

LIBERIA

Driving economic revival through investment

President Joseph Boakai is pushing an ambitious reform agenda aimed at economic renewal, stronger governance and deeper engagement with the global Liberian diaspora

When Joseph Nyuma Boakai was elected as President of Liberia in late 2023, his victory marked a significant moment in the country's politics and was celebrated as a peaceful transfer of power. A long-time public servant and experienced politician, he promised to usher in an era of institutional reform, economic renewal and national unity.

After taking office in January 2024, he quickly began introducing policies aimed at inclusive growth and stability. The centerpiece being the ARREST Agenda for Inclusive Development (AAID), a comprehensive policy framework that stands for agriculture, roads and infrastructure, rule of law, education and human capital, sanitation and tourism.

Designed to address Liberia's most pressing challenges by fostering sustainable economic growth, improving public services and enhancing governance, the development blueprint was officially unveiled earlier this year and aims to improve the country's socioeconomic progress.

This includes a projected 37% increase in GDP over the next five years, growing the economy from \$4.75 billion to \$6.5 billion, with a corresponding rise in per capita GDP.

Speaking at the launch of the initiative, President Boakai said: "Our nation is rich in resources, yet we continue to face significant challenges such as high unemployment, low literacy rates, widespread poverty, poor infrastructure and structural inequalities.

"The AAID presents a strategy supported by ambitious programs aimed at addressing multidimensional poverty affecting a significant portion of our population. The AAID calls for a mindset shift that recognizes the potential within every Liberian to drive national development, with the support of our international development partners."

In order for the AAID to be successful, President Boakai has also worked to strengthen Liberia's ties with its global diaspora. He traveled to Paris to hold a Presidential Dialogue with Liberians in Europe and met with Liberian communities in Japan to assure them their input will help shape national policy and opportunities.

There was also a high-profile trip to the United States, where President Boakai fulfilled a campaign promise by convening an inaugural Liberia Annual National Diaspora Conference. Held in Washington, D.C. and taking place over three days, the event created a formalized platform where government policy met diaspora influence.

This trip was particularly important as the diaspora in the US had long been one of Liberia's most under-utilized resources. While they contribute significantly through remittances, the government was determined to also utilize their expertise.

"We understand that partnership is a two-way street," he noted during his trip to the US capital. "My administration is committed to establishing an enabling environment — through improved infrastructure, healthcare, education, utilities and security — and to working with you on initiatives such as a Diaspora

Investment Fund."

Positioning Liberia as an attractive investment destination has been another major focus point for the President, which is why he has organized and participated in investment conferences around the world.

He has used these to highlight the economic reforms and strategic sectors that are ready for investment, such as agriculture, infrastructure, tourism and energy.

This has created a wealth of interest around

opportunities, using diplomacy to promote growth, empower Liberians, and reinforce the rule of law as the foundation for investment."

To help strengthen the economy, Liberia has also taken major steps to deepen regional cooperation, particularly with the African Union and the Economic Community of West African States (ECOWAS).

"We are engaging countries worldwide to advance discussions on the African Continental Free Trade Agreement and creating common marketplaces to attract investment," describes Nyanti. "Diplomacy is about national development, job creation and strategic economic engagement. A concrete example is we connected traditional Liberian cloth makers with manufacturers in Burkina Faso of weaving machines. Within three months, they were trained and expanded production capacity, boosting local industry."

The government has also been working diligently to deepen ties with the United States. Nyanti recently traveled to Washington, D.C., where she met with US Secretary of State Marco Rubio to reaffirm Liberia's commitment to advancing shared priorities in economic development and strategic investment.

The trip also served to highlight Liberia's many investment opportunities to US partners. "Liberia is the historic home of returned freed slaves, offering a deeply meaningful connection for African Americans," Nyanti notes. "Beyond this heritage, we have untapped opportunities in tourism, energy, information technology, and infrastructure — including some of the world's most beautiful waterfalls and abundant water resources. This is a moment to explore Liberia's historic, cultural, and economic potential within a rapidly evolving global landscape.

Liberia has long-standing ties with the United States, from Firestone's presence and our rubber plantations to our global diaspora and dual-citizen community. Our recent global diaspora conference in Washington, D.C. further highlighted these connections.

Opportunities for US investors span energy, mining, tourism, IT, and both the blue and green economies — all of which can create jobs, and build mutually beneficial relationships."

Setting the foundations for growth and global partnerships

Liberia is opening its doors to investors as it leverages its new role on the UN Security Council to drive economic diplomacy

Over the past two years, Liberia has begun reasserting itself on the global stage as a champion of African interests and development-focused diplomacy. This renewed engagement contributed to the country's election to a non-permanent seat on the United Nations Security Council — a significant step that reflects Liberia's growing role in global peace, security and multilateral decision-making.

It was a historic milestone for the nation, which, since the election of President Joseph Boakai in 2024, has prioritized economic diplomacy aimed not only at increasing trade but also at attracting investment and creating jobs.

"Liberia was present at the founding of both the League of Nations and the United Nations, and now serves on the UN Security Council — a reminder of the importance of multilateral engagement," says Sara Beysolow Nyanti, Minister of Foreign Affairs and Dean of the Cabinet.

"Our journey from war to a stable and strengthening democracy reflects the power of international cooperation, demonstrating how global partnerships can deliver meaningful progress for our national development.

"Today, we are focused on the ARREST Agenda, which prioritizes agriculture, roads, the rule



Sara Beysolow Nyanti
Minister of Foreign Affairs
and Dean of the Cabinet

of law, education, sanitation, tourism, and energy technology — all aimed at strengthening the private sector and diversifying our economy.

"With more than 60% of our population under 25, youth employment is essential. That is why we are working closely with other ministries to turn Liberia's challenges into investment

opportunities, using diplomacy to promote growth, empower Liberians, and reinforce the rule of law as the foundation for investment."

To help strengthen the economy, Liberia has also taken major steps to deepen regional cooperation, particularly with the African Union and the Economic Community of West African States (ECOWAS).

"We are engaging countries worldwide to advance discussions on the African Continental Free Trade Agreement and creating common marketplaces to attract investment," describes Nyanti. "Diplomacy is about national development, job creation and strategic economic engagement. A concrete example is we connected traditional Liberian cloth makers with manufacturers in Burkina Faso of weaving machines. Within three months, they were trained and expanded production capacity, boosting local industry."

The government has also been working diligently to deepen ties with the United States. Nyanti recently traveled to Washington, D.C., where she met with US Secretary of State Marco Rubio to reaffirm Liberia's commitment to advancing shared priorities in economic development and strategic investment.

The trip also served to highlight Liberia's many investment opportunities to US partners.

"Liberia is the historic home of returned freed slaves, offering a deeply meaningful connection for African Americans," Nyanti notes.

"Beyond this heritage, we have untapped opportunities in tourism, energy, information technology, and infrastructure — including some of the world's most beautiful waterfalls and abundant water resources. This is a moment to explore Liberia's historic, cultural, and economic potential within a rapidly evolving global landscape.

Liberia has long-standing ties with the United States, from Firestone's presence and our rubber plantations to our global diaspora and dual-citizen community. Our recent global diaspora conference in Washington, D.C. further highlighted these connections.

Opportunities for US investors span energy, mining, tourism, IT, and both the blue and green economies — all of which can create jobs, and build mutually beneficial relationships."

TOP 10 REASONS TO INVEST IN LIBERIA

Strategic location with strong transport links

Improving governance and transparency

Opportunities in hydropower and solar

Young, expanding population offers workforce potential

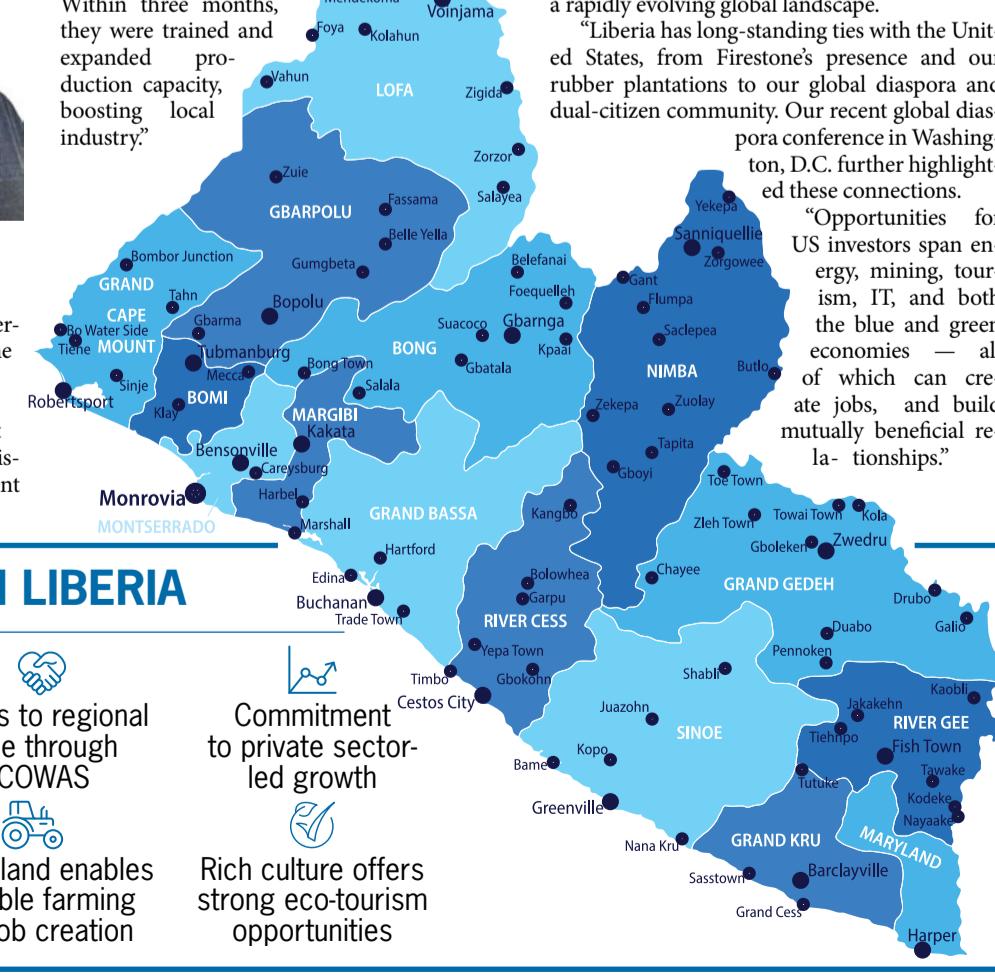
Rich in mineral resources, especially iron

Access to regional trade through ECOWAS

Fertile land enables scalable farming and job creation

Commitment to private sector-led growth

Rich culture offers strong eco-tourism opportunities



Unique heritage defining a tourism identity

Liberia is tapping into its culture, nature and diaspora to drive tourism growth

In recent years, Liberia has been working to reposition itself as an emerging tourism destination by drawing attention to its unspoiled natural beauty and authentic cultural experiences. It has also embraced the unique heritage that makes it unlike any other country on the continent.

A rare fusion of indigenous traditions and the legacy of formerly enslaved people from the United States who settled there in the 19th century, Liberia's history is visible in everything from its architecture to its political institutions and its social customs. This dual heritage is particularly visible in the capital, Monrovia, named after former US President James Monroe, and at sites such as Providence Island, where the first settlers landed.

"Liberia has long been described as a cultural mosaic, reflecting the diversity of its people," says Jerolimmek Matthew Piah, Minister of Information, Cultural Affairs and Tourism. "What makes Liberia different from other African countries is the early intermixing with freed slaves from America, who brought Christianity, governance systems and other cultural influences. These blended with indigenous traditions, beliefs and practices, creating a unique cultural identity that is both traditional and deeply interconnected with Liberia's historical foundations."

This fascinating heritage is celebrated throughout Liberia, with the country hosting cultural festivals and promoting community-based tourism, where visitors can engage directly with local life and history in ways that feel



Liberia is home to stunning stretches of coastline.



Jerolimmek Matthew Piah
Minister of Information,
Cultural Affairs and Tourism

mainining biodiversity. We are actively preserving it and protecting key species like elephants and hippos."

Piah also remains hopeful that Liberia's thriving performing arts scene will help to put the country on the map. "Liberian entertainment is unique. Before the war, we were already producing African movies, led by pioneers like

Kerkura Malawala, our current arts and cultural ambassador, and Peter Ballah, drawing large audiences," he says.

"The war disrupted this, but today Liberia is back to producing its own films and music. Artists like CIC are collaborating internationally, promoting Liberian culture, identity and values through music and film. We support the industry, and initiatives with partners like the United Nations Development Programme are helping creatives showcase Liberia to the world."

In addition to attracting visitors from around the globe, the Ministry of Information, Cultural Affairs and Tourism is also working on several initiatives aimed at encouraging the Liberian diaspora to return to the country.

"We recently held a diaspora homecoming, welcoming Liberians from the US, Europe and beyond," Piah reveals. "In September, we also hosted the Liberia Annual Diaspora Summit in Washington D.C., which was attended by business leaders, artists and citizens from diverse backgrounds."

"Registration exceeded expectations, reflecting the diaspora's strong engagement and commitment to Liberia. Their remittances alone at times surpass the national budget, highlighting the vital role they play in our country's development and economy."

Prioritizing US investment

The National Investment Commission is hoping to attract interest across several key sectors



Jeff B. Blibo
Chairman, National Investment Commission



The huge Special Agro-Industrial Processing Zone in Buchanan.

Creating an enticing offering

The Liberia Special Economic Zones Authority is offering new incentives for global investors

setting up in every country, making us an attractive investment destination."

Another major selling point for the NIC is Liberia's youthful population, with more than 60% of the country under the age of 25. By leveraging this demographic, the hope is that the country can attract investment in skills development and technology.

"Liberians are highly educated, trainable and eager to learn and grow. For businesses, this means access to a skilled workforce — one job opening can attract hundreds of qualified applicants. By attracting companies to Liberia, we create opportunities for talented people to work locally, contributing to both growth and development while earning competitive wages," says Blibo.

"Liberia is in the same time zone as the UK and there is only a four hour difference from Eastern Time for much of the year, making it ideal for business services. Liberians speak excellent English and are highly educated, yet many companies outsource services to Asia due to time differences."

"Business process outsourcing is another major opportunity for Liberia. With basic infrastructure — offices, desks and technology — companies can operate locally and also access the broader West African market through the African Continental Free Trade Area."

"Liberia also offers strong investment opportunities in minerals, agriculture and renewable energy."

While there are numerous opportunities for investment across a broad range of sectors, Blibo stresses that the NIC will be selective when it comes to working with investors. "We need investors committed to delivering results," he adds. "While we face infrastructure gaps like roads and energy, these are opportunities for companies to grow alongside us."

JEFF B. BLIBO

Chairman
NATIONAL INVESTMENT COMMISSION

Companies can enter Liberia and access a market of more than a billion people."

The NIC is also hoping to take advantage of Liberia's membership to the African Continental Free Trade Area (AfCFTA), which offers investors preferential access to a market of more than 1.4 billion people. This is particularly attractive for foreign investors that are looking to use the country as a regional trade hub.

"Regional trade agreements like AfCFTA make Liberia an attractive gateway. Southern Guinea and parts of Côte d'Ivoire naturally trade through Liberia, and our Freeport has historically been a gateway for regional goods. Being strategic, we can attract more business," outlines Blibo.

"Companies can enter Liberia and access a market of more than a billion people without



Prince A. Wreh
Executive Chairman, Liberia Special Economic Zones Authority

With companies in the special economic zones benefiting from a 25-year renewable investment term and 100% exemption from import duties, Wreh is confident of attracting interest from overseas companies, especially those in the US.

"In 2024, Liberia US trade totalled \$620 million," he says. "With a youthful workforce and a government committed to protecting investments, Liberia is open and serious about business. We encourage American investors to explore the opportunities our country offers. We see great potential in sectors like tourism, particularly eco-tourism, and aim to partner with the Tourism Authority to develop economic zones that attract diverse investors."

INVEST. GROW. SUCCEED.

Liberia is open and ready for business



National Investment Commission
Sekou Toure Avenue, Monrovia, Liberia
info@investliberia.gov.lr
www.investliberia.gov.lr
www.investliberia.com



The Liberia Special Economic Zones Authority
Empowering Liberia's Economic Growth Through Special Economic Zones

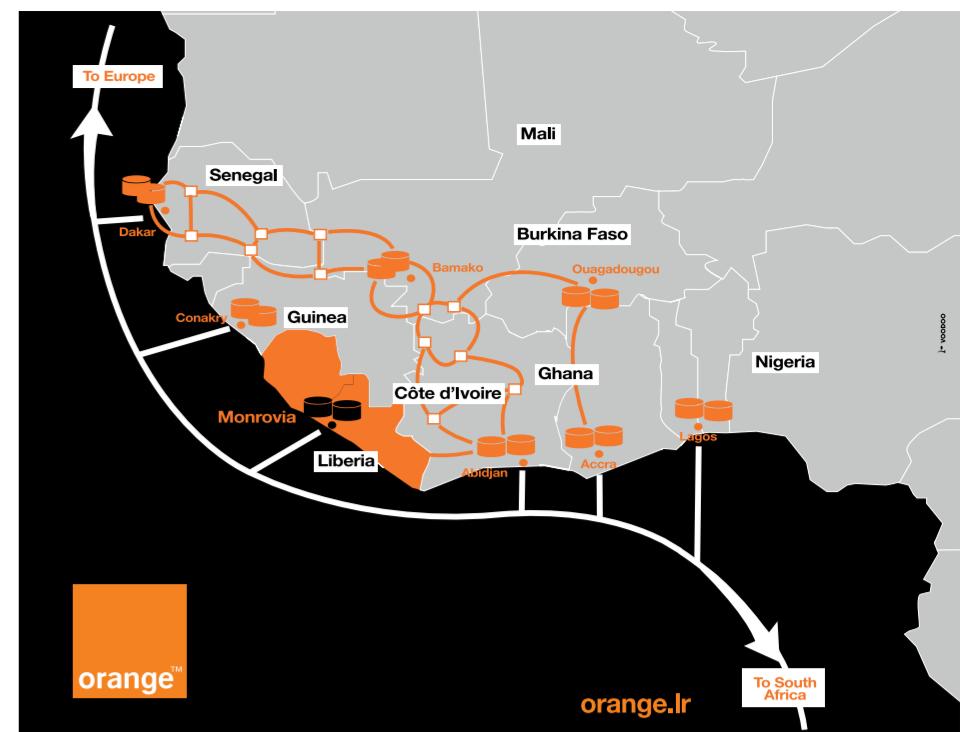
Contact us

info@liberiaseza.gov.lr
www.liberiaseza.gov.lr
+231-888-22-91-22
VPRoad, Old Road Monrovia, Liberia
Facebook, Instagram, YouTube, LinkedIn

The Liberia Special Economic Zones Authority



Send money home securely, reliably and instantly with Orange Money.



Djoliba Fiber: Step into next-level speed with Orange Liberia.

A determination to bridge the digital divide

Orange Liberia is laying the foundations for a resilient and investor-ready digital economy



Sekou M. Kromah
Minister of Posts and Telecommunications



Mamadou Bamba
CEO, Orange Côte d'Ivoire Group and Chairman of the Board, Orange Liberia

the quality, reliability and inclusivity of Liberia's telecommunications ecosystem, Orange Liberia has a bold vision for the future that includes transforming the country into a regional digital hub.

The first step has taken to achieve this is constructing Liberia's first Tier III+ data centre in Buchanan to support cloud services, e-governance and local data hosting. This will help strengthen the country's connectivity backbone and provide the technical foundation for advanced digital services that can support both local businesses and regional digital traffic.

"Our biggest challenges remain broadband penetration and access to reliable power, which are fundamental to the next phase of digital growth. Looking ahead, Liberia is participating in the Western Africa Regional Digital Integration Project to strengthen cross-border connectivity with Sierra Leone, Guinea-Bissau and Côte d'Ivoire.

"While the initial focus was on the ACE cable, we are now considering the Medusa cable to expand bandwidth, especially in underserved rural areas, boost economic activity and provide essential redundancy. This initiative represents a major step forward for Liberia's telecom sector."

An inclusive ecosystem

Thanks to the work being carried out by the government and regional operators such as Orange Liberia, the country is now positioning itself to harness technology for public service delivery and socio-economic development.

"Our goal is to build an inclusive digital ecosystem where every Liberian can access affordable internet."

"We have also completed a national fiber link from Monrovia to Yekepa and established cross-border connectivity with Côte d'Ivoire, giving Liberia a second international route beyond the ACE submarine cable. This redundancy is critical for network reliability. In addition, through the Orange Djoliba network, Liberia is now interconnected with other West African countries, providing extra resilience when undersea cables experience disruptions."

Despite improvements being made over the last 10 years, challenges still remain, as there is limited domestic fiber infrastructure outside major cities. Efforts are being made to bridge the urban-rural digital divide and Orange Liberia is once again leading the charge after announcing a new \$200 million investment plan.

"Our partnership with the Republic of Liberia reflects Orange's long-term commitment to driving digital inclusion and socio-economic growth," says Mamadou Bamba, CEO of Orange Côte d'Ivoire Group and chairman of the board of Orange Liberia.

"Since 2016, Orange has invested around \$250 million and is committing another \$200 million to accelerate innovation, expand financial services, and empower communities. Orange is here — investing in Liberia's future."

Yao adds: "Our ambition is to go beyond telecom and become Liberia's trusted partner in digital transformation, financial inclusion and social impact."

Orange Liberia has also launched a series of initiatives aimed at digital education and skills development. Through the Orange Foundation it works to bridge the digital divide by increasing access to technology and digital learning opportunities for underserved populations, particularly youth and women, and supporting inclusive social and economic development.

"Through Orange Money, we have helped expand access to financial services from roughly 20% to 55% of Liberian adults — a remarkable leap that is transforming the country's economic landscape. With Orange Money, we are helping bridge the power gap by offering solar kits through flexible mobile-money payment plans, giving more households access to clean, reliable electricity."

The government is equally determined to build a more connected and inclusive digital future, which is why the Ministry of Posts and Telecommunications has been actively pursuing a range of strategic initiatives to strengthen national connectivity, expand broadband access and support the country's broader digital transformation agenda.

At the heart of its efforts is a push to diversify and modernize Liberia's international internet infrastructure.

While much has already been done to improve

A US\$10-Million Home Built on Trust in Liberia



Orange's new headquarters stands as a symbol of stability, trust, and long-term commitment to Liberia's growth.

A lasting investment — for a connected nation.

Officially inaugurated by H.E. Amb. Joseph Nyumah Boakai, President of the Republic of Liberia and witnessed by national leaders, Orange reaffirms its dedication to Liberia's progress, innovation and people.

The new Orange Liberia Headquarters isn't just a building — it's a promise. A promise of growth, reliability, and continuous investment in Liberia's development.

ORANGE LIBERIA



The company has invested more than **\$250 million** in digital infrastructure since 2016



Orange Digital Centers offer free training in digital skills like coding, robotics and entrepreneurship



Its Digital Schools in underprivileged areas provide access to technology and learning materials



The mining sector has traditionally focused on iron ore but is now exploring other critical materials.

© SHUTTERSTOCK - AUSSIE FAMILY LIVING

Mining and energy overhaul opens the door to investors

Liberia is strengthening transparency, upgrading infrastructure and modernizing key sectors to drive national growth

One of Liberia's most critical economic pillars, the mining sector was historically anchored by iron ore and gold but has become increasingly diversified to include critical minerals such as lithium, cobalt and uranium. Due to this abundance of high-grade mineral deposits, the industry has taken on even greater significance and has a huge role to play in national development strategies and fiscal stability.

This has led to the government introducing key reforms aimed at strengthening governance, transparency and value addition. Efforts have been focused on modernizing mining legislation, expanding geological surveys and ensuring clearer community-benefit mechanisms. There has also been significant investment in infrastructure to make sure large-scale production is suitably supported.

"Mining, Liberia's largest revenue earner and main source of foreign exchange, has traditionally focused on iron ore, gold and diamonds. Thanks to decades-old US geological surveys, we know Liberia has many more resources," outlines Wilmot J. M. Paye, the former Minister of Mines and Energy.

"We are updating these studies to provide accurate data, reduce negotiation times, make

projects bankable, and attract investors. Comprehensive geological mapping is a top priority to create jobs, attract investment, and generate revenue for education, agriculture and infrastructure. Beyond traditional minerals, Liberia has significant potential in rare earth and energy transition minerals, with a full national assessment planned by 2029-2030."

"We are still reviewing existing concessions as we want to ensure the local communities are benefiting. Improved infrastructure and regulation are also vital as we want to open the country to responsible, balanced mining growth."

Due to the strength of the mining sector, there is a mix of compelling opportunities for possible investors. With growing production and a more open regulatory environment, the government is hopeful of attracting overseas interest as they look to enter into partnerships that can help them develop areas such as technology and infrastructure.

"Mining, Liberia's largest revenue earner and main source of foreign exchange, has traditionally focused on iron ore, gold and diamonds. Thanks to decades-old US geological surveys, we know Liberia has many more resources," outlines Wilmot J. M. Paye, the former Minister of Mines and Energy.

"Opportunities are vast," says Paye. "More



Wilmot J. M. Paye
Former Minister of Mines and Energy

that 90% of Liberia's mineral potential remains untapped, including recent gold and iron ore discoveries near Monrovia and along the coast. In energy, our hydro, solar, and water resources are immense, making Liberia a natural hub for renewable energy.

**WILMOT J. M. PAYE
FORMER MINISTER OF MINES AND ENERGY**
"More than 90% of Liberia's mineral potential remains untapped, including recent gold and iron ore discoveries."

"Agriculture and value-chain development also hold significant promise. For American investors, Liberia offers both opportunity and deep historical and cultural ties, making it the easiest and most natural entry point into West Africa."

As Paye makes clear, it is not just the mining industry where there is potential for partnerships. The energy sector is another area where the government is focused on driving growth by improving reliability and reducing the high

cost of electricity that has long constrained economic growth.

"We are reforming the Liberia Electricity Corporation by breaking its monopoly over generation, transmission and distribution, opening the sector to private operators and independent power producers," details Paye.

"Our \$1 billion National Energy Compact proposal identifies energy as a key driver of growth. With support from the World Bank and proposals from independent producers under review, our vision is that by 2029, at least 75% of Liberians will have universal energy access."

To help achieve this, Liberia hopes to utilize its strong historical ties with the US as it seeks to attract investors, development agencies and members of the diaspora to contribute meaningfully to the country's future.

"For too long, our diaspora has been underutilized," says Paye. "They have been seen mainly as sources of remittances, but they are far more. They are skilled professionals, entrepreneurs and investors with expertise in the likes of oil, gas and technology. With more than half a million Liberians in the US, plus growing communities in Canada, Europe and Australia, this is a huge human asset."

"So our message is clear, Liberia needs its people to help build the nation. The government's role is to create the right environment through transparent governance, stronger institutions and attractive investment opportunities so they have the confidence to return and invest meaningfully."

This welcoming environment is already paying dividends, with Ivanhoe Atlantic — a private American company focused on advancing its strategic portfolio of mining assets — recently reaching an agreement to ship iron ore from Guinea via Liberia's ports. The hope is that this is just the first of many partnerships with overseas investors.

"Rail infrastructure will be open to multiple users, providing cost-effective coastal access," adds Paye. "Furthermore, opportunities will extend beyond mining and energy to agriculture and regional trade. With 350 miles of coastline, Liberia can serve as a gateway for landlocked Sahel countries, with the proposed Liberty Corridor creating a significant economic impact."

"The Chinese-controlled Simandou rail line doesn't connect to our site," he explains.

Developing Africa's resources for a brighter future

With a platform to develop US-aligned critical and strategic mineral projects, Ivanhoe Atlantic is driving key developments



Dr. J. Peter Pham
Chairman, Ivanhoe Atlantic

As the clock counted down to the arrival of 2026, there were early celebrations in Liberia and at the headquarters of Ivanhoe Atlantic, as many years of hard work by the respected US mining company reached a crucial milestone, with the firm's ambitious logistics project taking a huge leap forward.

The approval of Ivanhoe Atlantic's Concession and Access Agreement (CAA) saw the miner granted both development rights and guaranteed access to Liberia's multi-user rail and port infrastructure, a landmark decision that paves the way for the construction of one of Africa's most transformative projects.

The ratified CAA provides crucial access for Ivanhoe Atlantic to move its ultra-high grade iron ore from its proposed Kon Kweni iron ore project in Guinea — on a site close to the Liberian border and part owned by the Guinean government — to the Port of Buchanan using the Liberian government owned Kepeba-Buchanan Rail Line.

"The ratification of our CAA by the Liberian legislature is fully in line with President [Joseph] Boakai's policy to transition existing Liberian rail infrastructure to multi-user independently operated system and marks a significant milestone, not just for Ivanhoe Atlantic but for Liberia," explains Dr. J. Peter Pham, chairman of Ivanhoe Atlantic.

"This opens up a valuable logistics chain to other users in Liberia and neighboring countries, including US-aligned companies looking to expand into the region. After more than 20 years, Liberia stands to fully benefit from its own infrastructure, laying the foundations for an expanded critical independently operated multi-user infrastructure corridor connecting West Africa to the Atlantic Ocean."

"Our development plan is to mine in Guinea and export the ore through Liberia using this infrastructure. This approach is supported by a bilateral treaty allowing Guinean ore to be exported via Liberian facilities. Our mining convention, ratified in Guinea, also grants us this right. Construction is expected to begin in early 2026."

Streamlining logistics operations

Pham is a familiar figure to many in Liberia. He served as the US Special Envoy for the Great Lakes and Sahel Regions of Africa in the first Trump administration and, earlier in his career, authored a well-regarded book on the country's political history from its founding through the civil war.

"The Chinese-controlled Simandou rail line doesn't connect to our site," he explains.

"Using Liberia's existing infrastructure allows us to start production much sooner, benefiting both Guinea and Liberia."

Inspired by the famous multi-billion-dollar Lobito Corridor — a key economic route between the Angolan port of Lobito to the Katanga province in the DRC and the Copperbelt in Zambia — the Liberty Corridor will comprise a brand-new world-class rail system connecting Kon Kweni to a newly constructed deep-water port at Dida, Liberia.

**DR. J. PETER PHAM
CHAIRMAN, IVANHOE ATLANTIC**

"The ratification of our CAA by the Liberian legislature [...] marks a significant milestone, not just for Ivanhoe, but for Liberia."

Ivanhoe Atlantic is at the heart of the exciting public-private partnership, one that brings together a consortium of mining names, international development finance institutions and infrastructure operators with the government of Liberia to finance, build and operate the multi-user infrastructure corridor.

"This project creates tremendous opportunities for both Guinea and Liberia," Pham continues. "The Liberian government, under President Boakai, supports a multi-user logistics corridor managed by an independent operator, which allows not only our iron ore, but also other producers' products to be exported through Liberia."

"As a mining company, Ivanhoe Atlantic can see the potential, but realizing it will require partners with expertise in agriculture and industrial development to help maximize the benefits of this shared infrastructure."



Kon Kweni is a huge iron ore deposit that will reach global markets via Liberia.

"It also enables imports into Guinea's Nzerekore and Nimba — areas that currently lack reliable infrastructure and are two days by road from Conakry. Rail access will open these regions to trade, agriculture and industrial development by providing a much shorter and more dependable route to the coast."

"In the long-term, this infrastructure could be expanded deeper into Guinea and even across West Africa, strengthening regional trade and cooperation under the Economic Community of West African States (ECOWAS) framework. For Liberia, it also offers the chance to develop new industries around the shared railway system — making it a truly transformational project for the region."

"This is an opportunity that deserves deeper exploration. There are significant iron ore and other mineral resources within trucking distance of the railway that could use it in the future. Firestone also produces large volumes of rubber in the region, currently transported by truck and river — rail access would greatly improve their efficiency and reduce costs."

"Beyond mining and rubber, many agricultural operations in Guinea and Liberia still lack access to export markets. A multi-user rail network run by an independent operator could open those markets and drive broader economic growth. We encourage the Liberian government and local and international investors to explore all these possibilities."

"As a mining company, Ivanhoe Atlantic can see the potential, but realizing it will require partners with expertise in agriculture and industrial development to help maximize the benefits of this shared infrastructure."

Official financial projections state the huge logistics project is expected to generate in the region of \$16.7 billion for the Guinean government throughout its lifecycle, royalties, taxes and development fund contributions. Ivanhoe Atlantic will employ Liberians across operations along the railway and at the Port of Buchanan, including roles in logistics, safety, environment and administration.

With the CAA ratified, Ivanhoe Atlantic is now focused on progressing its development program. The required environmental impact assessments have been submitted in Guinea and Liberia and are undergoing regulatory review, with construction intended to start in Q1 2026. With a 12-month timeline, the first ore exports should appear in early 2027.

"This is a fast-moving project, with all pre-work and site infrastructure already in place," Pham states. "Over five years, we will ramp up annual production to 30 million tons from 2.5 million tons, requiring significant upgrades to Liberia's rail and port networks. We are also exploring value-added processing in Guinea."

"Our current rail and port agreement spans 25 years, and we anticipate the mine could support up to 50 years of operations. As a long-term operator, we aim to build strong partnerships with both governments and local communities, contributing meaningfully to their economies," Pham concludes.

IVANHOE ATLANTIC

Focusing on efficiency and the rise of renewables

The Liberia Electricity Corporation is building a modern power sector that is ready for the future

When the Liberia Electricity Corporation (LEC) was created by the government in 1973, it was not only made responsible for ensuring that efficient, reliable and affordable energy was available throughout the country, but it was also seen as a catalyst for socio-economic development.

This continues to be the case for the company, which continually aims to improve its offering to its customers and is working alongside the government to deliver economic growth by investing in new technology.

"I envision a Liberia where every business can access reliable, affordable and sustainable electricity within the next four to five years," reveals Mohammed M. Sherif, CEO of the LEC. "To get there, LEC is prioritizing loss reduction, both technical and commercial, which currently stands at about 44%. We are also improving operational efficiency to rebuild public confidence and position the company as a commercially viable, customer-centric and digitally enabled utility."

"This means shifting from reactive maintenance to predictive, technology-driven solutions so we can respond to issues in real time and prevent outages before they occur. Ultimately, my goal is for LEC to stand on its own financially, contribute to government revenue, and help drive Liberia's economic growth."

One of the ways the LEC aims to improve its service is through grid upgrades and expansion. It is also leading the renewable energy charge and recently signed an agreement with Satec for the construction of a 23.75-megawatt-peak solar power plant, which

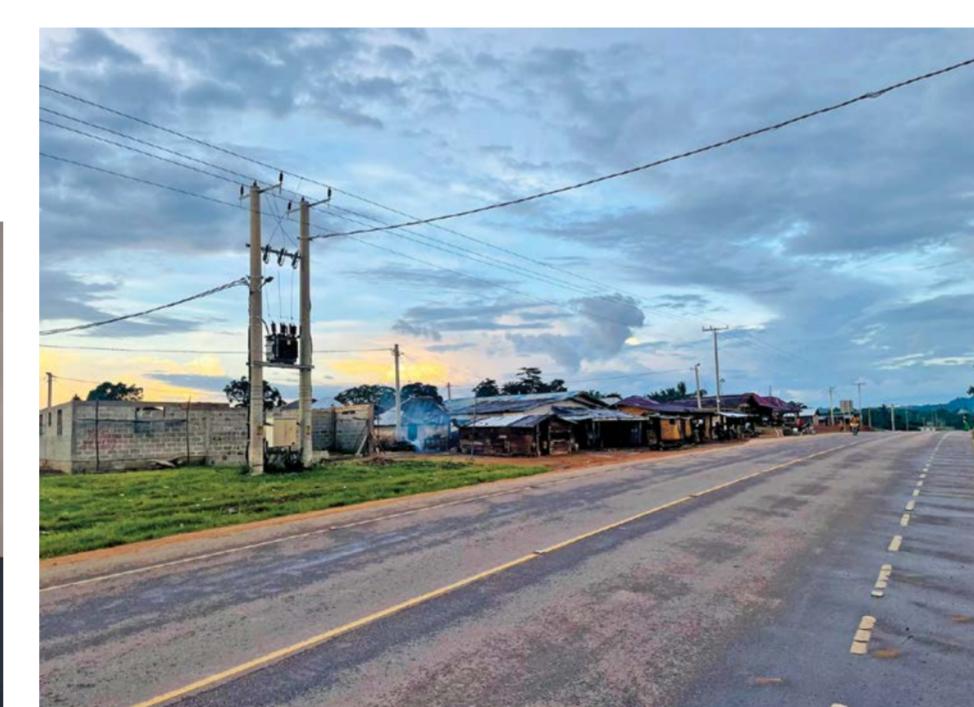
Brightening Lives, Powering Liberia's Future

By 2030, LEC envisions a Liberia where every citizen has access to reliable, affordable, and sustainable electricity. This vision drives our commitment to innovation, strong partnerships, and operational excellence, ensuring that power becomes a catalyst for economic growth, social progress, and improved quality of life across the nation.

Telephone: +231 778 596 468 or +231 881 502 001
Email: idggs@lecliberia.com | Website: www.lecliberia.com
West Point, Waterside, Monrovia, Republic of Liberia, West Africa



Mohammed M. Sherif
CEO, Liberia Electricity Corporation



The LEC is modernizing substations and upgrading transmission lines.

will be accompanied by 10 megawatt-hours (MWh) of battery storage at the LEC Shefflin site in Margibi County.

The project — expected to be completed in early 2027 and representing a significant step in Liberia's transition to clean, reliable and sustainable energy — is just one of the many ways that the LEC is building to strengthen the grid and ensure sustainable growth.

"We have several major initiatives underway with our multilateral partners. The World Bank is financing the Liberia Energy Efficiency and Access Project to expand connections beyond Monrovia, while the EU is supporting grid consolidation in Monrovia and Grand Bassa. The

African Development Bank is assisting with rural electrification and regional transmission projects," explains Sherif. "We're working with private investors to modernize substations and upgrade transmission lines from Mount Coffee hydropower, which will allow us to move more power into Monrovia and the surrounding counties."

"Historically, most foreign participation came from Europe and Asia, so we are strongly encouraging American firms to enter the market. We ensure investors have secure frameworks that guarantee they can confidently recoup their investment."

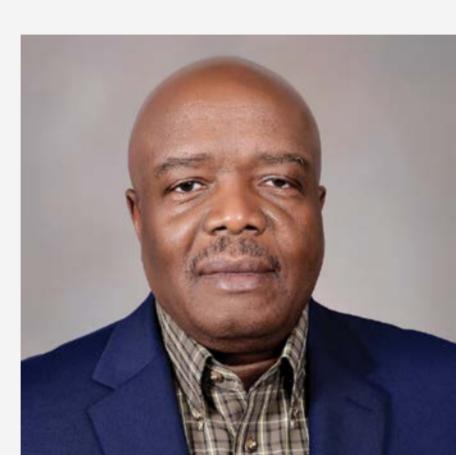
In terms of generation, we are partnering with Energy America on a 100 megawatt-solar project with battery storage, scalable up to 1,000 megawatts. We're also advancing a 190 megawatt hydropower project on the St. John River, ultimately reaching 400 megawatts. Together, these projects will add nearly 600 megawatts of new capacity. To close the rural-urban access gap, we're using the regional transmission line as our backbone to connect counties like Nimba and Bong, and the Saudi Fund is supporting the extension to Lofa. Across all initiatives, the goal is clear: raise national access from 33% to 75% by 2030 and connect 60,000 new customers through our Mission 300 program."

To achieve these goals, the LEC hopes to attract even more investment and accelerate the transition to renewable energy. "Our energy mix is still dominated by hydropower, which provides close to 60% of our current generation. We also operate thermal plants, but our strategy is to steadily reduce reliance on fossil fuels and transition toward renewables, particularly solar PV," says Sherif. "This shift opens fast-track investment opportunities in both hydro and solar, while the role of thermal generation continues to decline."

Thanks to its commitment to advancing clean and reliable energy solutions, the LEC has already entered into partnerships with international companies and is keen to develop relationships with investors from the US. "We are already partnering with Energy

Gold mining fueling economic growth and investment

Bea Mountain Mining Corporation, the nation's largest commercial gold mine, is helping rebuild infrastructure, train workers and attract new investors



Debar W. Allen
General Manager
Bea Mountain Mining Corporation

For decades, Liberia's economy relied heavily on iron ore and rubber exports. While these continue to be significant natural resources, it is the country's booming gold mining industry that has helped to boost economic growth and drive significant foreign investment over the last 10 years.

At the heart of this thriving industry is

Bea Mountain Mining Corporation (BMMC) — part of the larger Turkish-based company, Avesoro Group — Liberia's first and largest commercial gold mining company. Initially

signing an agreement with the Liberian government in 2001, the BMMC has spent the last decade carrying out its mining operations in the country's Grand Cape Mount County.

"We run four mines within a 50-kilometer radius, along with our main production facility, and we are now one of the country's largest employers," explains Debar W. Allen, general manager of the BMMC. "We are also a key contributor to national revenue, ranking first and second as Liberia's top taxpayer for the last 10 years."

At the heart of this thriving industry is

Bea Mountain Mining Corporation (BMMC) — part of the larger Turkish-based company, Avesoro Group — Liberia's first and largest commercial gold mining company. Initially

signing an agreement with the Liberian government in 2001, the BMMC has spent the last decade carrying out its mining operations in the country's Grand Cape Mount County.

"We run four mines within a 50-kilometer

radius, along with our main production facility, and we are now one of the country's largest employers," explains Debar W. Allen, general manager of the BMMC. "We are also a key contributor to national revenue, ranking first and second as Liberia's top taxpayer for the last 10 years."

At the heart of this thriving industry is

Bea Mountain Mining Corporation (BMMC) — part of the larger Turkish-based company, Avesoro Group — Liberia's first and largest commercial gold mining company. Initially

signing an agreement with the Liberian government in 2001, the BMMC has spent the last decade carrying out its mining operations in the country's Grand Cape Mount County.

"We run four mines within a 50-kilometer

radius, along with our main production facility, and we are now one of the country's largest employers," explains Debar W. Allen, general manager of the BMMC. "We are also a key contributor to national revenue, ranking first and second as Liberia's top taxpayer for the last 10 years."



Liberia hopes to become a trading hub with improved infrastructure.



New roads are being built throughout the country to improve the transport network.

Investing in infrastructure

The government is ramping up infrastructure spending and courting private capital in a bid to transform Liberia into a regional transport hub

For a number of years, poor road conditions and limited infrastructure slowed growth in Liberia's transport sector, especially in rural areas where farmers continually struggled to move goods. However, more recently, the government has stepped up investment to improve connectivity, building roads, upgrading its ports and updating its international airport.

This investment in infrastructure is particularly important for Liberia, with the coastal nation depending heavily on its ports and airports to stay connected to regional and global trade. These improvements are now paying off for the wider economy as the country's ability to handle imports, exports and passenger travel has significantly improved.

"A strong transport network requires infrastructure and connectivity. Liberia already has a foundation, but we are modernizing and expanding it," says Sirleaf Ralph Tyler, Minister of Transport. "For example, we are upgrading Roberts International Airport to improve capacity, safety and services for international airlines."

"On roads, major improvements now allow travel from Monrovia to Zwedru in less than half a day, boosting trade and lowering local prices for goods like vegetables and spices. Efficient transport is essential for economic integration, trade and moving people — technology alone cannot replace a physical network. Strong infrastructure is the backbone of wealth creation and connectivity, as seen in port cities around the world."

"When I spoke with Ethiopian Airlines last

Improving connections

The Liberia Airport Authority is working hard to add more routes and attract new carriers

Aiming to become West Africa's leading air travel hub, the Liberia Airport Authority (LAA) is dedicated to delivering secure, efficient and sustainable aviation services that improve travel experiences, connect Liberia nationally and globally, and advance economic growth.

Currently, the LAA is carrying out strategic improvements to boost airport safety, security, customer service, transparency and accountability. These initiatives have increased operational reliability, raised passenger trust and aligned Liberia's airports with international standards, helping support national progress, wider regional links, route expansion and attracting new airlines. This modernization marks an important step for Liberia's aviation sector.

Responsible for overseeing Liberia's airports, the LAA has long been central to linking Africa's oldest independent country, and its neighbors, to global destinations.

Most recently, Ernest Hughes was appointed as LAA's Managing Director and was tasked with modernizing Roberts International Airport (RIA) and other terminals; upgrading security, safety and technology; and transforming RIA into a regional hub boasting cutting-edge systems and world-class safety features.

"Our modernization plan puts safety and security at the forefront, aiming for complete compliance with all relevant international aviation regulations," explains Hughes.

We recently hired renowned aviation companies to lead major projects, including certifying RIA to meet International Civil Aviation Organization compliance; and upgrading of our navigational and meteorological equipment. We've also standardized and reinforced all safety protocols to demonstrate our dedication to building robust, competitive aviation infrastructure."

With the government determined to return its aviation sector to past prominence and sup-

Liberia Airport Authority

In Alignment with the President's ARREST Agenda
Towards Transforming RIA Into "a destination of choice for travels"



Email: info@robairport.com
Telephone: +231 770 555 001 / 770 555 002

Sirleaf Ralph Tyler
Minister of Transport

While improvements across the board are being made, it is Roberts International Airport that is seen as a priority. Currently serving several airlines, discussions are underway to bring new carriers to the country, and there is a hope that Liberia can become a regional hub for West Africa.

"Our market can support more carriers and we are in discussions with numerous airlines, including Turkish Airlines," reveals Tyler. "Given our strategic location, airlines operating here can be profitable, as seen in the strong demand for past routes like Air France."

"When I spoke with Ethiopian Airlines last

year, I told them they would not regret coming to Liberia. Today, they are our most profitable airline, and demand is so strong that they are now looking to expand from three to four weekly flights.

"Expanding air connectivity is central to our national agenda, supporting tourism, trade and overall economic growth. Our top priorities are attracting more airlines and improving our 11 domestic airports, including James Spriggs Payne in Monrovia."

"We are seeking investment to strengthen regional connectivity, as Liberia is strategically located to serve as a hub for West Africa. For example, flights from Monrovia can reach Guinea or Sierra Leone in under an hour, while international routes connect directly to Europe in about six hours. The US is in under eight."

"Historically, Liberia was a transit hub for the region, and with our geographic advantage, we are well-positioned to reclaim that role."

The government is also determined to improve its transport network around the ports and is currently seeking investment as it bids to improve regional trade flows and reduce costs for consumers.

"Along our 350-mile coastline, we lack an efficient transport network linking ports such as Monrovia and Harper, which is critical for trade. Today, moving goods between West African countries often requires routing through Europe, adding time and cost. With the right investments, Liberia can help close this gap," outlines Tyler.

"We are open for investment, especially from the US, given our historical ties, shared language and cultural familiarity. Many Liberians are US-educated and American entertainment, sports and culture are widely embraced."

"Our economic-focused foreign policy makes it easier for US investors to operate here than in many other African countries, with minimal cultural adjustment. Historically, many American companies have invested in

Liberia. PanAm used Liberia as a hub, LAMCO exported iron ore and Firestone operated one of the world's largest rubber plantations."

"US investors have long contributed to Liberia's economy, and there are no barriers to American investment today."

SIRLEAF RALPH TYLER
MINISTER OF TRANSPORT

"US investors have long contributed to Liberia's economy, and there are no barriers to American investment today."

"Connectivity is key — direct international flights, improved domestic and regional air services, and reliable transport networks are essential for moving people, goods and diaspora back to Liberia," adds Tyler. "We aim to be a gateway to West Africa and even South America, creating opportunities for investors, trade and tourism."

"Faster transport opens opportunities for trade and benefits many businesses and consumers. Our role is to create an enabling environment for investors who operate honestly and respect our laws and people. Liberia is ready and open for business."



Roberts International Airport in Monrovia is the country's largest airport.

Shaping the insurance market

A major player in Liberia's insurance industry for 32 years, Atlantic Life and General Insurance Company Liberia offers experience and expertise to a broad range of clients across the country.

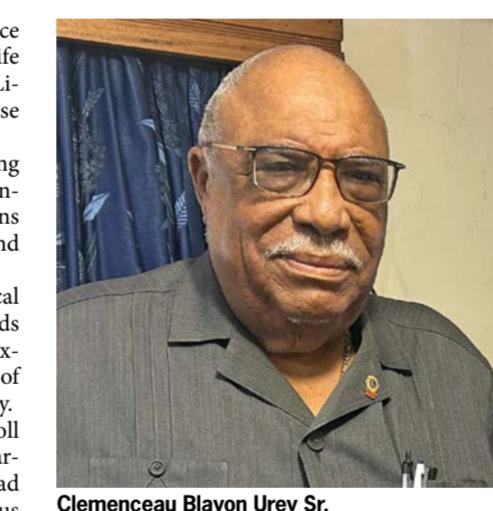
It has also played a crucial role in developing the entire insurance industry in Liberia, a country where much of the population still remains sceptical about the need for key insurance and where affordability remains a key issue.

"Life insurance faces cultural and practical challenges as most prioritize immediate needs like food, school fees and daily expenses," explains Clemenceau Blayon Urey Sr., CEO of Atlantic Life and General Insurance Company.

"Premium collection is difficult — payroll deductions sometimes fail, cash collection carries risks, and employment instability can lead to lost coverage. To grow the market, we focus on small, flexible policies starting at \$1,000-\$3,000, which clients can upgrade or downgrade as circumstances change."

"Asset insurance is also a challenge. Commercial properties are usually insured, often for bank loans, but private homeowners rarely insure their homes. We actively encourage individuals to protect personal assets, though most prefer group coverage. Banks drive demand for life insurance by requiring coverage for loan applicants, which we provide through partnerships, ensuring clients are protected while meeting bank requirements."

Another way Atlantic Life and General In-



Ernest Hughes
Managing Director, Liberia Airport Authority

port both national development and tourism objectives, Hughes emphasized that his next major goals are harnessing technology and elevating the customer experience, a crucial part of making RIA and other LAA ports top picks for larger planes and expanded international flights. "Ongoing reviews focus on adding backup power solutions to ensure uninterrupted operations during peak demand and outages," he notes.

IAA is also in talks with several international airlines, including Delta, EgyptAir, Qatar Airways and Emirates, to boost same-day links from West Africa to destinations in the United States, Europe and the Middle East.

"To transform Liberia into a top spot for business and tourism, and make RIA a preferred airport, we're revamping every stage of the passenger journey," adds Hughes. "From picking off the plane to clearing immigration and picking up baggage, we are increasing efficiency, reducing crowding and improving service quality."

To further improve customer confidence in Liberia's insurance market, the company has taken steps to ensure transparency and that claims are settled in a timely manner. He says: "Transparency works both ways, between the client and the insurance company. Having said that, we train our staff to clearly explain policies and provide responsive customer service."

Having successfully operated for more than 30 years, Urey Sr. has seen firsthand how the business environment in Liberia has improved and believes Atlantic Life and General Insurance Company has a key role to play in the country's financial future. "In the coming years, I aim for Atlantic Life to be a strong partner with the government in capital formation," he adds. "Insurance premiums can be invested to support growth, and we want to actively contribute to developing all sectors of the country."

ATLANTIC LIFE AND GENERAL INSURANCE COMPANY

Commitment to service and excellence as our customers deserve for us.



Atlantic House, Tubman Boulevard,
Congo Town, Monrovia, Liberia
Tel.: +231 886 645 474
www.atlanticinsurance.lib.com

Over the last decade, the tourism industry in Liberia has begun to flourish. There has been a rise in ecotourism, new resorts have opened and the government has created a dedicated tourism authority. Throughout that time, one of the standout properties in the country has been the Royal Grand Hotel in the capital of Monrovia.

First opened in 2002 and expanded in 2013, the modern business hotel attracts both domestic and international travelers thanks to an impressive offering that includes four executive suites, conference facilities, rooftop terrace, three on-site restaurants and a luxury spa.

"We opened the Royal Hotel in 2002 as a symbol of renewal and one of Monrovia's first modern business hotels. In 2013, we expanded with the Royal Grand Hotel, raising service standards, introducing modern amenities, and proving that Liberia can deliver both comfort and authentic hospitality," explains Wael Hariz, managing director of the Royal Grand Hotel. "Our contribution has been to set a higher benchmark and help shape Monrovia into a credible destination for international travelers."

"Our guests include business travelers, diplomats, NGOs, investors and Liberians hosting major events. We attract them through a mix of world-class amenities and personalized service: secure luxury lodging, international cuisine and a concierge service that supports visas, airport transfers and city orientation."

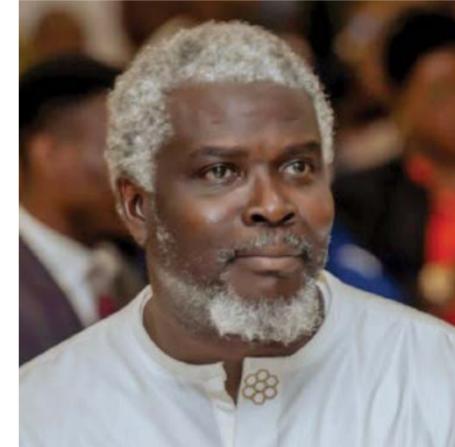
"Our goal is a seamless stay that blends glob-



Monrovia's Boulevard Palace Hotel is the reference point for 5-star luxury in Liberia.



The Royal Grand Hotel offers guests outstanding home-from-home experiences.



Christopher Hayes Onanuga
Presidential Special Envoy on Tourism

prepare their own food, and work alongside chefs, fully engaging with the process while still enjoying the comfort of being a guest."

By embracing Liberia's cultural heritage, the hope is that the country can tap into global tourism revenues and become a leading eco-destination. To help achieve this, a five-year plan has been put in place that aims to improve infrastructure and market the country to the rest of the world.

"We aim to fully establish the tourism sector by segmenting the country, developing priority areas while encouraging private-sector investment across other regions in a coordinated way," outlines Onanuga.

CHRISTOPHER HAYES ONANUGA
PRESIDENTIAL SPECIAL ENVOY
ON TOURISM

"We aim to fully establish the tourism sector by segmenting the country, developing priority areas."

"This intentional development positions Liberia to make a strong mark on the global tourism landscape. Tourism also relies on strong institutions, especially the airport, which forms the country's first impression. We are modernizing it and aiming for international certification by early 2026. Once certified, more international airlines will come, lowering travel costs and expanding access."

"We are also working on water treatment and security as we want the hospitality industry to run as efficiently as possible. We already have a wealth of essential systems in place, so I strongly believe that Liberia will soon be fully prepared to welcome tourists both safely and seamlessly."

Bold new tourism plans aim to reintroduce Liberia to the global market

The West African country is charting a new tourism path as it bids to position itself as a leading eco-tourism destination

One of the major challenges that the government in Liberia has faced over the last two decades has been restoring tourism to the same levels it achieved before the civil war. Once viewed as one of Africa's top tourism hubs, the country was especially popular among Americans in the 1980s due to its picturesque coastline, stunning rainforests and strong historical ties to the US.

However, there is hope that this is about to change after Liberia launched its first-ever Tourism Authority, aiming at tapping into the booming West African tourism market. The newly formed agency aims to highlight the country's diverse offering and showcase its rich culture.

Recognizing that there is a growing market for tourists looking for meaningful experiences that connect them with the destination, Liberia is now focusing on marketing the country as a leading destination for eco-tourism.

"Visitors that travel to Liberia often fall in love

with the country so we believe that tourism is positioned for a major leap forward, benefitting both the government and the Liberian people directly," says Christopher Hayes Onanuga, Presidential Special Envoy on Tourism. "Liberia's natural landscapes, waterfalls and biodiversity make it a prime destination. We are focusing on tourism education, branding, and marketing Liberia, beginning with sensitization and orientation to build self-belief, cultural identity, and pride in our gastronomy, music and heritage."

"With vast coastlines, wetlands, hydropower reserves, and incredible wildlife, we have unmatched potential that can drive sustainable development."

"We now need to showcase what we have and strengthen domestic tourism. It doesn't require billions — just practical rules, accessible infrastructure and decent accommodation."

Aiming to reintroduce Liberia to the world, the government has set out a new tourism education plan that highlights the country's fascinating histo-

A luxury offering in the heart of the capital

The Boulevard Palace Hotel is established as

a market leader in Liberia's hospitality sector

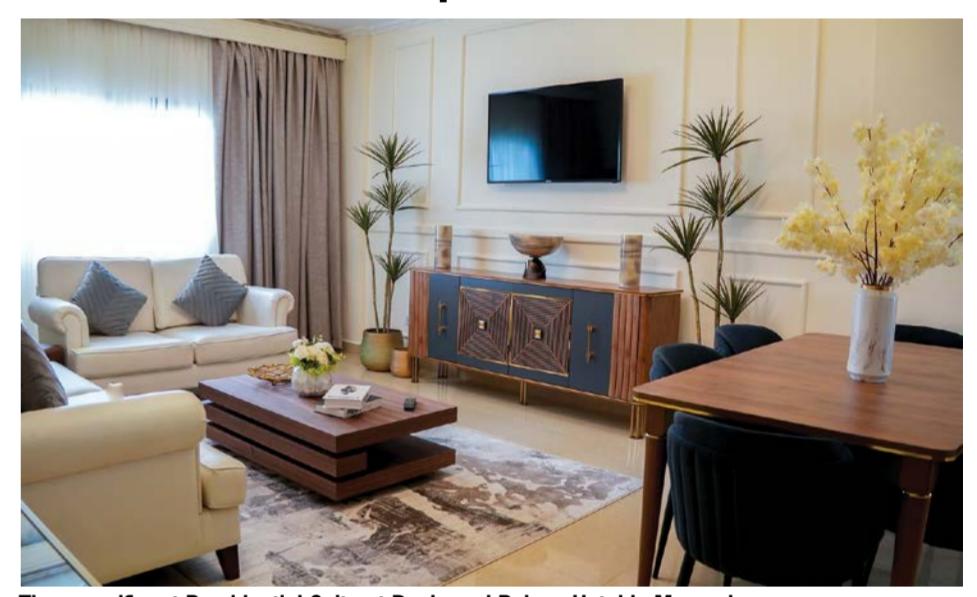
In 2011, when the tourism industry in Liberia was still in its infancy, plans were put in place to build a world-class hotel in the center of Monrovia. Five years later, the Boulevard Palace Hotel opened its doors and has now firmly established itself as the leading luxury property not just in the capital but in the country.

Recognized as a high-class facility and frequently attracting major events, one of the major achievements by the hotel management has been successfully positioning the property as a market leader. This has been achieved through its blend of excellent amenities and outstanding service.

"We studied the market and, having traveled the world, we knew we could raise the standard in Monrovia," says Halabi. "Friends working in international hotels, including in Dubai, advised us to protocols and operations. Initially, we considered partnering with a chain, but my father and I decided to run it ourselves. We built Boulevard Palace Hotel to international standards — room sizes, amenities, fire safety and security."

"We decided to create the Boulevard Palace Hotel in order to raise hospitality standards and represent the pride of Liberia," reveals Samer Halabi, CEO of Boulevard Palace Hotel. "We decided to make the property twice the size of any hotel in Liberia at the time and since opening in 2016, we have become the face of Liberia."

"Around 85-90% of high-profile delegations stay with us, including the King of Kuwait



ed five-star hotel. However, in hospitality, on-going investment is essential which is why we have renovated rooms, the restaurant and the terrace to maintain quality."

"This helped set us apart and it is why we regularly host government delegations. We focus on one-to-one attention, ensuring every guest has an exceptional experience. Some presidents even request the same rooms they stayed

A shining light in the ever-growing tourism sector

The Royal Grand Hotel attracts business travelers, diplomats, NGOs and investors

Over the last decade, the tourism industry in Liberia has begun to flourish. There has been a rise in ecotourism, new resorts have opened and the government has created a dedicated tourism authority. Throughout that time, one of the standout properties in the country has been the Royal Grand Hotel in the capital of Monrovia.

First opened in 2002 and expanded in 2013, the modern business hotel attracts both domestic and international travelers thanks to an impressive offering that includes four executive suites, conference facilities, rooftop terrace, three on-site restaurants and a luxury spa.

"We positioned the hotel as a business and diplomatic hub, offering conference rooms, banquet halls, high-speed connectivity and full event support," says Hariz. "Our location in Sinkor — the heart of Monrovia's business and diplomatic activity — makes us a natural choice for delegations, NGOs and investors."

"We see the Royal Grand Hotel as a gateway to Liberia. Investors benefit from luxury accommodation, reliable services and the connectivity needed for productive visits. Tourists enjoy a safe and comfortable base from which to explore Liberia's beaches, rainforests and eco-tourism attractions."

"Our major selling point of the hotel is its ability to ensure world-class service, while also promoting Liberia's rich culture and heritage."

"Our pair service excellence with authenticity," states Hariz. "We invest heavily in training

Liberian staff to deliver international-standard hospitality while embedding local culture throughout the hotel. We source from Liberian suppliers, display and sell works by Liberian artists, play local music and feature a Liberian dish in our daily buffet at Café Royale. Guests enjoy global comfort but leave with a true sense of Liberia's creativity and warmth."

Already viewed as one of

Global demand leads to a modern rubber industry

The government hopes a focus on processing will transform its rubber sector from raw exports to a cornerstone of industrial growth

While rubber may be viewed by many as a commodity from a bygone era, it remains one of Liberia's most important agricultural commodities. The sector not only supports rural livelihoods but also significantly contributes to foreign exchange earnings, especially in regions where alternative income sources are limited.

Over the last few years, Liberia was among the fastest-growing rubber exporters, with the export value reaching \$195 million in 2023. Now, with global demand for natural rubber tightening, the country is hopeful that this tree crop will become an even more significant contributor to the economy.

Already viewed as the most important cash crop in Liberia, with more than 200,000 hectares under cultivation, the government has introduced a host of new policies that demonstrate an intent to protect farmers and increase value addition.

A new multi-agency committee has also been introduced to regulate unprocessed rubber exports, further reflecting the recognition

of the sector's economic significance. The government also emphasized the importance of properly regulating the rubber market to ensure a fair and sustainable industry.

That is why it opened the Jeety Rubber Factory in Weala, Margibi County, a facility that buys rubber directly from smallholders at the government-set price of \$574.06 per ton. This includes deductions for taxes and contributions to industry bodies, and was seen as a hugely important move for smallholders who were struggling to compete with larger, better-funded companies.

In addition to supporting these smaller suppliers, the government has recognized that for too long it has operated on an extractive model, exporting raw materials and importing manufactured goods. The current administration wants to move away from this and is now exploring opportunities for domestic manufacturing which will create jobs and increase revenue.

This is especially important as analysts and industry groups suggest that rubber production in 2025 is expected to reach around 14.9 mil-

lion metric tons, but consumption is forecast at roughly 15.6 million tons — marking the fifth consecutive year that demand outpaces supply.

That shortage is driven largely by expanding demand in major tire markets, such as China and India which are among the largest consumers, coupled with stagnant or declining output in some traditional producers as farmers switch to more profitable crops.

This market backdrop has created an opportunity for Liberia, with the government and investment authorities explicitly listing value-added manufacturing — such as rubberized parts, components, molded products and specialized rubber goods — as a priority area for new capital.

President Joseph Boakai has also stressed that the ultimate goal is to shift Liberia's economy toward value creation rather than simply exporting extractive materials.

"For too long, Liberia has exported its rubber in raw form, forfeiting opportunities for domestic manufacturing, job creation, and increased revenue," he said at the announcement of an executive order banning the export of raw

rubber from Liberia. "This Executive Order is a turning point. We are laying the groundwork for industrialization, value addition and long-term economic transformation. This is about building a rubber economy that works for Liberians — from the tappers on plantations to the entrepreneurs in factories. Extractive trade must give way to value creation."

By placing a ban on the export of unprocessed rubber and introducing sweeping fiscal measures, the aim is to turn Liberia's rubber sector into a catalyst for local manufacturing, job creation and economic growth.

It also comes at an interesting time, as global consumption is projected to continue to grow even faster than production. This makes it a particularly enticing proposition for overseas investors as Liberia still needs support in creating the larger infrastructure needed to build its own rubber industry.

Ultimately, the government hopes that by creating a compelling case for new rubber processing, it will be able to generate more jobs, raise export value and help the country capture a large portion of the global rubber market.



The rubber industry has long been a backbone of the economy.

New investment driving sustainable growth

Afropa Liberia's plans will enable them to foster economic development and job creation



Joe Barber

Founder & CEO, Afropa Liberia

Liberia's leading bottled water company and a distributor of food and fast-moving consumer goods, Afropa Liberia has expanded rapidly over the last six years, growing its production capacity of high-quality bottled water and carbonated soft drinks from 3,000 bottles per hour to 70,000.

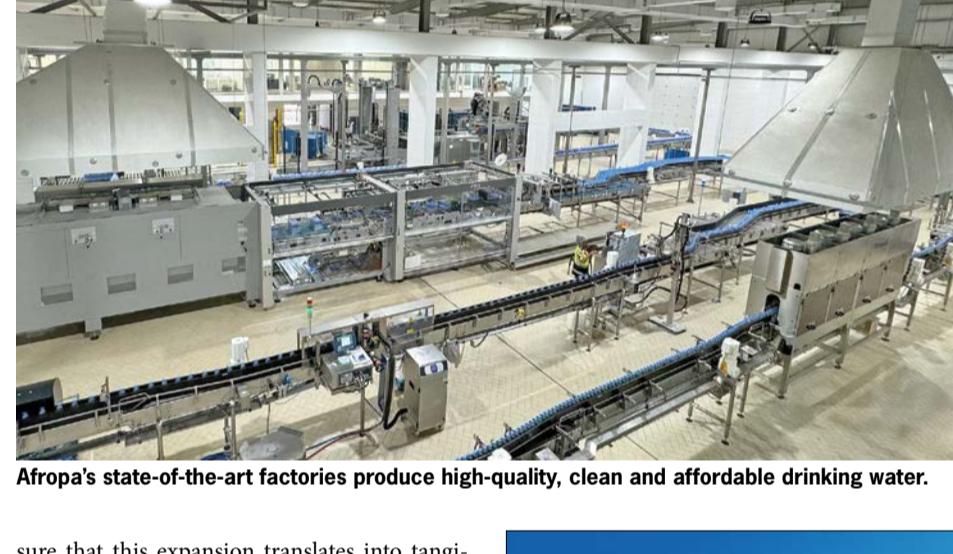
This impressive growth is set to continue as Afropa Liberia is currently undertaking a major expansion project to boost its water bottling capacity in Liberia and refurbish a newly acquired plant in Sierra Leone. In partnership with the International Finance Corporation (IFC), the expansion is expected to create more than 1,000 permanent jobs and reduce the company's reliance on fossil fuels.

"The \$20m IFC investment was instrumental in our expansion project. The long-term debt facility allowed us to expand our existing operation in Liberia and establish a state-of-

the-art operation in Sierra Leone," says Joe Barber, founder and CEO of Afropa.

"It has also been crucial as access to reliable and cost-efficient energy is a major challenge in Liberia, Sierra Leone and much of West Africa. Solar integration reduces energy costs and our carbon footprint. We plan to expand solar across all our ventures in the food and hospitality industries. In addition to our beverage facilities in Liberia and Sierra Leone, our hotel in Monrovia is being designed to maximize solar energy use."

Afropa Liberia is also determined to en-



Afropa's state-of-the-art factories produce high-quality, clean and affordable drinking water.



sure that this expansion translates into tangible benefits for the local community, as Barber explains: "Our locally produced water ensures greater access to affordable, clean drinking water. A few years ago, most bottled water in Liberia was imported and expensive. Our state-of-the-art factories provide high-quality filtration and clean water for local communities."

"We distribute our products using large trucks across Liberia and Sierra Leone, and we also supply partners and distributors with tricycles to reach dense or hard-to-access areas in Monrovia and other parts of the country."

"We also want to continue to train local staff as developing human capital is very important to us, and it is reflected in our skilled and committed local workforce."

Leading the charge for responsible production

Workforce development and waste reduction are priority areas for Monrovia Breweries

Apioneering beverage company founded in 1931, Monrovia Breweries first entered the Liberian market in 1961 when it opened a facility on Bushrod Island. Since that moment, it has been committed to producing high-quality products while also upholding strict standards in food safety and environmental management.

This has led the company to invest heavily in updating its equipment and ensuring that the brewery maintains the highest possible standards. It has also been at the forefront of technology, adopting new processes to enhance its products and operations.

"We produce a variety of alcoholic and non-alcoholic drinks. Brewing itself is traditional and hasn't changed much over the decades, although craft beer has introduced considerable innovation in flavor," details Christoph Jud, managing director of Monrovia Breweries. "Today, the focus is mostly on reducing environmental impact. Our ingredients — malt, water and hops — are natural and safe, and we continuously monitor and minimize our footprint through water and energy management."

"While the market leans toward single-use packaging, our returnable glass system is both traditional and progressive, supporting recycling and sustainability."

Monrovia Breweries has also implemented numerous initiatives aimed at promoting responsible production, minimizing environmental impact and supporting community development.

"We have an environmental management system in place, which includes monitoring and continuously reducing our environmental impact. One of our earliest initiatives to reduce our footprint, and still one of the most impactful, is the returnable glass bottle," says Jud.

"Our main community impact comes through our workforce: we provide good employment, education support, healthcare access, and social welfare for employees and their families. We also emphasize skills training and offer internships in collaboration with educational institutions, giving students practical experience alongside their studies."

Skills development has long been a focus



Monrovia Breweries is continuously reducing the environmental impact of its operations.

point for Monrovia Breweries, and the company continues to invest in the local workforce.

"Our production is complex and requires a wide range of specialized skills," says Jud. "Our management team invests heavily in on-the-job training, complemented by theoretical courses from abroad or online, since local education doesn't cover our industry."

"Each role also supports jobs across our supplier network, multiplying our community impact. Additionally, as alcoholic beverages are highly taxed, our compliance contributes significantly to Liberia's economy."

Future plans

Despite having invested heavily in its factory over the last decade, ensuring smooth production and high-quality products can be difficult in Liberia's challenging climate. That is why Monrovia Breweries is constantly maintaining and upgrading its equipment. However, this is just one of the hurdles that need to be navigated to deliver consistent quality to its consumers.

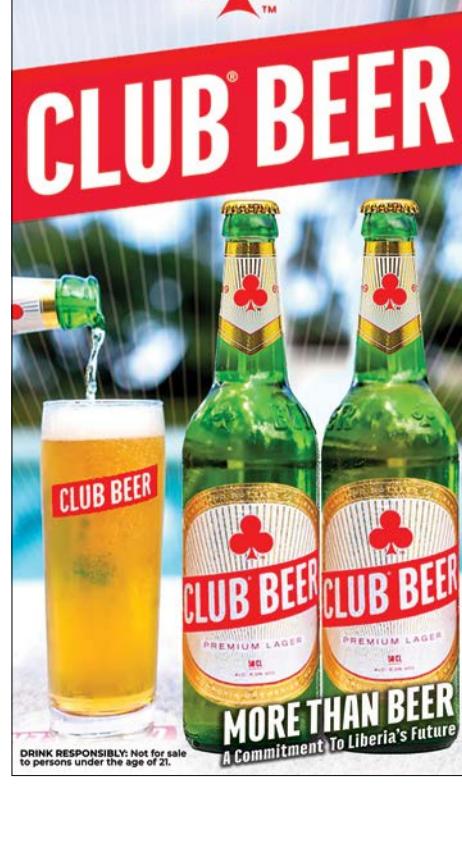
"Beer production is complex, involving many steps, specialized skills and equipment that require constant maintenance. Liberia's

hot, humid and coastal climate places extra stress on equipment and complicates the maintenance of strict hygiene protocols. Infrastructure can also be a limitation, so we welcome the government's ongoing investments in roads, electricity and water, which are very helpful for businesses like ours," says Jud.

By successfully overcoming these challenges and through the investment into its facilities and workers, Monrovia Breweries is expected to go from strength to strength as it aims to expand its operations.

"We are exploring ways to diversify our products and expand our market, including new beverage categories that match consumer tastes. We aim to grow through regional partnerships while keeping sustainability and local market development at the core of our strategy," reveals Jud.

"We have been in Liberia for 60 years and plan to stay for many more. Monrovia Breweries is deeply committed to the country, investing in both production and people. Furthermore, we welcome investors who share our values in ethics, compliance, environmental responsibility, and social impact."



DRINK RESPONSIBLY: Not for sale to persons under the age of 21.