



Doing Business in Liberia:

2014 Country Commercial Guide for U.S. Companies

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Chapter 1: Doing Business in Liberia

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Market Overview

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- The Government of Liberia (GOL) is revising its trade and investment laws and regulations, so information is subject to change. Detailed information can be found in the International Finance Corporation’s “Doing Business” index at <http://www.doingbusiness.org/data/exploreeconomies/liberia> and on the National Investment Commission website at <http://www.nic.gov.lr/> . Other relevant information on doing business in Liberia, including a list of local law firms, can be found on Embassy Monrovia’s website at http://monrovia.usembassy.gov/pol_econ.html
- Liberia’s emerging economy of almost 4 million people is small and under-resourced relative to many of its West African neighbors.
- Total merchandise export receipts in 2013 were \$543.7 million and total merchandise import payments were \$1.21 billion. Iron ore and rubber account for 82.5 percent of total exports. Little is manufactured in Liberia, so goods ranging from food, machines and equipment to petroleum products must be imported. Petroleum products and machinery and transport equipment account for 47.6 percent of the total imports.
- The United States remains one of Liberia’s leading trade partners in 2013, accounting for 17.7 percent of total exports (\$96.5 million) and 14 percent of imports (\$173.2 million). Other major trade partners include Europe (34 percent of total exports & 23 percent of total imports) and Asia (33 percent of total exports & 42 percent of total imports).

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- Inflation in 2013 averaged 7.6 percent, due largely to the rise in the prices of imported food items and petroleum products.
- The International Finance Corporation (IFC)-sponsored Liberian Better Business Forum, in collaboration with Ministry of Commerce and Industry and National Investment Commission, is working to increase efficiency of business procedures and improve “Doing Business” indicators.

Market Challenges

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- Real gross domestic product (GDP), though growing, is small and sensitive to commodity market price shocks. The International Monetary Fund (IMF) estimates 2013 nominal GDP at \$1.95 billion, and projects 2014 GDP expansion of 6.8 percent.
- Tariffs, customs, and fees can be arbitrary and are collected by different agencies, and deposited in a centralized consolidated account at Central Bank of Liberia (CBL).
- The process of negotiating investment contracts has improved over time, but it is still slower than other regional markets.
- The judicial system is weak and unreliable. Laws relating to businesses and contracts can be inconsistent and are sometimes breached with impunity.
- Inadequate records systems, fraudulent records, and an incomplete land use legislative framework create difficulties for land-intensive businesses.
- The labor force is largely unskilled and adult literacy rate is 42.9 percent and youth literacy rate is 49.1 percent (International Literacy Data, UNESCO, <http://www.uis.unesco.org/literacy/Pages/data-release-map-2013.aspx>).

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- Poor quality and limited infrastructure (roads, bridges, ports, electrical grids and water systems) pose major challenges to investment, domestic travel, inland transport, and normal operations. Liberia's main seaport, known as Freeport of Monrovia, receives most international trade, but its services are limited and expensive. Transportation outside the capital is difficult and expensive due to bad road conditions, particularly during the rainy season (May-October) when some parts of the country become inaccessible.
- Liberian law reserved ownership of 16 business activities exclusively for Liberian citizens, and set a threshold on 12 others as stipulated in the Investment Act of 2010.

Market Opportunities

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- Projects to reconstruct damaged infrastructure -- including roads, bridges, ports, airports, and power generation -- represent significant investment opportunities. The National Port Authority (NPA) anticipates revamping the Freeport of Monrovia as well as renovating other regional ports, which will bring new opportunities for capital projects.
- The large United Nations (UN) and international NGO presence creates a short to medium-term market for American consumer products.
- Liberia has an ideal climate for agricultural products such as rubber, coffee, cocoa, oil palm, rice, cassava, and other cash crops.
- Iron ore, gold, and diamond mining offer other opportunities.

Market Entry Strategy

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- Potential investors may contact the National Investment Commission, <http://www.nic.gov.lr/>, and the Ministry of Commerce and Industry, <http://www.moci.gov.lr/>, for more information and guidance.

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- Investors may obtain the most current information on upcoming opportunities directly from Ministry of Public Works, Ministry of Transport, Ministry of Agriculture, Ministry of Lands, Mines, and Energy, National Port Authority, and Liberian Airport Authority.
- U.S. companies may also wish to monitor the websites of multilateral institutions for information regarding upcoming donor-financed project tenders.
- Additionally, U.S. companies interested in doing business in Liberia should consider hiring an agent, attorney, or distributor to develop and foster local partnerships.

Web Resources

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National Investment Commission	http://www.nic.gov.lr/
Ministry of Commerce and Industry	http://www.moci.gov.lr/
Ministry of Public Works	http://mpw.gov.lr/
Ministry of Transport	http://64.37.57.130/~motgov/
Ministry of Agriculture	http://www.moa.gov.lr/
Ministry of Lands, Mines, and Energy	http://www.molme.gov.lr/
National Port Authority	http://www.npaliberia.com/
Liberian Airport Authority	http://www.liberiaca.com/

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Chapter 2: Political and Economic Environment

For background information on the political and economic environment of the country, please click on the link below to the U.S. Department of State Background Notes.

Below are the links to background notes on Liberia:

<http://www.state.gov/r/pa/ei/bgn/6618.htm>

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Chapter 3: Selling U.S. Products and Services

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Using an Agent or Distributor

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A business may operate in Liberia as a locally incorporated entity or a branch of a foreign entity, but Liberian law requires having a registered agent or office in the country. U.S. companies are highly encouraged to exercise due diligence when hiring the services of an agent or a counsel. They should select one who demonstrates a strong familiarity with Liberia's regulatory and legal frameworks, as well as investment law and policies. Offers to circumvent established business procedures or draw on political connections should be treated with extreme caution. Qualified agents who attract foreign clients tend to be overcommitted. U.S. companies are encouraged to ensure that any agent they select has the time and means to represent them adequately. Banks, lawyers, and business associations can assist with references and due diligence, but do not normally offer fee-for-service reference checks. You can find a list of major law firms in Monrovia on the U.S Embassy Monrovia website,

http://monrovia.usembassy.gov/pol_econ.html

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Establishing an Office

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Under Liberian law only Liberian citizens may own land. Therefore, signing a rental or lease agreement is usually necessary and can be cumbersome given the pervasive land disputes. The large UN and NGO presence has put upward pressure on rents and prices of scarce resources. Many landlords expect commercial tenants to renovate dilapidated properties at their own expense. Landlords expect businesses to provide their own electricity as public utilities are not widespread or reliable, especially outside of Monrovia. Internet access is expensive, slow, and unreliable. There is a limited supply of skilled employees. Businesses retain private security services to guard their premises, or properties.

Franchising

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There are a few foreign franchises in Liberia in remittance, petroleum, and durable goods sectors. The lack of electricity and other infrastructure, poor intellectual property rights protection, the scarcity of skilled labor, and weak transportation links make establishing a franchise challenging.

Direct Marketing

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Low literacy rates, limited internet penetration, non-existent postal delivery services, and the lack of electricity preclude direct marketing. Mobile phone companies usually rely on short message service (SMS) to market and advertise their products and services.

Joint Ventures/Licensing

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Some service firms, including legal and accounting firms, have partnered with larger foreign firms to increase recognition and credibility with potential clients. The real estate and timber sectors boast a fair number of joint ventures. Opportunities for joint ventures exist in mining sector, which is becoming more of a key driver for economic growth.

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Selling to the Government

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The government is the largest purchaser of goods and services, but its financial resources remain very limited. Many large GOL procurements are donor-funded. Foreign suppliers may participate in international bids for public procurement contracts. Public Procurement and Concession Commission (PPCC) is faced with numerous challenges to regulate government tenders as procurement entities largely fail to follow procedures outlined in the Amended and Restated PPCC Act of 2010.

Distribution and Sales Channels

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A credible agent, often in-house at wholesale-retail traders, is crucial for effective representation in consumer and durable goods markets. Many of the larger Monrovia-based retailers have branch locations in other cities and towns.

Selling Factors/Techniques

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Businesses target imported consumer and durable goods for businesses, government officials, NGO workers, the UN, and expatriate communities with high disposable income. Many Liberians live on less than US\$1 per day.

Electronic Commerce

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Information communication technology (ICT) infrastructure is generally limited. Internet penetration rate is low and credit card usage is highly limited. Expatriates do have the ability to shop online and, while costly, FedEx and DHL do deliver in Monrovia and its environs.

Trade Promotion and Advertising

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Many trade organizations exist, but there is little organized trade promotion. Radio and increasingly mobile phone advertising are favored, as newspaper circulation and television penetration are low. Advertising is in English or one of the country's 16 indigenous languages.

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Pricing

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The Ministry of Commerce and Industry, through its Price Analysis and Marketing Division, monitors prices and sets price ceilings for certain essential commodities: petroleum products, rice, cooking oil, and cement. These price controls have contributed to product scarcity, price hikes and black-market sales. Importers are required to submit cost information to the Ministry of Commerce and Industry for approval. Permitted mark-up varies according to product, and is based on Freight on Board (FOB) value. However, invoiced prices are subject to arbitrary revision. The Ministry of Commerce and Industry requires all business entities to display price tags on their commodities denominated in either Liberian dollars or United States dollars, in line with prevailing exchange rates. As a result of exchange rate fluctuations, prices of basic goods may fluctuate by up to 5 percent on a weekly basis. The government is trying to respond to business concerns about opacity of pricing and lack of clear procedures to access import and export licenses. Despite these efforts, price controls enjoy more widespread public support than the laws of supply and demand.

Sales Service/Customer Support

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Sales service and customer support is variable. Most businesses find that new employees require extensive and ongoing training in providing better customer service.

Protecting Your Intellectual Property

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Though IP registration is possible under local laws, enforcement in Liberia is non-existent. Registration of patents and trademarks is on a first-in-time, first-in-right basis, so firms should consider applying for trademark and patent protection before Liberian market sales distribution. Companies can work with both Liberia- and U.S.-based trade organizations to support efforts to protect IP and stop counterfeiting. Companies may wish to seek advice from local attorneys or IP consultants who are experts in Liberian law. The U.S. Embassy Monrovia Commercial Section can provide a list of local lawyers upon request.

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This information is also posted on the Embassy's website,
http://monrovia.usembassy.gov/pol_econ.html

Protecting Your Intellectual Property in Liberia:

Several general principles are important for effective management of intellectual property (“IP”) rights in Liberia. First, it is important to have an overall strategy to protect your IP. Second, IP is protected differently in Liberia than in the U.S. Third, rights must be registered and enforced in Liberia, under local laws. Your U.S. trademark and patent registrations will not protect you in Liberia. There is no such thing as an “international copyright” that will automatically protect an author’s writings throughout the entire world. Protection against unauthorized use in a particular country depends, basically, on the national laws of that country. However, most countries do offer copyright protection to foreign works under certain conditions, and these conditions have been greatly simplified by international copyright treaties and conventions.

Registration of patents and trademarks is on a first-in-time, first-in-right basis, so you should consider applying for trademark and patent protection even before selling your products or services in the Liberian market. It is vital that companies understand that intellectual property is primarily a private right and that the US government generally cannot enforce rights for private individuals in Liberia. It is the responsibility of the rights holders to register, protect, and enforce their rights where relevant, retaining their own counsel and advisors. Companies may wish to seek advice from local attorneys or IP consultants who are experts in Liberian law. Interested companies can access a list of local law firms here,
<http://monrovia.usembassy.gov/pdfs2/list-of-liberian-law-firms.pdf>.

While the U.S. Government stands ready to assist, there is little we can do if the rights holders have not taken these fundamental steps necessary to securing and enforcing their IP in a timely fashion. Moreover, in many countries, rights holders who delay enforcing their rights on a mistaken belief that the USG can provide a political resolution to a legal problem may find that their rights have been eroded or abrogated due to legal doctrines

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such as statutes of limitations, laches, estoppel, or unreasonable delay in prosecuting a law suit. In no instance should U.S. Government advice be seen as a substitute for the obligation of a rights holder to promptly pursue its case.

It is always advisable to conduct due diligence on potential partners. Negotiate from the position of your partner and give your partner clear incentives to honor the contract. A good partner is an important ally in protecting IP rights. Consider carefully, however, whether to permit your partner to register your IP rights on your behalf. Doing so may create a risk that your partner will list itself as the IP owner and fail to transfer the rights should the partnership end. Keep an eye on your cost structure and reduce the margins (and the incentive) of would-be bad actors. Projects and sales in Liberia require constant attention. Work with legal counsel familiar with Liberian laws to create a solid contract that includes non-compete clauses, and confidentiality/non-disclosure provisions.

It is also recommended that small and medium-size companies understand the importance of working together with trade associations and organizations to support efforts to protect IP and stop counterfeiting. There are a number of these organizations, both Liberia and U.S.-based. These include:

- Liberian Chamber of Commerce
- National Association of Manufacturers (NAM)
- International Intellectual Property Alliance (IIPA)
- International Trademark Association (INTA)
- The Coalition Against Counterfeiting and Piracy
- International Anti-Counterfeiting Coalition (IACC)
- Pharmaceutical Research and Manufacturers of America (PhRMA)
- Biotechnology Industry Organization (BIO)

IP Resources

A wealth of information on protecting IP is freely available to U.S. rights holders. Some excellent resources for companies regarding intellectual property include the following:

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- For information about patent, trademark, or copyright issues -- including enforcement issues in the US and other countries –call the STOP! Hotline: 1-866-999-HALT or register at www.StopFakes.gov
- For more information about registering trademarks and patents (both in the U.S. as well as in foreign countries), contact the US Patent and Trademark Office (USPTO) at: **1-800-786-9199**.
- For more information about registering for copyright protection in the US, contact the US Copyright Office at: **1-202-707-5959**.
- For more information about how to evaluate, protect, and enforce intellectual property rights and how these rights may be important for businesses, a free online training program is available at www.stopfakes.gov.
- For U.S. small and medium-size companies, the Department of Commerce offers a "SME IP Advisory Program" available through the American Bar Association that provides one hour of free IP legal advice for companies with concerns in Brazil, China, Egypt, India, Russia, and . For details and to register, visit: http://www.abanet.org/intlaw/intlproj/iprprogram_consultation.html
- For information on obtaining and enforcing intellectual property rights and market-specific IP Toolkits visit: www.StopFakes.gov This site is linked to the USPTO website for registering trademarks and patents (both in the U.S. as well as in foreign countries), the U.S. Customs & Border Protection website to record registered trademarks and copyrighted works (to assist customs in blocking imports of IP-infringing products) and allows you to register for Webinars on protecting IP.
- The U.S. Department of Commerce has positioned IP attachés in key markets around the world.

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Due Diligence

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U.S. firms wishing to do business in Liberia are encouraged to conduct thorough due diligence on potential business partners, including agents, distributors, attorneys, etc. Hiring a local attorney or accounting firm is recommended and contact information for attorneys, accounting firms, banks, and business associations can be obtained from Liberia Chamber of Commerce, <http://www.lcclr.org/contact.php> Embassy Monrovia provides fee-based commercial services that include International Company Profile, International Partner Search, and Gold Key Service. Please contact your nearest U.S Export Assistance Center (USEAC), <http://export.gov/eac/>, if your company desires one of the services.

Local Professional Services

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There are several business associations, a number of banks, accounting firms, law firms, car rental services, and few investment consultancy firms.

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- U.S. Embassy Monrovia Commercial Section:
<http://monrovia.usembassy.gov/doing-business-local.html>
- IFC "Doing Business" evaluation:
<http://www.doingbusiness.org/data/exploreeconomies/liberia/starting-a-business>
- National Investment Commission, <http://www.nic.gov.lr>
- Ministry of Commerce and Industry, <http://www.moci.gov.lr/>
- Ministry of Finance, <http://www.mof.gov.lr/>
- Public Procurement and Concession Commission,
<http://www.ppcc.gov.lr>

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- Liberia Chamber of Commerce, <http://www.lcclr.org/>
- Liberia Business Association (LIBA), website under construction

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Chapter 4: Leading Sectors for U.S. Export and Investment

Commercial Sectors

- [Mining \(iron ore, diamonds, gold\) \(MIN\)](#)
- [Construction \(CON\)](#)
- [Power Generation \(ELP\)](#)
- [Petroleum \(OGS\)](#)
- [Food Processing/Equipment \(FPP\)](#)

Agricultural Sectors

- [Rubber](#)
- [Oil Palm](#)
- [Cocoa](#)
- [Fisheries](#)

Mining (Iron ore, diamond, gold) (MIN)

Overview

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Liberia has rich mineral deposits, and the historically profitable mining sector is experiencing a somewhat troubled renaissance. In addition to large iron ore deposits, there are also substantial deposits of gold and diamonds as well as indications of manganese, bauxite, uranium, zinc, and lead. Diamond deposits are primarily alluvial, and artisanal mining is widespread.

Currently, the country's export sector relies heavily on mining. According to Central Bank report, total merchandise export receipts for Liberia rose by 22.3 percent to USD 543.7 million in 2013, from USD 444.4 million in 2012. This was largely attributed to a 180 percent rise in iron ore export earnings from an estimated USD 117.1 million in 2012 to USD 327.8 million in 2013. The significant increase in iron ore export earnings was mainly due to increases in domestic production and export volumes by multibillion dollar companies, including Arcelor Mittal and China Union.

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In August 2013, ArcelorMittal announced shipments of 3 million tons of iron ore between January and August. Much of the multibillion-dollar mineral investments will go to rebuilding railways, roads, ports, electrical plants, and other critical infrastructure.

Historically, gold mining was artisanal in nature, but recently publicly traded Hummingbird Resources, Aureus, and Bukon Jedeh have invested heavily in exploration. Aureus Mining, through its subsidiary Bear Mountain Corporation, is currently developing Liberia's first commercial gold mine, the New Liberty mine, located approximately 100km north of Monrovia. Land disputes and overlapping mining claims can be of critical concern. (See the tables below from the Central Bank reports showing the mining sector performance)

Table 1: Sectorial Origin of Gross Domestic Product (GDP), USD Millions

Sector	2012	2013	2014 (estimated)
Mining & Panning	68.9	96.5	97.0

Source: Central Bank of Liberia 2013 Report

Table 2: Key Industrial Output

Commodity	2012	2013 (estimated)	2014
Gold (Ounce)	20,609	19,298	NA
Diamond (Carat)	34,271	44,334	NA
Iron Ore (Mt)	2,389,850	4,698,281	NA

Source: Central Bank of Liberia 2013 Report

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Table 3: Commodity Composition of Exports, USD Millions

Commodity	2012	2013	2014 (estimated)
Iron Ore	117.1	312.2	NA
Diamond	12.4	17	NA
Gold	26.3	22	NA

Source: Central Bank of Liberia 2013 Report

Sub-Sector Best Prospects

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Iron ore and gold mining operations require significant support services ranging from catering to sample testing. There is a short supply of skilled mine site personnel for power generation and railway reconstruction. A number of reconnaissance and exploration licenses have been issued and with commodity prices high many sites are likely commercially viable. Public tenders for concession agreements should be offered, but it is suggested that interested parties inquire directly at the Ministry of Lands, Mines, and Energy.

Opportunities

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Agreements signed with international investors include commitments to rehabilitate railroads, port facilities and roads and to provide schools, domiciles and healthcare facilities. Ancillary demand for technical, geological and engineering services, and specialized mining machines and equipment is growing. The GOL welcomes additional companies to conduct exploration in areas that have high potential for mineral deposits, such as diamond and gold.

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Ministry of Land, Mines and Energy

<http://www.molme.gov.lr/>

National Investment Commission

http://www.nic.gov.lr

Ministry of Commerce

<http://www.moci.gov.lr/> Liberia

Chamber of Commerce <http://www.chamberofcommerce.org.lr/>

Liberia Business Association (LIBA) <http://liberiabusinessassociation.com/>

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Construction (CON)

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As Liberia's economy rebounds, there is a growing demand for property renovation, office buildings, shopping centers, and low-to-middle income housing in Monrovia, particularly in areas with mining investments and plantations around Liberia. The country has two main highways, the north/south highway from Monrovia to Nimba, and the west/east highway from the Sierra Leone border to Buchanan. International donors and major investors are funding a number of projects to enhance the highway and feeder road networks and to rehabilitate Monrovia's streets and bridges. National Housing Authority (NHA) has produced a draft National Housing Policy which will guide the government in its effort to provide low-cost housing units across the country. Initially, the government plans to explore public-private partnership to enable it construct affordable housing units, which would address acute housing needs of the low income households. Significant port projects will arise as major foreign investors commence and expand exports. Significant port projects will arise as major foreign investors commence and expand exports.

Sub-Sector Best Prospects

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The construction boom has created a shortage of equipment, supplies and trained workers.

Opportunities

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The GOL intends to launch much-needed runway rehabilitation work at Roberts International Airport in 2015. While comprehensive redevelopment is also required, the GOL has not yet determined how to advance that process. National Port Authority is also expected embark on major port facility rehabilitation projects in Buchanan and Greenville in the near term. Ministries of Public Works and Transport along with international partners prepared a Transport Master Plan for 2012-2017, which calls for the pavement of 1,513 kilometers of all-weather strategic primary network,

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linking Monrovia to major towns and main border points with Sierra Leone, Guinea and Ivory Coast. Rehabilitation and expansion of the country's road networks will remain a high governmental priority for the foreseeable future.

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Ministry of Public Works

<http://www.mpw.gov.lr/>

National Port Authority

<http://www.nationalportauthorityliberia.org/>

Roberts International Airport

<http://www.robertsinternationalairport.com/>

Ecohomes

<http://ecohomes-liberia.com/>

Power Generation (ELP)

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Liberia's energy sector was extensively damaged during its civil war. As a Power Africa Initiative focus country, the USG is committed to supporting the GOL's efforts to modernize the electricity sector. Though some electricity has been restored to parts of Monrovia by the Liberia Electricity Corporation (LEC), privately-owned generators supply most electricity. Liberia's National Energy Policy sets a goal of providing 30percent of Monrovia and 15 percent of Liberia with modern, reliable energy by 2015. The policy sets out clear development goals: universal energy access, least-cost energy production, and acceleration of public-private partnerships in the energy sector. The GOL's development plan centers on the flagship Mount Coffee Hydropower Rehabilitation Project. The project, which began in May 2012, is well underway; on-site construction began in January 2014. When completed, Mount Coffee is expected to generate as much as 80 megawatts during the six-month rainy season. The GOL expects to commission the first turbine in December 2015. This project has been identified as the cornerstone of GOL's objective to expand access to sustainable, affordable and reliable electricity for Liberia's development. Once completed, hydropower plant could enable Liberia to export power to [West Africa Power Pool project](#)

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inter-connection grid, which is being constructed in regions bordering Guinea, Ivory and Sierra Leone. Rural and Renewable Energy Agency (RREA) is an independent public agency that seeks to facilitate and promote commercial development and supply of modern energy products and services to rural Liberia.

Sub-Sector Best Prospects

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Demand for electricity, especially from hydro or other renewable sources will remain high. There is a need for construction of transmission and distribution lines outside Monrovia, where 98 percent of Liberians lack access to electricity. GOL is investing primarily in small-scale power generation projects while looking to donors, and potentially private sector investors, to augment transmission and distribution capacity and develop hydropower, solar and biomass projects.

Opportunities

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Liberia's favorable climate and abundant farmland make thermal generation from biofuels a promising area for foreign investors. Considerable potential for hydroelectric power exists. The transmission and distribution grid needs to be repaired and expanded. Liberia is a member of the (WAPP), which will establish a reliable power grid for the region, creating a common market for electricity.

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Ministry of Lands, Mines and Energy	http://www.molme.gov.lr/
National Investment Commission	http://www.nic.gov.lr
Ministry of Public Works	http://www.mpw.gov.lr/
Liberia Electricity Corporation (LEC)	http://www.lecliberia.com/
Rural Renewable Energy Agency (RREA)	http://rrealiberia.org/
Mt. Coffee Hydropower Rehabilitation Project	http://mtcoffeeliberia.com/

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Petroleum (OGS)

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Expectations for significant offshore oil discoveries are high, but as yet unproven. Should there be a commercial discovery, there will be significant opportunity for investment in the supply of goods and services needed to support further development of the petroleum sector. National Oil Company of Liberia (NOCAL) was established in 2000 to ‘hold all of the rights, titles and interests’ of Liberia in the oil and gas sector. NOCAL has licensed 12 offshore blocks for exploration; and the following American companies are currently operating within the Liberian basin: Chevron, Anadarko, and ExxonMobil. Chevron completed a second exploratory drilling campaign in May 2014; Anadarko is scheduled to complete a two-well effort in August 2014; ExxonMobil will likely drill its first exploratory well in 2015. The GOL is eyeing offering additional offshore blocks in an upcoming bid round. NOCAL is coordinating a vigorous oil governance reform program designed to ensure maximum social and economic benefits of the oil and gas resources for Liberians, and avoid resource curse. The country imports 100 percent of its petroleum need. According the Central Bank’s reports, import bills for petroleum products rose from USD 257 million in 2012 to USD 276 in 2013, representing about 23 percent of total import payments. (*See the table below from the Central Bank reports showing the performance of the petroleum products*)

Table 4: Commodity Composition of Imports (F.O.B), USD Millions

Commodity	2012	2013	2014 (estimated)
Petroleum Products	256.9	275.6	NA
Minerals, Fuel and Lubricants	318.9	322.5	NA
Chemicals and Related Products	48	79	NA

Source: Central Bank of Liberia 2013 Report

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Sub-Sector Best Prospects

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There are prospects for the upstream and downstream oil exploration products and services in the event of a commercial discovery. Storage tanks, tank farms, environmental and fire-fighting systems, petroleum testing laboratories, and potential refinery capacity could provide build-operate-transfer opportunities. Transport and logistics services for oil rig personnel may provide a growth opportunity as well.

Opportunities

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Potential investment tenders for new ultra-deep off-shore blocks or resale of existing blocks may materialize. The state-owned LPRC (the monopoly importer, which has not refined petroleum since 1983) is decentralizing its operations and expanding the supply of petroleum products on the domestic market. It recently signed a rehabilitation and operation agreement for the Ganta Oil Terminal (GOT), the first petroleum storage terminal located outside Monrovia. Similar agreements could be replicated in other markets. LPRC has aspirations to resume refining operations in coming years, which would require significant investment in plant, machinery and equipment for refinery and laboratory testing.

Web Resources

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Liberia Petroleum Refinery Company
Ministry of Lands, Mines and Energy:
National Oil Company of Liberia:

<http://www.lprclib.com/>
www.molme.gov.lr/
<http://www.nocal.com.lr/>

Food Processing/Equipment

Overview

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Limited food processing, quality assurance and commercial preservation occurs in Liberia, though GOL policy encourages it to reduce reliance on imports and support potential agricultural exports.

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Since 2011, the National Standards Laboratory has provided limited quality assurance services on a commercial basis. There are a variety of fruits grown locally including banana, breadfruit, mango, melon, papaya, plantain, pineapple, and citrus, but there is hardly any processing done locally. Vegetables grown include collards, cucumber, eggplant, hot pepper, and pumpkin. Starches such as cassava, yams, eddoes, and potatoes are widely grown throughout the country.

Sub-Sector Best Prospects

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Investment in training, storage equipment, supply chain management, and quality assurance are required to bring Liberian products to international standards. Warehouse and cold-storage space is inadequate in Liberia.

Opportunities

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There are investment opportunities for the growing, processing, preservation and export of local crops including, but not limited to: coffee, cocoa, maize, mango, orange, banana, palm oil, breadfruit, cassava, and sugar cane. These fruits and vegetables can be processed into jams, candies, sugar, chocolates, juices, creams, oil and soaps. Growing U.S. demand for unique and rare spices and organic beauty products could represent a potential market for Liberian spices and oil palm. Liberia presents a high potential for future export to the international market for many kinds of fruits, vegetables, and starches. Accessing this huge unexplored market requires investment in quality control, post-harvest handling, storage, and efficient transport.

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Ministry of Agriculture
ACDI/VOCA

<http://www.moa.gov.lr/>
http://www.acdivoca.org/site/ID/ourwork_liberia

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Agriculture Sectors

Agriculture is the mainstay of Liberia's economy, providing livelihood for approximately 65 percent of the population. The sector is comprised of food and tree crops, fisheries and livestock. Women constitute about 60 percent of the labor force in the agricultural sector with the majority involved in subsistence and smallholder farming. Rice is a principal staple food for Liberians, and rubber, oil palm and cocoa are the main cash crops. Cassava is also a major staple food for most people, particularly in the rural areas. Other crops that are cultivated include sugar cane, and to a lesser extent, a variety of fruits and vegetables. Although a majority of Liberians generate much of their income from agriculture, only a handful of them consider agriculture as a business. GOL leverages supports from international partners, such as USAID's Food and Enterprise Development (FED) program, to increase the agriculture sector's potential contributions to food security and economic growth. (See the table below from the Central Bank reports showing the agriculture sector performance)

Table 5: Sectorial Origin of Gross Domestic Product (GDP), USD Millions

Sector	2012	2013	2014 (projection)
Agriculture including Fisheries	226.3	224.7	235.0

Source: Central Bank of Liberia 2013 Report

Rubber

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Over the past 100 years, the rubber industry has played an integral role in Liberia's economic and social development. However, the sector has been eclipsed by other extractive industries, particularly iron ore mining, as the country's major export. Rubber farms are scattered throughout the country with the biggest plantation, Firestone Liberia, located in Margibi County. In recent years, industry heavyweights have made substantial investments in plantation rehabilitation including replanting.

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Rubber remains one of the dominant components of Liberian exports, accounting for more than 22 percent of total exports in 2013. However, 2013 export receipts from rubber experienced a decline largely due to volume and price factors (CBL Report 2013). Throughout the year, rubber production and export volumes trended downward on account of declining price on the global market owing to weak demand for the commodity in emerging markets. (See the tables below from the Central Bank reports showing the performance of rubber).

Table 6: Commodity Composition of Exports, USD Millions

Commodity	2012	2013	2014 (estimated)
Rubber	176.8	120.5	NA

Source: Central Bank of Liberia 2013 Report

Table 7: Key Agricultural Production, Metric Tons

Commodity	2012	2013	2014 (estimated)
Rubber (Mt.)	63,074	55,020	NA

Source: Central Bank of Liberia 2013 Report

Sub-Sector Best Prospects

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Best prospect sub-sectors include extension services in livestock, horticulture, fisheries, aquaculture, and cash crop production. Investment in training, storage equipment, supply chain management, and quality assurance are required to ensure livelihood supports and economic well-being for smallholder farmers. There are prospects for investment in the rubber chips, and woodworks, including furniture made from old rubber trees.

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Opportunities

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Opportunities abound in warehousing, cold-storage, processing, manufacturing, and marketing of agriculture products. There are opportunities for investment in secondary processing activities within the rubber sub-sector. With Liberia's vast rubber resources, the following value-added activities could be feasible for productive investment, given reliable and affordable sources of energy: all types of tires and tubes, inflatable rubber products, automotive and other molded rubber parts, medical and surgical rubber products, and rubber-made sporting goods.

Web Resources

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Ministry of Agriculture	http://www.moa.gov.lr/
Rubber Planters Association of Liberia (RPAL)	http://www.rpalib.org/
Firestone Liberia	http://www.firestonenaturalrubber.com/

Oil Palm

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Liberia has a favorable climate for palm oil production. Traditionally, production was meant for the domestic market, but there is now considerable interest from both smallholders and large investors in expanding production for the export market. Production is expected to pick up in Liberia with the growing rehabilitation efforts of smallholders' farms in the country. However, most smallholder or village farmers and cooperative societies lack capital and professional expertise to independently increase the productivity of their farms. In the short-term, larger plantations will be the engine for development and the main instrument for providing smallholders with access to inputs and services and for linking them to markets. There are some large plantations, which provide employment and livelihood opportunities for the local populations. As with other land intensive industries, land tenure uncertainties are among the most critical challenges for potential oil palm farmers and investors to overcome.

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Sub-Sector Best Prospects

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There is a vibrant, competitive domestic market for oil palm products, based on small and medium-scale traders, who lack modern processing facilities. The sector will require major improvements in productivity at all levels of the value chain in order to penetrate international markets. Most of the industrial and medium-scale plantations have passed their productive lives and are in urgent need of replanting. The export of crude palm oil will require major export infrastructure development including storage tanks and port facilities.

Opportunities

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Oil palm offers considerable opportunities for smallholder development. Potential products include manufacture of cosmetics, shampoo, soap, and animal feed. Other opportunities include inputs, farming implements, extension services, high yielding planting materials, and oil palm milling facilities. There will likely be infrastructure construction as the seedlings reach maturity and investors look toward export opportunities.

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Ministry of Agriculture
National Investment Commission (NIC)

<http://www.moa.gov.lr/>
<http://www.nic.gov.lr/>

Cocoa

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Liberia has a favorable climate and fertile soil for cocoa production, which is expected to pick up with the growing rehabilitation efforts of smallholders' farms around the country. However, smallholder producers and local cooperatives are faced with numerous hurdles, including poor farm-to-market roads, lack of familiarity with measurement and quality standards, inadequate storage facilities, and limited price and market information. GOL leverages supports from international partners to train farmers and farmer cooperatives, support nursery production, rehabilitate cocoa farms, strengthen farmer-based organizations, and improve access to market.

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Traditionally, the main cocoa producing regions of Liberia included the northern, southeaster and western regions. Cocoa production is slowly resuming, at least on a small scale in these regions, as farmers begin to reclaim their abandoned farms following long years of civil crisis. GOL and the donor community have also taken keen interest in promoting the cocoa sector to boost the country's food security program and increase farmers' economic potential. Farmers and farmer-based organizations, including cooperatives, have begun receiving technical support, farming implements, inputs and seedling to improve productivity. Cocoa production during 2013 increased by more than 3 percent largely due to gradual maturity of previously planted trees. (See the tables below from the Central Bank reports showing the cocoa sector performance).

Table 8: Key Agricultural Production, Metric Tons

Commodity	2012	2013	2014 (estimated)
Cocoa Beans (Mt.)	8,082	8,337	NA

Source: Central Bank of Liberia 2013 Report

Table 9: Commodity Composition of Exports, USD Millions

Commodity	2012	2013	2014 (estimated)
Cocoa beans	6.6	9.9	NA

Source: Central Bank of Liberia 2013 Report

Sub-Sector Best Prospects

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Famers generally lack the necessary skills for developing active nurseries and measuring the right distance between trees to maximize production. They also lack skills and techniques in drying cocoa beans to attain high quality. There is prospect for providing technical training in these areas and other better farming practices.

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Opportunities

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Potential opportunities include processing, manufacturing and marketing of cocoa products. Other opportunities include provision of farming implements, fertilizers, storage or warehousing facilities, pest control, standard measurement and drying methods.

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Ministry of Agriculture

<http://www.moa.gov.lr/>

National Investment Commission (NIC)

<http://www.nic.gov.lr/>

ACDI/VOCA

http://www.acdivoca.org/site/ID/ourwork_liberia

Fisheries

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Liberia has an Atlantic coastline spanning about 580 kilometers endowed with abundant marine fish stocks. The coastline provides fishing grounds within an exclusive economic zone covering approximately 187,000 square kilometers. Additionally, freshwater resources comprising rivers, lakes, lagoons, creeks, and streams cover 14 percent of the country. The abundant water resources are home to more than 60 species of marine fish including crab, lobster, shrimp, shark, tuna, croaker, and barracuda. However, the fisheries sector, which comprises artisanal, industrial, inland fisheries, and aquaculture, does not yield much economic and social return to the country. The artisanal sector is a key component of fisheries that provides food, income and other livelihood opportunities to coastal communities. However, the sector lacks basic infrastructure such as post-harvest facilities, ice plants and cold storage, and dry-docking facilities. The industrial fisheries sector is not robust and is largely exploited by foreign players.

Industrial fishing involves the use of bottom trawlers targeting demersal fish and shrimp. They also employ long liners targeting offshore tuna resources, crab vessels and onshore cold storage facilities for preservation. Industrial fishing vessels in the Liberian waters are required by the [Fisheries Regulations of 2010](#) to carry observers and Vessel Monitoring System (VMS) as a requirement for obtaining a license to operate.

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Fishing vessels, as well as vessels importing fish, are also required to land their catches under inspection at the fishing pier in the port of Monrovia. Trans-shipment must take place under inspection; fishing vessels and companies that import fish are required to pay taxes to GOL. The inland fisheries and aquaculture are largely subsistence and underdeveloped. The sectors contribute roughly 25 percent of fish consumed in the country, with the remaining supplied by artisanal and industrial fishers as well as fish importers. Productivity in these sectors is consistently low due to bad road conditions linking fishing grounds to markets, lack of storage facilities particularly in rural communities, and primitive fishing methods used by fishermen. Generally, Liberia's fisheries sector is challenged by poor governance, lack of transparency and widespread illegal fishing. However, GOL is combating illegal, unreported and unregulated (IUU) fishing with support from the World Bank-supported [West Africa Regional Fisheries Project \(WARFP\)](#).

Sub-Sector Best Prospects

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Currently, the fisheries sector, particularly artisanal, inland fisheries and aquaculture, lacks basic infrastructure. Best prospect sub-sectors will include provision of the following: post-harvest facilities, ice plants, dry-docking facilities, jetties around fishing lakes, solar panels or sustainable lighting system in fishing communities, elevated water tanks, hygiene blocks, septic tanks, net and crate repairs, and fishery material stores.

Opportunities

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There are opportunities for construction of fish hatcheries and farmers' resource centers in fishing communities. Investment opportunities also exist in processing, cold storage facilities, modern fish landing sites, and fish markets.

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Ministry of Agriculture
Bureau of National Fisheries

<http://www.moa.gov.lr/>
<http://www.liberiafisheries.net/>

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West Africa Regional Fisheries Project

<http://www.liberiafisheries.net/aboutus/warfp>

National Investment Commission (NIC)

<http://www.nic.gov.lr/>

Chapter 5: Trade Regulations, Customs and Standards

- [Import Tariffs](#)
- [Trade Barriers](#)
- [Import Requirements and Documentation](#)
- [U.S. Export Controls](#)
- [Temporary Entry](#)
- [Labeling and Marking Requirements](#)
- [Prohibited and Restricted Imports](#)
- [Customs Regulations and Contact Information](#)
- [Standards](#)
- [Trade Agreements](#)
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Import Tariffs

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The Revenue Code of 2009 provides a regulatory basis for customs duties, procedures, and standards. Cost of equipment and machinery used in the year the asset is placed into service is eligible for a tax deduction of up to 30 percent. Construction cost of a new hotel or a tourist resort is eligible for a tax deduction of up to 30 percent. Additionally, cost of buildings or fixtures used to manufacture finished products containing at least 60 percent local raw materials is eligible for a tax deduction of up to 10 percent.

Government of Liberia (GOL) has begun implementing plans to harmonize tariff regimes with Economic Community of West Africa States (ECOWAS) countries.

Trade Barriers

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Investment Act of 2010, which set aside 26 business categories for Liberians, explicitly excludes foreigners from participating in a number of economic sectors.

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Non-tariff barriers include the inefficient port system, lack of roads and other transportation infrastructure (including electricity), and opaque administrative procedures that foster corruption. These issues, coupled with porous borders, have resulted in low trade tax collection, and high levels of smuggling and informal cross-border trade. Import and export permits are required for all goods shipped to and from Liberia.

Import Requirements and Documentation

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Importers must request permission from the Ministry of Commerce and Industry (MOCI) to import specific goods from a particular country or trading zone, specifying the quantity and quality of the goods. Written requests must accompany the invoice and bill of lading. When importers receive import authorization, they then purchase Import Permit Declaration (IPD) from Ministry of Finance. Importers arrange pre-shipment/destination inspection through pre-shipment inspection company (currently BIVAC), at a cost of 1.5 percent of the shipment's value. Pre-shipment inspections are required for goods valued at USD 3500.00 and above; a penalty for imports that do not undergo pre-shipment inspection ranges from 10 percent to 30 percent. When those steps are completed, the IPD is issued and the import is approved. After clearing customs, importers present cost information to Minister of Commerce and Industry for price approval. The Ministry has also streamlined the licensing system (Import and Export Permits) with issuance of a regulation to reduce the categories of restricted items from 33 to 27 essential ones, including rice.

U.S. Export Controls

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Liberia is subject to export controls of arms and related materiel as established by UN Security Council Resolution 1903, which can be viewed at:

http://www.sipri.org/databases/embargoes/un_arms_embargoes/liberia/UNSC_res1903.pdf

Temporary Entry

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The Revenue Code provides for temporary entry of personal effects and temporary importation of other goods.

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The government has reportedly been assessing GST of 7 percent on goods that are being trans-shipped through Liberia. Since 2010, ECOWAS introduced Value Added Tax (VAT) into Liberia tax system to ensure consistency in both external and domestic taxation and harmonize with other West African countries.

Labeling and Marking Requirements

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Ministry of Commerce and Industry regulation requires that product labels show net weight, manufacture dates, expiration dates, ingredients, and origin. The labeling language should include English. However, this regulation is not uniformly followed as the Ministry lacks an enforcement mechanism. Products are often displayed with price-tags in USD or Liberian dollars, or both in major shopping centers.

Prohibited and Restricted Imports

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Generally, Liberian law prohibits convict-made goods and recognizes international regulations on narcotics and other contrabands. Importation of certain goods are restricted or banned. Details can be obtained from Ministry of Commerce and Industry website: <http://www.moci.gov.lr/>, or Ministry of Finance website: <http://www.mof.gov.lr/>

Customs Regulations and Contact Information

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Customs regulations are administered by Ministry of Finance, through Bureau of Customs and Excise. In September 2013, Liberian legislature enacted the legislation to establish an independent revenue and customs authority, Liberia Revenue Authority (LRA), separating the revenue segment from Ministry of Finance.

Standards

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- [Product Certification](#)

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- [Publication of Technical Regulations](#)
- [Labeling and Marking](#)
- [Contacts](#)

Overview

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In 2011, the Ministry of Commerce and Industry opened a USD 1 million, modern National Standards Laboratory, which was financed by United Nations Industrial Development Organization (UNIDO). The facility nominally helps GOL to monitor and fight against counterfeit and sub-standards goods entering Liberian markets.

Standards Organizations

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NIST Notify U.S. Service

Member countries of the World Trade Organization (WTO) are required under the Agreement on Technical Barriers to Trade (TBT Agreement) to report to the WTO all proposed technical regulations that could affect trade with other Member countries. **Notify U.S.** is a free, web-based e-mail subscription service that offers an opportunity to review and comment on proposed foreign technical regulations that can affect your access to international markets. Register online at Internet URL:

<http://www.nist.gov/notifyus/>

Conformity Assessment

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The Government of Liberia opened a new National Standards Lab in 2011, with a focus on testing, measurement, and calibration of products to ensure originality and safety of their substances.

Product Certification

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There are no mutual recognition agreements with U.S. organizations on product certification.

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Publication of Technical Regulations

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Bureau Veritas Group (BIVAC), a French international inspection company, provides pre-shipment inspection (PSI) services on behalf of the GOL. BIVAC has published technical regulations on pre-shipment and destination inspections covering threshold value of imported goods, exemptions, list of prohibited products, and list of restricted imports. You can access the regulations here:

<https://verigates.bureauveritas.com/wps/wcm/connect/aec580004d1fd6d59658bed3ae22b828/GSIT+-+Liberia+Guide+to+importers++IPD+file+Ed+11-2013.pdf?MOD=AJPERES>

Labeling and Marking

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Ministry of Commerce and Industry regulations require that product labels show net weight, manufacture dates, expiration dates, ingredients, and origin.

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Ministry of Finance

<http://mof.gov.lr/>

Ministry of Commerce and Industry

<http://www.moci.gov.lr/>

Liberia Business Registry

<http://www.lbr.gov.lr/>

Bureau Veritas Liberia

http://www.bureauveritas.com/wps/wcm/connect/bv_com/group/home/worldwide-locations/africa/liberia

Trade Agreements

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In August 2011, Liberian officials held discussions with their American counterparts in Washington D.C. under the Trade and Investment Framework Agreement (TIFA), which aims to reduce trade and investment barriers between the two countries. Since February 1, 2011, Liberian-made textiles and apparel articles can be exported into the U.S free of duty under African Growth and Opportunity Act (AGOA).

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In May 2011, Liberia and the EU signed a comprehensive trade agreement, known as Voluntary Partnership Agreement (VPA), aimed at controlling illegal logging and improving forest sector governance. GOL is also considering signing on to a free trade agreement (Economic Partnership Agreement) with the European Union (EU), which would gradually open up to 75 percent of the EU market to ECOWAS countries. Although Liberia theoretically has access to regional markets, including about 250 million consumers of ECOWAS and nearly 40 million consumers of Mano River Union (MRU) countries, its total volume of regional trade is low due to insufficient infrastructure, lack of road network, and inadequate trade policy and instruments. Historically, the lack of a definite trade policy has prevented Liberia from joining some regional and international trade organizations. Ministry of Commerce and Industry launched the Liberia Trade Policy and Export Strategy in April 2014. The policy reiterates the country's commitment to seeking Liberia's accession to the World Trade Organization (WTO), with emphasis on promoting private sector growth. These instruments aim to increase Liberia's trade capacity and infrastructure, harmonize its trade regime, provide a blueprint for industrial development, and connect the country to global markets.

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Ministry of Finance	www.mof.gov.lr
Ministry of Commerce and Industry	http://www.moci.gov.lr/
National Investment Commission	http://www.nic.gov.lr
Ministry of Foreign Affairs	http://www.mofa.gov.lr/
Liberia Business Registry	http://www.lbr.gov.lr/
Liberia Chamber of Commerce	http://www.chamberofcommerce.org.lr/
Bureau Veritas Liberia	http://www.bureauveritas.com/wps/wcm/connect/bv_com/group/home/worldwide-locations/africa/liberia

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Chapter 6: Investment Climate

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- [Conversion and Transfer Policies](#)
- [Expropriation and Compensation](#)
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Executive Summary

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Liberia is a small country roughly the size of Tennessee with a population of about 4 million people. The Central Bank of Liberia (CBL) reported a real GDP growth rate of 8.1 percent for 2013 with inflation averaging 7.6 percent for the year. The country has a market-based economy open to foreign investment. Liberia remains among the poorest countries in the world, although it has rich natural resources. Historically, the Liberian economy has been very dependent on natural resources, foreign aid, and foreign direct investment (FDI). The extractive sector, including mining and agriculture, remains the leading driver of growth, with growing iron mining sector surpassing rubber as the top export earner in 2013.

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The 2013 CBL Annual Report indicates that iron ore and rubber account for 82 percent of Liberia's total exports. Despite an abundance of fertile land for agriculture, Liberia depends on imported food for over 90 percent of domestic consumption. Major trade partners are the United States, European Union, and Asia, particularly China.

Best prospect sectors for U.S. investment include agribusiness, energy and power generation, infrastructure development, construction and real estate, mining, manufacturing, transportation, and services sectors. The Government of Liberia (GOL), in collaboration with international partners such as USAID and the International Finance Corporation (IFC), continues to upgrade institutions, investment policies, and business regulations to make Liberia attractive for foreign investments. The government has passed legislation such as the *Investment Law of 2010* and an *Act establishing the Commercial Court* with the aim of improving the investment climate and ensuring greater security for commercial transactions. Liberia also has pursued needed reforms to streamline business registration processes to encourage more formal business ventures. The Liberia Better Business Forum (LBBF), with support from the IFC Investment Climate team, continues to work with the National Investment Commission (NIC) to improve public-private dialogue. These efforts are helping government to reduce trade barriers by streamlining import and export procedures through automated customs systems. Liberia has gained relative stability, as demonstrated by celebrating ten years of uninterrupted peace in August 2013, with the support of United Nations Mission in Liberia (UNMIL).

U.S. companies and potential investors interested in doing business in Liberia should consider hiring an agent, attorney, or distributor to develop and foster local partnerships. It would be imprudent to attempt to enter the market without doing thorough market research. A business representative or agent should be familiar with local business practices as well as with legal and regulatory frameworks. U.S. Embassy Monrovia is unaware of any matchmaking services in Liberia, although there are a few business advisory and investment consultancy services available. While the U.S. Embassy does not endorse or vouch for services of a particular company,

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the Embassy's Economic and Commercial Section may be able to provide a short list of potential contacts for you to begin further research.

Openness and Restriction to Foreign Investment

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World Bank's (WB) Doing Business 2014 Survey indicates that Liberia improved by five points from 149th to 144th position out of the 189 economies that were surveyed in 2013. Although this is two points below regional average, it signals significant improvement in terms of starting a business, registering a property, paying taxes, and enforcing contracts. Overall, Liberia has made starting a business easier by eliminating business license fees, which has reduced total cost of business registration. It also made transfer of property easier by instituting a digitized records system at a land registry known as Center for National Documents and Records Agency (CNDRA). In addition, the number of procedures for starting a business was reduced from 4 to 2, and the wait time required to register a business was reduced from 6 days to 48 hours. These factors contribute to raising Liberia's ranking to 31 out of 189 economies in the "Starting a Business" indicator, second in Africa after Rwanda. The WB's report also indicated that Liberia made progress in reforms related to contract enforcement, construction permit issuance, and cross-border trade. The IFC's Investment Climate Team collaborates with the Government of Liberia (GOL) to improve investment climate by increasing access to finance and inspiring greater confidence in Liberia as an investment destination.

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TABLE 1: The following chart summarizes several well-regarded indices and rankings on Liberia’s Doing Business Indicators

Measure	Year	Rank or value	Website address
Heritage Foundation’s Economic Freedom index	2013	52.4/100	http://www.heritage.org/index/country/liberia
World Bank’s Doing Business Report “Ease of Doing	2014	144/189	http://www.doingbusiness.org/data/exploreeconomies/liberia/
TI Corruption Perceptions index	2013	38/100	http://www.transparency.org/country#LBR
Global Innovation Index	2013	NA	http://www.globalinnovationindex.org/content.aspx?page=GII-Home
World Bank GNI per capita	2012	370	http://data.worldbank.org/indicator/NY.GNP.PCAP.CD

TABLE 1B - Scorecards: The Millennium Challenge Corporation (MCC), a U.S. Government entity charged with delivering development grants to countries that have demonstrated a commitment to reform, produced scorecards for countries with a 2012 per capita gross national income (GNI) of \$4,085 or less. A list of countries/economies with MCC scorecards with links to those scorecards is available here:

<http://www.mcc.gov/pages/selection/scorecards>. Details on each of the MCC’s indicators, and a guide to reading the scorecards, are available here: <http://www.mcc.gov/documents/reports/reference-2013001142401-fy14-guide-to-the-indicators.pdf>

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MCC Governance Indicators

Measure	Year	Rank or value	Website address
MCC Government Effectiveness	FY14	Unsatisfactory (35/100)	https://www.mcc.gov/documents/scorecards/score-fy14-english-lr-liberia.pdf
MCC Rule of Law	FY14	Unsatisfactory (44/100)	https://www.mcc.gov/documents/scorecards/score-fy14-english-lr-liberia.pdf
MCC Fiscal Policy	FY14	Unsatisfactory (42/100)	https://www.mcc.gov/documents/scorecards/score-fy14-english-lr-liberia.pdf
MCC Regulatory Quality	FY14	Unsatisfactory (29/100)	https://www.mcc.gov/documents/scorecards/score-fy14-english-lr-liberia.pdf
MCC Land Rights and Access	FY14	Unsatisfactory (21/100)	https://www.mcc.gov/documents/scorecards/score-fy14-english-lr-liberia.pdf
MCC Natural Resource Protection	FY14	Unsatisfactory (17/100)	https://www.mcc.gov/documents/scorecards/score-fy14-english-lr-liberia.pdf
MCC Access to Credit	FY14	Satisfactory 66/100	https://www.mcc.gov/documents/scorecards/score-fy14-

			english-lr-liberia.pdf
MCC Business Start-Up	FY14	Satisfactory 91/100	https://www.mcc.gov/documents/scorecards/score-fy14-english-lr-liberia.pdf
MCC Trade Policy	FY14	Unsatisfactory 31/100	https://www.mcc.gov/documents/scorecards/score-fy14-english-lr-liberia.pdf
MCC Inflation	FY14	Unsatisfactory 43/100	https://www.mcc.gov/documents/scorecards/score-fy14-english-lr-liberia.pdf

Investment Act of 2010 and *Revenue Code of 2000*, as amended by the *Consolidated Tax Amendment Act of 2010*, govern investments in Liberia. According to these laws, foreign investors have similar rights and are subject to similar duties and obligations as those that apply to domestic investors with several notable exceptions. The GOL seeks to empower Liberian entrepreneurs by constraining foreign investment in some sectors. Despite concerns raised by international donors and some business groups over discriminatory and anticompetitive laws and regulations, the *Investment Act of 2010* imposes the following restrictions:

(A) Ownership of the following business activities or enterprises shall be reserved exclusively for Liberians: supply of sand, block making, peddling, travel agencies, making and selling ice, tire repair shops, auto repair shops with investments of less than US\$550,000, shoe repair shops, gas stations, video clubs, operation of taxis, importation or sale of second-hand or used clothing, importation or sale of used cars (except authorized dealerships which may deal in certified used vehicles of their make), distribution of locally manufactured products, and the retail sale of rice, cement, timber and planks.

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(B) Foreign investors may invest in the following business activities provided they invest no less than USD \$500,000. If a Liberian partner maintains at least a 25 percent equity stake, foreign investors only need to invest USD \$300,000 for the following business sectors: production and supply of stone and granite, ice manufacturing, commercial printing, cinemas, production of poultry and poultry products, bakeries, sale of pharmaceuticals, operation of heavy duty trucks, sale of animal and poultry feed, entertainment centers not connected with a hotel establishment, operation of water purification or bottling plants (specifically the production and sale of water in sachets), and advertising agencies, graphics and commercial artists.

The *Investment Act of 2010* has not effectively increased Liberian participation in commercial industries. The act officially eliminated a mandate that foreign-owned companies must employ qualified Liberians at all levels. In practice, most investment agreements dictate foreign-owned companies employ a certain percentage of Liberians at all human resource levels, including upper management.

To obtain a new concession agreement, potential investors have to engage in lengthy bidding processes. The *Public Procurement and Concessions Act of 2005*, the *National Competitive Bidding Regulations*, and the *Investment Act of 2010* theoretically provide a clear, standardized, and transparent system for awarding concessions and public tenders. However, requests for Expressions of Interest (EOI), International Competitive Bids (ICB), and Invitations to Bid (ITB) are often poorly advertised, which hampers the process from the onset. An Inter-Ministerial Concession Committee (IMCC), which includes the Ministers of Justice and Finance, is chaired by the NIC. IMCC is statutorily responsible to bid, evaluate, award, and finalize concession agreements for the GOL. The president of Liberia sends those concession agreements to Liberia's legislature for ratification, and the agreements become laws when signed by the president and printed into handbills by Ministry of Foreign Affairs. Depending on contract clauses, a re-negotiation and subsequent round of ratification may be necessary if ownership transfers.

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There are a number of World Bank-supported projects that are managed by special project management units (PMU), or implemented through project implementation units (PIU) embedded in select ministries. These PMUs and PIUs usually prepare requests for EOIs, ICBs and ITBs in accordance with the procedures and policies stipulated in the WB's Guidelines. For details on current projects, please visit, <http://www.worldbank.org/projects>.

Conversion and Transfer Policies

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Both Liberian Dollars (LD) and U.S. Dollars (USD) are legal tender in Liberia. Large-scale business and government transactions are conducted in USD, while retail transactions are conducted either in USD or LD. Contracts and tax agreements are typically specified in USD. The *Investment Act of 2010* allows unrestricted transfer of capital, profits, and dividends, “through any authorized dealer bank in freely convertible currency.”

The CBL regularly intervenes in the foreign exchange market through weekly foreign exchange auctions and monthly treasury bills auctions to stabilize the exchange rate, facilitate imports, maintain a low inflation rate, and spur economic growth. Though conversion restrictions do not exist, the CBL currency auctions are often oversubscribed, and it may take investors more than a week to exchange large sums of money. CBL's regulation concerning transfers of foreign currency stipulates that every business house, entity, or individual wishing to make a foreign transfer of funds may do so without limitation of amount to be transferred; however, the amount to be transferred must have been in an entity's bank account for not less than three banking days prior to transfer.

Expropriation and Compensation

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The *Investment Act of 2010* guarantees foreign enterprises against expropriation and nationalization, “unless the expropriation is in the national interest for a public purpose, is the least burdensome available means to satisfy that overriding public purpose, and is made on a non-discriminatory basis in accordance with due process of law.”

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The GOL favors signing non-exclusive concession agreements with major investors. This practice allows the GOL to sign overlapping concession agreements for different resources. For example, the GOL may sign an agricultural concession agreement, but allow itself flexibility to also sign a mineral and/or timber concession in the same area. As multinational investors develop concession areas, some businesses buy risk insurance to mitigate the risk of operational disruption caused by land expropriation.

Many private commercial plantations were disrupted and came under rebel control during the civil war, and were later turned over to government-appointed interim management teams. While most private entities were not compensated for war-time losses, most plantations have since reverted to private control under renegotiated or to-be-renegotiated concession agreements.

The U.S. Embassy is also monitoring a long-pending real estate expropriation case at the Freeport of Monrovia. The National Port Authority (NPA) assumed control of several privately-owned warehouses after the war. An American property owner took NPA to court to regain possession of the warehouses. Despite both Circuit and Supreme Court rulings in his favor, the American property owner has yet to regain control of the property. In 2012, the Ministry of Justice proposed a compensation package on behalf of NPA, although the offer was declined on grounds of being unequal to the value of the property.

The Embassy is aware of two mining claim disputes which arose when the Ministry of Lands, Mines, and Energy (MLME) allocated mining licenses on overlapping properties. One license holder reported to the Embassy that despite holding a license dating back to the 1970s, MLME effectively forced the license holder to sell his claim for an unsatisfactorily low price to another license holder through MLME-arbitrated negotiations.

Dispute Settlement

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Liberia's judicial power is vested in a Supreme Court and subordinate courts similar in structure to those of the U.S.

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The official legal system, based on Anglo-American Common Law, is shadowed by, and frequently conflicts with, local customary law based on unwritten, indigenous practices, culture, and traditions. These competing and un-reconciled legal systems lead to frequent conflicts between Monrovia-based entities and those in rural communities. The judicial system suffers from inadequately trained and poorly compensated judges and other judicial officers, often leading to faulty proceedings and corruption. Many observers believe that judgments can be purchased, and foreign firms tend to be at a disadvantage. Obtaining hearing dates may take a long time because of inadequate resources and backlogs of cases. The dysfunctional court system has led the GOL to explore the use of alternative dispute resolution (ADR) mechanisms to resolve land disputes. Historically, land disputes arose because statutory and traditional methods of allocating land were never reconciled. During and after the civil war, unscrupulous individuals falsified land deeds and sold properties to multiple buyers, compounding an already contentious situation.

In 2010, a Land Commission (LC) was mandated to establish land use policy and clarify land ownership issues. In January 2013, the LC reported that it has helped to resolve more than two dozen land cases so far through ADR mechanisms in five of Liberia's fifteen counties. ADR empowers the LC to convene a task force to mediate land conflicts, although it cannot enforce laws. In 2013, the Ministry of Justice set up an ADR Unit which collaborates with the Judiciary Branch of government to strengthen rule of law and improve access to justice. The LC has adopted best practices of ADR mediations from other post-conflict countries that have experienced land disputes.

Concerning dispute settlement procedures, parties to an investment dispute may specify any arbitration, or other dispute resolution procedure upon which they agree. The *Investment Act of 2010* states that, "where a dispute arises between an investor and Government in respect of an enterprise, all efforts shall be made through mutual discussion to reach an amicable settlement." Private entities entering into investment contracts with the GOL frequently include arbitration clauses specifying dispute settlement outside of Liberia.

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As part of Liberia's judicial reform agenda, the national legislature enacted a new Commercial Code and established a Commercial Court in 2011. In theory, the court presides over all financial, contracts, and commercial disputes. In practice, because of a dearth of regulating legislation, some cases remain unresolved. For example, the Law Reform Commission (LRC) and relevant stakeholders are drafting a bankruptcy law to protect creditors' rights so that bankruptcy cases can be adjudicated. The LRC is in the process of validating and finalizing the draft for submission to legislature.

In July 2012, the Ministry of Lands, Mines and Energy (MLME) canceled 25 mining licenses for non-compliance on issues ranging from companies' failure to pay fees to unsanctioned mining activities. Companies with revoked licenses have a right to request a formal MLME hearing to lodge their grievances. These companies also have a right to appeal to a civil law court and the Supreme Court. In March 2014, the MLME lifted a moratorium it placed on issuance of reconnaissance and exploration licenses in September 2013. The moratorium was necessary to give time to validate and update the national mineral property map of Liberia.

Performance Requirements and Investment Incentives [Return to top](#)

The *Revenue Code of 2000*, amended by the *Consolidated Tax Amendment Act of 2010*, dictates that for an investment to qualify for special incentives, the investment activity must be in one of the following priority areas: tourism carried out through tourist resorts, hotels and cultural sites; manufacturing of finished products having at least 30 percent local raw material content excluding water; energy; hospitals and medical clinics; low- and medium-income housing; air, sea, rail, and road transport infrastructure, including ports; high impact information and communications technology; banking in the unbanked areas in the southeastern region of the country; poultry and horticulture; exportation of sea products; agricultural food crop cultivation and processing, including cocoa and coffee; small- and medium-scale rubber and oil palm cultivation and processing; manufacturing or assembly of finished products for export, provided that at least 70 percent of production is exported from Liberia within any 12-month period; and waste management.

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The revised revenue code also authorizes the Ministry of Finance to include other investment activities, not listed above, to promote economic growth. (Note: The revised revenue code differs on investment amounts from the *Investment Act of 2010*. End note.) Under the revised revenue code, capital invested must be at least USD \$1 million for foreign-owned businesses, and at least USD \$300,000 for businesses with 100 percent Liberian ownership. Foreign or domestic investment intended to establish a hospital or health clinic has a lower threshold of at least USD \$50,000. Regarding tax incentives, section 16(d) of the revised revenue code states, “for investments exceeding USD \$10 million, and subject to approval by the President and the Legislature, the tax incentives permitted by this section may be allowed for a period of up to fifteen years; no tax incentive under this subsection shall be valid or enforceable without legislative approval.” Capital assets and other goods to be used in the project are exempted from import duty up to 100 percent of their dutiable value.

The revised code reduces both the maximum annual tax on net corporate profits derived from Liberian operations and personal income tax from 35 percent to 25 percent. The maximum corporate income tax rate in Liberia is 25 percent, except in the case of mining companies, which may pay up to 30 percent. For additional information on incentives and taxation, please visit the National Investment Commission website at <http://www.nic.gov.lr/> and the Ministry of Finance website at <http://www.mof.gov.lr>.

Right to Private Ownership and Establishment

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Land ownership is restricted to Liberian citizens. Chapter III, Article 22, of the Liberian Constitution states: “Every person shall have the right to own property alone as well as in association with others, provided that only Liberian citizens shall have the right to own real property within the Republic. Private property rights, however, shall not extend to any mineral resources on or beneath any land or to any lands under the seas and waterways of the Republic. All mineral resources in and under the seas and other waterways shall belong to the Republic.

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Non-citizen missionary, educational and other benevolent institutions shall have the right to own property, as long as that property is used for the purposes for which acquired; property no longer so used shall escheat to the Republic.”

Rights to land ownership and use of resources such as minerals and timber have become increasingly critical issues in recent years, fueled by increased foreign investor interest and clashes between traditional and statutory land uses. Though the GOL established a moratorium on public land sales in 2010 to resolve conflicting land tenure systems, it continues to enter into legally binding investment agreements with firms to use land, including for mineral and agricultural concessions. The moratorium was renewed in January 2014 and applies to individuals, groups, government functionaries, local authorities and communities that are involved in land transactions. It also covers Tribal Certificates issued by traditional authorities and Town Lot Certificates issued by municipal authorities. However, concessions-related land challenges have not been fully addressed. As firms commence operations, local populations believe their lands are being encroached upon, often leading to disputes, strikes, and sometimes violence.

In the interest of minimizing lost productivity and in the absence of GOL adjudication, companies often make additional community-level payments to resolve competing land claims. The future enforceability of such agreements is unclear. Prospective investors should not underestimate the potential for costly and complex land dispute issues to arise.

Protection of Property Rights

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To ameliorate land tenure issues exacerbated by the war, in 2010 the GOL established the Land Commission (LC). The LC continues to formulate policies and laws to reconcile the statutory and customary land tenure systems. The LC completed a Land Rights Policy which was approved by the Government in May 2013, and has drafted a Land Rights Law and an Act to establish an independent Land Agency in the country.

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(Note: Customary land is owned and administered by indigenous communities according to customary practices and norms. End Note.) A draft Land Rights Law, based on the Land Rights Policy, is expected to address land administration; land use and management; and alternative dispute resolution for land cases. As part of the ongoing reform process, in July, 2012, the LC drafted a bill entitled, *An Act against Criminal Conveyance of Land*, which was passed by the Senate in August 2012 and is still pending concurrence by the House of Representatives. Although a top priority of the LC, it is unclear when this bill will be passed into law. If passed into law, it will codify the accountability of land surveyors and provide sanctions for those found colluding with sellers and engaging in illegal land transactions. It also is expected to provide legal foundation for resolving many of the issues in the land sector. In August 2012, the LC also launched a massive civic education, public consultation and outreach campaign on its ongoing Land Rights Policy drafting process. In 2013, the GOL constituted a Screening Committee chaired by the LC with the responsibility of vetting all Public Land deeds.

Concurrently, the Liberian Center for National Documents and Records Agency (CNDRA) populated a land cadaster for proper recording and mapping of land title deeds. CNDRA continues to enhance its capacity to digitize and archive public records and properly manage the deeds and title registry system. This effort is designed to clarify property demarcation and reduce concession-community overlap and disputes. Additionally, the Ministry of Lands, Mines and Energy has a mining cadaster of mining rights and plans to establish a land cadaster to clarify property rights. It is not clear how the LC, CNDRA, and MLME are coordinating these cataloguing efforts to ensure a coordinated and transparent record management system. However, these different land-related functions will be taken over by the proposed Land Agency when the draft bill is passed into law by the legislature. The LC is currently validating the draft Land Agency bill and is expected to submit it to the legislature before August 2014. Database maintenance has been problematic in the past, which led to faulty publicly available cadaster records.

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Liberia is a member of the World Intellectual Property Organization and the African Regional Intellectual Property Organization, and a contracting party to international conventions and treaties on the protection of intellectual and industrial property rights, including the Berne, Paris, Lisbon, Vienna, Washington conventions and the Madrid Agreement. The Constitution of Liberia does guarantee the protection of private property, and the Act adopting the New Copyright Law of Liberia, approved in July 1997, provides the legal and administrative framework for protection of intellectual and industrial property rights. The Copyright Office (CRO) and the Industrial Property Office (IPO) are two separate units that operate under the Ministry of Commerce and Industry (MOCI), but the two organizations lack capacity to manage intellectual or industrial property issues. MOCI is finalizing a draft amendment to the New Copyright Law of 1997 to be submitted to legislature, with clauses to merge the CRO and IPO. Both entities will operate as one under a single director general. All imports of intellectual property must be so identified on the import permit, rather than being identified as "general merchandise." All businesses dealing in intellectual property must reflect that on their business registration form. During 2013, Liberia Copyright Office recorded about 250 copyrighted businesses by songwriters, movie producers, authors and other categories of business holding intellectual property rights. Most are members of the Liberian Association of Writers, Musician Union, Cultural Union and Fine Artists.

Holders of intellectual property rights have theoretical access to judicial redress, but laws pertaining to patents, trademarks, and industrial designs are not enforced. Many Liberians are illiterate, and there is a general lack of knowledge about what constitutes intellectual property infringement in Liberia; most Liberians do not understand that a person has to pay for the use of intellectual property. Most broadcasters do not pay royalties for use of protected material. Infringement of intellectual and industrial property rights is prevalent, including unauthorized duplication of movies, music and books. Counterfeit drugs, apparel, cosmetics, mobile phones, computer software and hardware are sold openly.

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Transparency of Regulatory System

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The impact of years of violence and bad governance undermined the rule of law and created unchecked opportunities for corruption. Regulatory harmonization and ongoing reforms continue across ministries and agencies with conflicting rules and regulations, including but not limited to: forestry legislation reform commenced in 2006; petroleum legislation reform commenced in 2012; mining legislation reform commenced in 2013; and fisheries sector reform supported by the World Bank began in 2010. Despite the lack of legislation relevant legislation, significant investment exists in these sectors. When regulatory issues arise, GOL officials can be arbitrary or heavy-handed when resolving conflicts. For example, over the course of 2011, the Forestry Development Authority (FDA) failed to properly regulate the majority of commercial forestry licenses it issued. After reports of irregularities and corruption, investigations found that the licenses conflicted with forestry reform laws, leading to President Sirleaf's imposition of a timber export moratorium. A GOL representative reported that in 2013 all 64 licenses or private use permits (PUP) were reviewed and 17 were cancelled or revoked. The Law Reform Commission (LRC) is responsible for reviewing the entire PUP scandal and making recommendations to government on the way forward. The government has indicted some officials of the FDA while other investigations are ongoing.

Liberia is a member of the worldwide Extractive Industries Transparency Initiative (EITI) and was the first African nation to be validated as EITI-compliant. The Liberian Extractive Industries Transparency Initiative (LEITI) has successfully launched all annual reports in compliance with EITI guidance since 2007. LEITI reporting publicizes GOL revenue payments made by private companies with the goal of reducing opportunities for graft and corruption. In 2012, LEITI increased the scope of its reporting to include not just GOL ministries but also state-owned enterprises and agencies. LEITI has also started nominally sanctioning non-compliant reporting companies, though it remains to be seen if such companies will submit to financial penalties.

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In 2013, LEITI increased its public outreach and expanded the scope of reporting by adding new requirements such as Contract Transparency and Project-by-Project reporting. It launched its Post Contract Award Process Audit Report in May 2013, which was the first of its kind in the EITI implementation. The well-respected head of LEITI in early 2014 announced he would depart later in the year and the GOL has launched a search for a replacement candidate.

Efficient Capital Markets and Portfolio Investment [Return to top](#)

In 2013, the nine licensed banks in Liberia expanded to 82 branches, most based in Monrovia, and provide basic banking services throughout Liberia, but no capital market or portfolio investment options exist. The CBL also qualified and licensed 18 insurance companies in 2013. The CBL, with International Monetary Fund (IMF) assistance, launched Treasury bill auctions in May 2013. The T-bill auctions are held monthly with a three-month maturity term. To better promote banking sector efficiency, safety, and stability, the IMF also continues to provide technical assistance to the CBL in support of its gradual transition from a compliance-based to a risk-based supervision model. The CBL has established a Consumer Protection Unit to ensure customer protection and boost confidence in the banking system.

During 2013, the CBL recorded stable growth in the banking sector in terms of total assets, capital, loans and deposits, which it attributed to Liberia's growing economy. CBL reported that the banking system continues to be well capitalized and liquidity remains strong for the sector. Poor asset quality and high loan loss provisions have made bank profitability a challenge. According to the CBL, non-performing loans and profitability remained major challenges in the banking sector, which the CBL and Liberia Bankers Association are working together with the banks to address. While financial institutions allocate credit on market terms to foreign and domestic investors, the historically high rate of non-performing loans has led banks to offer short-term (less than 18 months),

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high-interest rate loans (12-20 percent) that constrain capital investment and limit new business development. There is no effective credit rating system, and many firms lack business records necessary for credit approval. Banks rely on the CBL's Credit Reference System, a manually-updated spreadsheet containing derogatory information about certain creditors. The obstacles to domestic travel -- including poor roads, inclement weather, and unreliable communication links -- increase the risk in accepting collateral outside Monrovia, and unreliable land titles hampers access to credit.

The Liberian market offers the private sector few credit instruments. Most private companies, citing the lack of a government benchmark or a culture of using such investment instruments, do not issue debt. Informal credit clubs called "sousous" exist in which members contribute funds to the group, which in turn makes short-term (one to three month), high-interest rate loans to members. Third-country entrepreneurs also access lower-rate loans in their home countries, including Lebanon and India. The United States Overseas Private Investment Corporation (OPIC) funded a non-banking financial institution, the Liberian Enterprise Development Finance Company (LEDFC) in 2007. LEDFC invested USD \$5 million of a USD \$20 million fund in small- and medium-sized Liberian companies. In 2012, LEDFC's initial implementing partner became insolvent. LEDFC management found an interested buyer, but experienced lengthy delays in the CBL's consideration of the request to transfer ownership. After a lengthy delay, the CBL approved the asset transfer, and LEDFC now boasts an active pipeline of new loans.

Competition form State Owned Enterprises (SOEs)

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Liberia has more than 20 state owned enterprises (SOEs) and regulatory agencies, some of which exist statutorily but are non-functioning. The most notable operating SOEs affecting private enterprise include: National Port Authority (NPA), Liberia Electricity Corporation (LEC), Roberts International Airport (RIA), Liberia Civil Aviation Authority (LCAA), National Oil Company of Liberia (NOCAL), Forestry Development Authority (FDA), and Liberia Maritime Authority (LMA).

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The history of SOEs has been characterized by high levels of corruption, financial opaqueness, cronyism, and mismanagement. However, the SOE sector remains a key part of Liberia's economic development agenda. The *Public Financial Management (PFM) Law of 2009* set out rules governing SOE management and operations. Sections 43-46 of the PFM Law provide the enabling legal framework through which SOEs should submit their strategic and financial plans, and quarterly reports, to the Ministry of Finance (MOF). In 2013, the MOF created an SOE Financial Reporting Unit to facilitate effective performance monitoring and evaluation of the SOEs in line with the PFM Law. The severely under-resourced Bureau of State Enterprise, which is responsible for SOE oversight, does little to deter dubious SOE practices. Questionable procurement, licensing, and design-operate-transfer procedures are common complaints against some SOEs. The GOL remains challenged in ensuring SOEs are fully compliant with Liberia's laws.

Corporate Social Responsibility (CSR)

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The GOL expects foreign investors to offer social services to local communities in which they operate. Concession contracts dictate service provisions, including, but not limited to: road and infrastructure development, school construction, and provision of health services. Even after a concession has been ratified by the legislature, most investors find that communities expect the firms to negotiate separately with local leaders for additional services. This process can be cumbersome, lead to delays, and greatly increase costs. A consortium of foreign investors and GOL officials launched the Corporate Responsibility Forum in 2009. This organization encourages responsible investment, good corporate citizenship, and collective action for development--based on generally accepted CSR principles such as the OECD Guidelines for Multinational Enterprises.

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Political Environment

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2011's presidential and parliamentary elections were the first organized by the Liberian Government, following UN-assisted elections in 2005. The 2011 elections marked an important step in Liberia's efforts to advance democracy and to solidify peace and security. The Government of Liberia (GOL) is preparing to hold the first post-war mid-term parliamentary (senatorial) elections in October 2014, with Presidential elections scheduled in 2017. Following signing of the 2003 peace accord, the Armed Forces of Liberia (AFL) were completely demobilized and the USG continues to assist development of a modern, professional force. The USG also provides assistance to the Liberia National Police (LNP), which has the ability to respond rapidly to address sudden tactical police emergencies. The Executive Protection Service (EPS) provides high-level protection for the President and other key officials. The United Nations Mission in Liberia has been drawing down the number of foreign peacekeeping troops and donors are working closely with the GOL to assume responsibility for Liberia's security. As elections near, there is greater potential for isolated political violence. Increasing freedom and transparency for the Liberian people has led to vigorous pursuit of perceived rights, which results in active, often acrimonious, political debates. Though professional journalistic capacity is low, Liberia's media is among the most free and open in Africa. Access to land remains a volatile issue, and public protests and demonstrations can quickly become highly politicized and violent.

Corruption

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The government of Liberia is fighting corruption, but it remains endemic in the Liberian social fabric. The 2013 Transparency International Corruption Perception Index ranked Liberia 83 out of 177 countries with a score of 38 percent. The 2013 Mo Ibrahim Index of African Governance (IIAG) ranked Liberia 29 out of 52 African countries with a score of 50.3. Despite this improvement in governance, Liberia's score remains below the African average of 51.6 and the West African average of 52.5. The index measures performance across the following four categories of governance:

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safety and rule of law, participation and human rights, sustainable economic opportunity, and human development. Liberia scored highest in the governance category of participation and human rights and lowest in that of sustainable economic opportunity.

Travelers to Liberia are likely to encounter officials who solicit bribes (often euphemistically referred to as "cold water," "my Saturday," or "my Christmas"). Multinational firms often report having to pay fees to GOL agencies that were not stipulated in investment agreements. When new concessions are signed and ratified, the press frequently reports on corruption allegations implicating both the legislative and the executive branches.

Despite a number of USG and other donor-funded assistance projects, lack of training, inadequate salaries, and a culture of corruption with impunity have created a weak judicial and regulatory system that actively hampers investment. The USG seeks to level the global playing field for U.S. businesses by encouraging other countries to take steps to criminalize their own companies' acts of corruption, including bribery of foreign public officials, by requiring them to uphold their obligations under relevant international conventions. A U.S. firm that believes a competitor is seeking to use bribery of a foreign public official to secure a contract should bring this to the attention of appropriate U.S. agencies, as noted below.

U.S. Foreign Corrupt Practices Act: In 1977, the United States enacted the Foreign Corrupt Practices Act (FCPA), which makes it unlawful for a U.S. person, and certain foreign issuers of securities, to make a corrupt payment to foreign public officials for the purpose of obtaining or retaining business for or with, or directing business to, any person. The FCPA also applies to foreign firms and persons who take any act in furtherance of such a corrupt payment while in the United States. For more detailed information on the FCPA, see the FCPA Lay-Person's Guide at:

<http://www.justice.gov/criminal/fraud/>

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Other Instruments: It is U.S. Government policy to promote good governance, including host country implementation and enforcement of anti-corruption laws and policies pursuant to their obligations under international agreements. Since enactment of the FCPA, the United States has been instrumental to the expansion of the international framework to fight corruption. Several significant components of this framework are detailed below.

OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions: The OECD Anti-bribery Convention entered into force in February 1999. As of March 2009, there are 38 parties to the Convention, including the United States (see <http://www.oecd.org/dataoecd/59/13/40272933.pdf>). Major exporters China, India, and Russia are not parties, although the U.S. Government strongly endorses their eventual accession to the Convention. The Convention obligates the Parties to criminalize bribery of foreign public officials in the conduct of international business. The United States meets its international obligations under the OECD Anti-bribery Convention through the U.S. FCPA.

United Nations Convention against Corruption: The UN Anticorruption Convention entered into force on December 14, 2005, and there are 158 parties to it as of November 2011 (see <http://www.unodc.org/unodc/en/treaties/CAC/signatories.html>). The UN Convention is the first global comprehensive international anticorruption agreement. The UN Convention requires countries to establish criminal and other offences to cover a wide range of acts of corruption. The UN Convention goes beyond previous anticorruption instruments, covering a broad range of issues -- ranging from basic forms of corruption such as bribery and solicitation to embezzlement, trading in influence, and the concealment/laundrying of corruption proceeds. The Convention contains transnational business bribery provisions that are functionally similar to those in the OECD Antibribery Convention and contains provisions on private sector auditing and books and records requirements.

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Other provisions address matters such as prevention, international cooperation, and asset

Inter-American Convention against Corruption: In 1996, the Member States of the Organization of American States (OAS) adopted the first international anticorruption legal instrument, the Inter-American Convention against Corruption (OAS Convention), which entered into force in March 1997. The OAS Convention, among other things, establishes a set of preventive measures against corruption, provides for the criminalization of certain acts of corruption, including transnational bribery and illicit enrichment, and contains a series of provisions to strengthen the cooperation between its States Parties in areas such as mutual legal assistance and technical cooperation. As of December 2009, the OAS Convention has 34 parties (see <http://www.oas.org/juridico/english/Sigs/b-58.html>).

Council of Europe Criminal Law and Civil Law Conventions: Many European countries are parties to either the Council of Europe (CoE) Criminal Law Convention on Corruption, the Civil Law Convention, or both. The Criminal Law Convention requires criminalization of a wide range of national and transnational conduct, including bribery, money-laundering, and account offenses. It also incorporates provisions on liability of legal persons and witness protection. The Civil Law Convention includes provisions on compensation for damage relating to corrupt acts, whistleblower protection, and validity of contracts, inter alia. The Group of States against Corruption (GRECO) was established in 1999 by the CoE to monitor compliance with these and related anti-corruption standards. Currently, GRECO comprises 49 member States (48 European countries and the United States). As of December 2011, the Criminal Law Convention has 43 parties and the Civil Law Convention has 34 (see www.coe.int/greco.)

Free Trade Agreements: While it is U.S. Government policy to include anticorruption provisions in free trade agreements (FTAs) that it negotiates with its trading partners, the anticorruption provisions have evolved over time.

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The most recent FTAs negotiated now require trading partners to criminalize “active bribery” of public officials (offering bribes to any public official must be made a criminal offense, both domestically and trans-nationally) as well as domestic “passive bribery” (solicitation of a bribe by a domestic official). All U.S. FTAs may be found at the U.S. Trade Representative Website: <http://www.ustr.gov/tradeagreements/free-trade-agreements>.

Local Laws: U.S. firms should familiarize themselves with local anticorruption laws, and, where appropriate, seek legal counsel. While the U.S. Department of Commerce cannot provide legal advice on local laws, the Department’s U.S. and Foreign Commercial Service can provide assistance with navigating the host country’s legal system and obtaining a list of local legal counsel.

Assistance for U.S. Businesses: The U.S. Department of Commerce offers several services to aid U.S. businesses seeking to address business-related corruption issues. For example, the U.S. and Foreign Commercial Service can provide services that may assist U.S. companies in conducting their due diligence as part of the company’s overarching compliance program when choosing business partners or agents overseas. The U.S. Foreign and Commercial Service can be reached directly through its offices in every major U.S. and foreign city, or through its Website at <http://www.trade.gov/cs>.

The Departments of Commerce and State provide worldwide support for qualified U.S. companies bidding on foreign government contracts through the Commerce Department’s Advocacy Center and State’s Office of Commercial and Business Affairs. Problems encountered by U.S. companies in seeking such foreign business opportunities, including alleged corruption by foreign governments or competitors, can be brought to the attention of appropriate U.S. government officials, including local embassy personnel and through the Department of Commerce Trade Compliance Center “Report A Trade Barrier” Website at tcc.export.gov/Report_a_Barrier/index.asp.

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Guidance on the U.S. FCPA: The Department of Justice’s (DOJ) FCPA Opinion Procedure enables U.S. firms and individuals to request a statement of the Justice Department’s present enforcement intentions under the anti-bribery provisions of the FCPA regarding any proposed business conduct. The details of the opinion procedure are available on DOJ’s Fraud Section Website at www.justice.gov/criminal/fraud/fcpa. Although the Department of Commerce has no enforcement role with respect to the FCPA, it supplies general guidance to U.S. exporters who have questions about the FCPA and about international developments concerning the FCPA. For further information, see the Office of the Chief Counsel for International Counsel, U.S. Department of Commerce, Website, at http://www.ogc.doc.gov/trans_anti_bribery.html. More general information on the FCPA is available at the Websites listed below.

Exporters and investors should be aware that generally all countries prohibit the bribery of their public officials, and prohibit their officials from soliciting bribes under domestic laws. Most countries are required to criminalize such bribery and other acts of corruption by virtue of being parties to various international conventions discussed above.

Anti-Corruption Resources

Some useful resources for individuals and companies regarding combating corruption in global markets include the following:

- Information about the U.S. Foreign Corrupt Practices Act (FCPA), including a “Lay-Person’s Guide to the FCPA” is available at the U.S. Department of Justice’s Website at: <http://www.justice.gov/criminal/fraud/fcpa>.
- Information about the OECD Anti-bribery Convention including links to national implementing legislation and country monitoring reports is available at: http://www.oecd.org/department/0,3355,en_2649_34859_1_1_1_1_1,00.html. See also new Anti-bribery Recommendation and Good Practice Guidance Annex for companies: <http://www.oecd.org/dataoecd/11/40/44176910.pdf>.

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- General information about anticorruption initiatives, such as the OECD Convention and the FCPA, including translations of the statute into several languages, is available at the Department of Commerce Office of the Chief Counsel for International Commerce Website: http://www.ogc.doc.gov/trans_anti_bribery.html
- Transparency International (TI) publishes an annual Corruption Perceptions Index (CPI). The CPI measures the perceived level of public-sector corruption in 180 countries and territories around the world. The CPI is available at: http://www.transparency.org/policy_research/surveys_indices/cpi/2009. TI also publishes an annual *Global Corruption Report* which provides a systematic evaluation of the state of corruption around the world. It includes an in-depth analysis of a focal theme, a series of country reports that document major corruption related events and developments from all continents and an overview of the latest research findings on anti-corruption diagnostics and tools. See <http://www.transparency.org/publications/gcr>.
- The World Bank Institute publishes Worldwide Governance Indicators (WGI). These indicators assess six dimensions of governance in 213 countries, including Voice and Accountability, Political Stability and Absence of Violence, Government Effectiveness, Regulatory Quality, Rule of Law and Control of Corruption. See <http://info.worldbank.org/governance/wgi/index.asp>. The World Bank Business Environment and Enterprise Performance Surveys may also be of interest and are available at: <http://data.worldbank.org/data-catalog/BEEPS>.

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- The World Economic Forum publishes the *Global Enabling Trade Report*, which presents the rankings of the Enabling Trade Index, and includes an assessment of the transparency of border administration (focused on bribe payments and corruption) and a separate segment on corruption and the regulatory environment. See <http://www.weforum.org/s?s=global+enabling+trade+report>.
- Additional country information related to corruption can be found in the U.S. State Department's annual *Human Rights Report* available at <http://www.state.gov/g/drl/rls/hrrpt/>.
- Global Integrity, a nonprofit organization, publishes its annual *Global Integrity Report*, which provides indicators for 106 countries with respect to governance and anti-corruption. The report highlights the strengths and weaknesses of national level anti-corruption systems. The report is available at: <http://report.globalintegrity.org/>.

Bilateral Investment Agreements

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Liberia has a few bilateral trade agreements, but some of the agreements have remained inactive for years. The Ministry of Commerce is working with both international and domestic partners to harmonize tariffs, engage regional and global bodies, and strengthen the regulatory environment. The Ministry has just launched the nation's first-ever trade policy. This includes streamlining Liberia's tariffs and customs procedures, as part of the GOL's efforts to qualify for WTO accession and the West Africa Customs Union.

In August 2011, Liberian officials met with their American counterparts to discuss their Trade and Investment Framework Agreement (TIFA) to reduce trade and investment barriers. This was the third meeting of the United States-Liberia TIFA Council, which provides a high-level forum for advancing cooperation on bilateral trade and investment issues. Liberia enjoys preferential access to the United States' market under special access and duty reduction programs, including the Generalized System of Preference (GSP) and the African Growth and Opportunity Act (AGOA).

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In May 2013, Liberia and the United States held the first working group meetings as part of the U.S.-Liberia Partnership Dialogue to discuss strategic cooperation and facilitate investment in agriculture and food security, power generation and energy infrastructure, and human development and education; the second meeting was held in March 2014. The country is a signatory to the Convention on the Settlement of Investment Disputes between State and Nationals of other States. In May 2011, Liberia and the EU signed a comprehensive trade agreement, known as Voluntary Partnership Agreement (VPA), aimed at controlling illegal logging and improving forest sector governance; this agreement was ratified by the legislature in 2013. Liberia also belongs to the Economic Community of West Africa States (ECOWAS), the African Union (AU), New Partnership for Africa's Development (NEPAD), and the Multilateral Investment Guarantee Agency (MIGA). Although Liberia has theoretical access to sizable regional markets including the 250 million consumers of ECOWAS and the nearly 40 million consumers of the Mano River Union (MRU), the total volume of regional trade is low because of poor infrastructure. Under the MRU, trade with member states is duty free and any goods seeking benefit must be accompanied by proof-of-origin documentation. In October 2012, the GOL signed a treaty connecting Liberia to the West African Power Pool (WAPP) to increase the flow of electricity access to the rural communities by 2016.

OPIC and Other Investment Insurance Programs

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OPIC provides coverage for investors in Liberia. The U.S. Government restored Liberia's eligibility for the Generalized Systems of Preferences in 2006. The Liberian dollar is a fully-convertible currency and operates on a free float. Contracts and agreements are typically denominated in USD. It is therefore unlikely that OPIC would ever be required to pay an inconvertibility claim. There has been sharp depreciation of the Liberian dollar since 2013, but the Central Bank of Liberia continues to strengthen its foreign exchange reserves. Money market development took a major step forward in 2013 with the commencement of the GOL's Treasury bill (T-bill) Program, which serves as an additional policy tool in managing Liberian dollar liquidity.

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However, the country will continue to run large current account deficits until raw material exports expand significantly or the economy becomes more diversified.

Labor

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The Liberian labor force is predominantly illiterate and unskilled, and most Liberians, particularly those in the rural areas, lack basic computer skills. According to UNESCO's statistics (2010), the adult literacy rate for Liberia is estimated at 60.8 percent and the youth (15-24) literacy rate 76.5 percent. About 23 percent of the FY 2013-14 national budget is allocated to the education sector, including donor contributions. The most recent Labor Force Survey (2010) indicates that the rates of vulnerable employment in rural areas are 86 percent for male and 87 percent for female. The Ministry of Labor (MOL) reports the overall unemployment rate is 25-30 percent, largely due to underperforming manufacturing and agriculture sectors, but the Embassy's estimate is that unemployment/underemployment rate is 80 – 85 percent. The domestic private sector remains hampered by weak infrastructure, lack of affordable financing, and relatively weak domestic demand.

The MOL requires employers to demonstrate goodwill efforts to hire qualified Liberians before it grants work visas to foreigners, and some foreign investors find this process to be a lengthy one. Many investment contracts require businesses to employ a certain percentage of Liberians, including in top management positions. Finding a pool of qualified local labor remains a problem, and foreign companies often report a lack of skilled labor as their biggest operational hindrance.

Employees enjoy freedom of association, and they have the right to establish and become members of organizations of their own choosing without prior authorization or coercion. Employers are prohibited from discriminating against an employee because of membership in a labor organization. Employee association members frequently demand and strike for compensation at times of ownership transition or seek payment of obligations owed by previous employers.

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Under Liberian laws, labor organizations and associations have the right and freedom to draw up their constitutions and rules for electing their representatives, organizing activities, and formulating programs. The laws specify that no industrial labor union or organization shall exercise any privilege or function for agricultural workers and no agricultural labor union or organization shall exercise any privilege or function for industrial workers.

In September 2013, the legislature passed the controversial *Decent Work Bill*. The new labor law is intended to improve worker incentives, standardize maternity and paternity leave, and set private sector minimum wage. The bill is pending reconciliation between the two houses of the legislature before it can be sent to the president for signing. Section 501 of the law gives the Minimum Wage Board the mandate to do periodic review and adjustment of wages depending on the labor market and overall economic conditions of the country.

Foreign Trades/Free Trade Zones

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There are no free trade zones or special economic zones currently operating within Liberia. The GOL established the Liberia Industrial Free Zone Authority (LIFZA) in 1975 to encourage and promote foreign cooperation and investments in the country. The LIFZA is one of the statutory but dysfunctional state-owned enterprises in Liberia. The Monrovia Industrial Park (MIP) is a 450-hectare parcel of land set aside by the Legislature for industrial purposes in Gardnersville Township outside Monrovia. According to Liberia's investment policy, industries that establish within a free zone area are entitled to waive import duties and corporate taxes.

The NIC manages free trade zones and is currently working with the IFC's investment climate team to draft a new law that will establish active industrial parks and guide the development of the Special Economic Zones (SEZ) in Liberia. The draft SEZ act is being validated by principal stakeholders, including the NIC, Ministry of Commerce and Industry (MOCI), and Land Commission. The law combines the LIFZA and the MIP to make available exclusive areas

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for industrial production and processing for both domestic and export markets in support of the National Export Strategy (NES). The MOCI launched the NES on April 29, 2014. Core sectors of the NES include oil palm, rubber, cocoa, fish and crustaceans, and crosscutting sectors are finance, trade logistics, and processing and packaging.

Foreign Direct/Portfolio Investment Statistics

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Though Liberia has a limited domestic market of roughly four million people, having to rebuild the post-conflict economy from scratch provides many foreign investment opportunities in the agriculture, mining, services, and manufacturing sectors. The *Amended and Restated Public Procurement & Concessions Act of 2010* gives the Public Procurement and Concessions Commission (PPCC) oversight responsibilities for procurement of goods, works and services as well as the granting of concessions in Liberia.

Currently, Liberia's export sector relies heavily on rubber and iron ore, which accounted for about 82.5 percent of total exports in 2013. Iron ore export earnings rose significantly in 2013 mainly due to increased domestic production and export volumes by the companies ArcelorMittal and China Union. In August 2013, ArcelorMittal announced shipments of 3 million tons of iron ore between January and August. Liberia's main export destinations include Europe, the United States, and China. The country's main imports are food and live animals, machinery and transport equipment, manufactured goods, and petroleum products.

Business registration statistics indicate that the Liberia Business Registry (LBR) had registered a total of 11,357 local businesses and 1,285 foreign owned businesses between January and December, 2013. (Note: The list of foreign-owned businesses includes locally incorporated and registered businesses owned by non-Liberians, as well as entities established under different legal jurisdictions, which sought to operate businesses in Liberia. End note.) The LBR operates under the MOCI as a one-stop-shop business registration center to allow entrepreneurs to register a business within 48 hours.

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TABLE 2: This table represents the most recent data on Foreign Direct Investment in Liberia between 2006 and 2010 as recorded by National Investment Commission (NIC). They are contracts that Inter-Ministerial Concessions Committee (IMCC), chaired by NIC, negotiated during the indicated period.

NIC classified as major investment projects that are worth about USD \$10 million or more with agreements spanning ten years or more. The Government of Liberia's relevant institutions track major investments to ensure their full compliance with the investment, environmental, tax and labor laws of the country.

Sector	Capital Investment	Location/Region
Revised Arcelor Mittal Steel Agreement	\$1.6 Billion	Nimba/Grand Bassa Counties
China Union/Bong Mines MDA	\$2.6 Billion	Bong
Severstal/ Putu MDA	\$2 Billion	Grand Gedeh
BHP Billiton/Kitoma, Goe Fentro MDA	\$1.8 Billion	Lofa, Nimba
AmLib (Kokoya and Cestos)	\$100 Million	Nimba/River Cess Counties
Africa Aura (Gola Konneh)	\$150 Million	Cape Mount
ADA/LAP Commercial	\$30 Million	Lofa
Decoris Oil Palm Plantation	\$64 Million	Maryland
Cavalla Rubber Plantation Rehabilitation	\$65 Million	Maryland

Sime Darby Plantation	\$800 Million	Cape Mount/BOmi/Gbapolu Counties
Golden Veroleum	\$1.7 Billion	Maryland
Equatorial Palm Oil	\$100 Million	Grand Bassa
Robert L. Johnson/Kendeja Hotel	\$10 Million	Monsterrado
Golden Gate Hotel	\$8 Million	Monsterrado
Cape Hotel, Golden Key, Palm Springs, Royal	\$50 Million	Monsterrado
BRE/Vattenfall Wood Ship Export	\$200 Million	Grand Bassa
CEMENCO New Mill	\$20 Million	Montserrado
5 Timber Sale Contracts	\$20 Million	Various Counties
4 Forest Management Contracts	\$60 Million	Various Counties
Anardako/Repsol/Oranto/Africa Petroleum/European Hydrocarbon	\$500 Million	Various Counties
20 New TOTAL Stations	\$20 Million	Various Counties
Guarantee Trust Bank	\$8 Million	Montserrado
UBA Bank	\$8 Million	Montserrado
Lib. Enterprise Dev. Fund	\$8 Million	Montserrado
APM Terminal, Port of Monrovia, Privatization	\$100 Million	Montserrado

* **Source:** National Investment Commission (NIC).

<http://www.nic.gov.lr/?environment/concessions.html>

TABLE 3a: Inward Direct Investment Positions as reported by Liberia and Outward Direct Investment Positions as reported by counterpart economy as of end 2012, in Millions of US Dollars

Investment from:	Direct Investment Positions		Equity Positions (Net)		Debt Instruments Positions (Net)	
	Inward Reported by	Outward Reported by	Inward Reported by	Outward Reported by	Inward Report ed by	Outward Reported by
Australia		c		c		c
Austria		0		0		0
Belarus		0		0		0
Belgium		-1				-1
Bouvet Island						
Brazil		0		0		0
Canada		c				
Chile		0		0		0
China, P.R.:		6,175		988		5,187
Costa Rica		0		0		0
Cote d'Ivoire						
Croatia		389		371		17
Cyprus		c		0		c
Czech Republic		0		0		0
Denmark		0		0		0
Eritrea						
Estonia		0		0		0
Finland		0		0		0
France		c		c		c
Germany		11		11		0
Greece		16		7		9
Hungary		0		0		0
India		0		0		0
Ireland		0		0		0
Israel		0		0		0
Italy		4		3		1
Japan		c		c		c
Kazakhstan		0		0		0
Korea, Republic		1		1		0

Kosovo		0		0		
Lithuania		0		0		0
Luxembourg		c		0		c
Mali		0				
Malta		0		0		0
Mauritius		53		30		23
Netherlands		-721		1		-721
New Zealand		0		0		0
Norway		1,155		1,282		-127
Philippines		0		0		0
Poland		153		153		0
Portugal		c		c		c
Russian		1,792		1,792		0
Senegal		0		0		0
Slovenia		258		252		6
Solomon Islands						
Somalia						
South Africa		22		22		0
Spain		c		c		c
Sweden		c		c		c
Switzerland		c		c		c
Thailand		2		2		0
Turkey		0		0		0
United Kingdom		c		c		c
United States		1,019		c		c
Total*	0	10,328	0	4,916	0	4,394

TABLE 3b: Outward Direct Investment Positions as reported by Liberia and Inward Direct Investment Positions as reported by counterpart economy as of end 2012, in Millions of US Dollars.

Investment in:	Direct Investment Positions		Equity Positions (Net)		Debt Instruments Positions (Net)	
	Outward Reported by	Inward Reported by	Outward Reported by	Inward Reported by	Outward Reported by	Inward Reported by
Australia		c		c		0
Austria		c		c		c
Belarus		0		0		0
Belgium		47				47
Brazil		19		4		16

Bulgaria		1		1		0
Burkina Faso		0				
Canada		c				
Chile		0		0		0
China, P.R.:		4,070		4,020		49
Costa Rica		0		0		0
Cote d'Ivoire						
Croatia		0		0		0
Cuba						
Curacao						
Cyprus		7		7		0
Czech		0		0		0
Denmark		0		0		0
Estonia		1		c		c
Finland		0		0		0
France		c		c		c
Germany		c		c		c
Greece		155		131		24
Hungary		2 337		1 951		386
Iceland						
India		11		11		0
Indonesia		1		0		1
Ireland		0		0		0
Israel		96		96		0
Italy		0		0		0
Japan		c		c		
Kazakhstan		4 042		329		3 714
Korea		0		0		0
Kosovo		0		0		0
Latvia		2		0		2
Lithuania		0		0		0
Luxembourg		0		0		0
Malaysia		c				
Mali		0				
Malta		c		c		c
Mauritius		47		17		30
Mexico		17		18		-1
Moldova		3		3		0
Montenegro		0		0		0
Mozambique		0		0		0
Netherlands		1,567		314		1,252
New Zealand		c		0		c
Nigeria		312		312		0

Norway		229		228		1
Pakistan		19		19		0
Panama		0		0		0
Paraguay		0				0
Philippines		0		0		0
Poland		0		0		0
Portugal		c		c		c
Russian		2		0		2
Senegal		0		0		0
Serbia		0		0		0
Seychelles		0				0
Singapore		1,398				
South Africa		32		21		11
Spain		c		c		c
Switzerland		c		c		c
Thailand		68		68		0
Turkey		5		5		0
Uganda		0		0		0
Ukraine		28		28		0
United		0		0		0
United States		484		c		c
Total*	0	15,056	0	7,638	0	5,534

Data Source: Coordinated Direct Investment Survey (CDIS), <http://elibrary-data.imf.org/public/FrameReport.aspx?v=3&c=11666797&pars=Country,668>

Notes: *Mirror data of one economy are data reported by the counterpart economy, the sum of which does not include confidential data. This table shows data on direct investment positions from the perspective of the counterpart economies, which are shown side-by-side to the reporting economy's own reported data. Direct investment positions are negative when a direct investor's claims (equity and/or debt) on its direct investment enterprise are less than the direct investment enterprise's claims (equity and/or debt) on its direct investor. Direct investment positions also can be negative due to negative retained earnings (which may result from the accumulation of negative reinvested earnings). Blank cells reflect data not available or not applicable and cells with "c" reflect data that were suppressed by the reporting economy to preserve confidentiality. Totals may not be equal to the sum of their components due to rounding. "0" reflects amounts that are less than +/- \$500,000, or amounts reported as "0".

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Chapter 7: Trade and Project Financing

- [How Do I Get Paid \(Methods of Payment\)](#)
- [How Does the Banking System Operate](#)
- [Foreign-Exchange Controls](#)
- [U.S. Banks and Local Correspondent Banks](#)
- [Project Financing](#)
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How Do I Get Paid (Methods of Payment)

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Payment can be arranged through internationally accepted payment modes such as confirmed irrevocable letters of credit, bills for collection, and open accounts. Some basic financial services, including merchant services, are not offered in Liberia. Only two banks, Ecobank Liberia and United Bank for Africa (UBA), offer international Visa debit card services for its customers. Many commercial banks operate Money Gram and Western Union outlets for payments and fund transfers outside Liberia.

How Does the Banking System Operate

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Banking regulations can be found on the website of Central Bank of Liberia (CBL) http://www.cbl.org.lr/other_regulations_all.php?sub=purdenial/. There are nine (9) commercial banks operating in Liberia, with 82 branch networks around the country in 2013. In 2013, the financial sector comprised 1 development finance company, 18 insurance companies, 71 licensed foreign exchange bureaus, 19 registered microfinance institutions, 350 registered credit unions, and 400 village savings and loans associations. Afriland First Bank is the latest to enter the market and only bank to offer agricultural loans. Access Bank is the only microfinance commercial bank in the country. Banking institutions operate essentially as repositories for funds and provide short-term trade financing and operating capitals.

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Banks have historically had no domestic instruments into which to place liquidity and CBL requires a 22 percent reserve requirement for commercial banks. Banks rely on fees or charges for transactions for services such as fund transfers, deposit/withdrawal, and cashing checks. ATMs are not connected to global electronic banking networks and traveler's checks and credit/debit cards are rarely accepted. Large sums must be transferred via bank draft or other financial instruments. Persons without a Liberian bank account are limited to two outgoing USD 5,000 over-the-counter cash wire transfers per month.

Foreign-Exchange Controls

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Liberian and U.S. dollars are both legal tender, with a floating exchange rate. There are no restrictions on converting or transferring investment funds. However, CBL conducts a foreign exchange auction only once per week. Its U.S. dollar sales, ranging between USD 300,000–USD 1.5 million, are often over-subscribed. The foreign exchange auctions provide access to foreign currency. Daily exchange rates are available at the CBL website at: <http://www.cbl.org.lr/>. There are several foreign exchange bureaus in and around Monrovia, some of which are not registered with CBL. However, large investors may find it takes more than a week to exchange large sums of money. Inflow of remittances is one of the major sources of foreign exchange for the Liberian economy. Transfer of sums in excess of USD 10,000 must be reported to CBL, and no more than USD 7,500 in foreign currency banknotes can be moved out of the country at any one time.

U.S. Banks and Local Correspondent Banks

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International Bank is partially U.S.-owned. The Nigerian-owned United Bank for Africa (UBA) has branches in 20 African countries, with subsidiaries in New York and London, while Ecobank operates in 32 African countries. Its headquarters, Ecobank Transnational, is located in Togo with subsidiaries in United Kingdom and France. Guaranty Trust Bank has subsidiaries in a few African countries and United Kingdom. First International Bank (FIB) Liberia, with branches in 4 African countries, operates 5 MoneyGram and Western Union retail outlets in the country.

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Project Financing

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Financing for large projects is almost exclusively sourced from outside Liberia. Many reconstruction projects are funded by international donors, primarily the United States, World Bank, International Monetary Fund, the European Commission, and African Development Bank.

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Export-Import Bank of the United States: <http://www.exim.gov>
Country Limitation Schedule:
http://www.exim.gov/tools/country/country_limits.html

OPIIC: <http://www.opic.gov>

Trade and Development Agency: <http://www.tda.gov/>

SBA's Office of International Trade: <http://www.sba.gov/oit/>

USDA Commodity Credit Corporation:
<http://www.fsa.usda.gov/cc/default.htm>

U.S. Agency for International Development: <http://www.usaid.gov>

Multilateral Development Banks:

The World Bank <http://www.worldbank.org/>

International Finance Company (IFC):
http://www.ifc.org/wps/wcm/connect/corp_ext_content/ifc_external_corporate_site/home

International Monetary Fund (IMF)
<http://www.imf.org/external/index.htm>

African Development Bank (AfDB) <http://www.afdb.org/en/>

European Investment Bank (EIB) <http://www.eib.org/>

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Business Customs

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Business wear in Liberia tends to be formal, mainly business suit and tie. Although Liberians wear traditional tie-dyed or cotton shirts on some occasions, more casual wear is appropriate for activities such as outdoor site visits. The usual greeting is a Liberian handshake (which ends with a snap), and it is polite to greet everyone individually when entering a room. Visitors should arrive for appointments promptly, but it is not unusual for meetings to be delayed or cancelled on very short notice. It is prudent to confirm appointments before setting out for meetings.

Ministry of Posts and Telecommunication provides some postal services in the country. It also provides an expedited mail service (EMS) promising a five-day delivery time to the US. It is not advisable to send anything of value through the Liberian postal system. Commercial air courier services are available through DHL, FedEx and UPS. Three cell phone companies provide active services in Monrovia and other areas, although coverage is not available in all parts of the country. U.S. cellular phones do not always work in Liberia and it is advisable to rent or purchase a local cellular phone. Credit cards are rarely accepted, even by major hotels. Travelers should exercise caution in using credit cards at those few establishments that do accept them.

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Traveler's checks can be cashed at an unfavorable rate at a few banks and hotels. U.S. and Liberian dollars are legal tender; it is advisable to carry some amount of small-denomination in U.S. currency for tips and incidental purchases.

Travel Advisory

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A visa and proof of vaccination against Yellow Fever are required for entry to Liberia. Department of State advises American citizens to plan travel to Liberia carefully, given the shortage of high standard hotels couple with transportation challenges. There are some taxis and public transport available at Roberts International Airport (RIA), but these are not always reliable or safe. It is advisable to arrange an airport pick up or drop off in advance between a hotel in Monrovia and RIA, which is about 40 miles (64 km). Further information is available on the [U.S. Passports & International Travel website](#).

Visa Requirements

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All arriving travelers must present a valid Liberian visa and immunization certificate with proof of a Yellow Fever vaccination. Airport visas are only issued in emergency cases and require approval of the Immigration Commissioner in advance. There is a USD 25 airport tax on departing passengers which is embedded in ticket prices. Information about Liberian visa requirements is available on the website of Liberian Embassy in the United States at:

<http://www.liberianembassyus.org/index.php?page=consular> . Information on visas for Liberians traveling to the United States is available at:

http://monrovia.usembassy.gov/niv_apply.html. U.S. Companies that require travel of foreign businesspersons to the United States should be advised that security evaluations are handled through an interagency process. Visa applicants should go to the following links.

State Department Visa Website: <http://travel.state.gov/visa/>

State Department Visa Website: <http://travel.state.gov/visa/index.html>

United States Visas.gov: <http://www.unitedstatesvisas.gov/>

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Consular Section, U.S. Embassy in Liberia:
<http://monrovia.usembassy.gov/consular.html>

Telecommunications

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Liberia Telecommunication Corporation (Libtelco) is a national operator and a sole licensed fixed line telephone provider. Its biggest clients are government agencies. It also provides limited commercial telephone and internet services.- Liberia currently has three licensed cellular service providers operating on Global System for Mobile communication (GSM) technology. GSM phones and calling cards are readily available, including at the airport, hotels, supermarkets and major restaurants, and are activated upon purchase. The largest GSM service provider, owned by MTN Group SA, introduced limited GPRS access for “pull-email” in 2008 but there is only limited BlackBerry service (voice, but not data, with AT&T). LoneStar-MTN and Cellcom are the two leading mobile phone operators in Liberia. There are some internet cafés in Monrovia that provide internet access to small businesses, students and individuals, and most of the major hotels provide wireless access, albeit slow. Bandwidth is low and internet subscription fees are high, due in part to high overhead costs. In January 2013, Libtelco activated Liberia’s connection to the fiber optic cable network. The fiber optic cable network is fully functional and operational in parts of Monrovia, and large customers, like the GSM companies, have begun connecting to the fiber backbone. However, internet access can only become commercially viable on a wider scale when the ongoing underground cable works to connect various zones are completed.

Transportation

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RIA is a single runway airport located near the town of Harbel, about 40 miles (64 km) outside Monrovia. There are few car rental agencies or bus or taxi services in Monrovia which offer on-site airport services upon request, but these have to be pre-arranged. Visitors should avoid yellow taxis by pre-arranging transportation through a hotel or business contact. When traveling outside Monrovia, four-wheel drive vehicles are advised. Roads are mostly unpaved, in disrepair and impassable during the rainy season.

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Liberia has a tropical climate with the rainy season from May to October and the dry season from November to April.

<http://travel.state.gov/content/passports/english/country/liberia.html>

Language

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English is the official language and is generally spoken in Liberia. There are 16 tribes each of whom has its own tribal language or dialect that is spoken mainly amongst family members or tribal groups.

Health

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There are few hospitals, clinics or health facilities and their quality is not up to U.S. standards. Travelers should purchase medical evacuation insurance:

<http://travel.state.gov/content/passports/english/go/health/evacuation.html>

Local Time, Business Hours, and Holidays

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Liberia is on Greenwich Mean Time (GMT). Business hours are normally from 8:00 a.m. to 5:00 p.m., but most government offices are closed before 5:00 p.m. Some international organizations and UN Agencies work a half-day on Friday.

Liberian annual National Holidays in 2014 are as follows:

New Year's Day	January 1
Armed Forces Day	February 11
Decoration Day	March 12
J. J. Robert's Birthday	March 15
Fast and prayer Day	April 11
Unification Day	May 14
Independence Day	July 26
Flag Day	August 24*
Thanksgiving Day	November 6
William V.S. Tubman's Birthday	November 29
Christmas Day	December 25

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Please note: * Celebrated on Monday in lieu of Sunday.

Web Resources

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U.S. State Department travel information:

http://travel.state.gov/travel/cis_pa_tw/cis/cis_950.html

U.S. visa information:

<http://travel.state.gov/visa/index.html> or <http://www.unitedstatesvisas.gov/>

Liberian Embassy in the United States:

<http://www.embassyofliberia.org/consular/index.html>

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Chapter 9: Contacts, Market Research and Trade Events

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- [Market Research](#)
- [Trade Events](#)

Contacts

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National Investment Commission: <http://www.nic.gov.lr/>
Ministry of Commerce and Industry: <http://www.moci.gov.lr/>
Liberia Chamber of Commerce: <http://lcc.org.lr>
The Marketplace: <http://themarketplacebds.com/incubator.php>
Building Markets <http://liberia.buildingmarkets.org/>
Business Start-up Center Monrovia (BSC)
<http://www.bidnetwork.org/en/organization/bsc-business-start-center-monrovia>

Market Research

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To view market research reports produced by the U.S. Commercial Service, please visit the following website:
<http://www.export.gov/mrktresearch/index.asp> and click on Country and Industry Market Reports.

Please note that these reports are available to only U.S. citizens and U.S. companies. Registration to the site is required and free.

Trade Events

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Please click on the link below for information on upcoming trade events.

<http://www.export.gov/tradeevents/index.asp>

The Liberian Embassy in Washington, D.C. in collaboration with Houston International Trade Development Council, Liberian Consulate General of Atlanta and Philadelphia usually organize trade missions to Liberia.

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The missions have included U.S. businesses interested in hotels, hospitality, tourism, power, energy, banking, finance, agriculture, healthcare delivery, real estate development, technology, merchandise imports/exports, ICT, and general infrastructure projects.

Please click on the link below for information on upcoming trade events in Liberia:

<http://www.liberiatio.gov.lr/>

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Chapter 10: Guide to Our Services

The President's National Export Initiative marshals Federal agencies to **prepare U.S. companies to export successfully, connect them with trade opportunities and support them once they do have exporting opportunities.**

The U.S. Commercial Service offers customized solutions to help U.S. exporters, particularly small and medium sized businesses, successfully expand exports to new markets. Our global network of trade specialists will work one-on-one with you through every step of the exporting process, helping you to:

- Target the best markets with our world-class research
- Promote your products and services to qualified buyers
- Meet the best distributors and agents for your products and services
- Overcome potential challenges or trade barriers
- Gain access to the full range of U.S. government trade promotion agencies and their services, including export training and potential trade financing sources

To learn more about the Federal Government's trade promotion resources for new and experienced exporters, please click on the following link:
www.export.gov

For more information on the services the U.S. Commercial Service offers to U.S. exporters, please click on the following link: (Insert link to Products and Services section of local buyusa.gov website here.)

U.S. exporters seeking general export information/assistance or country-specific commercial information can also contact the **U.S. Department of Commerce's Trade Information Center** at **(800) USA-TRAD (E)**.

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To the best of our knowledge, the information contained in this report is accurate as of the date published. However, **The Department of Commerce** does not take responsibility for actions readers may take based on the information contained herein. Readers should always conduct their own due diligence before entering into business ventures or other commercial arrangements. **The Department of Commerce** can assist companies in these endeavors.

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