fisheries; and livestock.</p> <p>The Ministry's major activities are coordinated through the following four (4) departments: Administration, Planning and Development, Regional Development and Extension and Technical Services, each having units and divisions.</p>
Entity	Functions

⁵⁵ <https://www.trade.gov/country-commercial-guides/liberia-agricultural-sectors>

**Liberia Agriculture
Commodity
Regulatory
Authority (LACRA)**

To achieve the objectives for which it was established, the Authority is hereby empowered to transparently, equitably fairly administer and to promote the agricultural export trade of Liberia to the highest extent possible.

To increase agricultural productivity, competitiveness, value chain development and environmental sustainability, especially for small holders, including women and youth.

Promote a robust, competitive and modernised agriculture sector support of sustainable economic growth and development.

4.4.4 Fiscal regime

The tax regime is set out in the Liberia Revenue Code (LRC). The main revenue streams paid by agricultural companies in Liberia are: **Tax on taxable income and Surface rentals (Sections 600 to 699).**

Revenue streams	Description
Company Income Tax	Income tax is imposed on taxable income from agricultural production and renewable resource projects. The rate of tax on taxable income from extraction of renewable resources, except for rice production project, shall be 25% . The rate of tax on taxable income for rice production projects shall be 15% .
Surface Rental	A contractor must pay an annual surface rent of USD 2 per acre for developed land and USD 1 per acre for undeveloped land, irrespective of the value of the assets contained thereon. The valuation of and the payment for the value of the assets in a proposed concession area may be made a biddable item in the concession procurement process. Annual payments are due on or before the effective date of the agreement and thereafter on the agreement anniversary date.

Fiscal regime reform

According to the Government Agencies there were no fiscal reforms in the agricultural sector during the FY 2018/19.

4.4.5 License allocation

The process of concession allocation is regulated by the Public Procurement and Concessions Act 2010 as referred to in Section 4.3.7 of the report.

4.4.6 Register of agriculture licenses

We understand that existing legislations do not require that a public register of agricultural licenses is kept. However, the LEITI Act 2009 stipulates that all companies operating in the oil, mining, agricultural and forestry sectors in Liberia must be registered in a public database.

An updated online cadastre is available on the Flexicadastre⁵⁶ portal for the oil and gas, mining, forestry and agricultural licenses. These licenses are included in the interactive map, which can be found on the online cadastre at: <http://portals.landfolio.com/Liberia/>.

The list of active agricultural licenses at 30 June 2019 is presented in Annex 5 of this report.

⁵⁶ <http://portals.flexicadastre.com/liberia/>

4.4.7 State participation in the agricultural sector

State-Owned Enterprises in agricultural sector

We understand that there are no State-Owned Enterprises (SOE) operating in the agricultural sector in Liberia.

State ownership in agricultural companies or interests in agricultural agreements

We understand that the legislation does not require State participation in agricultural companies' equity or interests in the agricultural contracts.

MoA officials informed us that GoL does not hold any shares in agricultural companies.

4.4.8 Agriculture contracts or concession agreement

Agricultural contracts promulgate the main following rules:

- Condition of Concession ;
- Investor construction of infrastructure and use of support systems;
- Public health;
- Public health, medical care, education, employment and training;
- Environmental measures;
- Taxation; and
- Reporting requirements.

Public disclosure of Agriculture contracts

All agricultural contracts are disclosed on LEITI website at: <https://fr.scribd.com/lists/4297678/Agriculture>.

4.4.9 Mandatory Social and Environmental Expenditure

Mandatory social expenditure

Several agricultural contracts require mandatory social expenditure with regards to education and training. For example, the concession agreement between GoL and Firestone stipulates the following annual mandatory social expenditure:

- US\$ 35,000 annually for the education of employee dependants;
- Financial assistance to the Harbel Multilateral High school;
- US\$ 115,00 annually to support scholarships for Liberian citizens through programmes to be administrated by Firestone; and
- US\$ 50,000 annually to support the University of Liberia.

Environmental expenditure

Agricultural contracts do not require mandatory environmental expenditure. However, they require the agricultural companies take reasonable measures to ensure that production does not cause unreasonable risks to public health or unreasonable damage to the environment and an annual Environment Management Plan should be submitted.

Reporting of Social and Environmental Expenditure

The LEITI MSG has agreed that social and environmental expenditure will be reported under this report based on disclosure from Government Agencies and agricultural companies.

These social and environmental expenditure are set out in Section 5.2 of this report (by sector and by company).

4.4.10 Infrastructure provisions and barter arrangements

We understand that there were infrastructural provisions and barter arrangements in accordance with EITI Requirement 4.3 of in Liberian agricultural sector during the FY 2018/19.

4.4.11 Transportation revenues

We understand that there were no transportation revenues in accordance with EITI Requirement 4.4 in the agricultural sector during the FY 2018/19.

4.4.12 Sub-national payments

We understand that there were no direct payments from agricultural companies to sub-national Government Agencies in accordance with EITI Requirement 4.9 in the agricultural sector during the FY 2018/19.

4.4.13 Sub-national transfers

We understand that there were no transfers to sub-national Government entAgenciesities in accordance with EITI Requirement 5.2 in the agricultural sector during the FY 2018/19.

4.4.14 Local content

We noted the following local content provisions in the agricultural concession agreements:

- Employment and training;
- Use of Liberian Products and Services;
- Manufacturing; and
- Community Resources.

4.5. Beneficial ownership

Requirement 2.5 of the 2019 EITI Standard requires that implementing countries maintain a publicly available register of the beneficial owners of the corporate entity (es) that apply for or hold a participating interest in an exploration or production oil, gas or mining license or contract, including the identity (es) of their beneficial owner(s), the level of ownership and details about how ownership or control is exerted. As of 01 January 2021, all implementing countries are required to develop and publish a comprehensive BO Register.

4.5.1 Laws, regulations or policies in place to back the public disclosure and maintaining a public register of beneficial owners

There are some provisions in Liberian Legislation backing the disclosure of Beneficial Owner or to maintain a public register of the beneficial owners of extractive companies operating in Liberia.

LEITI Act 2009

The LEITI Act 2009 has been used as the principal legal framework under which LEITI operates. The Act empowers a multi-stakeholder steering group (MSG), established under a tripartite arrangement between government, civil society, and extractive companies, to adopt measures and take the necessary actions for achieving the mandate and objective of LEITI. In effect, this includes the implementation of BO. Although the Act does not provide an explicit provision on the mandate to

collect and maintain BO information, LEITI MSG understands that its general mandates include the implementation of BO as per EITI Requirement 2.5, as well as Section 4.1(j) of the LEITI Act, which mandates the LEITI Secretariat: “to perform and undertake all actions as may be necessary to achieve its statutory objectives.”

New Petroleum Law of Liberia, 2014 (adopted October 5, 2016)⁵⁷

Section 15 of the New Petroleum Law of Liberia 2014 stipulates that a company wishing to apply for a petroleum agreement in a bidding round shall apply for pre-qualification. The pre-qualification guidelines shall provide the identity of its directors, shareholders and beneficial owners. A company which holds a pre-qualification notice shall give written notice to the Director General within forty-five days of any material change, including changes in beneficial ownership.

Section 62 of the New Petroleum Law of Liberia 2014 states that petroleum agreements and licenses issued under this Act shall contain provisions requiring regular reports as to the identity of directors, officers, material shareholders, material beneficial owners and controlling persons or groups.

New Regulatory instrument on the disclosure of Ultimate Beneficial Owners of Oil & Gas companies

The Liberia Petroleum Regulatory Authority (LPRA) has issued its new Regulation N° 003/LPRA/2020 on 02 March 2020, which aims to:

- ensure that ownership information of companies seeking to acquire, own or operate a license and /or exercise control over companies operating within the oil and gas sector of Liberia is made publicly available; and
- ensure greater transparency in the award process and operation of licenses and other ownership rights within the oil and gas sector by making public identities of persons owning shares in oil and gas companies: thus making the Authority compliant with the New Petroleum Law 2014. LEITI reporting requirement and other international best practices regarding the award of licenses in the Oil and gas sector.

The new Beneficial Ownership regulations 2020 sets the definition of Beneficial Owner and Politically Exposed Person and disclosure threshold:

- Definition of Beneficial Owner: 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). Definition of Controlling Person : "Controlling Person" means any natural person who holds directly or indirectly (eg. through a chain of entities) more than 25 percent of the shares or voting rights of an entity as a beneficial owner. To the extent there is doubt that the person with the controlling ownership interest is the beneficial owner or where no natural person that exerts control through ownership interests can be identified, the Controlling person of the entity is the natural person (if any) that is exercising control of the entity through other means. In the case of a partnership or similar structures, controlling person means any natural person who exercises control through direct or indirect ownership of the capital or profits of the partnership, voting rights in the

⁵⁷ https://www.lpra.gov.lr/images/Laws_and_Regulations/Petroleum_EP_Law_2016_Final_1.pdf

partnership, or who otherwise exercise control over the management of the partnership of similar arrangement.

- Definition of PEP: "Politically Exposed Person" (PEP)- means an individual who is or has been entrusted domestically (or by a foreign country or international organization providing aid to Liberia) with a prominent public function. for example Heads of State of Government. Senior Politicians, Members of the National Legislature or parliament (where applicable), Judicial or Military Officials. senior executives of state owned corporations or enterprises (excluding middle and junior officers). important political party officials, etc. For purposes of this Regulation, a PEP ceases to be considered a PEP at least five (5) years after leaving a public office.

4.5.2 Beneficial Ownership (BO) report

Liberia launched its first Beneficial Ownership (BO) Report in the extractive sectors on 14 December 2015. The Report included BO's data updated to 30 June 2015.

The report included information on BO provided by 49 extractive companies. The report is publicly available on LEITI Secretariat Website at:

http://www.leiti.org.lr/uploads/2/1/5/6/21569928/leiti_beneficial_ownership_final_report_dece_mber_2015.pdf.

4.5.3 Beneficial Ownership (BO) road map

The roadmap is designed to guide Liberia's efforts to fully implement the beneficial ownership disclosure requirements under the 2019 EITI Standard (Requirement 2.5 (C)).

The BO roadmap was published in December 2016 and is available on LEITI Secretariat's website:

http://www.leiti.org.lr/uploads/2/1/5/6/21569928/leiti_beneficial_ownership_roadmap_final_version_2016.pdf

4.5.4 Approved definition of beneficial owner and thresholds

The LEITI MSG approved a working definition of beneficial owner for Liberia and set the threshold on what was to be disclosed during the 2015 Pilot Phase of beneficial ownership disclosure.

Approved definition: Beneficial owner as "the natural person(s) who directly or indirectly ultimately owns or controls the corporate entity". This considered all of the elements of the EITI definition including that a beneficial owner: (a) is always a natural person and is never a company, (b) is the natural person(s) who ultimately owns or controls a legal entity through direct or indirect ownership or control over a sufficient percentage of the shares or voting rights in that legal entity; and that (c) a beneficial owner is never minor child (under 18) or a person acting as a nominee, intermediary, custodian or agent on behalf of another person, or a person acting solely as an employee of a corporation or limited liability company and whose control over or economic benefits from the corporation or limited liability company derives solely from the employment status of that person".

Approved threshold: Required disclosure of up to 5% beneficial ownership in companies operating in the agriculture, mining (only for those with MDAs) and the oil sectors; and up to 10% disclosure for companies in the forestry sector including companies holding other rights below MDA in the mining sector. And where none has the minimum required percentages indicated above, disclosure of the top five beneficial owners in the company.

Politically Exposed Person(s) - PEPs: individuals who are or have been entrusted domestically (or by a foreign country or international organization) with prominent public functions, for example Heads of State of government, senior politicians, government, judicial or military officials, senior

executives of state-owned corporations, important political party officials, excluding middle ranking or more junior individuals.

4.5.5 Progress made regarding implementation of BO Transparency by developing Beneficial Ownership Registry for the Mining, Forestry, Agriculture, and Oil & Gas sectors in line with EITI Requirement 2.5

In order to comply with the EITI requirement 2.5, The LEITI has recruited a Consultant to support their work with the Liberia Business Registry (LBR) and stakeholders on the implementation of Beneficial Ownership Transparency by developing a Beneficial Ownership Registry for the Mining, Forestry, Agricultural and Oil & Gas sectors in line with EITI Requirement 2.5.

The consultant was expected to undertake the following tasks:

- (i) **Mapping of existing LBR processes:**
- (ii) **Stakeholder Mapping and Engagement:**
- (iii) **Support the review of the Business Corporation Act.**
- (iv) **Review and update of template for the collection of Beneficial Ownership (BO) information:**
- (v) **Report and Roadmap for phase two.**

The final report of the consultant has been released on the LEITI website on March 2021. The main recommendations of the report are:

Recommendation

Amend LBR legislation to give an expanded legal basis for the collection and maintenance of BO information and the creation of a centralized BO register.

Strengthen cross-agency coordination on the development of legislative amendments to ensure all agencies with responsibilities for BO data collection adhere to the same agreeable BO requirements as well as avoid duplication of efforts and overlapping mandates. Agencies include LBR, FIU, Ministry of Mines, LPRRA, LRA, LEITI, and Maritime sector.

Establish comprehensive BO regulations led by LBR and LEITI to formalize the legislative processes of LBR with the ultimate mandate for collection, maintaining, and publication of BO register.

The rest of the recommendations are presented in the report which it is available on this link: www.leiti.org.lr/uploads/2/1/5/6/21569928/liberia_beneficial_ownership_assessment.pdf?fbclid=IwAR1Nl7RtU-MMLp_nzjFsG1MqDXd8B8U7oNCX6NiZDG_TR1Tww3jCXQbJclo

4.5.6 Reporting of Beneficial ownership information under the LEITI report FY 2018/19

We present in Annex 15 of the report, the Beneficial Ownership information reported by extractive companies under this LEITI reporting process.

4.6. Collection and Distribution of the Extractive Revenues

4.6.1 Budget process

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.⁶³

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:⁵⁹

- 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, as follows:

1. The Proposed National Budget to be presented to the Legislature shall be accompanied by the budget framework paper, as outlined in Section 11 of the PFM Act of 2009, updated to reflect the draft budget submitted to the Legislature. The Budget Framework Paper is publicly available on MFDP's website on: <https://www.mfdp.gov.lr/index.php/the-budget>
2. The budget framework paper shall contain the following:
 - i. an analysis of the economic and fiscal trends, and the assumptions underlying the medium term macroeconomic and fiscal framework of the budget;

⁵⁸ The PFM is publicly available on MFDP's website on <https://www.mfdp.gov.lr/index.php/documents/category/7-pfm-laws>.

⁶³ Source: FY 2015/16 Annual Fiscal Outturn Report: <https://www.mfdp.gov.lr/index.php/131-new-reports/408-fy2015/16annual-fiscal-outturn-report>

⁵⁹ This section may be updated once we receive MFDP's response.

- ii. an explanation of the government's policy priorities and how these are reflected in the budget;
 - iii. a statement of key fiscal risks that may affect budget execution;
 - iv. the essential features of the medium-term expenditure framework, where this has been prepared;
 - v. a summary statement of revenues and expenditure performance, using the main economic categories identified in Section 8(d) of the PFM Act of 2009, for the last two years showing the surplus or deficit in each of the years, and indicating the use to which it was put (in the case of surplus) or the means of financing (in the case of deficit);
 - vi. a summary statement of revenues and expenditure, using the main economic categories identified in Section 8(d) of the PFM Act of 2009, for the three years showing the projected surplus or deficit in each of the years, and indicating the use to which it will be put (in the case of surplus) or the means of financing (in the case of deficit);
 - vii. a summary statement of off-budget donor funding showing name of project and programme, funding agency, recipient Government Agency, disbursements effected in the previous financial year, projected disbursement in the following financial year;
 - viii. a summary statement of the performance of State-Owned Enterprises (SOE) and their annual financial plans for the following year showing revenues, expenditures, and changes in net worth;
 - ix. a summary statement of the performance of public corporations and Special Funds showing incomes accruing to them including any donor funding, cash flow statement, outstanding debt if any that includes arrears to vendors and borrowing requirements for the following financial year; and
 - x. a summary statement of budgetary implications of new legislations on the proposed budget as well as the financial implication over the two outer years, consistent with the provisions of Section 19 of the PFM Act of 2009.
3. The detailed annual budget estimates shall show the previous budget year outturns, the current year's original budget as well as the year-to-date outturn based on available data, and projected outturns.
 4. The detailed estimates, which will include both revenues and expenditure, will be structured according to the classifications specified in Section 8(d) of PFM Act 2009.
 5. The detailed estimates will include overall as well as agency level summaries by the various classifications utilised in the budget.

To strengthen the link between national priorities as set out in the national development plan and the budget, MTEF sets out two separate phases of the budget preparation process: a strategic phase and an operational phase. The strategic phase is used to review high-level priorities and strategies before detailed resource allocation is undertaken. The operational phase of the budget preparation involves the allocation of resources to sectors and various spending entities and concludes with the passing of the national budget by the national legislature.

4.6.2 Revenue collection

The National Budget is the Government's plan on how to collect and spend funds to deliver services to the citizens of Liberia. The budget starts on 1 July and ends the following year on 30 June. This is referred to as the Fiscal Year.

Revenue comes from different sources, such as taxes and borrowing from other countries. Pursuant to the Constitution of Liberia, the legislature is authorised: “to levy taxes, duties, imposts, excise and other revenues, to borrow money, issue currency, mint coins, and to make appropriations for the fiscal governance of the Republic.”

Section 26 of the LRA Act, stipulates that the revenue collected by LRA shall be paid into the Consolidated Fund.

The Finance and accounts unit of FDA collects fees for timber and non-timber forest products and deposits same into government revenue account.⁶⁰

As part of the provisions in the PSCs, NOCAL receives funds from Oil Companies which it then remits to the Government and other institutions like the University of Liberia and MLME.⁶⁶ Figure 4 below sets out the extractive revenue collections framework.

Figure 14: Flow chart of extractive revenue collection



Figure 5 below sets out the Off-budget revenue collections framework.

Figure 15: Flow chart of off-budget revenue collection



⁶⁰ FDA 2015 annual report: <http://www.fda.gov.lr/information/annual-reports/#> ⁶⁶ Source: section 4.2 Transfers payments: <http://www.gac.gov.lr/auditDoc/AGs%20Final%20Report%20On%20NOCAL%20Restated%20Financial%20Statement%20for%20the%20FY%20ended%20June%202030,%202015.pdf>

4.7. Employment Data

The data collected from the Ministry of Labour (MoL) indicates that the extractive sector employment represented 0.56% of the country's 2018-2019 total labour force in Liberia. The table below show the contribution from the extractive sector to total labour force in Liberia:

Sector/Companies	Type of employment		Gender of employees		Total employment in%	Contribution
	Permanent employees	Sub-contractors	Male	Female		
Agriculture	9,056	329	7,167	2,218	9,385	0.42%
International consultant Capital	24	285	293	16	309	0.01%
Salala Rubber Corporation	318	-	275	43	318	0.01%
Liberian Agriculture Company	2,220	-	1,970	250	2,220	0.10%
Golden Veroleum	3,845	-	2,500	1,345	3,845	0.17%
Libinc Oil Palm	362	32	234	160	394	0.02%
Equatorial Palm oil	20	5	20	5	25	0.00%
Liberia Forest Product	236	7	175	68	243	0.01%
Sime Darby	2,031	-	1,700	331	2,031	0.09%
Mining	2,452	63	2,326	189	2,515	0.11%
Western quarry Inc	10	-	10	-	10	0.00%
Ever Bright Inc	10	-	10	-	10	0.00%
KBL Liberia Mining Company Inc	45	-	43	2	45	0.00%
CGGC Mining Services	43	-	39	4	43	0.00%
Cavalla Resources Liberia Inc	-	13	10	3	13	0.00%
Putu Iron Ore Mining	3	-	3	-	3	0.00%
MNG Gold Liberia	751	5	700	56	756	0.03%
Sino -Liberian Investment	10	-	10	-	10	0.00%
Hummingbird Resources Inc	17	-	16	1	17	0.00%
Western Cluster Ltd	3	-	3	-	3	0.00%
Arcelor Mittal	1,056	-	1,001	55	1,056	0.05%
BEA Mountain Mining Corporation	504	45	481	68	549	0.02%
Forestry	354	285	610	29	639	0.03%
Mandra Forestry Liberia Limited	2	253	242	13	255	0.01%
Atlantic Resources	232	13	233	12	245	0.01%
Alpha Logging	120	19	135	4	139	0.01%
Oil & Gas	-	-	-	-	-	0.00%
Ore Search Drilling Liberia Ltd	-	-	-	-	-	0.00%
Extractive sector Labour force	11,862	677	10,103	2,436	12,539	0.56%
Total Labour force in Liberia -2019⁶¹					2,232,405	

Source: Ministry of Labour (MoL)

⁶¹ Source: World bank Labour force-Liberia 2019: <https://data.worldbank.org/indicator/SL.TLF.TOTL.IN?locations=LR>

4.8. Information on current and forward-looking extractive sector developments and industry outlook, in light of COVID-19

EITI requirement	Additional information to be disclosed in the FY 2018-19 EITI report	Government agency or extractive companies	Description
Requirement 2.6: State participation	in state participation and policies for state-owned enterprises in response to the impact of the Covid-19 pandemic.	All Changes Government agencies SOEs	(Oil & Gas) According NOCAL: There were no changes during the period under and review.
	Ad-hoc SOE payments and transfers related to the Covid-19 crisis.	Extractive companies	According NOCAL: There were no such payments for the period under review.
Requirement 3.1: Exploration	A narrative overview of sector developments and industry outlook in light of Covid-19 and the commodity price downturn.	Extractive companies	<p>(Oil & Gas) NOCAL: Apart from the global downturn in oil prices, Covid-19 decreased oil prices to its lowest. As a result, Liberia had to extend its 4th licensing rounds amid limited investors interest in the sector.</p> <p>(Gold) MNG Gold: The mining sector experienced a very positive outturn in terms of the commodity pricing, as gold is still deemed to be a safe investment during times of economic uncertainty. The increase of nearly 67% in commodity prices had a positive effect, even though volumes were not at their optimum high.</p> <p>(Forestry) Sing Africa: Due to the Covid 19 global pandemic, there has been a pause in the sector development and industry. The entire chain of production has been affected which caused commodity prices to fall.</p> <p>(Agriculture) Firestone: Covid impacted FSLB's export significantly. The 2020 sales volume dropped by 25% and coupled with the drastic drop on rubber price, it had a significant impact to 2020 financials. The company expects 2021 to recover slightly but there are going to be continuing both in our export volumes and rubber prices.</p> <p>LAC: 2020 was a very difficult year for the rubber industry with very low sales prices and shut down of factories (tyres manufacturers) during the 1st semester of 2020 affecting our Long-Term Contracts. 2021 seems to be positive oriented but a downturn of the rubber industry is still possible.</p>

EITI requirement	Additional information to be disclosed in the FY 2018-19 EITI report	Government agency or extractive companies	Description
			<p>for business, companies will be able to create downstream industries, and could add more value to commodities. As a result, the government would be able to generate more income and reduce the unemployment rate. Alpha Logging: Due to Covid-19 the price of round logs has declined. The market has been reduced only to smaller buyers who buy/ship cargo in container. Despite the downturn in prices in 2020, we were still under the obligation to pay our workers as well as any arrears to suppliers who we were in business with.</p> <p>Rubber Firestone: although the price of rubber dropped, our long to mid-term replanting plan and general business development plan did not change much. Our focus was to mitigate the effects of lower prices by reducing the cost structure, while achieving better efficiency and productivity.</p>
	Effects of Covid-19 and the decline in prices on exploration and development plans.	extractive or companies	<p>(Oil & Gas) NOCAL: Before the Covid-19 pandemic, there were no Production Sharing Contracts in the Liberian oil sector. The country was about reviving its oil programme gearing to its 4th licensing round that was to be attractive to exploration and development plans. The pandemic sabotaged the plan and kept the basin empty with no international player at the moment.</p> <p>Gold MNG Gold the exploration and development continued on the same trajectory as in previous years. The improvement in the commodity price made it possible to cover the cash cost related to exploration and development.</p> <p>(Forestry) Sing Africa: The development plan is to be assisted by the government by helping investors and businesses help reduce taxes for exports, due to the price decrease. Liberia companies are not competitive enough on the international market, which explains why most companies have temporarily ceased business. However, if government comes up with an attractive scheme</p>
Requirements 3.2 and 3.3: Production and Exports	Effects of Covid-19 on projected and actual production and export, disaggregated by commodity, company and project for 2020.	Extractive companies	<p>(Oil & Gas) NOCAL: The Liberia oil sector is still in its exploration phase. There were no projected or actual production for 2020.</p> <p>(Forestry) Sing Africa: The projected and actual production on exports are uncertain, due to the lockdown in other countries because of Covid-19 and slow movement within their economy. Currently, most companies are working on the actual basis, given the uncertain grounds.</p> <p>Alpha Logging: The annual projection has always been higher compared to current reality due to Covid-19 which imposes serious threat to our production</p>
Requirement 4.3: Infrastructure provisions and barter arrangements	New or renegotiated infrastructure agreements related to Covid-19 relief operations.	Extractive companies	<p>(Oil & Gas) NOCAL: There were no renegotiated infrastructure agreements for the period under review.</p> <p>(Forestry) Sing Africa: It is difficult for companies to allocate additional funds to help with Covid-19 relief, when companies are not generating much income due to the slow global market. However, we have provided employees with</p>
BDO LLP	Production volumes and values disaggregated by company and project for 2020.	123 Extractive companies	<p>(Oil & Gas) NOCAL: Liberia oil sector is still in its exploration phase. There were no projected or actual production for 2020.</p> <p>(Forestry) Alpha Logging: the revenues dropped drastically due to low production because of Covid-19.</p> <p>Gold MNG Gold: As stated above, volumes were not significantly affected and the project plan remained at par, as per the long-term approved plans.</p>

EITI requirement	Additional information to be disclosed in the FY 2018-19 EITI report	Government agency or extractive companies	Description
			<p>masks, sanitizers, gloves and have also raised awareness in the areas of companies operations.</p> <p>Alpha Logging: Concerning our social responsibilities towards affected communities, Alpha Logging had not reneged, she had built about 40km community roads and bridges (Gbonyea, Kpayarquelleh, Kpowansanyea...etc); and had also built four (4) hand-pumps in Beyan Town and Gbelayea respectively.</p> <p>Gold MNG Gold, no new or renegotiated infrastructure agreements had been entered into.</p>
<p>thereby reducing our annual cubic to a minimum level. Additionally, there was reduction in manpower to curtail the spread of the pandemic which also had a significant effect on production.</p> <p>(Agriculture) LAC: Forecast tonnage sales of 29.000 dry tons over a period of 12 months was achieved.</p> <p>(Gold) MNG Gold: most governments across the world went into lockdown in order to curb the spread of Covid 19. The effects of the lockdown had a ripple effect on the availability of products used in the production lines. In order to maintain the turnaround and availability of these products, alternative transport and supply chain arrangements had to be made at a cost higher than normal. Although we paid the price for higher transportation, it enabled us to stay at par with our production guidance for the coming years.</p> <p>Transportation revenues</p>	<p>Extractive New or renegotiated resource-backed loans. companies</p> <p>Outlook for transportation arrangements, revenues and any relevant extractive industries supply chain disruptions in companies light of Covid-19 related movement restrictions.</p>		<p>(Oil & Gas) NOCAL: There were no new renegotiated resource-backed loan for the period under review.</p> <p>Gold MNG Gold: we kept to the original terms of the loans entered into at the beginning of the project.</p> <p>Changes to extractive commodities transportation arrangements in light of the Covid-19 crisis.</p> <p>Requirement 4.4:</p> <p>(Oil & Gas) NOCAL: The oil sector is still in its exploration phase.</p> <p>Gold MNG Gold: in order to export minerals, Bea Mountain used private flights to Turkey as most of the commercial flights ceased to operate. This nearly increased transportation of bullions to 4,300 times the normal cost once commercial flights are used.</p>

Gold MNG Gold:, an adverse effect of Covid-19 on our Supply Chain Management has been an increase in the number of advance payments, thereby ensuring the availability of the raw materials, components and consumables (Supply Chain Continuity). Related cost increases have occurred.

	<p>Reforms in legal and contractual social expenditure Extractive requirements in light of the Covid-19 crisis. companies</p>	<p>(Oil & Gas) NOCAL: There were no legal and contractual social expenditure for the period under review. Gold MNG Gold: all social expenditure had to be postponed, rather than renegotiated, to relieve pressure on cashflow and to direct funds to immediate community needs instead.</p>
<p>Requirement 6.1: Social and environmental expenditures</p>	<p>Social expenditures allocated by companies to support Extractive Covid-19 measures in areas of operation. companies</p>	<p>(Oil & Gas) NOCAL: There were no social expenditure allocated by companies to support Covid-19 for the period under review. (Forestry) Alpha Logging: In an effort to assist the Government of Liberia initiative in combating the Covid-19 pandemic, we supplied assorted materials to people within our affected communities such as buckets, hand sanitizers, tie soap etc. LAC: The company provided and continues to provide all safety/protective equipment to the workers (face masks, buckets, ...) Gold: MNG Gold: a number of resources were re-directed towards the communities that we operate in. We assisted with the upkeep of the local health facilities in the district. We also rovided energy sources and general maintenance. We raised awareness by roadshows to empower surrounding communities with information on prevention of Covid 19 as well as the provision of materials, like sanitizers, water buckets, soaps and masks.</p>

EITI requirement	Additional information to be disclosed in the FY 2018-19 EITI report	Government agency or extractive companies	Description
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Changes to companies' social expenditure plans and
Extractive possible impacts on local governments and local companies
communities.

(Oil & Gas) NOCAL: There were no changes to companies social expenditure plans for the periods under review.

(Forestry) Sing Africa: As mentioned above, companies are not generating profitable income to have concrete plans that benefit local government, unless government comes up with schemes for companies to operate in these difficult economic times. When both companies and government are in hand to fight these difficult times, only then can local communities and other affected bodies benefit.

Initially, Alpha Logging had planned to meet up all social expenditure of both local government and communities. However, due to the pandemic we were able to achieve 70% of our initially planned projects. As for the local government expenditure aspect, is linked with royalties, there were some payments made and the balances to be paid subsequently. As for local communities, the company built about 40km community roads and bridges ranging from these towns (Gbonyea, Kpayarquelleh, Kpowansanyea...etc); and had also built four (4) handpumps in Beyan Town and Gbelayea respectively.

Gold MNG Gold: the company intends to comply with all its existing social expenditure plans and plans have been postponed, not renegotiated.

5. ANALYSIS OF EITI DATA FY 2018/19

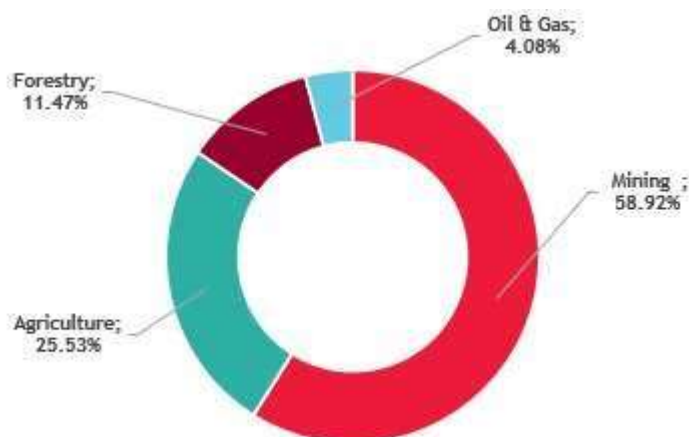
5.1. Analysis of Government revenues from extractive sector

The analysis of Government revenues from extractive industries by sector indicates that the **mining sector** contributed **58.92%** of the total Government revenues from the extractive industries during the FY 2018/19 followed by the **agricultural sector** accounting for **25.53%**, the **forestry sector** with **11.47%** and the **oil & gas sector** representing a mere **4.08 %**. The table below presents the contribution of each sector:

TABLE 11 : CONTRIBUTION TO THE GOVERNMENT REVENUES BY SECTOR

FY 2018/19			
Sector	Government receipts		%
	(US\$)		
Mining	41,549,172		58.92%
Agriculture	18,000,606		25.53%
Forestry	8,090,559		11.47%
Oil & Gas	2,878,118		4.08%
Total	70,518,456		100.00%

FIGURE 16 : CONTRIBUTION TO THE GOVERNMENT REVENUES BY SECTOR



5.1.1 Analysis of Government revenues from the oil & gas sector

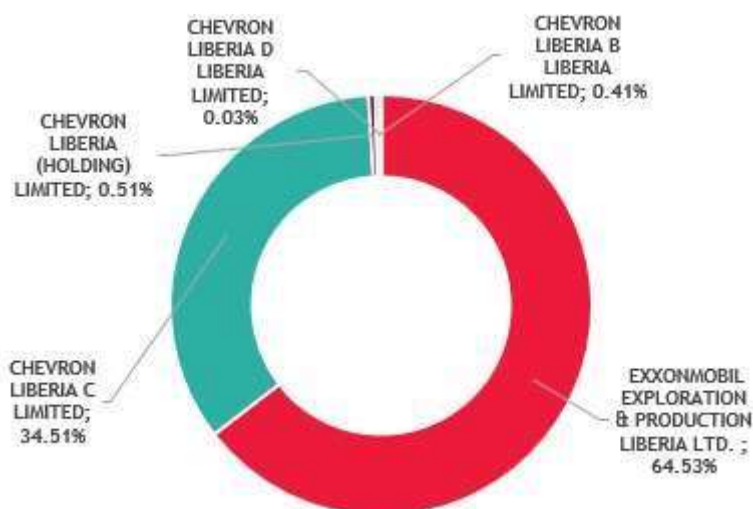
Analysis by company

The analysis of Government revenues collected from the oil & gas sector by company indicates that 5 companies contributed 100.00% to the total revenues of the sector during the FY 2018/19 as presented in the table below.

TABLE 12 : TOP 5 CONTRIBUTION TO THE GOVERNMENT OIL & GAS REVENUES BY COMPANY

FY 2018/19			
Company	Government receipts (US\$)	%	% Cum
EXXONMOBIL EXPLORATION & PRODUCTION LIBERIA LTD.	1,857,299	64.53%	64.53%
CHEVRON LIBERIA C LIMITED	993,225	34.51%	99.04%
CHEVRON LIBERIA (HOLDING) LIMITED	14,757	0.51%	99.55%
CHEVRON LIBERIA B LIBERIA LIMITED	11,938	0.41%	99.97%
CHEVRON LIBERIA D LIBERIA LIMITED	900	0.03%	100.00%
Total	2,878,118	100.00%	

FIGURE 17 : TOP 5 CONTRIBUTION TO THE GOVERNMENT REVENUES BY OIL & GAS COMPANY



Analysis by Government Agency

The analysis of the oil & gas revenues by Government Agency shows that LRA collected 100.00% of the total Government oil & gas revenues during the FY 2018/19:

TABLE 13 : CONTRIBUTION TO THE GOVERNMENT OIL & GAS REVENUES BY GOVERNMENT AGENCY

FY 2018/19			
Government Agency	Government receipts (US\$)	%	% Cum
LRA	2,878,118	100.00%	100.00%
Total	2,878,118	100.00%	100.00%

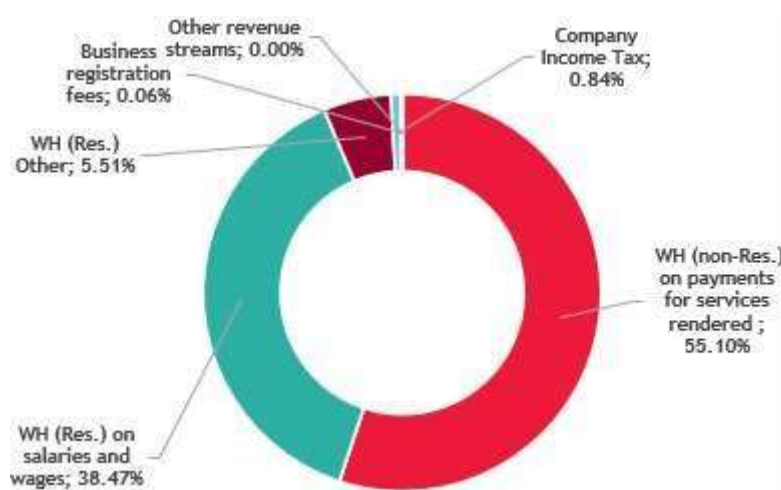
Analysis by revenue stream

The analysis of oil & gas revenues by stream shows that the top 5 revenue streams represent 100.00% of the total Government revenues from the sector as presented in the table below.

TABLE 14 : TOP 5 CONTRIBUTION TO THE GOVERNMENT OIL & GAS REVENUES BY REVENUE STREAM

FY 2018/19			
Revenue stream	Government receipts (US\$)	%	% Cum
WH (non-Res.) on payments for services rendered	1,585,896	55.10%	55.10%
WH (Res.) on salaries and wages	1,107,267	38.47%	93.57%
WH (Res.) Other	158,726	5.51%	99.09%
Company Income Tax	24,295	0.84%	99.93%
Business registration fees	1,800	0.06%	100.00%
Other revenue streams	136	0.00%	100.00%
Total	2,878,119	100.00%	

FIGURE 18 : TOP 5 CONTRIBUTION TO THE GOVERNMENT OIL & GAS REVENUES BY REVENUE STREAM



Analysis by company and by revenue stream

The table below shows the contribution of the oil & gas sector to the Government revenues during the FY 2018/19 by company and by revenue stream:

TABLE 15 : CONTRIBUTION TO THE GOVERNMENT OIL & GAS REVENUES BY COMPANY AND BY REVENUE STREAM
FY 2018/19

Revenue stream	CHEVRON LIBERIA (HOLDING) LIMITED	CHEVRON LIBERIA B LIBERIA LIMITED	CHEVRON LIBERIA C LIMITED	CHEVRON LIBERIA D LIBERIA LIMITED	EXXON MOBIL EXPLORATION & PRODUCTION LIBERIA LTD.	Grand Total
Admin. Penalties	69					69
Admin. Interest	16					16
Business registration fees	900			900		1,800
Company Income Tax		11,938	12,357			24,295
LBR - Dissolution fee					50	50
WH (non-Res.) on payments for services rendered	5,027				1,580,869	1,585,896
WH (Res.) on salaries and wages	513		830,374		276,380	1,107,267
	8,231		150,494			158,726
	14,757	11,938	993,225	900	1,857,299	2,878,118
WH (Res.) Other						
Grand Total						

We present in Annex 6 of the report the government revenues from the oil & gas sector disaggregated by Government Agency, by company, by project and by revenue stream.

5.1.2 Analysis of Government revenues from mining sector

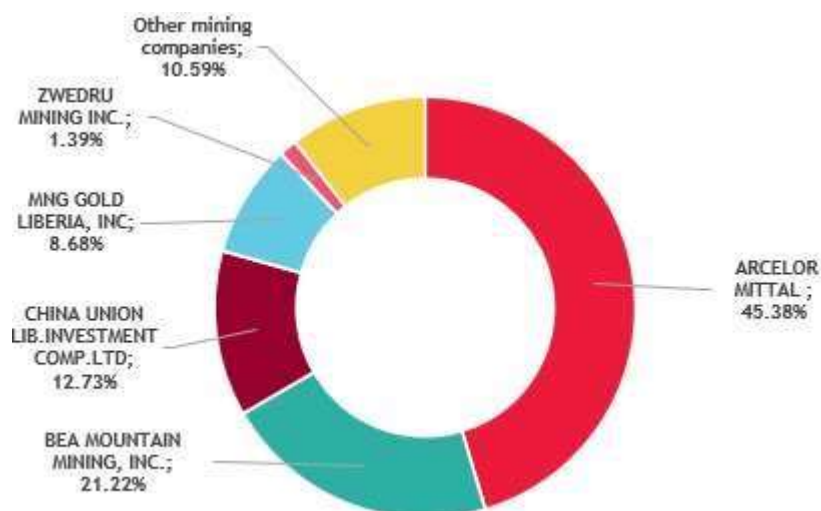
Analysis by company

The analysis of Government revenues from the mining sector by company indicates that 5 companies contributed 89.41% towards the total Government mining revenues during the FY 2018/19. The table below shows the contribution of these top 5 mining companies:

TABLE 16 : TOP 5 CONTRIBUTION TO THE GOVERNMENT MINING REVENUES BY COMPANY

FY 2018/19			
Company	Government receipts (US\$)	%	% Cum
ARCELOR MITTAL	18,855,748	45.38%	45.38%
BEA MOUNTAIN MINING, INC.	8,818,209	21.22%	66.61%
CHINA UNION LIB.INVESTMENT COMP.LTD	5,290,341	12.73%	79.34%
MNG GOLD LIBERIA, INC	3,607,799	8.68%	88.02%
ZWEDRU MINING INC.	578,523	1.39%	89.41%
Other mining companies	4,398,552	10.59%	100.00%
Total	41,549,172	100.00%	

FIGURE 19 : TOP 5 CONTRIBUTION TO THE GOVERNMENT MINING REVENUES BY COMPANY



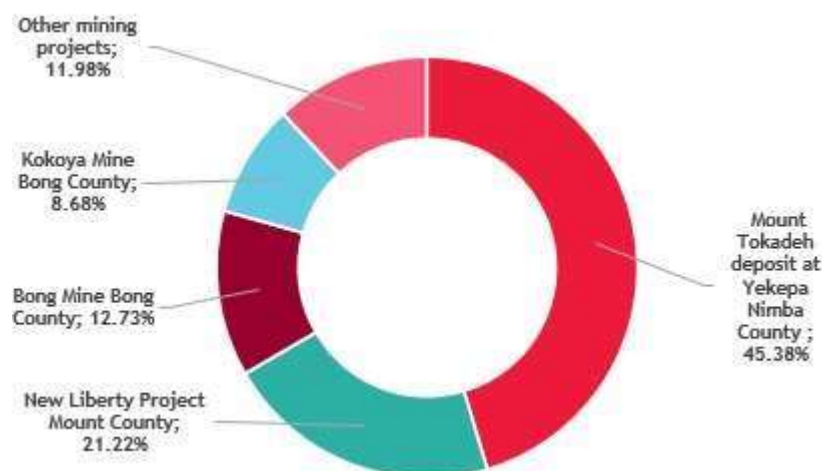
Analysis by mining project

The analysis of Government revenues from the mining sector by mining project indicates that 4 mining projects contributed 88.02% to the total Government mining revenues during the FY 2018/19. The table below shows the contribution of these top 4 mining projects.

TABLE 17 TOP 4 CONTRIBUTION TO THE GOVERNMENT MINING REVENUES BY MINING PROJECT

FY 2018/19						
Mining project	MDA	Company	Commodity	Total	%	% Cum
Mount Tokadeh deposit at Yekepa Nimba County	MDA between the GoL and ArcelorMittal (2005)	ArcelorMittal	Iron Ore	18,855,748	45.38%	45.38%
New Liberty Project Mount County	MDA between the GoL and BEA Mountain Mining Corporation (2001)	BEA Mountain Mining Corporation.	Gold	8,818,209	21.22%	66.61%
Bong Mine Bong County	MDA between the GoL and China-Union Investment (Liberia) (2009)	China-Union Investment (Liberia)	Iron Ore	5,290,341	12.73%	79.34%
Kokoya Mine Bong County	MDA between the GoL and MNG Gold Liberia	MNG Gold Liberia	Gold	3,607,799	8.68%	88.02%
Other mining projects		Other companies	Various commodity	4,977,075	11.98%	100.00%
Total				41,549,172	100.00%	

FIGURE 20 : TOP 4 CONTRIBUTION TO THE GOVERNMENT MINING REVENUES BY MINING PROJECT



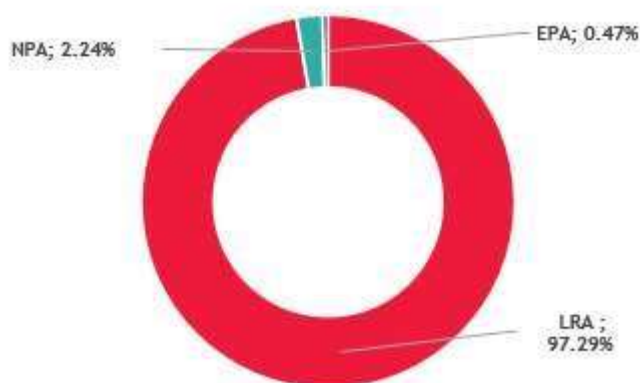
Analysis by Government Agency

The analysis of mining revenues by Government Agency shows that LRA collected 97.29% of the total Government revenues of the sector during the FY 2018/19, followed by NPA 2.24% and EPA 0.47%. The table below shows the contribution by Government Agency.

TABLE 18 : CONTRIBUTION TO THE GOVERNMENT MINING REVENUES BY GOVERNMENT AGENCY

FY 2018/19		
Government Agency	Government receipts (US\$)	%
LRA	40,421,872	97.29%
NPA	932,159	2.24%
EPA	195,141	0.47%
Total	41,549,172	100.00%

FIGURE 21 : CONTRIBUTION TO THE GOVERNMENT MINING REVENUES BY GOVERNMENT AGENCY



Analysis by revenue stream

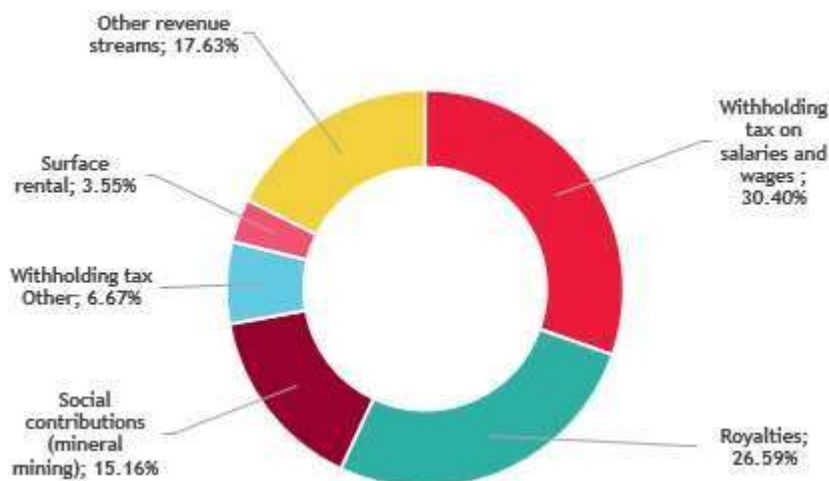
The analysis of revenues by stream shows that the top 5 revenue streams represent 82.37% of the total Government revenues from mining sector. We also note that payroll taxes represent the highest proportion of total government revenues from the mining sector (30.40%). The table below shows the contribution of the top 5 revenue streams.

TABLE 19 : TOP 5 CONTRIBUTION TO MINING REVENUES BY STREAM

FY 2018/19				
Revenue stream	Government Agency	Government receipts (US\$)	%	% Cum
Withholding tax on salaries and wages	LRA	12,629,428	30.40%	30.40%
Royalties	LRA	11,045,859	26.59%	56.98%
Social contributions (mineral mining)	LRA	6,300,000	15.16%	72.14%
Withholding tax Other	LRA	2,770,966	6.67%	78.81%
Surface rental	LRA	1,476,265	3.55%	82.37%
Other revenue streams	LRA, NPA and EPA	7,326,654	17.63%	100.00%
Total		41,549,172	100.00%	

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FIGURE 22 TOP 5 CONTRIBUTION TO THE GOVERNMENT MINING REVENUES BY REVENUE STREAM



Analysis by company, commodity and Government Agency

The table below presents the contribution of mining sector revenues during the FY 2018/19 by company, by commodity and by Government Agency:

TABLE 20 : REVENUES BY COMPANY, BY COMMODITY AND BY GOVERNMENT AGENCY

FY 2018/19							
Company	Commodity	LRA	EPA	NPA	Total	%	% Cum
ARCELOR MITTAL		17,923,590		932,159	18,855,748	45.38%	45.38%
BEA MOUNTAIN MINING, INC.		8,724,468	93,741		8,818,209	21.22%	66.61%
CHINA UNION LIB.INVESTMENT COMP.LTD	5,290,341				5,290,341	12.73%	79.34%
MNG GOLD LIBERIA, INC	3,576,299		31,500		3,607,799	8.68%	88.02%
ZWEDRU MINING INC.	578,523				578,523	1.39%	89.41%
CGGC MINING SERVICES (LIBERIA) COMPANY LTD	338,245				338,245	0.81%	90.23%
AFRIC DIAM COMPANY INC	282,412		1,400		283,812	0.68%	90.91%
ROYAL COMPANY	280,073				280,073	0.67%	91.58%
LEE YAM DIAMONDS, INC.	207,827				207,827	0.50%	92.09%
MADINA ROCK CRUSHER, INC	205,944				205,944	0.50%	92.58%
GOLDEN BAR TRADING	205,414				205,414	0.49%	93.08%
GOLD BUSINESS CENTER	158,716				158,716	0.38%	93.46%
CAVALLA RESOURCES (LIBERIA) INC.	158,663				158,663	0.38%	93.84%
HUMMINGBIRD RESOURCES (LIBERIA) INC	110,153		18,000		128,153	0.31%	94.15%
ASIA DEVELOPMENT INVESTMENT INC.	127,827				127,827	0.31%	94.46%
STELLAR DIAMONDS LIBERIA INCORPORATED	111,766		10,100		121,866	0.29%	94.75%
AFRO ANGLO AMERICAN RESOURCES, INC		96,536			96,536	0.23%	94.98%
SINOE EXPLORATION LTD		89,333			89,333	0.22%	95.20%
MAYA DIAM-GOLD, INC.		88,588			88,588	0.21%	95.41%
WESTERN CLUSTER LIMITED		86,027			86,027	0.21%	95.62%
WEST AFRICA GOLD AND DIAMOND, INC		79,128			79,128	0.19%	95.81%
TIETTO MINERALS (LIBERIA) LTD		71,181			71,181	0.17%	95.98%

Z & C INVESTMENT CO.	66,953		66,953	0.16%	96.14%
WEST AFRICA DIAMONDS INC.	55,396		55,396	0.13%	96.27%
EVER BRIGHT INC	50,792	2,700	53,492	0.13%	96.40%
RED LIGHT ALI TRADING GROUP, INC.	50,397		50,397	0.12%	96.52%
Other companis (below US\$ 50,000)				3.48%	100.00%
Total	1,407,279	37,700	932,159	1,444,979	100.00%
	1,421,872	195,141		1,549,172	

We present in the Annex 7, 8 and 9 of the report government revenues collected from the mining sector in the FY 2018/19 disaggregated by Government Agency, by company, by project and by revenue stream.

5.1.3 Analysis of Government revenues from the forestry sector

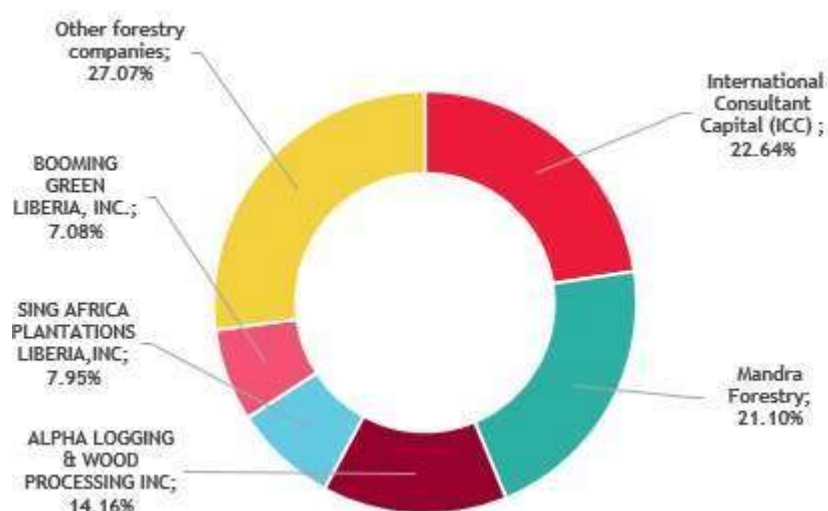
Analysis by company

The analysis of Government revenues from the forestry sector by company indicates that 5 companies contributed 72.93% to the total Government forestry revenues during the FY 2018/19. The table below presents the contribution of these top 5 forestry companies:

TABLE 21 : TOP 5 CONTRIBUTION TO THE GOVERNMENT FORESTRY REVENUES BY COMPANY

FY 2018/19			
Company	Government receipts (US\$)	%	% Cum
International Consultant Capital (ICC)	1,831,995	22.64%	22.64%
Mandra Forestry	1,706,720	21.10%	43.74%
ALPHA LOGGING & WOOD PROCESSING INC	1,145,726	14.16%	57.90%
SING AFRICA PLANTATIONS LIBERIA, INC	642,812	7.95%	65.85%
BOOMING GREEN LIBERIA, INC.	573,180	7.08%	72.93%
Other forestry companies	2,190,126	27.07%	100.00%
Total	8,090,559	100.00%	

FIGURE 23 : TOP 5 CONTRIBUTION TO THE GOVERNMENT FORESTRY REVENUES BY COMPANY



Analysis by Government agency

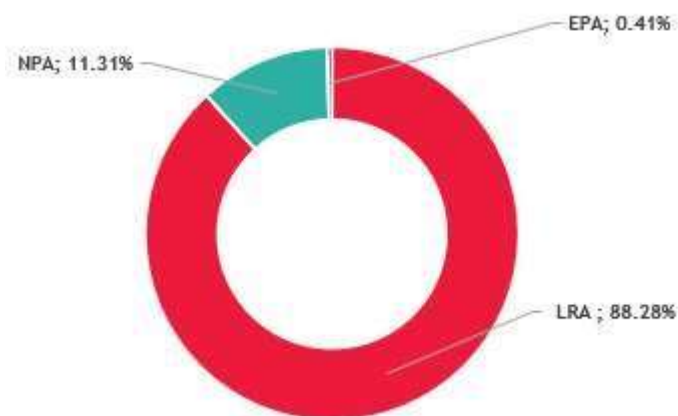
The analysis of forestry revenues by Government Agency shows that LRA collected 88.28% of the total Government forestry revenues during the FY 2018/19.

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TABLE 22 CONTRIBUTION TO THE GOVERNMENT FORESTRY REVENUES BY GOVERNMENT AGENCY

FY 2018/19			
Government Agency	Government receipts (US\$)	%	% Cum
LRA	7,142,216	88.28%	88.28%
NPA	914,785	11.31%	99.59%
EPA	33,557	0.41%	99.59%
Total	8,090,559	100.00%	

FIGURE 24 : TOP 5 CONTRIBUTION TO THE GOVERNMENT FORESTRY REVENUES BY GOVERNMENT AGENCY



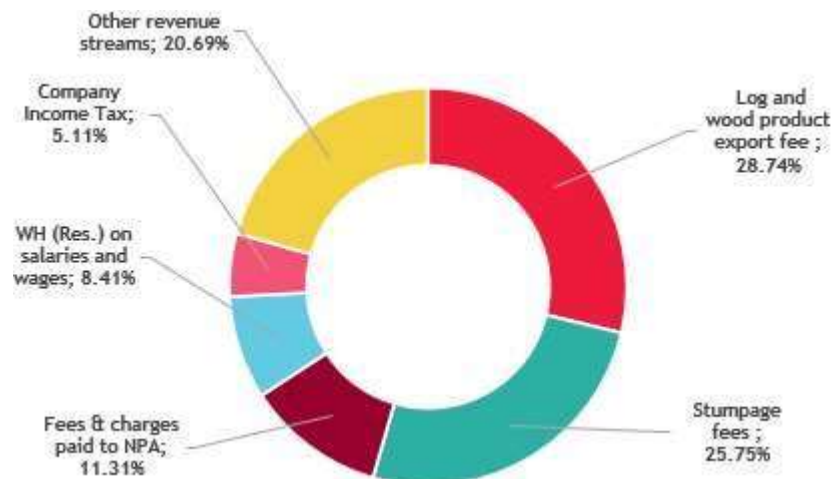
Analysis by revenue stream

The analysis by revenue stream shows that the top 5 revenue streams accounted for 79.31% of the total Government revenues from the forestry sector. The table below shows the contribution of the top 5 revenue streams.

TABLE 23 : TOP 5 CONTRIBUTION TO THE GOVERNMENT FORESTRY REVENUES BY REVENUE STREAM

FY 2018/19			
Revenue stream	Government receipts (US\$)	%	% Cum
Log and wood product export fee	2,324,847	28.74%	28.74%
Stumpage fees	2,082,915	25.75%	54.48%
Fees & charges paid to NPA	914,785	11.31%	65.79%
WH (Res.) on salaries and wages	680,753	8.41%	74.20%
Company Income Tax	413,339	5.11%	79.31%
Other revenue streams	1,673,920	20.69%	100.00%
Total	8,090,559	100.00%	

FIGURE 25 : TOP 5 CONTRIBUTION TO THE GOVERNMENT FORESTRY REVENUES BY REVENUE STREAM



Analysis by company and by Government Agency

The table below presents the contribution of the forestry sector to the Government revenues during the FY 2018/19 by company and by Government Agency.

TABLE 24 : CONTRIBUTION TO THE GOVERNMENT FORESTRY REVENUES BY COMPANY AND BY GOVERNMENT AGENCY

FY 2018/19				
Company	EPA (US\$)	LRA	NPA	Total
International Consultant Capital (ICC)		(US\$)	(US\$)	
		207,782	1,831,995	
Mandra Forestry		1,504,661	202,059	1,706,720
ALPHA LOGGING & WOOD PROCESSING INC		939,737	205,990	1,145,726
SING AFRICA PLANTATIONS LIBERIA, INC		642,812		642,812
BOOMING GREEN LIBERIA, INC.	10,462	562,718		573,180
Forest Venture.		249,280	298,954	548,234
TETRA ENTERPRISE, INC.		417,628		417,628
ATLANTIC RESOURCES LIMITED		249,089		249,089
GEBLO LOGGING, INC	19,595	153,763		173,358
LIBERIA RUBY LIGHT FORESTRY INVESTMENT INCORPORATED		101,861		101,861
AKEWA GROUP OF COMPANIES LIB. INC		87,539		87,539
EURO-LIBERIA LOGGING COMPANY		81,841		81,841
LIBERIA ESTATE DEVELOPMENT, INC.		77,973		77,973
WESTNAF LIMITED		52,948		52,948
Other forestry companies (below US\$ 50,000 of contribution)				
Total		-	399,654	
		914,785	8,090,559	

5.1.4 Analysis of Government revenues from the agricultural sector

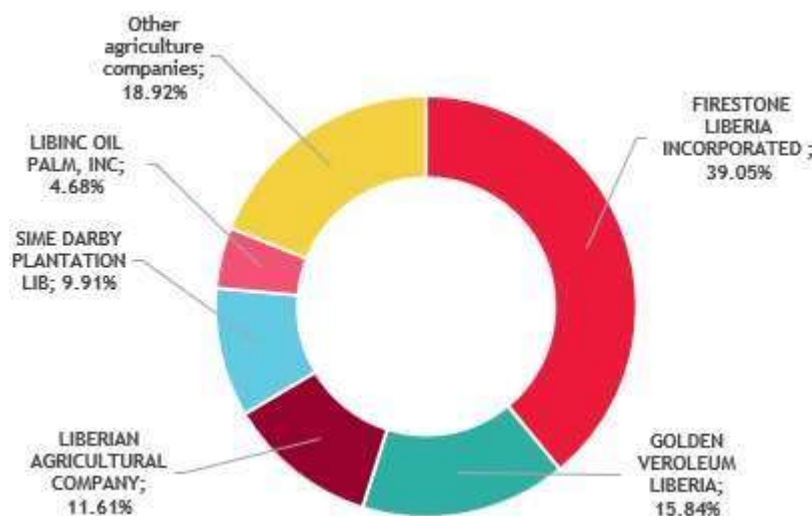
Analysis by company

The analysis of Government revenues from the agricultural sector by company indicates that 5 companies account for 81.08% of the total Government agricultural revenues during the FY 2018/19. The table below shows the contribution of the top 5 agricultural companies.

TABLE 25 TOP 5 CONTRIBUTION TO THE GOVERNMENT AGRICULTURE REVENUES BY COMPANY

FY 2018/19			
Company	Government receipts (US\$)	%	% Cum
FIRESTONE LIBERIA INCORPORATED	7,029,989	39.05%	39.05%
GOLDEN VEROLEUM LIBERIA	2,851,277	15.84%	54.89%
LIBERIAN AGRICULTURAL COMPANY	2,089,575	11.61%	66.50%
SIME DARBY PLANTATION LIB	1,783,159	9.91%	76.41%
LIBINC OIL PALM, INC	841,612	4.68%	81.08%
Other agriculture companies	3,404,994	18.92%	100.00%
Total	18,000,606	100.00%	

FIGURE 26 : TOP 5 CONTRIBUTION TO THE GOVERNMENT AGRICULTURE REVENUES BY COMPANY



Analysis by Government Agency

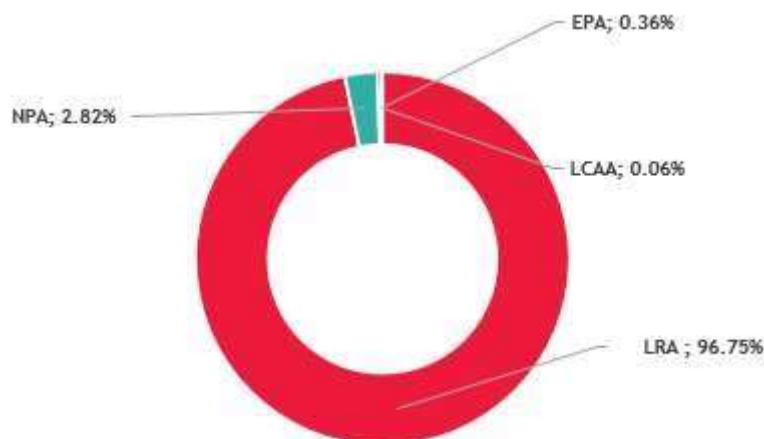
The analysis of revenues from the agricultural sector by Government Agency shows that LRA collected 96.75% of the total Government agricultural revenues during the FY 2018/19. The table below shows the contribution of the top 5 agricultural companies.

TABLE 26 : CONTRIBUTION TO THE GOVERNMENT AGRICULTURE REVENUES BY GOVERNMENT AGENCY

FY 2018/19			
Government agencies	Government receipts (US\$)	%	% Cum
LRA	17,416,192	96.75%	96.75%
NPA	507,936	2.82%	99.58%

EPA	65,279	0.36%	99.94%
LCAA	11,200	0.06%	100.00%
Total	18,000,606	100.00%	

FIGURE 27 : CONTRIBUTION TO THE GOVERNMENT AGRICULTURE REVENUES BY GOVERNMENT AGENCY



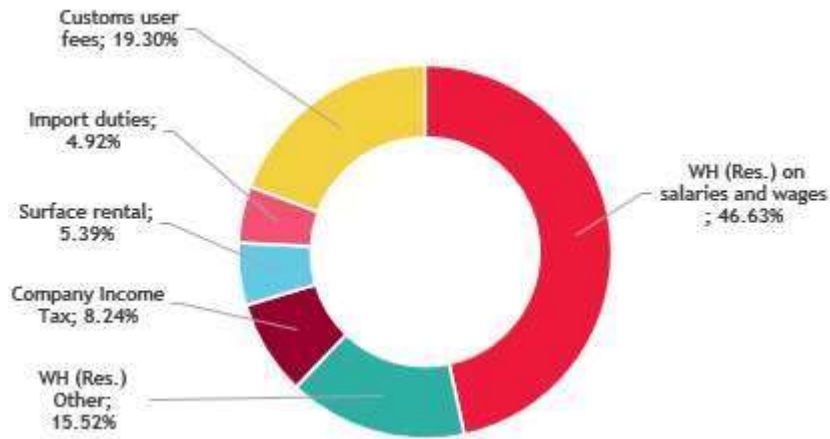
Analysis by revenue stream

The analysis of agricultural revenues by revenue stream shows that the top 5 revenue streams contributed 80.70% of the total Government revenues from the sector. The table below shows the contribution of the top 5 revenue streams.

TABLE 27 : TOP 5 CONTRIBUTION TO THE GOVERNMENT AGRICULTURE REVENUES BY REVENUE STREAM

FY 2018/19			
Revenue stream	Government receipts (US\$)	%	% Cum
WH (Res.) on salaries and wages	8,393,398	46.63%	46.63%
WH (Res.) Other	2,794,120	15.52%	62.15%
Company Income Tax	1,482,837	8.24%	70.39%
Surface rental	970,726	5.39%	75.78%
Import duties	885,045	4.92%	80.70%
Customs user fees	3,474,480	19.30%	100.00%
Total	18,000,606	100.00%	

FIGURE 28 : TOP 5 CONTRIBUTION TO THE GOVERNMENT AGRICULTURE REVENUES BY REVENUE STREAM



Analysis by company and by government agency

The table below presents the contribution of the agricultural sector to Government revenues during the FY 2018/19 by company and by Government Agency:

TABLE 28 : CONTRIBUTION TO THE GOVERNMENT AGRICULTURAL REVENUES BY COMPANY AND BY GOVERNMENT AGENCY

FY 2018/19							
Company	EPA (US\$)	LCAA (US\$)	LRA (US\$)	NPA (US\$)	Total (US\$)	%	% Cum
FIRESTONE LIBERIA INCORPORATED	23,925		7,006,064		7,029,989	39.05%	39.05%
GOLDEN VEROLEUM LIBERIA		11,200	2,422,947	417,131	2,851,277	15.84%	54.89%
LIBERIAN AGRICULTURAL COMPANY			2,089,575		2,089,575	11.61%	66.50%
SIME DARBY PLANTATION LIB	4,025		1,779,134		1,783,159	9.91%	76.41%
LIBINC OIL PALM, INC			750,807	90,805	841,612	4.68%	81.08%
CAVALLA RUBBER CORPORATION			831,093		831,093	4.62%	85.70%
MARYLAND OIL PALM PLANTATION			721,859		721,859	4.01%	89.71%
MANO PALM OIL INDUSTRIES LIMITED			354,794		354,794	1.97%	91.68%
SALALA RUBBER CORPORATION	4,680		295,116		299,796	1.67%	93.35%
MODERN OIL FACTORY LIMITED			273,288		273,288	1.52%	94.87%
EQUATORIAL PALM OIL	11,700		180,383		192,083	1.07%	95.93%
WELTHUNGERHILFF-GERMAN AGRO ACTION			170,924		170,924	0.95%	96.88%
AFRICA ZHONG SHENG HAI FISHING COMPANY			161,264		161,264	0.90%	97.78%
LIBERIA FOREST PRODUCT INC.			120,727		120,727	0.67%	98.45%
LIB. ESTATE DEV, INC.			87,973		87,973	0.49%	98.94%
	20,949		170,244	-	191,193		
Total	65,279	11,200	17,416,192	507,936	18,000,606	100.00%	
MAYA LIBERIA, INC						1.06%	100.00%

5.2. Analysis of social and environmental payments payments

The extractive companies selected to submit reporting templates have reported mandatory social payments, voluntary social payments and environmental payments amounting to **USD 9,113,956** during FY 2018/19. The table below summarises these payments by sector, by company and by type of payment:

TABLE 29 : SOCIAL AND ENVIRONMENTAL PAYMENTS BY SECTOR, BY COMPANY AND BY KIND OF PAYMENT FY 2018/19

	Mandatory social payments		Voluntary social payments		Environmental payments		Total
	Cash	In Kind	Cash	In Kind	Cash	In Kind	
	payment		payment		payment	Kind	
Mining sector	665,416		- 195,723		- 186,162		- 1,047,301
ArcelorMittal Liberia Ltd	200,000		35,000				235,000
BEA MOUNTAIN MINING, INC.	459,416		119,340		186,162		764,918
MNG GOLD LIBERIA, INC	6,000		41,383				47,383
Forestry sector	33,000		- 11,000	14,000			58,000
International Consultant Capital (ICC)	33,000		6,000				39,000
Mandra Forestry			3,000				3,000
ALPHA LOGGING & WOOD PROCESSING INC			2,000	14,000			16,000
SING AFRICA PLANTATIONS LIBERIA, INC							-

Forest Venture.					-
Agriculture sector	3,248,675	- 603,773	- 4,156,207	- 8,008,655	
FIRESTONE LIBERIA INCORPORATED	2,983,441	484,057	4,151,307	7,618,805	
GOLDEN VEROLEUM LIBERIA	265,234			265,234	
LIBERIAN AGRICULTURAL COMPANY					-
		119,717	4,900	124,617	
Total	3,947,091	- 810,496	14,000	4,342,369	- 9,113,956

LIBINC OIL PALM, INC

FIGURE 29 : SOCIAL AND ENVIRONMENTAL PAYMENTS BY SECTOR FY 2018/19

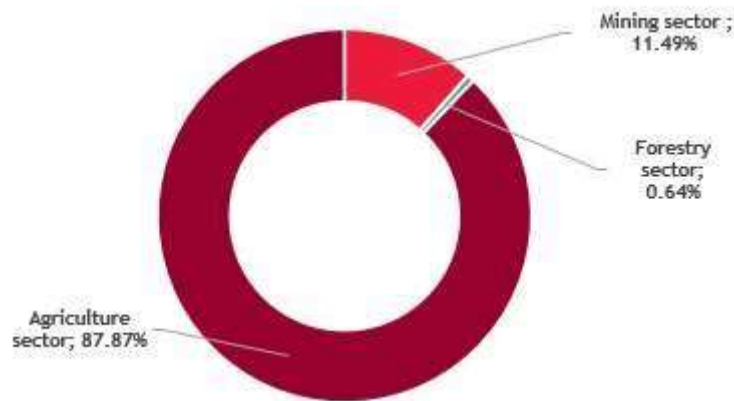
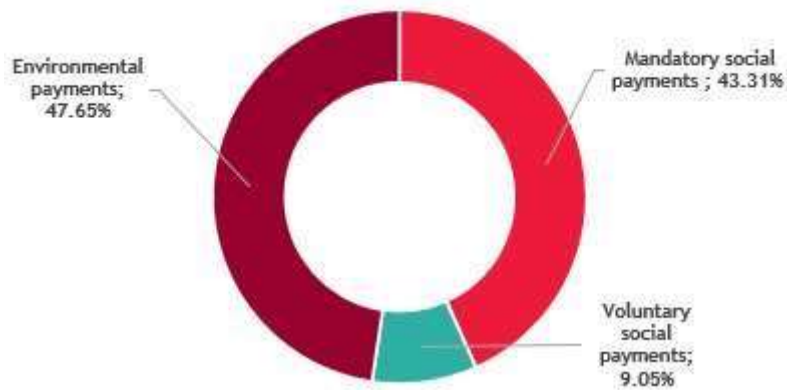


FIGURE 30 : SOCIAL AND ENVIRONMENTAL PAYMENTS BY KIND OF PAYMENT FY 2018/19



Details of social and environmental payments reported by each company are presented from Annex 12 to 14 of this report.

5.3. Contribution of the Extractive Sectors to the Economy

5.2.1 Contribution to the Government total receipts

As shown in the table below, revenues from the extractive sector represent approximately 15% of the total Government receipts (tax and non-tax receipts).

Description (In Million USD)	FY 2018/19	Contribution %
Total receipts (Tax and non-tax receipts) (*)	469,734	
Government revenues from extractive industries (EITI Data)	70,518	15.01%

(*) Financial Statement of the Consolidated Fund Account Fiscal Year 2018/2019

5.2.2 Contribution to total exports

As shown in the table below, the extractive sector exports represented approximately 93% of the total country's exports in 2018:

Description (In Million USD)	2018	Contribution %
Total exports value	516.96	
Total extractive sector value	480.95	93.03%
Iron ore	145.22	28.09%
Rubber	68.42	13.24%
Mineral (Gold & Diamond)	257.65	49.84%
Palm oil	9.66	1.87%

Source: Central Bank of Liberia (CBL) 2019 annual report.

5.2.3 Contribution to employment

As shown in the table below, employment in the extractive sector represents approximately 0.59% of the total Liberian labour force during the FY 2018/19.

Description	FY 2018/19	Contribution %
Total Labour force in Liberia -2019 [1]	2,124,852	
Agriculture sector	9,385	0.44%
Mining sector	2,515	0.12%
Forestry sector	639	0.03%
Total extractive sector employment	12,539	0.59%

Source: Ministry of Labour.

5.2.4 Contribution to the Gross Domestic Product (GDP)

As shown in the table below, the extractive sector represents approximately 52% of the total GDP FY 2019:

Description In million US\$	FY 2019	Contribution %
Total GDP	2,692.60	
Agriculture and forestry (including hunting and fishing)	1,214.70	45.11%
Mining	185.1	6.87%
Total extractive sector contribution	1,400	51.99%

Source: United Nations Statistics Division⁶².

⁶² <https://unstats.un.org/unsd/snaama/Downloads>

5.4. EITI data against Ministry of Finance & Development Planning (MFDP) data:

We compared the EITI data against those of the Ministry of Finance & Development Planning (MFDP) data. The differences are set out in the table below.

Description (In Million USD)	EITI Data	MFDP data	Difference	Difference
Mining sector	41.55	51.54	(10.00)	-19.39%
Oil & Gas sector	2.88	-	2.88	
Forestry sector	8.09	7.27	0.82	11.22%
Agriculture sector	18.00	14.26	3.74	26.27%
Total Government revenues from extractive industries	70.52	73.07	(2.56)	-3.50%

6. FINDINGS AND RECOMMENDATIONS

6.1. Findings and recommendations raised during FY 2018/19

During the course of our work, we have come across several shortcomings and accordingly, we have made recommendations with a view to improve the EITI process in Liberia as well as governance in the extractive sector and revenue management.

These recommendations are described as follows:

Recommendation n° 1:	Title: Production and exports data
Type of finding: Non-compliance with Requirements 3.2 and 3.3	
Relevant entities: MME, FDA and MoA	

Description:

According to the Requirements 3.2 and 3.3 of the EITI Standard 2019, Implementing countries must disclose production and export data for the fiscal year covered by the EITI Report, including total production and export volumes and the value of production and export by commodity, and, where relevant, by state/region. This could include sources of the production and export data and information on how the production and export volumes and values disclosed in the EITI Report have been calculated.

However, we noted during the data collection phase that Government Agencies (MME, FDA and MoA) did not maintain comprehensive data with regards to production and exports in the extractive sector for period under review.

Recommendation:

In order to comply with EITI Requirements 3.2 and 3.3, Government Agencies should maintain data regarding the extractive sector on production and exports. The data should be also desegregated by :

- Commodity;
- Company; -
Project; and -
Region.

The data should include volumes and values and the methods for calculating these production volumes and values.

We also recommend that Government Agencies improve transparency in this area by publishing production and exports data regularly on a timely basis on their website. For example, the Ministry of Mines could publish up to date data on the Online Repository for the mining sector.

Recommendation n° 2:

Title: Exploration activities in the mining sector

Type of finding: Non-compliance with Requirement 3.1

Relevant entity: MME

Description:

Requirement 3.3 of the EITI Standard 2019 prescribes that Implementing countries should disclose an overview of their extractive sector, including any significant exploration activities undertaken in the period under review.

However, we noted during the data collection phase that MME did not maintain comprehensive data of the main ongoing exploration activities in the mining sector.

Recommendation:

In order to comply with the requirement 3.1 of the EITI Standard 2019, MME should keep up to date information of the ongoing exploration activities in the mining sector in Liberia. This data should include information about:

- the resource being explored;
- the region of the main exploration activities;
- the mining companies involved in such activities;
- the estimated reserves in case of a discovery; and
- an estimate of the expected volumes of production per year in case of a discovery.

Comments:

Recommendation n° 3:

Title: Legal and regulatory reforms in the mining sector

Type of finding: Non-compliance with Requirement 2.1

Relevant entity: MME

Description:

According to the EITI requirement 2.1, the Implementing countries must give a description of the legal framework and fiscal regime governing the extractive sector. Where the government undertakes reforms, the multi-stakeholder group is encouraged to ensure that these reforms are documented.

We noted during meetings held with the EITI focal point within the MME that the Ministry did not keep a list of legal and regulatory reforms undertaken in the Liberian mining sector during the FY 2018/19. The lack of such information is concerning given the progress made regarding the review of the mining Law (the review of the Minerals and Mining Act, adopted in 2000).

Recommendation:

In order to comply with EITI Requirement 2.1, the MME should maintain a list of the recent legal and regulatory reforms in the mining sector.

MME should also regularly publish an update regarding the progress made with regards to the ongoing mining law review.

Additionally, such information should be disseminated to allow the EITI Stakeholders understand the changes being brought to the legal and regulatory frameworks and the potential impact on the revenues generated by the mining sector.

Comments:

Recommendation n° 4:**Title:** List of active mining agreements**Type of finding:** Non-compliance with Requirement 2.4**Relevant entity:** MME

Description:

Requirement 2.4 stipulates that Implementing countries are required to disclose all contracts and licenses that are granted, entered into or amended from 1 January 2021. They are also encouraged to publicly disclose any contracts and licenses that provide the terms attached to the exploitation of oil & gas and minerals.

We noted that MME did not maintain a list of active mining agreements. As a result, we were unable to verify if all the mining agreements have been made publicly available on the LEITI website or on another relevant website.

Recommendation:

MME should maintain a list of the active mining agreements. This list should be updated each time a new mining agreement is awarded or signed. This systematic update would ensure the comprehensiveness of mining agreements being publicly disclosed and at the same time ensure compliance with EITI Requirement 2.4.

Comments:

Recommendation n° 5:**Title:** State participation in mining sector**Type of finding:** Non-compliance with Requirement 2.6**Relevant entity:** MME

Description:

According to the Requirement 2.6 of the EITI Standard 2019, disclosures from the government and SOE(s) of their level of ownership in mining, oil and gas companies operating within the country's oil, gas and mining sector, including those held by SOE subsidiaries and joint ventures, and any changes in the level of ownership during the reporting period.

However, the MME don't keep any information regarding the State ownership in mining companies operating in the country's mining sector including the level of the ownership and any changes in the level of ownership during the reporting period.

Recommendation:

We recommend to the MME to maintain information regarding the level of GoL's ownership in mining companies operating within the country's mining sector, including any changes in the level of ownership during the reporting period.

Comments:

Recommendation n° 6:
Title: Lack of EITI focal points for the Reporting entities

Type of finding: Other

Relevant entity: LEITI MSG

Description:

We faced considerable difficulties during the scoping and data collection phases with regards to the data collection because no focal persons had been appointed at some Government Agencies and extractive companies for the EITI process. As a result, the data collection took longer than usual, and the reporting timeframe had to be amended on several times.

Recommendation:

We recommend that the LEITI MSG takes the necessary steps to appoint permanent focal points for each Government Agency and mining company, to facilitate the IA in obtaining reliable data and information. It would at the same time allow the IA to obtain comprehensive explanations and confirm statements made in the EITI report.

Comments:

6.2. Follow up of Previous IA Recommendations

No. Issue	Detail of the issue	Recommendation	Addressed (Yes/No)
1	Government Agencies and Extractive Companies	Despite chasing up reporting entities by both e-mail and phone calls, neither Government Agencies nor extractive companies submitted their reporting deadlines not deadline. templates (RTs) by the stipulated deadline.	
		We recommend to the Reporting entities to comply with the deadlines set by LEITI MSG. met by	
		They should be laid on the importance of the collaboration of reporting entities following the submission of reporting queries templates.	No
2	Reporting template not off by a manager from the extractive correctly prepared	We noted that some RTs were not adequately prepared. Major issues companies prepare carefully noted during our work are: Lack of sign the reporting templates as requested following the instructions for completion of RTs and supporting and exports data, Lack of license schedules. details, Lack of employment data.	
		We recommend that companies prepare carefully noted during our work are: Lack of sign the reporting templates as requested following the instructions for completion of RTs and supporting	No

Annex 1: Reporting companies profile

Company	Commodity	TIN	Establishment date	Share capital amount (USD)	Address
Mining sector					
ArcelorMittal Liberia Ltd	Iron Ore	500036301	2015-09-16	50,000,000	ArcelorMittal Liberia Corporate Office, Buchanan, Grand Bassa
Bea Mountain Mining Corporation	Gold	50003381	1996-11-26	500,000	UN Starbase, Bushrod Island, Monrovia, Liberia
MNG GOLD LIBERIA INC	Gold & Silver	500170254	2014	10,000	Montserrado. Monrovia, Tubman Boulevard, Opposite Catholic Hospital
Forestry sector					
International Consultant Capital (ICC)	Logging	500077043	2017-11-17		NC Montserrado, 14th Street Sinkor, NDR Compound, Beach Side
MANDRA FORESTRY LIBERIA LIMITED	Logging	500001295	06/11/2009	1,000,000	Apt 38 & 39 , HALABI COMPOUND, 2ND STREET SINKOR, MONROVIA LIBERIA
ALPHA LOGGING & WOOD PROCESSING INC	Logging	500033652	15/06/2007	1,000,000	REHAB JUNCTION, RIA HIGHWAY, PAYNESVILLE CITY
SING AFRICA PLANTATIONS LIBERIA, INC	Logging	500332972	17/02/2015	1,000	Montserrado , Paynesville, Robert Field Highway
Forest Venture.	Logging	500012327	May 18, 2011		NC CONGO TOWN MONROVIA, LIBERIA
Agriculture					
FIRESTONE LIBERIA INCORPORATED	Rubber	5000017812	1926-10-02	2,000,000	HARBEL, MARGIBI COUNTY
GOLDEN VEROLEUM LIBERIA	Palm Oil	500008555	09/08/2010	60,000,000	Jones & Jones, Inc. Law Building, Randall Street, Monrovia, Liberia
LIBERIAN AGRICULTURAL COMPANY	Rubber	500012318	05/01/1956		NC NC
LIBINC OIL PALM, INC	Oil Palm	500009242	06/08/2008	96,010,925	NC

Annex 2: Register of active Oil & Gas Licenses during FY 2018/19

Company Name (Holder)	Type of Contract	Date application	Contract Start Date	Contract End Date	Resources/Comodity Area (ha)	Operating Location	Coordinates of the License Area (where collated) (Coordinates for corners of the blocks)
							Latitude Longitude

Simba Energy Liberia Inc.	Reconnainance Liscense	NA	7-Apr-2017	7-Apr-2019	Oil and Gas	296170	Marshall Area	10' 34" W 10' 14" W 10' 00" W 10' 00" W	6' 18" N 6' 12" N 6' 12" N 6' 54" N
ExxonMobil Exploration and Production Liberia Limited	Production Sharing Contract	NA	1-Apr-2013	5-Apr-2018	Oil and Gas	254000	Offshore Margibi/Grand Bassa	5°58'34.00"N 5°12'41.00"N 5°23'53.99"N 6°25'36.01"W	10°12'7.99"W 10°48'23.00"W 11°1'8"W 10°25'36.01"W
Chevron	Production Sharing Contract	NA	29-juil-09	July 29, 2018	Oil and Gas	312100	Offshore Grand Bassa	5°23'53.99"N 5°35'12.01"N 6°14'17.99"N	11°1'8.00"W 11°13'53.00"W 10°43'23.99"W
DEECO Oil and Gas	Reconnainance Liscense	May 16, 2019	June 2019	May 2021	Oil and Gas				

NA: Not available

Annex 3: Register of active Mining Licenses during FY 2018/19 (Class A, Class B and Exploration license)

N	License Code	License Holder	Application Date	Award Date	Expiry Date	License Duration (Years)	Commodity	Area (Sq. Km.)	Type
1	CLA 1987/15	MNG GOLD EXPLORATION INC. (SERHAN UMURHAN)	2015-09-09	2010-03-14	2035-03-15	25	Gold	85.39	Class A Active on June 30, 2019
2	CLA 5000/09	Bea Mountain Mining Corp	2001-09-05	2009-07-29	2033-07-28	25	Gold	481.31	Class A Active on June 30, 2019
3	CLA 2028/05	MITTAL STEEL (LIBERIA) HOLDINGS LTD.	2010-08-04	2005-09-21	2030-09-20	25	Iron Ore	105.5	Class A Active on June 30, 2019
4	CLA 2711/14	PUTU IRON ORE MINING INC.	2010-09-17	2014-06-27	2035-09-02	25	Iron Ore	188.25	Class A Active on June 30, 2019
5	A15001	China Union (Hong Kong) Mining Co.	2011-09-13	2011-09-13	2036-09-13	25	Iron Ore	78.47	Class A Active on June 30, 2019
1	MBL 2358/16	DYNAMIC MINING INC	2016-07-11	2016-08-08	2021-08-08	5	Gold	0.399829768	Active Class B Licenses on 30 June 2019
2	MBL 2359/16	DYNAMIC MINING INC	2016-07-11	2016-08-08	2021-08-08	5	Gold	0.401327106	Active Class B Licenses on 30 June 2019
3	CBL 2472/14	Da Tang Mining Company Inc.	2011-02-18	2018-03-23	2023-04-02	5	Gold	0.332813766	Active Class B Licenses on 30 June 2019
4	CBL 2475/14	Yi Cheng, Inc. (Wei Menglei)	2014-02-07	2014-03-19	2019-03-19	5	quarry	0.036826426	Active Class B Licenses on 30 June 2019
5	MBL 1008/14	Hualee International Corporation Ltd (Prince N. Johnson)	2014-02-24	2013-05-02	2023-05-02	5	Sand	0.202343	Active Class B Licenses on 30 June 2019
6	MBL 1218/14	Grassfield Sand Mining Corp.	2014-06-06	2013-08-04	2018-08-03	5	Sand	0.101697592	Active Class B Licenses on 30 June 2019
7	MBL 1191/14	JIU ZHOU INTERNATIONAL LIBERIA INC.	2014-06-23	2014-07-16	2018-07-14	5	Sand	0.221634382	Active Class B Licenses on 30 June 2019
8	MBL 1235/14	KBL LIBERIA MINING COMPANY INC.	2014-06-26	2014-08-15	2024-09-02	5	Gold	0.401150258	Active Class B Licenses on 30 June 2019
9	MBL 1255/14	KBL LIBERIA MINING COMPANY INC.	2014-06-26	2014-08-27	2022-09-15	5	Gold	0.401150258	Active Class B Licenses on 30 June 2019
10	MBL 1485/15	LICHI INC.	2014-12-04	2012-01-27	2025-03-31	5	Sand	0.202343	Active Class B Licenses on 30 June 2019
11	MBL 1484/15	LICHI INC.	2014-12-04	2012-01-27	2023-06-29	5	Sand	0.205398379	Active Class B Licenses on 30 June 2019
12	MBL 1572/15	MARBLE & GRANITE INC. (CORUNDUM)	2014-12-17	2013-09-11	2023-09-10	5	Corundum	0.404686	Active Class B Licenses on 30 June 2019
13	MBL 2333/16	EZI LTD (ISRAEL COLLINS)	2016-05-16	2016-08-01	2021-08-01	5	Coltan	0.39659228	Active Class B Licenses on 30 June 2019
14	MBL 2357/16	DYNAMIC MINING INC	2016-07-11	2016-08-08	2021-08-08	5	Gold	0.399384613	Active Class B Licenses on 30 June 2019
15	MBL 2647/16	S/S PROSPEROUS MINING COMPANY (Stanley W.D. Johnson)	2016-08-15	2016-12-19	2021-12-19	5	Gold	0.336698752	Active Class B Licenses on 30 June 2019
16	MBL 2986/17	MOYAH LIBERIA LTD.	2016-10-27	2017-05-12	2022-05-12	5	Zircon	0.404686	Active Class B Licenses on 30 June 2019

17	AM2000618	JATOKEN GROUP INC	2016-10-27	2018-09-18	2023-09-18	5	Zircon	0.404686	Active Class B Licenses on 30 June 2019
18	MBL 2667/17	EVER BRIGHT INC (PRINCE N. JOHNSON)	2015-09-10	2017-01-10	2022-01-10	5	Sand	0.387065972	Active Class B Licenses on 30 June 2019
19	MBL 2861/17	LIBERIA SHENG XIN DEYUAN MINING COMPANY INC.	2016-12-13	2017-04-03	2022-04-03	5	Gold	0.402015072	Active Class B Licenses on 30 June 2019
20	MBL 2924/17	LIBERIA SHENG XIN DEYUAN MINING COMPANY INC.	2016-12-13	2017-04-06	2022-04-06	5	Gold	0.404686	Active Class B Licenses on 30 June 2019
21	MBL 2992/17	AFRICA MINES LTD (MIATTA-FATIMA KROMAH)	2017-01-18	2017-06-06	2022-06-06	5	Diamond	0.39659228	Active Class B Licenses on 30 June 2019
22	MBL 2955/17	CHEN-LIBERIA ENTERPRISE (CHEN GUANGJIN)	2017-02-07	2017-05-11	2022-05-11	5	Gold	0.39254542	Active Class B Licenses on 30 June 2019
23	MBL 3310/17	CONSTRUCTION & MINING CONTRACTORS	2017-07-10	2017-09-25	2022-09-25	5	Zircon	0.397927744	Active Class B Licenses on 30 June 2019
24	MBL 3309/17	CONSTRUCTION & MINING CONTRACTORS	2017-07-09	2017-09-25	2022-09-25	5	Zircon	0.399060865	Active Class B Licenses on 30 June 2019
25	AM2000718	Huali Company (Liberia) Limited-Pan Jian & Terrentius Collins	2017-07-31	2018-09-25	2023-09-25	5	Gold	0.393799947	Active Class B Licenses on 30 June 2019
26	MBL 3655/18	AEMIC LTD	2017-09-05	2018-01-25	2023-01-25	5	Coltan	0.404686	Active Class B Licenses on 30 June 2019
27	MBL 3479/17	ALTA INTERNATIONAL GROUP INC. (WANG XIN)	2017-09-06	2017-11-24	2022-11-24	5	Gold	0.398534773	Active Class B Licenses on 30 June 2019
28	MBL 3394/17	CENTRAL QUARRY INC. (ABRAHAM G. SAMUELS)	2017-08-31	2017-11-16	2022-11-16	5	quarry, Rock	0.403026787	Active Class B Licenses on 30 June 2019
29	MBL 3566/18	Cemex,LLC.River Sand	2017-10-03	2018-01-23	2023-01-23	5	Sand	0.404686	Active Class B Licenses on 30 June 2019
30	MBL 3519/18	Xin Tian Di Company Limited	2017-11-15	2018-01-12	2023-01-12	5	Gold	0.404686	Active Class B Licenses on 30 June 2019
31	MBL 3716/18	JINREN CORPORATION(WANG, LAN	2017-12-12	2018-01-25	2023-01-25	5	Gold	0.403026787	Active Class B Licenses on 30 June 2019
32	MBL 3715/18	JINREN CORPORATION(WANG, LAN	2017-12-12	2018-01-25	2025-08-10	5	Gold	0.403957565	Active Class B Licenses on 30 June 2019
33	MBL 3525/18	UPRIGHT CORPORATION (Prince Johnson)	2017-12-13	2018-01-16	2025-01-11	5	Sand	0.203977931	Active Class B Licenses on 30 June 2019
34	MBL 3641/18	YA NI MINING INC. (GAO YANI)	2017-12-12	2018-01-25	2023-01-25	5	Gold	0.404686	Active Class B Licenses on 30 June 2019
35	AM2000318	TUMA GROUP OF COMPANIES (JULIUS O. KANNEH)	2018-03-29	2018-07-13	2023-07-13	5	Gold	0.385536258	Active Class B Licenses on 30 June 2019
36	AM2000518	JOK GROUP OF COMPAINES	2018-03-28	2018-09-04	2023-09-04	5		0.387037644	Active Class B Licenses on 30 June 2019
37	AM2000418	Jok Group of Companies (Julius O. Kanneh)	2018-03-28	2018-09-04	2023-09-04	5	Gold	0.400315391	Active Class B Licenses on 30 June 2019
38	AM2000819	Martiton Hard Work International Inc.	2018-10-03	2019-03-28	2024-03-27	5	Gold	0.402338821	Active Class B Licenses on 30 June 2019
39	AM2001319	Ever Bright Inc	2019-04-22	2019-05-20	2024-05-19	5	Sand	0.404686	Active Class B Licenses on 30 June 2019

N	License Code	License Holder	Application Date	Award Date	Expiry Date	License Duration (Years)	Commodity	Area (Sq. Km.)	Type
40	AM2001019	UNIVERSAL FORESTRY CORPORATION	2019-05-07	2019-05-13	2024-05-12	5	Gold	0.404686	Active Class B Licenses on 30 June 2019
41	AM2001219	UNIVERSAL FORESTRY CORPORATION	2019-05-07	2019-05-13	2024-05-12	5	Gold	0.404686	Active Class B Licenses on 30 June 2019
42	AM2001119	UNIVERSAL FORESTRY CORPORATION	2019-05-07	2019-05-13	2024-05-12	5	Gold	0.404686	Active Class B Licenses on 30 June 2019
43	AM2000919	UNIVERSAL FORESTRY CORPORATION	2019-05-07	2019-05-13	2024-05-12	5	Gold	0.404686	Active Class B Licenses on 30 June 2019
1	MEL 1157/14	STELLAR DIAMONDS (LIBERIA) INC.		2019-02-23	2021-02-22	2	Diamond , Gold	300	Exploration license
2	MEL 1158/14	STELLAR DIAMONDS (LIBERIA) INC.		2019-02-23	2021-02-22	2	Diamond , Gold	371	Exploration license
3	MEL 2121/16	YOUSSEF DIAMOND MINING COMPANY		2016-02-29	2021-03-28	3	Basemet als, Diamond , Gold	496.58	Exploration license
4	MEL7000518	BCM International (Liberia) Ltd		2018-04-04	2021-04-03	3	Basemet als, Gold	414.87	Exploration license
5	MEL 1729/15	E.Z.I LTD		2015-06-10	2021-08-29	2	Iron Ore	223.6	Exploration license
6	MEL 2112/16	MNG GOLD EXPLORATION INC. (SERHAN UMURHAN)		2019-02-24	2021-02-23	2	Basemet als, Gold	398.33	Exploration license

7	MEL 2111/16	MNG GOLD EXPLORATION INC. (SERHAN UMURHAN)	2019-02-24	2021-02-23	2	Basemet als, Diamond , Gold	107.13	Exploration license	
8	MEL 2113/16	MNG GOLD EXPLORATION INC. (SERHAN UMURHAN)	2019-02-24	2021-02-23	2	Basemet als, Diamond , Gold	403.99	Exploration license	
9	MEL 2108/16	MNG GOLD EXPLORATION INC. (SERHAN UMURHAN)	2019-02-24	2021-02-23	2	Basemet als, Diamond , Gold	226.116	Exploration license	
10	MEL 2109/16	MNG GOLD EXPLORATION INC	2019-02-24	2021-02-23	2	Basemet als, Diamond , Gold	222.163	Exploration license	
11	MEL9000118	GEMS ROCKS MINING RESOURCES INC. (DAVID KOL)	2018-03-12	2022-03-11	2	Gold	418.38	Exploration license	
12	MEL7000218	IRON RESOURCE LTD. (ANTON BILLIS)	2018-03-13	2021-03-12	3	Basemet als, Diamond , Gold	494.82	Exploration license	
13	MEL 3482/17	Gbarpolu Mining Company	2017-12-15	2020-12-15	3	Gold	375.91	Exploration license	
14	MEL7000918	AFRO ANGLO-AMERICAN RESOURCES INC	2018-04-10	2021-04-10	3	Gold, Iron Ore	484.83	Exploration license	
15	MEL7001018	AFRO ANGLO-AMERICAN RESOURCES INC	2018-04-10	2021-04-10	3	Gold, Iron Ore, Other Minerals Gold,	483.54	Exploration license	
16	MEL7001118	AFRO ANGLO-AMERICAN RESOURCES INC	2018-04-10	2021-04-10	3	Iron Ore, Other Minerals	422.19	Exploration license	
No	License Code	License Holder	Application Date	Award Date	Expiry Date	License Duration (Years)	Commodity	Area (Sq. Km.)	Type
17	MEL7000818	GALAXY MINING COMPANY (VALERY B. ANSAH)		2018-04-10	2021-04-10	3	Basemet als, Garnet	494.27	Exploration license
18	MEL7000718	Pedras Age Mining Co.		2018-04-10	2021-04-10	3	Graphite	500.6	Exploration license
19	MEL7000121	MEKINEL HOLDING LIMITED (ANGELINE LIST)		2018-05-01	2021-05-01	3	Diamond , Gold	256.63	Exploration license
20	MEL7000131	MEKINEL HOLDING LIMITED (ANGELINE LIST)		2018-05-01	2021-05-01	3	Diamond , Gold	210.25	Exploration license
21	MEL9000518	Hummingbird Resources Inc		2018-04-30	2021-04-30	3	Gold	204.83	Exploration license

22	MEL7001618	New Age Resources Inc.	2018-05-01	2021-05-01	3	Basemet als, Diamond , Gold	973.09	Exploration license	
23	MEL7001518	New Age Resources Inc.	2018-05-01	2021-05-01	3	Basemet als, Diamond , Gold	985.68	Exploration license	
24	MEL9000618	New Age Resources Inc.	2018-05-01	2021-05-01	3	Basemet als, Diamond , Gold	501.65	Exploration license	
25	MEL7001418	HAMAK MINING COMPANY (AMARA KAMARA)	2018-05-01	2021-05-01	3	Basemet als, Diamond , Gold	594.1	Exploration license	
26	MEL7003218	PEDRAS AGE MINING COMPANY	2018-10-29	2021-10-29	3	Basemet als, Gold, Graphite	497.741	Exploration license	
27	MEL7001718	MEKINEL HOLDING LTS (ROCKSON COFFIC)	2018-05-09	2021-05-09	3	Basemet als, Other Minerals	971.843	Exploration license	
28	MEL7001918	MEKINEL HOLDING LTS (ROCKSON COFFIC)	2018-05-09	2021-05-09	3	Basemet als, Other Minerals	531.27	Exploration license	
29	MEL7001818	MEKINEL HOLDING LTS (ROCKSON COFFIC)	2018-05-09	2021-05-09	3	Graphite	102.09	Exploration license	
30	MEL7002018	HAMAK MINING COMPANY (AMARA KAMARA)	2018-06-18	2021-06-18	3	Basemet als, Diamond , Gold	614.835	Exploration license	
31	MEL7002118	HAMAK MINING COMPANY (AMARA KAMARA)	2018-06-18	2021-06-18	3	Basemet als, Diamond , Gold	367.207	Exploration license	
32	MEL7003319	Pedras Age Mining Company	2019-01-21	2022-01-21	3	Basemet als, Gold, Tantalit e	555.882	Exploration license	
N o	License Code	License Holder	Applicatio n Date	Award Date	Expiry Date	License Duration (Years)	Commod ity	Area (Sq. Km.)	Type
33	MEL7003118	West Mining LTD (Leo L. Weber)		2018-09-03	2021-09-03	3	Diamond , Gold	118.72	Exploration license
34	MEL7002918	West Mining LTD (Leo L. Weber)		2018-09-03	2021-09-03	3	Basemet als, Gold	106.105	Exploration license

35	MEL7002218	HAMAK MINING COMPANY (AMARA KAMARA)	2018-08-17	2021-08-17	3	Diamond	187.54	Exploration license
36	MEL7002318	New Age Resources Inc.	2018-08-17	2021-08-17	3		766.031	Exploration license
37	MEL7002418	HAMAK MINING COMPANY (AMARA KAMARA)	2018-08-17	2021-08-17	3	Basemet als, Gold	481.459	Exploration license
38	MEL7002518	HAMAK GEMS (AMARA KAMARA)	2018-08-17	2021-08-17	3	Basemet als, Gold	776.465	Exploration license
39	MEL7003018	West Mining LTD (Leo L. Weber)	2018-09-07	2021-09-07	3	Diamond	104.307	Exploration license
40	MEL7003419	B.S.D Mining (Liberia) Ltd	2019-05-31	2022-05-30	3	Basemet als, Gold	272.5	Exploration license
41	MEL7000161	BCM International (Liberia) Ltd	2018-04-04	2021-04-03	3	Basemet als, Gold	153.95	Exploration license
8								

Annex 4: Register of active forestry Licenses during FY 2018/19

Name of Company	Contract Type	Contract Location	Permit Date Issued	Expiration Date	Contract Duration (yrs)	Operating Hectare
Alpha Logging & Wood Processing	FMC-A	Lofa County	May 27, 2009	May 26, 2024	25yrs	119,240 Ha
Mandra Liberia/EJ&J Investment	FMC-B	Rivercess County	May 27, 2009	May 26, 2024	25yrs	57,262Ha
Mandra Liberia Tree & Trade Company	FMC-C	Nimba County Gbi & Doru Rivercess	May 27, 2009	May 26, 2024	25yrs	59,374Ha
Euro Liberia Logging Inc.	FMC-F	River Gee & Grand Gedeh Counties	Sept. 30, 2009	Sept. 29, 2024	25yrs	254,583Ha
Geblo Logging Company	FMC-I	Grand Gedeh & Sinoe Counties	Sept. 30, 2009	Sept. 29, 2024	25yrs	131,466Ha
International Consultant Capital	FMC-K	Nimba Rivercess & Grand Gedeh Counties	Sept. 30, 2009	Sept. 29, 2024	25yrs	266,910Ha
Atlantic Resources LTD	FMC-P	Grand Kru, Maryland, & River Gee	Sept. 30, 2009	Sept. 29, 2024	25yrs	119,344Ha
Tarpeh Timber Corporation	TSC-A2	Grand Bassa County	June 27, 2008	June 26, 2011	3yrs	5000Ha
Akewa Group of Companies	TSC-A3	Grand Bassa County	June 27, 2008	June 26, 2011	3yrs	5000Ha
Bulgar & Vincent	TSC-A6, 9, & 10	Gbarpolu & Cape mount Counties	June 27, 2008	June 26, 2011	3yrs	5000Ha
Bargor & Bargor Enterprise	TSC-A7	Gbarpolu County	June 27, 2008	June 26, 2011	3yrs	5000Ha
Thunder Bird	TSC-A8	Grand Cape Mount County	Oct. 1, 2010	Sept. 30, 2013	3yrs	5000Ha
Bassa Logging Company	TSC-A11	Grand Cape Mount County	July 21, 2010	July 20, 2013	3yrs	5000Ha
Sun Yeun Logging Corporation	TSC-A15 & 16	Grand Cape mount Count	July 21, 2010	July 20, 2013	3yrs	5000Ha
Star Wood/Metro Community	CFMA	Grand Bassa County	May 16, 2018	May 15, 2033	15yrs	8,833Ha
Sewacajua	CFMA	Sinoe County	June 25, 2017	June 24, 2032	15yrs	31,936Ha
Delta Timber Corporation/ Nimopoh	CFMA	Sinoe County			15yrs	7,320Ha
Tetra Enterprise Inc.	CFMA	Rivercess County	March 27, 2017	March 26, 2032	15yrs	36,637Ha
Akewa Group of Companies/ Beayanpoe	CFMA	Margibi County	March 25, 2017	March 24, 2032	15yrs	33,338Ha
Sing Africa Plantation/ Bluyeama	CFMA	Lofa County			15yrs	49,444Ha
Liberia Tree & Tree corporation Gbi	CFMA	Nimba County			15yrs	31,155Ha
LTTC Doru	CFMA	Nimba County	May 17, 2016	May 16, 2031	15yrs	36,192Ha
Kparblee Timber Corporation	CFMA	Nimba County	Oct. 4, 2018	Oct. 3, 2033	15yrs	9,926Ha
Booming Green/Zuzohn	CFMA	Grand Bassa County	Jan. 17, 2018	Jan. 16, 2033	15yrs	12,611Ha
L& S Resources Inc. / Gheegbarn #2	CFMA	Grand Bassa County	Jan. 17, 2019	Jan. 16, 2034	15yrs	12,576Ha
Westnaf Liberia Ltd/Glaro Plantation	Forest Plantation	River Gee County	August 24, 2016	August 23, 2019	3yrs	913.4Ha

Annex 5: Register of active agriculture Licenses during FY 2018/19

No	Name of Concession	Activity	Effective Date	End Date	Investment Size (Amount)	Concession Area (hectares)	Duration (yrs.)	Status	Included in revenues received
1	Firestone	Rubber	Mar 31, 2008	Mar 30, 2041		118.99	33yrs	Active	Yes

2	Cavalla Rubber Corp.	Rubber	Aug. 17, 2011	Aug. 16, 2061	74.1	50yrs	Active	Yes
3	Liberia Agricultural Co	Rubber	Mar 23, 1959	Mar 22, 2029	300	70yrs	Active	Yes
4	Salala Rubber Company	Rubber	Aug. 1, 1959	July 31, 2029	100	70yrs	Active	Yes
5	LIBCO (Cocopa) Rubber	Rubber	Dec. 17, 1949	Dec. 16, 2029	100	80yrs	Active	No
6	Sime Darby	Oil Palm & Rubber	July 29, 2009	July 28, 2072	543.4	63yrs	Active	Yes
7	Maryland oil Palm Plantation	Oil Palm	Aug. 17, 2011	Aug 16, 2036	21.736	25yrs	Active	Yes
8	Golden Veroleum	Oil Palm	Sept. 2, 2011	Sept. 1, 2075	543.4	65yrs	Active	Yes
9	LIBINCO (Equatorial Palm Oil)	Oil Palm	Aug. 6, 2008	Aug 5, 2048	34	50yrs	Active	Yes
10	LFPI (Equatorial Palm Oil)	Oil Palm	Aug. 6, 2008	Aug 5, 2033	19.795	50yrs	Active	Yes

Annex 6: Government revenues from Oil & Gas companies FY 2018/19 by government agencies, by companies, by project and by revenues stream

FY 2018/19				
PSC (project)	Company	Revenue stream	Total LRA (US\$) (US\$)	
PSC BLOCK 14			1,020,820	1,020,820
CHEVRON LIBERIA (HOLDING) LIMITED			14,757	14,757
		Admin. Penalties	69	69
		Admin. Interest	16	16
		Business registration fees	900	900
		WH (non-Res.) on payments for services rendered	5,027	5,027
		WH (Res.) on salaries and wages	513	513
		WH (Res.) Other	8,231	8,231
CHEVRON LIBERIA B LIBERIA LIMITED			11,938	11,938
		Company Income Tax	11,938	11,938
CHEVRON LIBERIA C LIMITED			993,225	993,225
		Company Income Tax	12,357	12,357
		WH (Res.) on salaries and wages	830,374	830,374
		WH (Res.) Other	150,494	150,494
CHEVRON LIBERIA D LIBERIA LIMITED			900	900
		Business registration fees	900	900
PSC BLOCK 13			1,857,299	1,857,299
EXXON MOBIL EXPLORATION & PRODUCTION LIBERIA LTD.			1,857,299	1,857,299
		LBR - Dissolution fee	50	50
		WH (Res.) on payments for serv. rendered	1,580,869	1,580,869
			276,380	276,380
Total			2,878,118	2,878,118
		WH (Res.) on salaries and wages		

Annex 7: Government revenues from mining sector FY 2018/19 by mining companies and by government agency

Company FY 2018/19	EPA (US\$)	LRA (US\$)	NPA (US\$)	Total (US\$)
ARCELOR MITTAL		17,923,590	932,159	18,855,748
BEA MOUNTAIN MINING, INC.	93,741	8,724,468		8,818,209
CHINA UNION LIB. INVESTMENT COMP. LTD		5,290,341		5,290,341
MNG GOLD LIBERIA, INC	31,500	3,576,299		3,607,799
ZWEDRU MINING INC.		578,523		578,523

CGGC MINING SERVICES (LIBERIA) COMPANY LTD		338,245	338,245
AFRIC DIAM COMPANY INC	1,400	282,412	283,812
ROYAL COMPANY		280,073	280,073
LEE YAM DIAMONDS, INC.		207,827	207,827
MADINA ROCK CRUSHER, INC		205,944	205,944
GOLDEN BAR TRADING		205,414	205,414
GOLD BUSINESS CENTER		158,716	158,716
CAVALLA RESOURCES (LIBERIA) INC.		158,663	158,663
HUMMINGBIRD RESOURCES (LIBERIA) INC	18,000	110,153	128,153
ASIA DEVELOPMENT INVESTMENT INC.		127,827	127,827
STELLAR DIAMONDS LIBERIA INCORPORATED	10,100	111,766	121,866
AFRO ANGLO AMERICAN RESOURCES, INC		96,536	96,536
SINOE EXPLORATION LTD		89,333	89,333
MAYA DIAM-GOLD, INC.		88,588	88,588
WESTERN CLUSTER LIMITED		86,027	86,027
WEST AFRICA GOLD AND DIAMOND, INC		79,128	79,128
TIETTO MINERALS (LIBERIA) LTD		71,181	71,181
Z & C INVESTMENT CO.		66,953	66,953
WEST AFRICA DIAMONDS INC.		55,396	55,396
EVER BRIGHT INC	2,700	50,792	53,492
RED LIGHT ALI TRADING GROUP, INC.		50,397	50,397
HUA LEE INTERNATIONAL CORPORATION (LIBERIA) LIMITED	2,700	46,799	49,499
GOLDEN VIEW TRADING INC		42,663	42,663
IRON RESOURCES LIBERIA LIMITED	10,050	31,196	41,246
TAWANA LIBERIA, INC.		39,582	39,582
EARTH SOURCE MINERAL INC.		38,530	38,530
S & K MINING CORPORATION LTD		38,036	38,036
HARD WORK IS THE ONLY WAY COOPERATIVE SOCIETY INC		35,571	35,571
GEM ROCK MINING RESOURCES, INC		35,483	35,483
WEST MINING LTD		35,331	35,331
KBL LIBERIA MINING COMPANY INC		35,292	35,292
ROAD CONSTRUCTION AND ENGINEERING COMPANY (RCEC)	2,700	31,772	34,472
LICHI INC		33,989	33,989
ALTA INTERNATIONAL GROUP		29,710	29,710
BLUE SKY CORPORATION		29,420	29,420
L & C INTERNATIONAL GROUP OF COMPANIES, INC.		27,937	27,937
SARDONYX INC		27,420	27,420
USA WEST AFRICA DIAMOND GROUP, INC		26,246	26,246
WESTERN QUARRY INC		26,144	26,144
SINO LIBERIA INVESTMENT COMPANY INC.		26,097	26,097
BRODIES HOLDINGS LIMITED		25,855	25,855
DA TANG MINING COMPANY INC		24,760	24,760
EZI, LTD		24,376	24,376
MELEKE SAND MINING CORPORATION (MSMC)		23,562	23,562
UPRIGHT INCORPORATED		23,368	23,368
VALLIS LIBERIA LIMITED		23,079	23,079
BSD MINING LIBERIA LTD		22,964	22,964
ZWEDRU MINERAL BUSINESS INC.		22,697	22,697
WALKELY VENTURES INCORPORATED		22,537	22,537
JOK GROUP OF COMPANIES		20,026	20,026
SKG INC.		19,791	19,791

PUTU IRON ORE MINING INCORPORATED		18,134		18,134
NEWFIELD DRILLING & MINING COMPANY		18,125		18,125
A & G ENTERPRISE		17,300		17,300
BOART LONGYEAR LIBERIA CORPORATION		16,840		16,840
BAO CHICO RESOURCES LIBERIA LTD		16,077		16,077
Company FY 2018/19	EPA (US\$)	LRA (US\$)	NPA (US\$)	Total (US\$)
GOLDEN ROME MINING COMPANY		14,941		14,941
WEST AFRICA ROCK AND CONCRETE PRODUCTS LLC	700	13,375		14,075
TIGER QUARRY (LIBERIA) INC		13,324		13,324
NEEKREEN BROTHERS INCORPORATED		13,060		13,060
S/S PROSPEROUS MINING COMPANY		13,026		13,026
TRISTAR (LIBERIA) JV INC.		12,253		12,253
LIMIN MINING CORPORATION LIMITED		12,073		12,073
GOLDEN CLOUDS LIMITED LIABILITY COMPANY (LLC)		11,919		11,919
WEST AFRICAN GEO SERVICES INC.		11,648		11,648
YOUSSEF DIAMOND MINING COMPANY		11,126		11,126
AUGER DRILLING SERVICE CAREY STREET MONROVIA CITY MONTSEERRADO COUNTY LIBERIA		10,234		10,234
UNIVERSAL (LIBERIAN) SURVEYORS INCORPORATED		10,138		10,138
MARKITON HARDWARE INTERNATIONAL (MAHAIN), LIB. INC.		10,000		10,000
GLOBAL DIAMOND COMPANY, INC.		9,308		9,308
MS SACKOLLAH IMPORT EXPORT RED LIGHT PAYNESVILLE CITY MONTSEERRADO COUNTY LIBERIA		9,017		9,017
MHM EKO LIBERIA INC WARREN STREET ,OPPOSITE CDB KING MONTSEERRADO MONROVIA, LIBERIA OLD TIN: 446104004		8,934		8,934
ORION GROUP LIBERIA LIMITED		8,920		8,920
GOLDEN EAGLE RESOURCES HOLDING LIMITED		8,726		8,726
MARBLE & GRANITE INC		7,889		7,889
WEST AFRICA MINING COMPANY (W.A.M.C.) LIBERIA LIMITED		7,733		7,733
KURAZONE GROUP, INC.		7,683		7,683
GBARWOR MINING COOPERATIVE SOCIETY		7,599		7,599
EDISON LIBERIA LTD.		7,209		7,209
EXCLUSIVE MINING CORPORATION		7,103		7,103
LEVI YEEBAHN BENSON BUSINESS CENTER 3RD STREET, SINKOR MONROVIA CITY MONTSEERRADO COUNTY LIBERIA		6,732		6,732
RENEW MINERALS, LLC		6,202		6,202
OK DIAMOND COMPANY, INC.		6,109		6,109
MOYAH LIBERIA LTD.		6,028		6,028
HUA XING MINING COMPANY, INC.		6,026		6,026
H.K FATOU LIMITED		5,930		5,930
GENEVA INCORPORATED		5,104		5,104
MONROVIA GOLD INC.		5,041		5,041

Mining and Exploration Services Liberia LTD	5,025			5,025
TRIPOLOGIC LIMITED		5,000		5,000
MR. SACKIE, DANIEL CARO		4,995		4,995
EURONIMBA LIBERIA LIMITED		3,941		3,941
STAR DIAMOND INC		3,113		3,113
JELI INC		3,050		3,050
VIETNAM-LIBERIA MINING CORPORATION		2,870		2,870
MARK & BOB'S LLC.		2,852		2,852
HARD ROCK MINES, INC.		2,744		2,744
Jiuzhou International Sand Mining Company	2,700			2,700
Sino Liberia Rock Quarry	2,700			2,700
UP Bright Corporation	2,700			2,700
Yi Cheng Inc	2,700			2,700
Z&C Investment Company	2,700			2,700
HAULI COMPANY (LIBERIA) LIMITED (FINE & PENALTY)		2,500		2,500
Company FY 2018/19	EPA	LRA	NPA	Total
	(US\$)	(US\$)	(US\$)	(US\$)
DUCOR MINING INITIATIVE INC.		2,400		2,400
GRASS FIELD SAND MINING CORPORATION		2,396		2,396
WEST AFRICAN EXAMINATION COUNCIL		2,394		2,394
AMARA S. SACKOR /LME COLLECTORATE		2,339		2,339
BSGR [LIBERIA] LIMITED.		2,250		2,250
BG MINERALS LIBERIA LTD		2,031		2,031
DRA AFRICA HOLDING (PTY) LIMITED		2,025		2,025
LOFA BRIDGE MINING & AGRICULTURE COOPERATIVE SOCIETY	1,750	68		1,818
PHOENIX GLOBAL INTERNATIONAL (LIBERIA) INCORPORATED		1,630		1,630
DIVINE GROUP OF COMPANIES INC.		1,541		1,541
SAYON ENTERPRISE, INC.		1,541		1,541
HAMO INC.		1,531		1,531
GOUTH COMPANY, LTD		1,526		1,526
DRILLING MINING SUPPLIES (LDMS) THINKERS VILLAGE, ELWA PAYNESVILLE CITY MONTERRADO COUNTY LIBERIA		1,481		1,481
JUPITER MINING COMPANY (JMC)		1,420		1,420
ORESEARCH DRILLING LIBERIA LIMITED		1,420		1,420
AL RAWADA RESOURCES LIMITED		1,400		1,400
COMMODORE HERCULES INDUSTRIES (LIBERIA) LIMITED.		1,400		1,400
KAPEKS LIBERIA		1,400		1,400
TELLUCE, INC.		1,400		1,400
WORLDWIDE GATE INVESTMENTS LLC.		1,400		1,400
ALL AFRICA MINERALS EXPLORER GROUP, INC.		1,325		1,325
God Gift Mining Cooperation	1,275			1,275
LIDA (LIBERIA) LIMITED		1,251		1,251
BLUE ROCK INTERNATIONAL INC		1,125		1,125
PLANET MINERALS LIMITED		1,125		1,125
SEAWELD ENGINEERING LTD		1,125		1,125
GOLD GLOBAL TECHNOLOGY, INC		1,045		1,045
SAMKUM LIBERIA, INC.		1,045		1,045
STAR SAND - MINING, INC		1,045		1,045
SOLWAY MINING INCORPORATED		1,010		1,010

AFRICA-MIDDLEEAST TRADING CORPORATION	920	920		
AGS INNOVATIVE, INC.	920	920		
ARCDOS OIL, MINERAL & COMMODITIES INC.	920	920		
AUREAS NG LIBERIA LTD	920	920		
BCM INVESTMENTS LIMITED	920	920		
BOB'S OWN LLC.	920	920		
BRILLIANCE GROUPS INCORPORATED	920	920		
BUILDING NEW NATIONS (BNN) HOLDINGS LIBERIA, LLC.	920	920		
BYKIM, INC.	920	920		
C.S.BRAVURA S.A LIMITED	920	920		
CHINA LIBERIA INVESTMENT GROUPS INC.	920	920		
DEKO MINING CORPORATION	920	920		
DIAMOND HOUSE LIBERIA LTD	920	920		
EL GOLD LIMITED	920	920		
HAKUNA MINIRALS LTD	920	920		
INTERNATIONAL DESTINY GLOBAL MINING, INC.	920	920		
KIMBAB MINING & EXPORTING INC.	920	920		
LIBERIA MULTI SERVICES INVESTMENT LIMITED	920	920		
LIBERIA NATIONAL GOLD REFINERY, INC.	920	920		
MERCY MINERALS INTERNATIONAL, INC.	920	920		
MRI MINING LIBERIA LTD	920	920		
PETRONOTRE LIBERIA, INC.	920	920		
TANGO MINING (LIBERIA), INC.	920	920		
TERRRA MINING GROUP INC	920	920		
UNIVERSE OF DIAMOND COMPANY, INC.	920	920		
VINROC MINING LTD	920	920		
Z & H MINING COMPANY	920	920		
DIA EXPORT CORPORATION	910	910		
Company FY 2018/19	EPA	LRA	NPA	Total
	(US\$)	(US\$)	(US\$)	(US\$)
GALAXY MINING COMPANY		910		910
AUDUS RESOURCES INVESTMENT COMPANY		900		900
GRAND GOLD LIMITED		900		900
KRUGOLD RESOURCES, INC		900		900
LIBERIA TAILINGS INC		900		900
MBH MINERALS, INC.		900		900
MINING & EXPLORATION SERVICES LIBERIA LTD / APL-I-5604		900		900
NARH GLOBAL SERVICES \ EH		849		849
ENVIRONMENT MINING , GEOLOGY & HEALTH SAFETY CONSULTING GROUP (EMG), LTD		758		758
BLUE STAR LIBERIA CO. LTD / LIU YONGHAO		750		750
BLUE STAR LIBERIA CO. LTD / WANG HONGLEI		750		750
BUI VAN DAM / LIBERIA MINERAL & INDUSTRIAL DEV. INC		750		750
DIBLA HERVE D. KOFFI / H.K. FATOU LIMITED		750		750
HUALI COMPANY LIB. LTD. /TANG ZHANGCAI		750		750
KANWEAKEN RED LIGHT STORE / AHMAD HODROG		750		750
NGUYEN VAN PHAI / LIBERIA MINERAL & INDUSTRIAL DEV. INC		750		750

RAMAZAN ZAGALOV / GOLD GLOBAL TECHONLOGY INC	750	750		
VU DINH NANG / LIBERIA MINERAL & INDUSTRIAL DEV. INC	750	750		
WASON INVESTMENT GROUP INC./ ABDULRAHIM FARAJ	750	750		
YAN NI MINING INC./LU HAIYUNG	750	750		
YAN NI MINING INC/ WU LIANJIE	750	750		
KURAZONE GROUP INC./LME COLLECTORATE	713	713		
CARDINAL POINT MINING & MINERALS LTD	641	641		
NARH GLOBAL MINING SERVICES \ H11983	630	630		
BELLE RESOURCE LTD \ A6	550	550		
SACKOR AND KARTEE MINING COMPANY (SAKAMICO), INC.	541	541		
NARH GLOBAL SERVICES \ H11038	540	540		
LIDA (LIBERIA) LTD. (CONSTRUCTION CERTIFICATE FEES)	450	450		
SIGNATURE GROUP OF LIBERIA INC. (CONSTRUCTION CERTIFICATE FEES)	450	450		
SHAN HAI INTERNATIONAL GROUP, INC.	400	400		
HUWIAN MAO / BAOLAI INVEST. & MINING COMPANY	350	350		
LIBERIA ZE HE MINING CO. / ZHANG XIAOQIANG	350	350		
MANIKRISHNAN APPUSAMY / WESTERN ASSO. LTD.	350	350		
MARK D. ALIPPANTIS / GARMO GROUP INC	350	350		
MINGFEI WEI / BAOLAI INVESTMENT & MINING COMPANY	350	350		
SHI SHENG CHAO / BAOLAI INVESTMENT & MINING COMPANY	350	350		
YA NI MINING INC. / LIN CHUNYUN	350	350		
B. C. M INVESTMENT LTD \ C3	300	300		
MARK D. ALIPRANTIS /GARMO GROUP INC.	300	300		
B.C.M INVESTMENT LTD \ A6	200	200		
LOFA MINERALS CORP/ ROMAN STYGANOV	200	200		
CP MINERALS & MINING INC \ A67140	198	198		
B.M.C INVESTMENT LTD \ A68867	190	190		
BCM INVESTMENT LTD \ A6 8871	190	190		
BCM INVESTMENT LTD \ A68868	190	190		
BNK MINING \ A60187	190	190		
JONAH CAPITAL(LIBERIA)LTD \ JC4	190	190		
Company FY 2018/19	EPA (US\$)	LRA (US\$)	NPA (US\$)	Total (US\$)
SOUTHERN MINING & INVESTMENT GROUP INC \ A610144		190		190
RAYMIZA, INC.		181		181
MR. CAINE, STEPHEN M.		175		175
DAEMANG LIBERIA LTD.(DCLL)		171		171
ZHONGLI INTERNATIONAL RESOURCE \ A64344		151		151
MR. NAGBE, WIAH		150		150
MR. SHERIFF, MOHAMMED		150		150
MR. TOE, SHELTON T.		150		150
MR. WEAH JR., JOHN CHEETA		150		150
MR. WORTO, ANDREW S		150		150
UNICORN MINING INC. \ A5		150		150
WASON INVESTMENT GROUP / JULIANA A. NELSON		150		150

MR. DAHN, EMMANUEL SAYE	138	138
LIBERIA MINERALS EXPORT, INC.	135	135
BAOLAI INVESTMENT & MINING COMPANY	125	125
ROCKY CRUSHER INCORPORATED	101	101
A & R INC. /NOURA GHARBI	100	100
ABRAHAM NKETAA / JOSHUA ONE SIX (JOS)	100	100
DIA EXPORT CORP. MINING&AGRICULTURE/JOHN N.G.A. JOHNSON	100	100
DRILLING MINING SUPPLIES (LDMS)	100	100
HUIWEN JEFFREY GAO / WEST WATER GROUP LIB. INC	100	100
IVAN RUSLOBOV / INT'L DESTINY GLOBAL MINING INC (IDGMI)	100	100
LIDA (LIBERIA) LIMITED (CONSTRUCTION CERTIFICATE FEES)	100	100
MINING EXPLORATION LIB. LTD./ HUW A. RICHARDS	100	100
MINING EXPLORATION LIB. LTD./ SCOTT A. SPURRIER	100	100
MOUCTECO MINING CO. / SHAO JINGSONG	100	100
MUHAMMED VEETIL CHAMBATTA / HARD ROCK MINES INC.	100	100
TETTEDZIE EMMANUEL / BASCIS LIB. INC.	100	100
CONTINENTAL AFRICA GROUP OF COMPANIES	93	93
MA BRRIS CORPORATION	90	90
PRE-WILL BUSINESS, INC.	72	72
CELESTIAL MINING LTD.	66	66
CNOOC LIBERIA LIMITED	60	60
BLACK MINERS OF LIBERIA, INC.	51	51
GBEHZOHN ENERGIES & MINES CORPORATION	51	51
P.D.A. RESOURCES, INC.	51	51
SIGNATURE GROUP OF LIBERIA INC.	51	51
COLLECTIVE VISION MINING COMPANY (CVMC)	51	51
MAERSK DRILLING SERVICES	50	50
PROGRAM FOR EXCELLENCE GIRLS ADVANCEMENT (PEGA), INC.	45	45
SHARAKA, INC	44	44
CHAMPIONS PETROLEUM, INCORPORATED	41	41
HAMAK GEMS INCORPORATED	41	41
WHITE DIAMOND, INC.	41	41
"BAWAH" INC.	41	41
AEGYEUS ELEMENTS INCORPORATED	41	41
APOGEE VENTURES INC	41	41
ATLAS MINERALS RESOURCES LTD	41	41
BLUESTONE INVESTMENT GROUP (BIG) INCORPORATED	41	41
BOB SAND MINING, INC.	41	41
BOPOLU MINING COOPERATIVE SOCIETY, INC.	41	41
CHOSEN GENERATION GROUP OF COMPANIES	41	41

Company FY 2018/19	EPA (US\$)	LRA (US\$)	NPA (US\$)	Total (US\$)
CITY GOLD, INC.		41		41
CLEOPATRA INVESTMENT & TRADING COMPANY		41		41
CMS, INC.		41		41

CONTINENTAL RESOURCE MINING COMPANY (CRMC)	41	41
DEAYEE LOGISTICS INTERNATIONAL INCORPORATED	41	41
DORBOR MINING & AGRICULTURAL COOPERATIVE (DOMACO), INC.	41	41
DULIN AND JACOB GROUP OF COMPANIES, INC	41	41
EARTH SAT ENGINEERING CONSTRUCTION ECT (LIBERIA LIMITED)	41	41
EQUINOX MINERALS LIBERIA LIMITED	41	41
EXTRODA MINING & RECYCLING GROUP OF COMPANIES	41	41
FLOYD & MAFOUD COMPANY LLC	41	41
GBARMUE MINING COMPANY (GMC)	41	41
GBORHO RESOURCE COMPANY, INC.	41	41
GEO-MINE ENVIRONMENT CONSULTANCY (GMEC), INC.	41	41
GOLDIUM HOLDING LLC	41	41
GRAY RESOURCES COMPANY (LIBERIA) LIMITED	41	41
GREENSTONE RESOURCES LIBERIA LTD	41	41
HENSAM GROUP, INC.	41	41
KALLON'S CORPORATION	41	41
KENGENIA GLOBAL GROUP OF COMPANIES, INC.	41	41
LIBERIA LABOUR GROUPS INCORPORATED	41	41
LIBERIA MINERAL & INDUSTRIAL DEVELOPMENT, INC. (LIMIDI)	41	41
M.MARRAH GROUP OF COMPANIES, INC.	41	41
MAJOE MINING COMPANY	41	41
MARFAR RESOURCES INCORPORATED	41	41
MENINENA QUARRY, INC.	41	41
MULTI INVESTMENT GROUP OF COMPANIES	41	41
NAPHAJIE DIAMOND BROKERS GROUP OF COMPANIES INCORPORATED	41	41
NEW ERA MINERS MULTI PURPOSE CORPORATION (NEMMCO)	41	41
P AND M BUSINESS INCORPORATED	41	41
PURE BUSINES INCORPORATED	41	41
QUINC INTERNATIONAL GROUP INCORPORATED	41	41
RL MINING AND AGRO CORPORATION	41	41
ROYESVILLE MINNING	41	41
SIMAKA INCORPORATED	41	41
SMK BUNLESS, INCORPORATED	41	41
SOLWAY MINING INDUSTRIES LTD	41	41
SORMUFEH MINING AND AGRICULTURE MULTIPRPOSE COOPERATIVE SOCIETY (SOMAMCOS), INC.	41	41
SRIMEX TRADING GROUP LIBERIA, LTD	41	41
SUSTAINABLE PARTNERSHIP FOR MINE AFFECTED COMMUNITIES (SPAMAC), INC. (MULTI -STAKEHOLDER PLATFORM)	41	41
TIFFANY & AIDEN GROUP OF COMPANIES	41	41
TRIPLE "7" RESOURCES, INC.	41	41
UGENMA, INC.	41	41
UNICORN MINING, INC.	41	41
UNITED COMMUNITIES INITIATIVE INC. (MULTI-STAKE HOLDER PLATFORM)	41	41
UNITED MINING & CONSTRUCTION COMPANY LTD	41	41
V & Y SUCCESSFUL ENTERPRISE INC.	41	41
WAWA & SONS ENTERPRISE, INC	41	41
ZAHN MINE INCORPORATED	41	41
VARLEE KAMARA	38	38
MOULTECO MINING COMPANY	36	36

Company FY 2018/19	EPA (US\$)	LRA (US\$)	NPA (US\$)	Total (US\$)
PETER LOGAN BROAD STREET MONROVIA CITY MONTERRADO COUNTY LIBERIA		36		36
BARAKAH, INC.		36		36
SAC QUINA BUSINESS, INC.		36		36
BLUE STAR LIBERIA CO. LTD		36		36
BNK MINING CO. INC		36		36
AFRICA MINES LIMITED		26		26
CASANYE INCORPORATED		26		26
EARTH GEOLOGICAL CONSULTANCY INC		26		26
GEBLUM MINING GROUP OF COMPANIES		26		26
GOAXXE COMPANY		26		26
JAMES MINING COMPANY (JAMCO)		26		26
SHALOM GROUP OF COMPANIES		26		26
STANDARD INVESTMENT CORPORATION		26		26
WOLFGANG'S EXPORT LIMITED		26		26
CP MINERALS & MINING INC.		23		23
COMMUNITY AID FOR REHABILITATION AND DEVELOPMENT [CARD] INC		23		23
FEDERATION OF NATIONAL MINING AND AGRICULTURAL COOPERATIVE SOCIETIES, INTERNATIONAL, INC. (FONMACS)		23		23
KONJA MINING AND AGRICULTURAL MULTIPURPOSE COOPERATIVE SOCIETY, INC		23		23
ABBAS LIBERIA INC.		21		21
BROTHERS INCORPORATED		21		21
EASTMAN INC./DUALA TBO /AUGUST 2018		21		21
FAIR PLAY INTERNATIONAL LTD		21		21
GLOBAL LEADERS INTERNATIONAL COMPANIES		21		21
GREATER DIAMOND AND GOLD, INC.		21		21
IDELL INTERNATIONAL, INC. AND AFFILIATES		21		21
KING'S DIAMOND INC.		21		21
LIBERIA DRILLING & MINING SUPPLIES (LDMS) COMPANY		21		21
ROUGH TERRAIN LOGISTICS & TRADING CO., INC.		21		21
SEVEN CONTINENTS INVESTMENT INCORPORATED (SECO, INC.)		21		21
SOUTH EASTERN RESOURCES GROUP OF COMPANIES (SERG)		21		21
TELSON MINING AND AGRICULTURE COMPANY		21		21
AKIRA & BROTHER GOLD, INC.		20		20
BNK MINING CO. INC. / SEMI ANNUAL REPORT		20		20
KARKOR BWOGBAY DEVELOPMENT CORPORATION (KBDC)		20		20
KLADIA MINING INC.		20		20
MOVIC, INC.		20		20
BNK MINING		15		15
BLAMA INTERNATIONAL CORPORATION		13		13
GOLD COLOR DIAMOND BUSINESS INC		10		10
MR. ADULLAH, MOHAMMED		10		10

BASILIEA RESOURCES GROUP, INC.			10		10
Total	195,141	40,421,872	932,159		41,549,172

Annex 8: Government revenues from mining sector FY 2018/19 by revenue stream and by government agency

Revenue stream	EPA	LRA	NPA	Government revenues
				FY 201/1 (US\$)
WH (Res.) on salaries and wages		12,629,428		12,629,428
Royalties		11,045,859		11,045,859
Social contributions (mineral mining)		6,300,000		6,300,000
WH (Res.) Other		2,770,966		2,770,966
Surface rental		1,476,265		1,476,265
Fees & charges paid to NPA			932,159	932,159
WH (non-Res.) on payments for services rendered		883,661		883,661
Minerals License fees		713,612		713,612
Import duties		627,893		627,893
Customs user fees		558,648		558,648
Fees and charges (Ministry of Labor)		549,900		549,900
ECOWAS trade levy		492,833		492,833
BIN - Resident permit		407,350		407,350
Company Income Tax		365,424		365,424
GST on imported goods		231,475		231,475
Admin. Penalties		226,148		226,148
ANNUAL VEHICLE REGISTRATION		206,294		206,294
Fees paid to EPA	195,141.25			195,141
Customs penalties and fines		191,958		191,958
BIN - Other fees		142,040		142,040
Business registration fees		129,580		129,580
Scientific research funds (mineral mining)		100,000		100,000
Admin. Interest		89,924		89,924
Service Tax		73,374		73,374
Other fees/licenses		66,271		66,271
Other vehicle fees		46,212		46,212
Fees and charges (Ministry of Lands, Mines and Energy)		37,750		37,750
Other social development contributions (mineral mining)		12,000		12,000
Domestic goods tax		11,363		11,363
Transshipment fees		9,281		9,281
Excise tax		5,166		5,166
Presumptive (small tax) (4%)(200c)		5,066		5,066
LBR - Domestic Incorporation filing fee		3,086		3,086
Business or commercial use		2,392		2,392
Other exports		2,110		2,110
LBR - Authorization to do business filing fee		2,000		2,000
RURAL Presumptive tax (200c) for small taxpayers (4%)		1,233		1,233
Other legal fines and penalties (from other government units)		1,000		1,000
Other revenue streams		4,307		4,307

TOTAL	195,141	40,421,872	932,159	41,549,172
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Annex 9: Government revenues from mining sector FY 2018/19 by project, by mining company and by government agency

Project (MDA)	Mining company	EPA	LRA	NPA	Government revenues
					FY 201/1 (US\$)
Mount Tokadeh deposit at Yekepa Nimba County	ARCELOR MITTAL		17,923,590	932,159	18,855,748
New Liberty Project Mount County	BEA MOUNTAIN MINING, INC.	93,741	8,724,468		8,818,209
Bong Mine Bong County	CHINA UNION LIB.INVESTMENT COMP.LTD		5,290,341		5,290,341
Kokoya Mine Bong County	MNG GOLD LIBERIA, INC	31,500	3,576,299		3,607,799
Other mining projects	Other mining companies	69,900	4,907,175	-	4,977,075
TOTAL		195,141	40,421,872	932,159	41,549,172

Annex 10: Government revenues for forestry companies FY 2018/19

Company FY 2018/19	EPA (US\$)	LRA (US\$)	NPA (US\$)	Total (US\$)
AFRICAN RESOURCES LIBERIA, INC		3,577		3,577
AFRICAN WOOD & LUMBER CO.		741		741
AKEWA GROUP OF COMPANIES LIB. INC		87,539		87,539
ALMA WOOD CO. (LIBERIA) LTD		37,096		37,096
ALPHA LOGGING & WOOD PROCESSING INC		939,737	205,990	1,145,726
ALTA INTERNATIONAL GROUP		780		780
ANDREJ VERBIC / MECHANICAL ENGINEER LIBERIA TROPICAL		300		300
ASSOCIATION OF LOGGING ENGINEERS LIBERIA LIMITED		-		-
ATLANTIC RESOURCES LIMITED		249,089		249,089
AUZY INTERNATIONAL TRADING LTD		2,529		2,529
BAILI AFRICA INVESTMENT INVESTMENT LTD		1,508		1,508
BAILI AFRICA INVESTMENT LTD/ LIN KAI QUAN		1,000		1,000
BAILI AFRICA INVESTMENT/ HUANG XUNPING		1,000		1,000
BARGOR & BARGOR ENTERPRISES INC.		-		-
BASSA LOGGING AND TIMBER CORPORATION [BLT CORP.]		-		-
BBR OVERSEAS, INC.		20		20
BLIB (BUILD LIBERIA) INC \ A55438		140		140
BLUE RIVER LOGGING COMPANY		-		-
BODY CLAN COMMUNITY FOREST MANAGEMENT CORPORATION		-		-
BOE-KPAR CHAIN-SAW CORPORATION		20		20
BOOMING GREEN LIBERIA, INC.	10,462	562,718		573,180
BRILLIANT MAJU, INC.		28,428		28,428
BUILD LIBERIA INC. /KWADJO OWUSU		100		100
BUILD LIBERIA /EDMUND BONDZIE		100		100
CARY WOOD COMPANY, INC.		5,873		5,873
COVEIYALAH INVESTMENT ENTERPRISE INC. / WANG YUE		750		750
COVEIYALAH INVESTMENT ENTERPRISES, INC		4,434		4,434
DELTA DEVELOPMENT CORPORATION		1,263		1,263
DELTA TIMBER CORPORATION		-		-
DIIWAL CORPORATION (DC)		920		920
ECO FORESTRY AFRICA LIMITED		20		20
ECOGREEN INCORPORATED		285		285
EJ & J INVESTMENT CORPORATION		-		-
ELMCO GROUP OF COMPANIES		100		100
ELMCO GROUP OF COMPANIES INC.		-		-
ELMCO GROUP OF COMPANIES 18TH STREET, SINKOR MONROVIA CITY		3,885		3,885
ELMCO GROUP OF COMPANIES MONTERRADO COUNTY LIBERIA				
EMINENT'S GROUP INCORPORATED		100		100
EMINENT'S GROUP INC. (ANNUAL SECURITY FEES)		400		400
EURO-LIBERIA LOGGING COMPANY		81,841		81,841
Forest Venture.		249,280	298,954	548,234
FREEDOM GROUP (LIBERIA), INC		1,110		1,110
FREEDOM GROUP LIBERIA \ A66706		190		190
GEBLO LOGGING, INC	19,595	153,763		173,358
GREYSTAR INTERNATIONAL (LIBERIA) LIMITED		-		-
H C M A, INC.		350		350
HCMA INC. BR. 1		25		25
HCMA BR 1		50		50
HTSPE LIBERIA INCORPORATED		10,657		10,657

HUANG XUNPING / BAILI AFRICA INVESTMENT LTD.	750	750
INDO AFRICA RESOURCES LIB. / CHIRANJIB SUR	350	350
INDO AFRICAN PLANTATION LIB. INC. / SEMI ANNUAL REPORT	20	20
INDO AFRICAN PLANTATIONS LIBERIA, INC	4,841	4,841
INTERGRATED TRADING AND INVESTMENT SKD BOULEVARD PAQYNESVILLE CITY MONTSERADO COUNTY MONROVIA, LIBERIA	2,511	2,511

Company FY 2018/19	EPA (US\$)	LRA	NPA (US\$)	Total
			207,782	1,831,995
International Consultant Capital (ICC)				
INTERNATIONAL VENTURE INCORPORATED		-		-
J.M. ENTERPRISES, INC.		20		20
JASON EDMOND BROWN / FREEDOM GROUP LIBERIA		750		750
JIANGFENG MA / ALTA INT'L GROUP INC		350		350
JURE SINJUR / ABV INTERNATIONAL LIB. LTD.		75		75
JUSMART ENGINEERING LIB. LTD \ A613304		190		190
JUSMART ENGINEERING LIB. LTD \ A65941		190		190
K.T.C. / GONSON A. KOUE		150		150
KAMAL WEHBE / WEBO TIMBER CONSULTANT INC		300		300
KEITA GROUP OF COMPANIES, INCORPORATED		90		90
KPARBLEE TIMBER CORPORATION INC	3,500	3,253		6,753
KRIS INTERNATIONAL LIMITED		12,040		12,040
L & S RESOURCES, INC.		900		900
LIB. HONGYUN WOOD IND. INC./GONZALO D. BACALANDO JR.		750		750
LIB. HONGYUN WOOD INDUSTRY INC./LIN KUNQUAN		300		300
LIB. TROPICAL WOOD INDUSTRY / JURE SINJUR		150		150
LIBERIA ESTATE DEVELOPMENT, INC.		77,973		77,973
LIBERIA EXOTIC TIMBER TRADING, INC.		20		20
LIBERIA HONGYUN WOOD INDUSTRY, INC.		14,247		14,247
LIBERIA INFRASTRUCTURAL, TIMBER, MINING, AND AGRICULTURE COMPANY (LITMACO)		20		20
LIBERIA LONNI LOGGING INC.		920		920
LIBERIA POLY LOGGING INCORPORATED		920		920
LIBERIA RUBY LIGHT FORESTRY INVESTMENT INCORPORATED		101,861		101,861
LIBERIA RUNTAL FORESTRY INCORPORATED		920		920
LIBERIA TRADE LOGISTICS GROUP OF COMPANIES (LILGC), INC		20		20
LIBERIA TREE AND TRADING COMPANY INC		24,413		24,413
LIBERIA WOOD INDUSTRY, INC		900		900
LIBERIAN HARDWOOD CORPORATION		15,617		15,617
LIBERIAN TIMBER TRADING COMPANY THANRY (T), INC.		712		712
LIN KAIQUAN / BAILI AFRICA INVESTMENT LTD.		750		750
LOGGING INDUSTRY OF LIBERIA \ A69418		190		190
MALAYSIA-LIBERIA FORESTRY CORPORATION		1,620		1,620
MANDRA LTTC INC./INDAWAN		750		750
MANDRA LTTC INCORPORATED / SEMI ANNUAL REPORT		20		20
Mandra Forestry	1,504,661		202,059	1,706,720
MANDRA LTTC. INC/ INDAWAN		1,000		1,000
MANDRA-LTTC, INC		16,824		16,824
MARISH DEVELOPMENT CORPORATION \ A69619		190		190

MARVOR BUSINESS IMPORT & EXPORT, INC.	20,849			20,849
MASAYAHA LIMITED LIABILITY CORPORATION (LLC)	920			920
MATEJ VERBIO / MECHANICAL ENGINEER LIBERIA TROPICAL	300			300
MG FOREST LIBERIA, INC	10,322			10,322
MOHAMMED A. IDDRISU / BUILD LIBERIA INC.	100			100
MOHAMMED A. IDDRISU / BUILD LIBERIA INC	100			100
MONICO TIMBER GROUP, INC.	930			930
MOUHAMADOU BAMBA / LOGGING INDUSTRY OF LIB.	100			100
MR. KAMARA, ABRAHAM B	-			-
N.S.M.S LOBERIA LOGGING COMPANY, INCORPORATED (NOUVELLE SERIE MODERNE DE SASSANDRA)	1,048			1,048
NAGRIFOR COMPANY LTD	22,871			22,871
NEMAR INVESTMENT HOLDING COMPANY \ A511029	-			-
NIKHIL DAS / SOUTHEAST ASIA GROUP	750			750
PRADRI, INC.	60			60
PRAVEEN SHIVIL PATEL / BUILD LIBERIA INCORPORATED	100			100
PRIME WOOD, INC.	-			-
PSR GROUP OF COMPANIES, INC.	20			20
QIN YULIN / BAILI AFRICA INVESTMENT LTD.	750			750
RED WOOD LIMITED	-			-
RED WOOD LTD \ A6	200			200
RENEW FORESTRY GROUP LLC \ A6	400			400
RENEW FORESTRY GROUP,LLC	2,811			2,811
SANABEL INVESTMENT COMPANY	950			950
Company FY 2018/19	EPA (US\$)	LRA (US\$)	NPA (US\$)	Total (US\$)
SANABEL INVESTMENT COMPANY/ASHRAF F.M.A SABE		300		300
SANABEL INVESTMENT COMPANY/ASHRAF F. M. A. SABE		250		250
SANBEL INVESTMENT COMPANY / MOHAMMAD MUSOKE		100		100
SAYWON BUSINESS GROUP INCORPORATED		-		-
SHALOM AQUACULTURE FARMS, INC.		20		20
SHERMAN & SHERMAN / ALTA INT'L GROUP/ TAY SENG FATT		1,000		1,000
SHERMAN & SHERMAN/ ALTA INT'L GROUP/ YONG KEIN SANG		1,000		1,000
SHERMAN & SHERMAN/ALTA IN'L GROUP/ TAN TA FONG		1,000		1,000
SING AFRICA PLANTATIONS LIBERIA,INC	642,812			642,812
SONIA INC. PHARMACY/ NARESH K. MULCHANDANI		1,000		1,000
SOUTH EAST ASIA GROUP INCORPORATED \ A59541		154		154
SOUTHEASTERN INVESTMENT LTD		-		-
STADIUM, INC.		920		920
STANLEY AND LEWIS BUSINESS CORPORATION		-		-
STARWOOD INC		37,322		37,322
STEPPING STONE LIBERIA \ A60426		190		190
STEPPING STONE LIBERIA INC		-		-
SUFIAN SIRAJUL SIDDIQUE /L & S RESOURCES INC.		750		750
SUHAN KUMAR SORAKE / BUILD LIBERIA INCORPORATED		100		100
SUN YEUN CORPORATION LTD		15,442		15,442
SUSTAINABLE VENTURE		428		428
TARPEH TIMBER CORPORATION		10		10
TESAP INCORPORATED		-		-
TETRA ENTERPRISE, INC.	417,628			417,628
TIME MINERALS RESOURCES LIBERIA LTD		20		20
TRADE LINK, INC		-		-

TRADE LINKE, INC DAY BREAK MOUTH OPEN, BARNERSVILL MONROVIA CITY MONTSERRADO COUNTY LIBERIA	2,625	2,625
TROPICAL TREES OF WEST AFRICA COMPANY, LTD.	20	20
TROPICAL WOOD GROUP CO.	100	100
TROPICAL WOOD GROUP OF COMPANIES (LIB), INC.	910	910
TROPICAL WOOD GROUP OF COMPANIES PAYNESVILLE, CITY OPPOSITE TOWN HAL MONROVIA, LIBERIA	794	794
VIET LIB INVESTMENTS AND LOGGING COMPANY	1,125	1,125
VOLUNTARY PARTNERSHIP AGREEMENT/ WOLFGANG THOMA	200	200
VOLUNTARY PARTNERSHIP AGREEMENT/ SANTOS A. GUILLEN	200	200
WALTRADE INTERNATIONAL INCORPORATED	8,543	8,543
WEBCO TIMBER CONSULTANCY, INC.	920	920
WELT HUNGER HILFE/ ALEX KAMAU MAINA	200	200
WELT HUNGER HILFE/ FLORENCE MUTHOKI NTHENGE	200	200
WEST WATER GROUP LIB. INC./KAO, CHEN - KAI	100	100
WEST WATER GROUP LIB. INC./WANG ZHIGUI	100	100
WEST AFRICA FOREST DEVELOPMENT INC	37,738	37,738
WEST AFRICA RENEWABLE ENERGY BIOMASS, WAREB LTD	-	-
WEST AFRICA TIMBER LIBERIA LIMITED	920	920
WEST WATER GROUP (LIBERIA), INC.	900	900
WESTNAF LIMITED	52,948	52,948
YEEYEA INVESTMENT CORPORATION	-	-
YEEYEA-TRANSIMEXCO INVESTMENT CORPORATION LIBERIA LIMITED	920	920
YUE WANG /COVEIYALAH INVESTMENT ENTERPRISES, INC.	250	250
	20	20
Total	- 103,759	914,785 8,090,559

ZODOAWON CHAIN-SAW CORPORATION

Annex 11: Government revenues from agriculture sector FY 2018/19

Company FY 2018/19	EPA (US\$)	LCAA (US\$)	LRA (US\$)	NPA (US\$)	Total (US\$)
FIRESTONE LIBERIA INCORPORATED	23,925		7,006,064		7029989.47
GOLDEN VEROLEUM LIBERIA		11,200	2,422,947	417,131	2851277.35
LIBERIAN AGRICULTURAL COMPANY			2,089,575		2089574.55
SIME DARBY PLANTATION LIB	4,025		1,779,134		1783159.04
LIBINC OIL PALM, INC			750,807	90,805	841611.65
CAVALLA RUBBER CORPORATION			831,093		831092.75
MARYLAND OIL PALM PLANTATION			721,859		721859.28
MANO PALM OIL INDUSTRIES LIMITED			354,794		354793.71
SALALA RUBBER CORPORATION	4,680		295,116		299795.73
MODERN OIL FACTORY LIMITED			273,288		273288.41
EQUATORIAL PALM OIL	11,700		180,383		192082.75
WELTHUNGERHILFF-GERMAN AGRO ACTION			170,924		170924.03
AFRICA ZHONG SHENG HAI FISHING COMPANY			161,264		161263.59

LIBERIA FOREST PRODUCT INC.		120,727	120727.25
LIB. ESTATE DEV, INC.		87,973	87973.25
MAYA LIBERIA, INC		42,931	42931.41
NAGRIFOR COMPANY LIMITED		22,871	22870.53
HTSPE LIBERIA INCORPORATED		10,657	10656.89
West Africa Forest Development Inc (WAFD Inc)	10,462		10462
AGRIFIRST GROUP, INC.		9,041	9041.48
GBUGBAY AGRI LTD. BOPOPULU CITY GBARPOLU COUNTY LIBERIA		7,884	7884.23
JOEGUWUOLEE FARM INCORPORATED VOINJAMA CITY LOFA COUNTY LIBERIA		5,624	5624.41
LIBERIA AGRICULTURE & ASSETS DEVELOPMENT CO.		5,587	5587.48
L & S Resources Incorporated	5,462		5462
Gloden Veroleum Liberia	5,025		5025
COMMUNITY OF HOPE AGRICULTURE PROJECT (CHAP)		5,021	5021.33
AMBOSELI ENERGY PARTNER (LCC), INC.		5,000	5000
LIBERIA AGRICULTURE COMMODITIES REGULATORY AUTHORITY FREEPORT, BUSHROD ISLAND MONROVIA CITY MONTSERRADO COUNTY LIBERIA		4,865	4865.16
INDO AFRICAN PLANTATIONS LIBERIA, INC		4,841	4840.98
UP COUNTRY INC. RED LIGHT PAYNESVILLE CITY MONTSERRADO COUNTY LIBERIA		4,731	4730.53
NIMBA RUBBER, INC.		4,085	4084.95
COCOA PLUS INCORPORATED		3,930	3930
CP AGRO INC. GBARYAMAH TOWN BOPOLU CITY GBARPOLU COUNTY LIBERIA		3,814	3814.4
BLUE OCEAN INTEGRATED FARMING SYSTEM, INC.		3,299	3298.78
RED LIGHT PAYNESVILLE CITY MONTSERRADO COUNTY LIBERIA		3,299	3298.78
AGRICULTURE TODAY IN LIBERIA (ATI- LIBERIA)		2,579	2579.39
WULKI FARMS, INC.		2,278	2278.15
MODERN ROBBER PLANTATION CO.		2,250	2250
CP AGRO, INC		2,055	2055.28
ASKON LIBERIA GENERAL TRADING, INC		1,672	1671.96

Company FY 2018/19	EPA (US\$)	LCAA (US\$)	LRA (US\$)	NPA (US\$)	Total (US\$)
COBALT UNITED INCORPORATED			930		930
LIBERIA FISHERIES FISH GROUP, LTD (LFFG)			920		920
LONGYUAN LIBERIA INC.			920		920
SHENZHEN HAO HANG PELAGIC FISHERY LIBERIA CO.,LTD.			920		920

LIBERIA AGRICULTURE DEVELOPMENT CORPORATION	900	900
AGRICULTURE RELIEF SERVICES /SANNIQUELLIE TBO /FEB. 2019	845	845
MAJUMA FARMS, INC	822	821.58
BLUE OCEAN INTERGRATED FARMING SYSTEM INC \ C4	800	800
SUMO FARMS,INC	631	630.6
FAIMABA FISHERIES DEVELOPMENT COOPERATIVE INC.	532	532.35
NATIONAL POULTRY INCORPORATED CAREY AND RANDALL STREET JUNCTION MONROVIA CITY MONTSERRADO COUNTY LIBERIA	502	501.69
NIMBUEN INVESTMENT GROUP INC.	414	414.19
A.M.FAGANS RUBBER LIMITED	404	403.65
SENJEH AGRICULTURAL TRADING CO.	398	397.78
INDO AFRICA RESOURCES LIB./ CHIRANJIB SUR	350	350
OHZOO KWAK / AFRICA BLUE OCEAN INC.	350	350
AGRICULTURE RELIEF SERVICES (ARS) INCORPORATED	325	325
COCOA PLUS LIBERIA INC./DAVID PARKER	300	300
COCOA PLUS LIBERIA INC./HASMUKH HOSLO, JIWA	300	300
FABRAR LIBERIA INC. \ C30606	290	290
MORRIS AMERICAN RUBBER COMPANY [MARCO]	250	250
JOHNSONVILLE WOMEN FARMERS MULTIPURPOSE COOPERATIVE SOCIETY	207	207.17
FABRAR LIBERIA INC. \ A6	200	200
FAGRICO \ A6	200	200
INTER AFRICAN FISHING AND TRADING COMPANY INC	200	200
VOLUNTARY PARTNERSHIP AGREEMENT/ WOLFGANG THOMA	200	200
VOLUNTARY PARTNERSHIP AGREEMENT/ SANTOS A. GUILLEN	200	200
CP AGRO INCORPORATED \ A66056	190	190
DIVERSITY FARM \ A68444	190	190
COCOA PLUS LIBERIA INC./SAMUEL D. NARNOR	150	150
COBALT UNITED INC AND LISA TRAVIS \ CT1	140	140
COCOA PLUS \ A58932	140	140
AGRICULTURAL & INFRASTRUCTURAL INVESTMENT COMPANY	124	124.4
AGRICULTURE RELIEF SERVICES /SANNIQUELLIE TBO /FEB.2019	109	108.6
COCOA PLUS LIBERIA INC./HASMUKH HOSLO	100	100
COCOA PLUS LIB. INC. /HERMAN MIKAEL SEGERCRANTZ	100	100
COCOA PLUS LIBERIA INC. /JACOB ROBERT G. EHRNROOTH	100	100
AGRILIFE LIBERIA (ALL)	50	50
BUU-YAO FARMERS ASSOCIATION	50	50
LIBERIA RURAL AGRICULTURE & ADVANCEMENT COMMUNITY (LIBRAAC)	50	50
LOFA WOMEN FOR PROGRESS (LWP)	50	50
MA BENDU FARMS	50	50

Company FY 2018/19	EPA (US\$)	LCAA (US\$)	LRA (US\$)	NPA (US\$)	Total (US\$)
WOMEN AND GIRLS EMPOWERMENT FOUNDATION, INC.			50		50
A & G AGRO MECHANICAL INDUSTRIES (LIBERIA) LIMITED			20		20
ATLANTIC COCOA PROCESSING AND EXPORT COMPANY			20		20
BARTHAN FARM, INC.			20		20
FABRAR LIBERIA			20		20
GBUGBAY AGRI LTD			20		20
INDO AFRICAN PLANTATION LIB. INC. / SEMI ANNUAL REPORT			20		20
INTERNATIONAL WOOD AND AGRICULTURE COMPANY			20		20
KINGFISHER LIBERIA LIMITED			20		20
LIBERIA FARMERS DEVELOPMENT CORPORATION (LIFADCO)			20		20
LIBERIA FIRST TRUSTED FOOD COMPANY			20		20
TI & TI GLOBAL FISHING COMPANY INC			20		20
TRIANGLE AGRICULTURAL COMMERCIAL FARM, INC.			20		20
WAR EFFECTED YOUTH-ZOEGOS (WAYZ),INC.			20		20
SRC TECHNICAL MANAGER / A38969			15		15
ACTION FOR GREATER HARVEST (AGHHA) LIBERIA, INCORPO			-		0
ADVANCING AGRICULTURE DEVELOPMENT PROGRAM (AADP), INC.			-		0
AFRICA FOOD INC			-		0
AGRI, CLIMATE CHANGE, EDU. RESEARCH AND DEV. SERV			-		0
AGRIBUSINESS ENTERPRISE SERVICE CENTER			-		0
AGRICULTURAL RESEARCH CONSORTIUM - LIBERIA LIMITED			-		0
AGRICULTURE PRODUCE AND PROCESSING CORP.			-		0
AGRO BUSINESS CORPORATION			-		0
AGRO INC			-		0
AGRO RUBBER INDUSTRIES INC			-		0
AGRODOME INTERNATIONAL, INC.			-		0
AGRO-LITE COMPANY			-		0
ALHOUKA GREEN LIBERIA, INC.			-		0
ALLIANCE FOR GENERAL AGRICULTURE PRODUCTION ASSOCIATION (AGAPA), INC.			-		0
BLUE OCEAN INTEGRATED FARMING SYSTEM, INC. (BOIFS)			-		0
BUSH CONTRACTOR SERVICES & INVESTMENT COMPANY			-		0
CITY LINK CORPORATION			-		0
COMMUNITY YOUTH NETWORK PROGRAM(CYNP), INC			-		0
DAFRAJAM AGRICULTURE AND DEVELOPMENT COMPANY (DADCOM), INC.			-		0
DESTINY WOMEN, INC.			-		0
DIVERSITY FARM			-		0
ECOLOGICAL FARM LIBERIA (ECOFARM) LIMITED.			-		0
FABRAR LIBERIA INC			-		0
FANGALAHUN AGRICULTURAL COMPANY LTD. (FAGRICO)			-		0
FARMERS FEED THE CITY			-		0

GARMUE UNITED RUBBER FARMERS COOPERATIVE SOCIETY, LTD	-				0
GLOBAL AGRICULTURAL MULTIPURPOSE COOPERATIVE SOCIETY (GAMUCOS), INC.	-				0
GLOBAL AGRICULTURE DEVELOPMENT, INC.	-				0
GOLDEN HORSE INC./HARPER TBO/AUGUST 2018	-				0
GREEN COAST AGRICULTURAL PROGRAM (GCAP), INC.	-				0
Company FY 2018/19	EPA	LCAA	LRA	NPA	Total
	(US\$)	(US\$)	(US\$)	(US\$)	(US\$)
HIGHLAND FARM INCORPORATED			-		0
JJD AGRO INCORPORATED			-		0
LIBERIA AGRO - PATTNERS (LIBAP),INC			-		0
LIBERIA AGRICULTURE AND RELIEF ORGANIZATION (LARO), INC.			-		0
LIBERIA AGRO-PARTNERS (LIBAP) INC.			-		0
LIBERIAN YOUTH FOR AGRICULTURE AND ENERGY DEVELOPMENT INC			-		0
LOCAL FARM,INC			-		0
LUGWEH AGRICULTURAL ORGANIZATION,INC			-		0
MAGARMA FARMERS GROUP			-		0
MAJUMA FARM \ A514854			-		0
MANO RIVER AGRI. REHABILITATION & DEV. CORP. \ A65923			-		0
MOORE AGRO INCORPORATED			-		0
MORRIS AMERICAN RUBBERCOMPANY (MARCO) INC.			-		0
NUKAELAY AGRICULTURE AND TRANSPORT SERVICES, INC			-		0
PRECROP AGRICULTURAL SUPPORT (PRRECAS) INCORPORATED			-		0
RAJI FARM COOPERATIVE INC.			-		0
RIVER GEE INTEGRATED NEW GENERATION FARMER'S COOPERTIVE (GRING FARMERS) CORPORATION			-		0
RURAL AGRICULTURE ALTERNATIVES (RAA), INCORPORATED			-		0
RURAL COMMUNITY DEVELOPERS ENTERPRISE, INC.			-		0
RURAL SUSTAINABLE AGRICULTURE DEVELOPMENT INITIATIVE, INC.			-		0
SUSTAINABLE AGRICULTURAL PROGRAM FOR LIBERIA			-		0
TODEE RUBBER FARMERS AND MULTI PUROSE COOPERATIVE SOCIETY (TRFMCS) INC			-		0
WOMEN AND CHILDREN DEVELOPMENT ORGANIZATION			-		0
Total	65,279	11,200	17,416,192	507,936	18,000,606

12: Mandatory social payments

Company	Beneficiary (Nom, position)	Beneficiary region	Cash payment		
			Description	Amount (USD)	Date
Mining sector				665,416	
ArcelorMittal Liberia Ltd	Nimba Community College	Nimba		200,000	2019-01-30
	BMMC Employees		School Fees	228,250	2018-09-03
BEA MOUNTAIN MINING, INC.	BMMC Employees		School Fees	231,166	2019-01-28
MNG GOLD LIBERIA, INC	Support to Kokoyah District	Gbarnga	Boinsen United people savings account	6,000	2018-10-20
Forestry sector				33,000	
	David Q. Beeue (Chairman CFDC)	Nimba	Cubic Meter Fee	-	23/07/18
	Jerry K. Gbaye (Chairman CFDC)	Nimba	Cubic Meter Fee	-	01/09/18
	Jerry K. Gbaye (Chairman CFDC)	Nimba	Cubic Meter Fee	-	26/01/19
	Jerry K. Gbaye (Chairman CFDC)	Nimba	Hand Pump Construction	7,000	26/01/19
International Consultant Capital (ICC)	Jerry K. Gbaye (Chairman CFDC)	Nimba	Human Resource/ Scholarship	6,500	26/01/19
	Charles Kokweah (Chairman CFDC)	Nimba	Cubic Meter Fee	-	27/05/19
	Sonni W. Geekoah (Chairman CFDC)	Rivercess	Human Resource/ Scholarship	7,500	-
	Edward Teah (Chairman CFDC)	Grand Gedeh	Human Resource/ Scholarship	5,000	-
	Edward Teah (Chairman CFDC)	Grand Gedeh	Hand Pump Construction	7,000	-
Mandra Forestry					
ALPHA LOGGING & WOOD PROCESSING INC					
SING AFRICA PLANTATIONS LIBERIA, INC					
Forest Venture.					
Agriculture				3,248,675	
	Qualified Liberian Students	All over Liberia	Firestone Liberia Scholarship Program (2018-2019)	148,111	Reporting Period
FIRESTONE LIBERIA INCORPORATED	Employees / their Dependents/ community Youth	Company Schools, Harbel	School Supplies & Maintenance	342,289	Reporting Period
	Employees, their Dependents and others	Company Health Centers	Clinic / Hospital Supplies & Maintenance	1,920,094	Reporting Period
	Employees and their Dependents	Community Dwellers	Water and Sanitation	572,946	Reporting Period
	Butaw Community	Butaw, Sinoe County	Community Market	39,000	July 2018-June 2019
	Kpanyan Central High School	Kabada, Sinoe	Support to 4 (four) volunteer teachers	2,400	July 2018-June 2019
	Numopoh Central High	Numopoh, Sinoe	Support to 4 (four) volunteer teachers	2,400	July 2018-June 2019
	Tubmanville High School	Tubmanville, Tartweh, Sinoe	Support to 4 (four) volunteer teachers	2,400	July 2018-June 2019
	Butaw Community	Butaw, Sinoe County	Community Development Fund	12,868	July 2018-June 2019

Annex

	Tarjuowon Community	Tarjuowon, Sinoe	Community Development Fund	23,377	July 2018-June 2019
	Tartweh Community	Tartweh, Sinoe	Community Development Fund	9,179	July 2018-June 2019
	Nitrian Community	Nitrian Community, Sinoe	Community Development Fund	6,564	July 2018-June 2019
	Tubmanville Community Clinic	Tubmanville, Tartweh, Sinoe	Renovation of Clinic (Support to healthcare)	2,500	July 2018-June 2019
	Unification Clinic	Unification City, Tarjuowon, Sinoe	Clinic Staff Support (Support to healthcare)	13,300	July 2018-June 2019
GOLDEN VEROLEUM LIBERIA	Kulu Elementary & Junior School	Sonnuhn Town, Tarjuowon, Sinoe	Payment 12 (twelve) Teachers' and support staff salaries	18,900	July 2018-June 2019
	Cuttington University	Monrovia	Scholarship	27,282	July 2018-June 2019
	Booker Washington Inst.	Monrovia	Scholarship	3,499	July 2018-June 2020
	Tubman University	Monrovia	Scholarship	55,148	July 2018-June 2021
Company	Beneficiary (Nom, position)	Beneficiary region	Cash payment		
			Description	Amount (USD)	Date
	Smythe Institute	Monrovia	Scholarship	5,690	July 2018-June 2022
	United Methodist Univ	Monrovia	Scholarship	8,256	July 2018-June 2023
	Weteken & Garaway Beach	Garraway, Grand Kru	Community Development Fund	7,228	July 2018-June 2019
	Po-River	Garraway, Grand Kru	Community Development Fund	3,576	July 2018-June 2019
	Piddy Nyanbo	Garraway, Grand Kru	Community Development Fund	2,049	July 2018-June 2019
	Nemiah	Garraway, Grand Kru	Community Development Fund	2,471	July 2018-June 2019
	Trembo	Newaken, Grand Kru	Community Development Fund	2,238	July 2018-June 2019
	Trembo	Sorroken Wutuken	Community Development Fund	1,215	July 2018-June 2019
	Trembo	Gbanken	Community Development Fund	303	July 2018-June 2019
	Wedabo	Zoloken	Community Development Fund	4,819	July 2018-June 2019
	Wedabo	Ylatwen	Community Development Fund	2,088	July 2018-June 2019
	Wedabo	Gbanken	Community Development Fund	2,475	July 2018-June 2019
	Wedabo	Beloken	Community Development Fund	1,509	July 2018-June 2019
	Tubmanville Community Clinic	Tubmanville, Tartweh Sinoe	Renovation of Clinic	2,500	July 2018-June 2019
LIBERIAN AGRICULTURAL COMPANY					
LIBINC OIL PALM, INC					
Total				3,947,091	

13: Voluntary social payments

Company	Beneficiary (Nom, position)	Beneficiary region	Description	Cash payment		In Kind payment (Project)	
				Amount (USD)	Date	Description	Project cost incurred during 2017
Mining sector				195,723			-
ARCELOR MITTAL	Independence Day Project	Grand Bassa	July '26' Celebration	10,000	July 2019		
	Vacation Job	Grand Bassa, Nimba, Bong	Assist high school and college students income to 25,000 support their education		June 2019		
BEA MOUNTAIN MINING, INC.	Teachers & Clinic Monthly Payroll	Kinjor & Surrounding Villages	Community Relations	119,340			

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MNG GOLD LIBERIA, INC	Nimba Community College	Nimba	Stipand to Community Collage	1,455	2018-08-13
	Teachers Stipand	Deans Town	Deans Town School Teachers Stipand July 2018	1,825	2018-08-25
	Teachers Stipand	Deans Town	Deans Town School Teachers Stipand for the month of August	1,825	2018-09-06
	Teachers Stipand	Deans Town	Deans Town School Teachers Stipand for the month of December 2018	1,825	2018-12-18
	Barsigiah Town	Grand Bassa L7	Construction of Hand Pump	800	17/12/018
	Esther Y M Walker	Bong County	Donation to superintendent Esther YM Walker Kickball and soccer - 2018 county meet	2,000	2018-12-18
	Chief Kaifa Manjoe	Korninga Cheifdom	Medical treatment for Korninga Cheifdom(Chief Kaifa Manjoe)	500	2018-09-30
	National Labour Conference	Gbarnga	Contribution payment to National Labour Conference	2,500	2018-11-16
	Deans Town Chief	Deans Town	C . E. O Chief dinner for the Month of october 2018	2,000	2018-11-16
	Deans Town Chief	Deans Town	C . E. O Chief dinner for the Month of November 2018	2,000	2018-11-16
	Deans Town Chief	Deans Town	CEO and Elders dinner for the month of December	2,000	2018-12-18
	Barsigiah Town	Grand Bassa L7	Construction of Hand Pump	1,200	2019-02-01
	Deans Town Chief	Deans Town	CEO and Elders dinner for the month of January 19	2,000	2019-02-12
	Deans Town Chief	Deans Town	CEO and Elders dinner for the month of February 19	2,000	2019-04-09
	Deans Town Chief	Deans Town	CEO and Elders dinner for the month of March-19	2,000	2019-04-13
	Deans Town Chief	Deans Town	CEO and Elders dinner for the month of April 19	2,000	2019-06-05
	Cutting Ton University	Gbarnga	Tuition fees for Schoplarship Student at Cuttington University - March 4 2019	2,485	2019-03-06
	Students Internship	Deans Town	Intership Student Monthly Stipend for Month of February and March 2019	2,170	2019-03-31
	Teachers Stipand	Sayewhen Town	teachers Stipand for February 19	2,000	2019-04-13
	Teachers Stipand	Deans Town	teachers Stipand for February 19	1,200	2019-04-13
Teachers Stipand	Deans Town	Teacher Stipend for the month of March and April 2019 - Saywheh town and Dean town Volunteer teachers	3,560	2019-05-13	
Deans Town Chief	Deans Town	Reapairng of hand pump for Surrounding Communities	738	2019-04-13	
Deans Town Chief	Deans Town	Rice Donation for Community	1,300	2019-05-08	
Forestry sector				11,000	14,000
International Consultant Capital (ICC)	Stephen Grant (CFDC PRO)	Nimba	Traditional Site	6,000	

Company	Beneficiary (Nom, position)	Beneficiary region	Description	Amount (USD)	Date	Description	Project cost incurred during 2017				
ALPHA LOGGING & WOOD PROCESSING INC	SEWECAJUA Community 17/01/2019	Sewaca	Clinic Support	1,500	12/10/2018	Mandra Forestry	SEWECAJUA Community	Sewaca	Clinic Support	Curvert for Community road renovation	3,000
	Communtiy	Lofa									
			Cash payment			In Kind payment (Project)					
	Community Students	Lofa	Scholarship	2,000	15/01/2019						
	Community	Lofa				Construction of	3,500				
	Community	Lofa				Hand pump Road Construction	7,500				

SING AFRICA PLANTATIONS LIBERIA, INC Forest Venture.

Agriculture			603,773	-	
FIRESTONE LIBERIA INCORPORATED	All assessed children with specified health conditions from Liberia & West Africa	Liberia & West Africa	Children Surgery International (CSI)	64,437	Reporting Period
	Community Clergy Men	Margibi County	Contribution to Religious Operations	18,420	Reporting Period
	School of the Blind	Monrovia Highway	School of the Blind	1,200	Reporting Period
	Community Dwellers / the Public	Margibi County	Plantation Roads Rehabilitation	329,785	Reporting Period
	Orphanages, Schools, etc.	Across Liberia	Rice Assistance Program	49,220	Reporting Period
	Institutions, Community, schools, etc.	Across Liberia	Various Contributions	20,995	Reporting Period

GOLDEN VEROLEUM LIBERIA LIBERIAN AGRICULTURAL COMPANY

Public road works	726	
Gbenee Town hand pump rehab	765	
Kampala hand pump rehab	987	
Robert Town bridge.	37,234	3,144
(Aug) Buchanan highway road works	1,550	466
Community handpumps rehab	559	
(Sep) Sugar Hill bridge.		
Public Road works		

Annex

LIBINC OIL PALM, INC

	(Dec) Public road works	28,403	
	Road culverts	4,500	
	(Jan) Public road works	13,240	
	(Apr) Public road works	17,716	
	Road bridges repair	3,000	
	(Jun) Public road works	7,428	
Total		810,496	14,000

14: Environmental payments

Company	Beneficiary (Nom, position)	Beneficiary region	Cash payment			
			Description	Amount (USD)	Date	
Mining sector					186,162	
ARCELOR MITTAL	NC	NC	NC	NC	NC	NC
BEA MOUNTAIN MINING, INC.	Environmental Protection Agency	Liberia	Permits & Auditing	119,637		
MNG GOLD LIBERIA, INC	Petra Resources	Liberia	EPA Reporting	66,525		
Forestry sector					0.00%	

International Consultant Capital (ICC)				
Mandra Forestry				
ALPHA LOGGING & WOOD PROCESSING INC				
SING AFRICA PLANTATIONS LIBERIA, INC				
Forest Venture.				
Agriculture				4,156,207
FIRESTONE LIBERIA INCORPORATED	ECOGREEN GROUP CONSULTANCY	Duport Road Environmental assessment		8,250 Reporting Period
	GREEN CONSULTANCY INC.	Gurley & Broad Street	Environmental Audit	23,100 Reporting Period
	Waste Water Treatment Plant(WWTP)	Harbel, Margibi		4,119,957 Reporting Period
GOLDEN VEROLEUM LIBERIA				
LIBERIAN AGRICULTURAL COMPANY				
				Environmental audit
LIBINC OIL PALM, INC				4,900
				assessment
Total				4,342,369

Annex 15: Beneficial Ownership

Company	Listed company	Stock exchange	Owner	%	Natural person/legal person	Listed company	Stock exchange owner	beneficial	Date of Birth	Nationality	Country of residence	ID number and contact details	Address	Politically exposed person	IA comment
Mining sector															
ARCELOR MITTAL	No	N/A	ArcelorMittal Liberia Holdings	85.00	Legal person	No	N/A	NC	NC	NC	NC	NC		NC	No communication

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			Government of Liberia	15.00 %	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	tion of Beneficial owners of ARCELOR MITTAL	
BEA MOUNTAIN MINING, INC.	No	N/A	Mano Gold (Liberia) Ltd	100.0 %	Legal person	No	N/A	Mr. Muruthan Doruk Gunal	NC	NC	Turkey	NC	NC		NC	
MNG GOLD LIBERIA, INC	No	N/A	Avesoro Jersey Limited	100.0 %	Legal person	No	N/A	Murathan Doruk Gunal	December 1986	Turkish	Turkish	NC	Gayrettepe Mah. Prof. Dr. Bülent Tarcan Cd. Nurgül Sk. Otım İş Merkezi No:1 Beşiktaş İstanbul		NC	
Forestry sector																
International Consultant Capital (ICC)	No	N/A	Liberian Wood Industry, Inc.	95%	Legal person	No	N/A	Villani, Edmond	March 1947	American	USA		1230 Greacen Point Rd, Mamaroneck, NY 10543, USA		No	
								Bratt, Nicholas	June 1948	American	USA		80 Riverside Blvd, NY, NY 10069-0320, USA		No	
								Schaeppli, Juerg	July 1957	Swiss	Switzerland		Paradies 23, 8645 Jona, Switzerland		No	
								Rorhbasser Markus	December 1954	Swiss	Switzerland		47 N Stanwich RD, Greenwich CT 06831, USA		No	
								MacDonald Wento	3%	Natural person	N/A	N/A	N/A	N/A	N/A	N/A
Willie Mulbah Estate	2%	Natural person	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Mandra Forestry	No	N/A	SIO KAI SING	0.10%	Natural person	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
			TEA SIU SING	0.10%	Natural person	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
			TANG KWOK HIN BEN	0.10%	Natural person	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
			MANDRA PLANTATIONS LIBERIA LIMITED	99.70 %	Legal person	No	N/A	NC	NC	NC	NC	NC	NC	NC	NC	No communication of the Beneficial owners of MANDRA

Company	Listed company	Stock exchange	Owner	%	Natural person/legal person	Listed company	Stock exchange	Beneficial owner	Date of Birth	Nationality	Country of residence	ID number and contact details	Address	Politically exposed person	IA comments	
ALPHA LOGGING & WOOD PROCESSING INC	No	N/A	Glory Power Limited	60.00 %	Legal person	NC	NC	NC	NC	Chinese	NC	NC	NC	NC	PLANTATIONS LIBERIA LIMITED No communication of the Beneficial owners of Glory Power Limited	
			Han Dong Chun	20.00 %	Natural person	N/A	N/A	N/A	NC	Korean	NC	NC	NC	NC	NC	No communication of all required
			Yong Nyan Sion	20.00 %	Natural person	N/A	N/A	N/A	NC	Malasian	NC	NC	NC	NC	NC	information about the Beneficial owner
PLANTATIONS AFRICA	No	N/A	YASH GUPTA	25.00 %	Natural person	N/A	N/A	N/A	NC	INDIAN	NC	NC	SINGAPORE	NC	No communication	
			SHIVANI GUPTA	25.00 %	Natural person	N/A	N/A	N/A	NC	SINGAPORE	NC	NC	NC	SINGAPORE	NC	
			PRACHI GUPTA	25.00 %	Natural person	N/A	N/A	N/A	NC	SINGAPORE	NC	NC	NC	SINGAPORE	NC	information
			SHIVALI GUPTA	25.00 %	Natural person	N/A	N/A	N/A	NC	SINGAPORE	NC	NC	NC	SINGAPORE	NC	LIBERIA,IN the Beneficial owner
Forest Venture.	No	N/A	Cavalla Resources	100.00 %	Legal person	NC	NC	NC	NC	British	NC	NC	NC	NC	No communication of the Beneficial owners of Cavalla resources	

Agriculture															
Company	Listed company	Stock exchange	Owner	%	Natural person/legal person	Listed company	Stock exchange	beneficial owner	Date of Birth	Nationality	Country of residence	ID number and contact details	Address	Politically exposed person	IA comments
FIRESTONE LIBERIA INCORPORATED	No	N/A	FIRESTONE NATURAL RUBER	100.00%	Legal person	NC	NC	NC	NC	AMERICAN	NC	NC	NC	NC	No communication of the Beneficial owners of FIRESTONE NATURAL RUBER
GOLDEN VEROLEUM LIBERIA	No	N/A	GOLDEN VEROLEUM (LIBERIA), INC.	100.00%	Legal person	No	N/A	NC	NC	BRITISH VIRGIN ISLAND	NC	NC	NC	NC	No communication of the Beneficial owners of GOLDEN VEROLEUM (LIBERIA), INC.
LIBERIAN AGRICULTURAL COMPANY	No	N/A	SOCFINAF	100.00%	Legal person	Yes	LUXUMBOURG	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
LIBINC OIL PALM, INC	NC	NC	EPO MAURITIUS LTD	NC	Legal person	NC	NC	NC	NC	NC	NC	NC	NC	NC	No communication of the Beneficial owners of LIBINC OIL PALM, INC

N/A : No Applicable

NC: No provided

Annex 16: Production

Mining sector

Company	Commodity	Project	Region	Volumes	Unit	Value (USD)
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BDO LLP

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PARKER & COMPANY, LLC

Mining sector						
ARCELOR MITTAL	Iron Ore	Tokadeh	Nimba County	4,823,193	Tones	NP
BEA MOUNTAIN MINING, INC.	Gold	New Liberty Project	Mount County	3,472	Kg	NP
MNG GOLD LIBERIA, INC	Gold	Kokoya Mine	Bong County	1,738	Kg	NP
Gold Dealers	Gold	Dealership License		27,619	Kg	NP
Diamond Dealers	Diamond	Dealership License		426	Kg	NP

NP: Not provided

Forestry sector

FY 2018

Logging Operator Company	Resource Area Name	Number of Logs	Volume of Logs(m3)
Akewa Groups of Companies, Paynesville (Liberia)	BEYANPOYE COMMUNITY FOREST	557	3,506
ALMAWOOD, Monrovia (Liberia)	TSC A11	683	4,353
Alpha Logging and Wood Processing Inc, Monrovia (Liberia)	FMC A	2,890	25,619
Atlantic Resources Limited, Paynesville (Liberia)	FMC P	604	4,206
Build Liberia Inc., Monrovia (Liberia)	BLIB Plantation	1,344	310
EJ & J Investment Corporation / Mandra Forestry, Monrovia, Liberia (Liberia)	FMC B	2,237	11,872
Freedom Group Liberia, Inc., Monrovia (Liberia)	TSC A2	1,641	14,028
Geblo Logging Inc, Monrovia (Liberia)	FMC I	2,758	21,848
International Consultant Capital (ICC), Monrovia (Liberia)	FMC K	19,104	98,978
Mandra Forestry Liberia Ltd, Monrovia (Liberia)	SEWACAJUA CFMA	7,935	50,715
Regnals Internationals Inc, Monrovia (Liberia)	Cavalla Reforestation Plantation	884	62
SING AFRICA PLANTATIONS LIBERIA INC, MONROVIA (Liberia)	BLUYEAMA CFMA	4,697	35,394
Tetra Enterprise Inc., Monrovia (Liberia)	Garwin Community Forest	127	715
WESTNAF LIMITED, Monrovia (Liberia)	Glaro Reforestation Plantation	2,080	1,659
Total		47,541	273,265

FY 2019

Logging Operator Company	Resource Area Name	Number of Logs	Volume of Logs(m3)
Alpha Logging and Wood Processing Inc, Monrovia (Liberia)	FMC A	2,888	25,603
Euro Liberia Logging Company	FMC P	2,015	17,867
Geblo Logging Inc, Monrovia (Liberia)	FMC I	1,203	9,531
International Consultant Capital (ICC), Monrovia (Liberia)	FMC K	4,422	22,911
Mandra Forestry Liberia Ltd, Monrovia (Liberia)	SEWACAJUA CFMA	4,502	28,772
Regnals Internationals Inc, Monrovia (Liberia)	Cavalla Reforestation Plantation	819	57
SING AFRICA PLANTATIONS LIBERIA INC, MONROVIA (Liberia)	BLUYEAMA CFMA	2,239	16,872
Tetra Enterprise Inc., Monrovia (Liberia)	Garwin Community Forest	7,211	40,588
WEST AFRICAN FORESTRY DEVELOPMENT INC	Gheegbarn1 CFMA	353	2,797
WESTNAF LIMITED, Monrovia (Liberia)	Glaro Reforestation Plantation	9,837	7,846
L&S RESOURCES INC	Gheegbarn 2 CFMA	162	915
STARWOOD INC.	Kpogblen Community Forest CFMA	308	1,940
Brilliant Maju Inc.	Ziadue & Teekpeh community Forestry	1,135	8,988
BOOMING GREEN	Zuzohn Community Forest	818	6,483
Total		37,914	191,169

Agriculture sector

Company	Commodity	Project	Region	Volumes	Unit	Value (USD)
Agriculture						
FIRESTONE LIBERIA INCORPORATED	Rubber			88,787,589	DRC lbs.	71,548,152
GOLDEN VEROLEUM LIBERIA	Crude Palm Oil			20,932	MT	NP
LIBERIAN AGRICULTURAL COMPANY	PROCESSED RUBBER (TONS)			24,153	TONS	NP
LIBINC OIL PALM, INC	Fresh fruit bunches (palm)			27,815	MT	NP

NP: Not provided

Annex 17: Exports

Mining Sector by company, by commodity, by region, by volumes and by value

Company	Commodity	Project	Region	Volumes	Unit	Value (USD)
Mining sector						
ARCELOR MITTAL	Iron Ore	Mount Tokadeh deposit at Yekepa	Nimba County	4,766,365	Tones	226,216,108
BEA MOUNTAIN MINING, INC.	Gold	New Liberty Project	Mount County	3,472	Kg	125,929,335
MNG GOLD LIBERIA, INC	Gold	Kokoya Mine	Bong County	1,738	Kg	55,498,070
Gold Dealers (ASM)	Gold	Dealership License		481	Kg	10,667,986
Diamond Dealers (ASM)	Diamond	Dealership License		27,619	Carat	13,136,385

Gold Dealers (ASM) by dealer, by volume and by value

	Total value (USD)	Volume (Kg)
Royal Company	2,331,155	123.10
Golden Bar Trading	2,032,872	73.29
New Star Co LLC	1,700,847	67.74
Golden View Trading	1,275,039	56.38
Golden Vision Trading	581,421	50.79
Gold Business Center	1,633,341	46.90
Zedrew Mineral	362,697	23.29
Universal Forestry Corp	313,525	16.85
Maya Diam Gold Inc	366,706	16.66
Nyah Bartee	46,610	4.89
KuraZone Group	23,775	0.69
Total	10,667,986	480.56

Diamond Dealers (ASM) by dealer, by volume, by value and by destination

	Volume (Carat)	Value (USD)
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AFRIC DIAM COMPANY INC.	12,929	4,773,218
ISRAEL	12,920	4,766,738
NETHERLAND	9	6,480
GLOBAL DIAMOND COMPANY INC.	325	100,434
SWTZERLAND	220	13,722
UAE	105	86,712
LEE YAM DIAMOND MANUFACTURER	1,105	4,691,051
BELGIUM	435	2,761,061
ISRAEL	577	1,766,213
MALAYSIA	15	12,350
SOUTH AFRICA	53	96,927
USA	25	54,500
RENEW MINERALS LLC.	114	185,410
BELGIUM	114	185,410
ROYAL COMPANY	8,750	2,719,834
BELGIUM	3,792	1,055,604
ISRAEL	4,957	1,664,230
WEST AFRICA GOLD & DIAMOND INC.	4,388	663,570
BELGIUM	4,388	663,570
YOUSSEF DIAMOND MINING COMPANY	10	2,868
USA	10	2,868
Total	27,619	13,136,385

Forestry Sector

FY 2018

Operators/Company	Bangladesh	Belgium	China	France	India	Korea, Republic	Singapore	Turkey	Viet Nam	Total Volume (M3)
Akewa Groups of Companies, Paynesville (Liberia)	222									222
ALMAWOOD, Monrovia (Liberia)	1,404									1,404
Alpha Logging and Wood Processing Inc, Monrovia (Liberia)	272		25,019							25,291
Atlantic Resources Limited, Paynesville (Liberia)			4,125							4,125
Build Liberia Inc., Monrovia (Liberia)					270					270
EJ & J Investment Corporation / Mandra Forestry, Monrovia, Liberia (Liberia)	634		90		70				130	924
Euro Liberia Logging Company, Monrovia (Liberia)			6,230							6,230
International Consultant Capital (ICC), Monrovia (Liberia)		458	71,184	959				722		73,322
Liberia Hardwood Corporation, Monrovia, Liberia. (Liberia)			1,112							1,112
LTTTC Inc., Paynesville City (Liberia)	237							878		1,115
Mandra Forestry Liberia Ltd, Monrovia (Liberia)	1,787	1,535	41,063	643		224				45,253
SING AFRICA PLANTATIONS LIBERIA INC, MONROVIA (Liberia)	16		15,851		23				11,500	27,389
WESTNAF LIMITED, Monrovia (Liberia)					1,242					1,242
Grand Total	4,573	1,993	164,673	1,602	1,605	224	878	722	11,630	187,900

FY 2019

Operators/Company	Total Volume (M3)
Akewa Groups of Companies, Paynesville (Liberia)	1,731
ALMAWOOD, Monrovia (Liberia)	2,587
Alpha Logging and Wood Processing Inc, Monrovia (Liberia)	19,386
BOOMING GREEN, MONROVIA (Liberia)	37,953
Euro Liberia Logging Company, Monrovia (Liberia)	16,094
Freedom Group Liberia, Inc., Monrovia (Liberia)	18,282
Geblo Logging Inc, Monrovia (Liberia)	34,574
International Consultant Capital (ICC), Monrovia (Liberia)	53,521
LTTTC Inc., Paynesville City (Liberia)	671

Mandra Forestry Liberia Ltd, Monrovia (Liberia)	45,199
Regnals Internationals Inc, Monrovia (Liberia)	62
SING AFRICA PLANTATIONS LIBERIA INC, MONROVIA (Liberia)	9,092
STADIUM INC., Buchanan (Liberia)	243
STARWOOD INC., PAYNESVILLE (Liberia)	738
Tetra Enterprise Inc., Monrovia (Liberia)	18,690
WESTNAF LIMITED, Monrovia (Liberia)	5,187
Grand Total	264,010

Agriculture Sector by company, by commodity, by region, by volumes and by value

Company	Commodity	Project	Region	Volumes	Unit	Value (USD)
Agriculture						
FIRESTONE LIBERIA INCORPORATED	Block Rubber AA07634 (DRC lbs.)			86,934,780	DRC lb.	53,899,301
GOLDEN VEROLEUM LIBERIA	Crude Palm Oil			18,348	MT	7,351,132
LIBERIAN AGRICULTURAL COMPANY	PROCESSED RUBBER (DRY TONS)			24,408	DRY/TONS	31,053,856

Agriculture exports by company, by commodity, by region, by volumes, by value, by buying company and by country destination

Company	Commodity	Projec	Regio	N° / Ref. cargo	Date	Volumes	Unit	Value (USD)	Buying company	Desination
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t n										
Agriculture										
FIRESTONE LIBERIA INCORPORATED	Block Rubber AA07634 (DRC lbs.)				14/07/2018	666,678	DRC lb.	417,674	FSNR	Shipment to the USA (M-114)
	Block Rubber H-10 (DRC lbs.)	Ocean Promise 1806			14/07/2018	177,781	DRC lb.	111,380	FSNR	Shipment to the Mexico (M114)
	Block Rubber H-10 (DRC lbs.)	Ocean Promise 1806			14/07/2018	2,000,033	DRC lb.	1,253,021	FSNR	Shipment to the USA (M-114)
	Block Rubber H-10 (DRC lbs.)	Jan Ritscher 1812			30/07/2018	177,781	DRC lb.	111,380	FSNR	Shipment to the Mexico (M115)
	Block Rubber H-10 (DRC lbs.)	Jan Ritscher 1812			30/07/2018	3,333,389	DRC lb.	2,088,368	FSNR	Shipment to the USA (M-115)
	Block Rubber H-10 (DRC lbs.)	AS PETRA V.1802			12/08/2018	177,781	DRC lb.	106,473	FSNR	Shipment to the Mexico (M116)
	Block Rubber H-10 (DRC lbs.)	AS PETRA V.1802			12/08/2018	2,666,711	DRC lb.	1,597,093	FSNR	Shipment to the USA (M-116)
	Block Rubber H-10 (DRC lbs.)	JPO ARIES 1812			28/08/2018	177,781	DRC lb.	106,473	FSNR	Shipment to the Mexico (M117)
	Block Rubber H-10 (DRC lbs.)	JPO ARIES 1812			28/08/2018	3,333,389	DRC lb.	1,996,367	FSNR	Shipment to the USA (M-117)
	Block Rubber H-10 (DRC lbs.)	HSL PARATY 1816			08/09/2018	2,666,711	DRC lb.	1,621,627	FSNR	Shipment to the Mexico (M118)
	Block Rubber H-10 (DRC lbs.)	HSL PARATY 1816			08/09/2018	177,781	DRC lb.	108,108	FSNR	Shipment to the USA (M-118)
	Block Rubber H-10 (DRC lbs.)	MONEMVASIA V.1812			23/09/2018	177,781	DRC lb.	108,108	FSNR	Shipment to the Mexico (M119)
	Block Rubber H-10 (DRC lbs.)	MONEMVASIA V.1812			23/09/2018	2,666,711	DRC lb.	1,621,627	FSNR	Shipment to the USA (M-119)
	Block Rubber H-10 (DRC lbs.)	Westermoor 1816			08/10/2018	177,781	DRC lb.	107,113	FSNR	Shipment to the Mexico (M120)
	Block Rubber H-10 (DRC lbs.)	Westermoor 1816			08/10/2018	2,666,711	DRC lb.	1,606,693	FSNR	Shipment to the USA (M-120)

Company	Commodity	Project	Region	N° / Ref. cargo	Date	Volumes	Unit	Value (USD)	Buying company	Desination
	Block Rubber H-10 (DRC lbs.)			Ocean Promise 1810	20/10/2018	177,781	DRC lb.	107,113	FSNR	Shipment to the Mexico (M121)

Block Rubber H-10 (DRC lbs.)	Ocean Promise 1810	20/10/2018	2,666,711	DRC lb.	1,606,693	FSNR	Shipment to the USA (M-121)
Block Rubber H-10 (DRC lbs.)	MONEMVASIA 1814	10/11/2018	177,781	DRC lb.	106,491	FSNR	Shipment to the Mexico (M122)
Block Rubber H-10 (DRC lbs.)	MONEMVASIA 1814	10/11/2018	4,000,067	DRC lb.	2,396,040	FSNR	Shipment to the USA (M-122)
Block Rubber H-10 (DRC lbs.)	San Alessio 1812	24/11/2018	177,781	DRC lb.	106,491	FSNR	Shipment to the Mexico (M123)
Block Rubber H-10 (DRC lbs.)	San Alessio 1812	24/11/2018	4,000,067	DRC lb.	2,396,040	FSNR	Shipment to the USA (M-123)
Block Rubber H-10 (DRC lbs.)	Seaspan Loga 1814	08/12/2018	177,781	DRC lb.	99,433	FSNR	Shipment to the Mexico (M124)
Block Rubber H-10 (DRC lbs.)	Seaspan Loga 1814	08/12/2018	4,000,067	DRC lb.	2,237,237	FSNR	Shipment to the USA (M-124)
Block Rubber H-10 (DRC lbs.)	Jan Ritscher 1818	21/12/2018	177,781	DRC lb.	99,433	FSNR	Shipment to the Mexico (M125)
Block Rubber H-10 (DRC lbs.)	Jan Ritscher 1818	21/12/2018	4,000,067	DRC lb.	2,237,237	FSNR	Shipment to the USA (M-125)
Block Rubber H-10 (DRC lbs.)	Panther 1902	13/01/2019	266,671	DRC lb.	151,523	FSNR	Shipment to the Mexico (M126)
Block Rubber H-10 (DRC lbs.)	Panther 1902	13/01/2019	3,333,389	DRC lb.	1,894,032	FSNR	Shipment to the USA (M-126)
Block Rubber AA07634 (DRC lbs.)	SeaSpan 1816	26/01/2019	1,333,356	DRC lb.	757,613	FSNR	Shipment to the USA (M-127)
Block Rubber H-10 (DRC lbs.)	SeaSpan 1816	26/01/2019	177,781	DRC lb.	101,015	FSNR	Shipment to the Mexico (M127)
Block Rubber H-10 (DRC lbs.)	SeaSpan 1816	26/01/2019	2,666,711	DRC lb.	1,515,225	FSNR	Shipment to the USA (M-127)
Block Rubber H-10 (DRC lbs.)	Oregon Trader V.1902	03/02/2019	177,781	DRC lb.	108,251	FSNR	Shipment to the Mexico (M128)
Block Rubber H-10 (DRC lbs.)	Oregon Trader V.1902	03/02/2019	2,000,033	DRC lb.	1,217,820	FSNR	Shipment to the USA (M-128)
Block Rubber H-10 (DRC lbs.)	Ocean Promise 1904	25/02/2019	133,336	DRC lb.	81,188	FSNR	Shipment to the Mexico (M129)
Block Rubber H-10 (DRC lbs.)	Ocean Promise 1904	25/02/2019	1,333,356	DRC lb.	811,880	FSNR	Shipment to the USA (M-129)
Block Rubber H-10 (DRC lbs.)	Ocean Promise 1904	25/02/2019	88,890	DRC lb.	54,125	FSNR	Shipment to the Mexico (M130)
Block Rubber H-10 (DRC lbs.)	Ocean Promise 1904	25/02/2019	1,333,356	DRC lb.	811,880	FSNR	Shipment to the USA (M-130)

Company	Commodity	Project	Region	N° / Ref. cargo	Date	Volumes	Unit	Value (USD)	Buying company	Desination
	Block Rubber AA07634 (DRC lbs.)			Ocean Promise 1904	25/02/2019	1,333,356	DRC lb.	811,880	FSNR	Shipment to the USA (M-130)
	Block Rubber AA07634 (DRC lbs.)			Ocean Promise 1904	25/02/2019	666,678	DRC lb.	405,940	FSNR	Shipment to the USA (M-131)
	Block Rubber H-10 (DRC lbs.)			Ocean Promise 1904	25/02/2019	88,890	DRC lb.	54,125	FSNR	Shipment to the Mexico (M131)
	Block Rubber H-10 (DRC lbs.)			Ocean Promise 1904	25/02/2019	1,333,356	DRC lb.	811,880	FSNR	Shipment to the USA (M-131)
	Block Rubber H-10 (DRC lbs.)			SeaSpan Loga 1904	16/03/2019	133,336	DRC lb.	83,628	FSNR	Shipment to the Mexico (M132)
	Block Rubber H-10 (DRC lbs.)			SeaSpan Loga 1904	16/03/2019	2,000,033	DRC lb.	1,254,421	FSNR	Shipment to the USA (M-132)
	Block Rubber H-10 (DRC lbs.)			Oregon Trader V.1904	23/03/2019	177,781	DRC lb.	111,504	FSNR	Shipment to the Mexico (M133)
	Block Rubber H-10 (DRC lbs.)			Oregon Trader V.1904	23/03/2019	1,333,356	DRC lb.	836,281	FSNR	Shipment to the USA (M-133)
	Block Rubber AA07634 (DRC lbs.)			Oregon Trader V.1904	23/03/2019	666,678	DRC lb.	418,140	FSNR	Shipment to the USA (M-133)
	Block Rubber AA07634 (DRC lbs.)			Jan Ritscher V.1904	30/03/2019	666,678	DRC lb.	418,140	FSNR	Shipment to the USA (M-134)
	Block Rubber H-10 (DRC lbs.)			Jan Ritscher V.1904	30/03/2019	2,000,033	DRC lb.	1,254,421	FSNR	Shipment to the USA (M-134)
	Block Rubber AA07634 (DRC lbs.)			Monemvasia V.1906	05/04/2019	666,678	DRC lb.	445,141	FSNR	Shipment to the USA (M-135)
	Block Rubber H-10 (DRC lbs.)			Monemvasia V.1906	05/04/2019	1,333,356	DRC lb.	890,281	FSNR	Shipment to the USA (M-135)
	Block Rubber H-10 (DRC lbs.)			Monemvasia V.1906	05/04/2019	177,781	DRC lb.	118,704	FSNR	Shipment to the Mexico (M135)
	Block Rubber H-10 (DRC lbs.)			Panther V.1906	21/04/2019	2,000,033	DRC lb.	1,335,422	FSNR	Shipment to the USA (M-136)
	Block Rubber H-10 (DRC lbs.)			City of Hong Kong 1906	27/04/2019	1,333,356	DRC lb.	890,281	FSNR	Shipment to the USA (M-137)
	Block Rubber AA07634 (DRC lbs.)			City of Hong Kong 1906	27/04/2019	666,678	DRC lb.	445,141	FSNR	Shipment to the USA (M-137)
	Block Rubber AA07634 (DRC lbs.)			City of Hong Kong 1906	27/04/2019	666,678	DRC lb.	445,141	FSNR	Shipment to the USA (M-138)

	Block Rubber H-10 (DRC lbs.)			City of Hong Kong 1906	27/04/2019	1,333,356	DRC lb.	890,281	FSNR	Shipment to the USA (M-138)
	Block Rubber H-10 (DRC lbs.)			Oregon Trader 1906	12/05/2019	2,000,033	DRC lb.	1,373,623	FSNR	Shipment to the USA (M-139)
	Block Rubber H-10 (DRC lbs.)			Oregon Trader 1906	12/05/2019	533,342	DRC lb.	366,299	FSNR	Shipment to the Mexico (M139)
	Block Rubber AA07634 (DRC lbs.)			Monemvasia V.1906	25/05/2019	1,333,356	DRC lb.	915,749	FSNR	Shipment to the USA (M-140)
	Block Rubber H-10 (DRC lbs.)			Monemvasia V.1906	25/05/2019	3,333,389	DRC lb.	2,289,371	FSNR	Shipment to the USA (M-140)
Company	Commodity	Project	Region	N° / Ref. cargo	Date	Volumes	Unit	Value (USD)	Buying company	Desination
	Block Rubber H-10 (DRC lbs.)			Ocean Promise 1908	08/06/2019	2,000,033	DRC lb.	1,378,023	FSNR	Shipment to the USA (M-141)
	Block Rubber H-10 (DRC lbs.)			Panther 1908	12/06/2019	133,336	DRC lb.	91,868	FSNR	Shipment to the Mexico (M142)
	Block Rubber H-10 (DRC lbs.)			Panther 1908	12/06/2019	2,000,033	DRC lb.	1,378,023	FSNR	Shipment to the USA (M-142)
	Block Rubber H-10 (DRC lbs.)			City of Hong Kong 1908	17/06/2019	1,333,356	DRC lb.	918,682	FSNR	Shipment to the USA (M-143)
	Block Rubber H-10 (DRC lbs.)			Oregon Trader 1908	28/06/2019	2,000,033	DRC lb.	1,378,023	FSNR	Shipment to the USA (M-144)
	Block Rubber H-10 (DRC lbs.)			Oregon Trader 1908	28/06/2019	44,445	DRC lb.	30,623	FSNR	Shipment to the Mexico (M144)
	Crude Palm Oil					7,351,132	MT			
GOLDEN VEROLEUM LIBERIA	Palm Kernel					18,348	MT			
	PROCESSED RUBBER (DRY TONS)				01/07/2018	1,891	DRY/TONS	2,481,303	Sogescol	Switzerland
	PROCESSED RUBBER (DRY TONS)				01/08/2018	1,974	DRY/TONS	2,568,281	Sogescol	Switzerland
	PROCESSED RUBBER (DRY TONS)				01/09/2018	1,664	DRY/TONS	2,063,180	Sogescol	Switzerland
	PROCESSED RUBBER (DRY TONS)				01/10/2018	2,309	DRY/TONS	2,925,118	Sogescol	Switzerland
	PROCESSED RUBBER (DRY TONS)				01/11/2018	1,858	DRY/TONS	2,308,098	Sogescol	Switzerland
	PROCESSED RUBBER (DRY TONS)				01/12/2018	1,364	DRY/TONS	1,646,282	Sogescol	Switzerland
LIBERIAN AGRICULTURAL COMPANY	PROCESSED RUBBER (DRY TONS)				01/01/2019	2,663	DRY/TONS	3,107,822	Sogescol	Switzerland

Annex 18: List of mining agreements published on LEITI website

N°	Agreement
1	Transferred of Exploration Licenses to Salmec Resources Limited
2	Mineral Exploration License Belle Resources Limited
3	Mineral Exploration License for Southern Cross
4	Mineral Development Agreement Between GOL and Mittal Steel 2005
5	Mineral Development Agreement between The Republic of Liberia and KPO Resources Incorporated
6	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.
7	Mineral Exploration Agreement between The Republic of Liberia and African Aura Resources Limited
8	Iron Ore Exploration Agreement for the Kitoma Range between The Republic of Liberia and BHP Billiton World Exploration Inc.
9	An Act Approving the Mining Concession Agreement entered into by and between Government of the Republic of Liberia and Bentley International Trading Corporation
10	Mineral Exploration Agreement II between The Republic of Liberia and Deveton Mining Company
11	Iron Ore Appraisal and Mineral Exploration Agreement for the Putu Range between The Republic of Liberia and Mano River Iron Ore (Liberia) Inc.
12	Mineral Exploration Agreement between The Republic of Liberia and Liberty Gold and Diamond Mining Inc.
13	Mineral Exploration Agreement between The Republic of Liberia and G-10 Exploration Inc.
14	Mineral Exploration Agreement between The Republic of Liberia and T-REX Resources Inc.
15	Mineral Exploration Agreement between The Republic of Liberia and Golden Ventures Inc.
16	Mineral Exploration Agreement between The Republic of Liberia and Amlib United Minerals Inc.
17	Concession Agreement Between the Republic of Liberia and the Liberia Company.
18	Mineral Development Between the Government of Liberia and Bea Mountain.
19	An Act to Ratify The Concession Agreement Between The Republic of Liberia and Western Cluster Limited, Sesa Gao Limited, Bloom Fountain Limited, And Elenilto Minerals And Mining LLC, August 22, 2011.
20	Mineral Exploration Agreement between The Republic of Liberia and Magma Mineral Resources Inc.
21	An Act Ratifying the Amendment to the Mineral Development Agreement (MDA) Dated August 17, 2005 between The Government of the Republic of Liberia (The Government) and Mittal Steel Holding A. G. and Mittal Steel (Liberia) Holdings Limited (The Concessionaire).
22	Mineral Exploration Agreement between The Republic of Liberia and Craton Developments Inc.
23	Iron Ore Appraisal and Mineral Exploration Agreement for the Goe-Fantro Range between The Republic of Liberia and BHP Billiton World Exploration Inc.

Annex 19: Persons Contacted or Involved

Independent Administrator	
Tim Woodward	Partner - BDO LLP
P. Ernest Parker	Partner - Parker & Company, LLC
Ben Toorabally	Mission Director - BDO LLP
Hedi Zaghouani	Mission Manager - BDO LLP
Maher Kabsi	Team Leader - BDO LLP
Horatius K. Porte	Audit Senior - Parker & Company, LLC
Rufus Senyon	Audit Senior - Parker & Company, LLC

LEITI Secretariat	
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Carlton S. Miller	Deputy Minister, Planning Research and Development
Cooper Vooker Pency	Director of Mining Cadastre Information Management Unit (MCIMU)
Liberia Revenue Authority (LRA)	
Darlington Talery	Domestic Tax Department
B. AL- Dennis	Natural Resource Taxation Unit
National Oil Company of Liberia (NOCAL)	
Richmond Jallah	Assit Finance Manager
Environmental Protection Agency (EPA)	
Elizabeth P. Hoggard	Income Manager
National Bureau of Concession (NBC)	
Precious Tokpah	
Liberia Civil Aviation Authority (LCAA)	
Orion Browne	
Central Bank of Liberia (CBL)	
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Forestry Development Authority (FDA)	
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