

Liberia
Country Commercial Guide
2007



U.S. Mission to
Liberia

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CHAPTER 1: DOING BUSINESS IN LIBERIA

Market Overview

Liberia's abundant natural resources make it a country with great potential for investment. Though civil unrest and insecurity has stymied this potential in the last 15 years, Liberia has begun to benefit from the peace established by the August 2003 Accra Comprehensive Peace Accord (ACPA) and the holding of elections in 2005 that saw the election of Ellen Johnson Sirleaf as President. Years of civil unrest destroyed the country's institutions and the economy. Agriculture, mining, local manufacturing activities were halted. However, since the deployment of UN Peacekeeping forces (UNMIL) and inauguration of the elected government, Liberia's economic indicators including real GDP, inflation, and exchange rates have shown positive signs. International partners in collaboration with the Government under the aegis of the Governance and Economic Management Assistance Program (GEMAP) are helping to create the conditions for economic growth, sound financial management and accountability. International experts and non-governmental organizations (NGO) and US advisors in the areas of forestry, mining, judicial reform are assisting in the resuscitation of the economy.

The death of an estimated 150,000 – 200,000 Liberians, lack of educational opportunities and the migration of many others to other countries during the 1990 – 2000 civil conflict has created a shortage of skilled manpower. The literacy rate is extremely low and unemployment rate is 85 percent in the formal economy. The population is estimated to be 3.4 million with a growth rate of 2.5 percent. Liberia is one of the poorest countries in the world with a GDP of U.S. \$548.4. The average year-on-year inflation rate was estimated at 11.2 percent in 2005 and 7.3 percent for the first nine months of 2006. Economic recovery started in 2004 with a 2.6 real GDP growth rate, the recovery enhanced with a 5.3 percent real GDP growth in 2005. All these figures represent estimates, as consistent and reliable economic data has not been collected for years. In the first quarter of 2005, prices of essential commodities stabilized as supply constraints eased. In 2006 exchange rates were relatively stable. Foreign exchange rates range from 54 – 58 Liberian dollars to 1 US dollar. Interest rate averages over the period 2004 – August 2006 are depicted in the following table:

Table: Interest Rates

(2004 - 2006)

| | Dec-04 | Dec-05 | Aug-06 |
|-------------------------|--------|--------|--------|
| Avg. Lending Rate | 17.20 | 14.00 | 15.40 |
| Avg. Personal Loan Rate | 12.90 | 12.70 | 13.20 |
| Avg. Mortgage Rate | 12.00 | 12.00 | 12.00 |
| Avg. Time Deposit Rate | 6.00 | 2.80 | 3.40 |
| Avg. Savings Rate | 3.00 | 3.00 | 2.70 |
| Avg. Rate On CDs | 5.00 | 5.00 | 0.00 |

Source: Central Bank of Liberia, Monrovia, Liberia

The table below reflects balance of trade statistics for the third quarter 2005, second and third quarters 2006.

Table: Balance of Trade

(3rd Quarter, 2004; 2nd & 3rd Quarters, 2006)

(In '000 US\$)

| | 3rd Quarter 2005 | 2 nd Quarter, 2005 | 3 rd Quarter, 2005 |
|---------------|---------------------|----------------------------------|----------------------------------|
| Total Export | 29,922.04* | 36,450.0 | 57,454.2 |
| Total Import | 74, 177.40 | 101,541.1 | 150,056.4 |
| Trade Balance | (44,255.36) | (65,091.11) | (96,206.2) |

* Figures for exports for 2005 were revised at the end of the first quarter, 2006 after the inclusion of Firestone's export statistics by the Division of Foreign Trade, Ministry of Commerce & Industry.

Sources: Ministries of Commerce & Industry and Finance,

Liberia's economy is improving and strong growth is expected. The Government is commitment to economic governance reform and anti-corruption measures. New investments in rubber production and iron ore mining are expected to create thousands of jobs and generate demand for imported heavy construction and transportation equipment. The UN Security Council lifted sanctions on timber in September 2006 and the government has made progress toward becoming Kimberly Process compliant as a basis to lift sanction on diamonds.

Market Challenges

Liberia has a free market economy and no legal barriers preventing foreign investment, except those laws that restricts ownership of land to citizens and a restriction of citizenship on the basis of race. A foreign company may do business in Liberia as a sole proprietorship, partnership or corporation. A new business may be incorporated locally or abroad, and its ownership can be a combination of foreign and local ownership or exclusive foreign ownership. New businesses are required to register with the Ministry of Commerce and Industry (MCI). Depending on the amount of capital, sector (e.g. mining, energy, agriculture, telecommunications), and location of the investment, investors may be eligible for investment incentives offered by the National Investment Commission (NIC). The investment incentives policy is currently under review. All foreign investors are advised to provide the NIC with a detailed project proposal to determine if the intended investment qualifies for investment incentives or concessions on custom duties or tariffs. It is recommended that investors engage a local lawyer to prepare the documents of incorporation.

Counterfeit goods are sold on the Liberian market. Lack of adequate protection and enforcement of intellectual and industrial property rights makes these difficult to control.

Pre-shipment inspection of goods at port of export by BIVAC (a private company currently under contract to the Government of Liberia) is required. Pre-inspection avoids complicated, time consuming, and bureaucratic processing of custom clearance upon arrival of goods in Liberia. The laws applied to businesses and contracts are inconsistent and often routinely breached without adequate redress. The dearth of skilled workers, a dilapidated road network and lack of centralized electricity are major challenges. Four GSM companies provide telecommunications services in key towns. Wireless internet service is provided by three GSM companies and other private internet service providers.

UN Security Council sanctions remain on the export of diamonds, but the government has made significant efforts on becoming Kimberly compliant. UN sanctions on timber have been lifted, but the sector remains closed pending the implementation of adequate procedures to govern effective and accountable extraction of forest products. The sanctions on diamonds are subject to periodic review by the Security Council. The next review is expected in June 2007.

Market Opportunities

Liberia provides business opportunities in the following sectors: Mining, telecommunications, computer hardware, building materials, construction, oil exploration agricultural products, equipment and the service industry. The reconstruction of damaged infrastructures including roads, bridges and power generation provide an opportunity for investment in Liberia. Liberians have a taste for America products so exporters may have success placing US consumer products as well as industrial goods in the market.

Market Entry Strategy

U.S. manufacturers and suppliers wishing to develop local partnerships can take advantage of market information available from the Economic/Commercial Section of the US Embassy in Monrovia. Information may also be obtained from the National Investment Commission, the Liberian Embassy in Washington and Liberian Consulate in several US cities. U.S. companies interested in doing business in Liberia should develop local partnerships by hiring an agent, attorney or distributor.

CHAPTER 2: POLITICAL AND ECONOMIC ENVIRONMENT

For background information on the political and economic environment of Liberia, please follow the link below to the U.S. Department of State Background Notes page. <http://www.state.gov/r/pa/ei/bgn/6618.htm>

CHAPTER 3: SELLING U.S. PRODUCTS AND SERVICES

Using an Agent or Distributor

U.S. companies may opt to establish a branch or rely on a Liberia distributor or agent when doing business in Liberia. The agent must be a registered business entity to act on behalf of the foreign company. The agent can act on behalf of the U.S. Company to bid for government tenders and assist in marketing its products.

Establishing an Office

A foreign company may open a branch or a representative office. Liberian law provides for various forms of business organization. Liberian business law does not restrict business establishment but provides for a range of business entities available to both local and international investors. These forms of organization include partnerships and sole proprietorships, joint stock and limited liability corporations, and holding companies.

A new business may be incorporated locally or abroad, and its ownership can be a combination of foreign and local ownership or foreign owned. Starting a business in Liberia can be a simple process provided the process is not hijacked by bureaucratic red tape. New businesses are required to register with the Ministry of Commerce and Industry (MCI). Basic requirements to start a business in Liberia:

Submit Letter of Application to the Minister of Commerce and Industry (MCI) and complete the letter of application and pre-registration forms that can be acquired for US\$100.00 from the Ministry of Commerce and Industry cashier. Documents must state the proposed name of the business, initial capital, location, ownership and nature of business activities. The registration fees for foreign businesses are as follows: Sole Proprietorship – US\$700; Partnership – US\$800; Corporation – US\$900.

Depending on the amount of capital, sector (e.g. mining, energy, agriculture, telecommunications), and location of the investment, investors may be eligible for investment incentives offered by the National Investment Commission (NIC).

Franchising

There are a number of US franchises and licensing contracts. The noticeable franchises are: Coca Cola; Federal Express and United Parcel Service. Many of these franchises are concentrated in Monrovia.

Direct Marketing

Advertising utilizing the print media, television, radio and billboards remains the most effective medium of marketing goods and services in Liberia. No trade shows are

scheduled for 2007. However, because information is commonly transmitted orally, and Liberia has a rumor-based society, “viral marketing” may be effective.

Joint Ventures/Licensing

The Liberia Investment code encourages joint ventures between local and foreign entities. It is advisable that joint ventures spell out all legal obligations and the responsibilities of partners.

Selling to the Government

Selling to the Liberian government has in the past carried risks such as requests for bribes or other manipulations including non-payment for goods and services. However, under the Governance and Economic Management Assistant Program (GEMAP), which has placed internationally recruited experts in key financial positions, better economic governance and transparency is expected and the GOL has committed itself to zero tolerance for corruption. The Cash Management Committee (CMCo) in the Ministry of Finance is improving transparency and accountability in the allocation and payment of government vouchers. The Public Procurement and Concession Act which establishes the Public Procurement and Concession Commission (PPCC) provides for government procurement to be done in a transparent and accountable fashion.

Distribution and Sales Channels

Most products enter Liberia through the Freeport of Monrovia and Roberts International Airport (RIA). Products are cleared through customs with the involvement of BIVAC International, which does pre-shipment inspection of imports and exports.

Selling Factors/Techniques

The Liberian market is flooded with inexpensive products from Asia. Lack of consumer spending power undercuts the market for high-priced U.S. products. However, high-end users who appreciate quality and technological innovations are inclined to purchase U.S. products. The decline of the dollar relative to the Euro has helped stimulate demand for U.S. products.

Electronic Commerce

E-commerce is in its early stages in Liberia. Liberians in the U.S manage e-commerce ventures, such as online shops and content publishing targeting Liberians.

Trade Promotion and Advertising

There is little trade promotion. Radio remains the favored medium of advertising and captures half of the market. Other mediums include television (only in the capital city

Monrovia), print, billboards, and websites. Advertising is produced in English and various local languages.

Pricing

The Price Analysis and Marketing Division of the Ministry of Commerce and Industry monitors prices in Liberia. Market forces generally determine the price. However, prices for, commodities that the Government of Liberia considers strategic, such as rice, cement and petroleum products, are closely controlled.

Government intervention through price control policies and practices, licensing procedures, and corruption distort the market. Licenses may be given to those with political connections and businesses may manipulate the market to create artificial shortages. Government price controls are sometimes ignored. The price determination process is opaque. Though shipping, custom duties, and service-related charges are transparent, other costs associated with bureaucratic red tape and corruption are not, and these costs are passed on to the consumer.

Sales Service/Customer Support

Sales and Customer service is undermined by lack of adequate salaries, uneven training and the absence of a service tradition. Customer support is non-existent; goods purchased have no warranty and the retailer/wholesaler is under no obligation to provide guarantees.

Protecting Your Intellectual Property

Liberia has signed numerous conventions on intellectual and industrial property rights protection. However, enforcement of these conventions is weak. U.S. companies should register their patents and trademarks. Distribution of counterfeit trademarked goods is widespread.

Due Diligence

U.S. firms wishing to do business in Liberia are encouraged to conduct due diligence on their potential business partners. Investigation may be needed to verify a firm's management, business activities, trading experience, business connections in the country, product lines, financial condition, credit-worthiness and market coverage. The Commercial Section of the Embassy can assist U.S. firms to assess risks, reliability and capability. Hiring a local attorney is advised. The Embassy maintains a list of attorneys.

Local Professional Services

Liberian Chamber of Commerce (LCC): The Liberian Chamber of Commerce is a professional group that includes both local and foreign business entities. The LCC promotes trade and investment in Liberia and seeks to ensure that businesses are provided fair treatment in their dealings with government. The LCC was reactivated in 2004.

Liberian Business Association (LIBA): The Liberian Business Association is a powerful lobby for Liberian-owned businesses. LIBA advocates favorable treatment for Liberian businesses in contracts from government. It advocates the full implementation of a “Liberianization Policy” that sets aside 26 businesses solely for Liberians.

Concerned Liberian International Business Organization (COLINBO): COLINBO represents the interest of small Liberian businesses that have successfully moved from the informal to formal sector of the economy. The group advocates capacity building and access to capital for its members. Members of COLINBO are open to partnership with foreign business interest.

CHAPTER 4: LEADING SECTORS FOR U.S. EXPORT AND INVESTMENT

Significant Investment Opportunities

Agricultural Sector: U.S. agricultural exports to Liberia are negligible. Agriculture contributed 76 percent of Liberia’s GDP in 2002. Principal crops grown include rice, cocoa, coffee, oil palm, sugar cane, and cassava. Also grown are pineapple, banana, papaya, and mango. Rice, the staple food of Liberia is imported, as sufficient quantities of rice are not produced locally. China, Pakistan, Taiwan and Malaysia account for most rice imports. The country has fertile soil, which when used adequately is capable of ensuring self-sufficiency in rice production and increased production of other cash crops. Increased production will require substantial and sustained development plus investment in the sector.

Rubber: Liberia has significant competitive advantage for rubber production because of the absence of many predatory fungi, a favorable climate and good soils. Liberia's share of the world rubber market has declined significantly as production has increased in Asia and other African countries, but supplies approximately ten percent of the international market. Lack of investment and neglect during the 14 years civil conflict contributed to the decline. The rubber market in Liberia is valued at approximately \$100m per annum. The Firestone Rubber Plantation, established 1926, remains the largest single producer. Firestone in 2005 renewed its long-term concession agreement. The agreement like all other agreements signed by the transitional government is subject to review by the current government.

Firestone has undertaken the clearing and replanting of over 3000 acres in 2005, and is actively working to reinvigorate the rubber industry by providing free rubber stumps and technical assistance to small farm holders. There are several other important rubber producers: Liberia Agriculture Company (LAC), Weala, Guthrie, Cocopa and Cavalla. Small shareholding across the country also contributes to production. The natural rubber is processed minimally for export. There is potential for growth in the area of secondary processing. There are no factories processing rubber products although some are

planned. Replanting in the next five years is crucial to the industry because of aging trees and slaughter tapping.

Forestry: Context/Historical Perspective

Liberia contains the last intact virgin West African forests. Half of the land area of 37,150 square miles (9,675,000 ha) is of tropical forest. The timber industry has undergone three major transitions over the past 25 years. After 1980, a booming industry achieved high harvest volumes: in 1989, 3 million cubic meters (m³) of timber was produced. The industry stagnated in the 1990s. In 1997, timber production became an important source of revenue to finance conflict in the West African sub-region. According to the Central Bank of Liberia, timber comprised more than 50% of exports, and according to the IMF, timber contributed more than 20% of GDP. Before sanctions were imposed in 2003 the industry accounted for up to 8000 jobs, though many were rural, informal, and paid less than 50 USD per month.

The Forestry Development Authority (FDA) manages Liberia's forests. Five million hectares of concessions were held by 30 companies in 2003. By Executive Order Number One (1) of February 2, 2006, all timber concessions were declared null and void. The government recommitted itself to a forestry reform process. A Forest Law was passed by the National Legislature on 19th September 2006. This law meets agreed international best practices and underscores transparency and accountability. The Liberia Forestry Initiative, (consortium of the U.S. government, World Bank, GOL and International NGOs) is assisting the FDA with reform of its revenue collection and production monitoring procedures. FDA received approval for the solicitation of bids for a contract to manage the chain-of-custody procedures from felling a tree to the point of export.

Markets: Between 2000-02 about 65% of Liberian timber exports went to European markets and 35% to Asian markets. Total exports were between 635,000 and 1,000,000 cubic meters. The majority of timber exports were round logs. One company, produced veneers and plywood in Buchanan until 2002.

Sanctions: In September 2006, the UN Security Council lifted timber sanctions on round log exports. The GOL moratorium on timber export remains in force pending implementation of chain-of-custody procedures.

Investment Potential: The restructuring of the FDA and the concession process should present investors fewer bottlenecks and reduce bureaucratic red tape. Capital strapped local companies will likely seek partners for concession management and equipment procurement. The Government has made construction and rehabilitation of the countrywide road network a priority. This should contribute to the movement of timber and agriculture products.

Tourism: The seacoast of Liberia has many beautiful beaches. The climate is favorable in the dry season (October - May). The coastal waters provide good prospects for sport

fishing. The Sapo National Park provides an opportunity for ecotourism. A growing need for first class hotels is obvious. However, growth in this sector is a long-term prospect.

Mining: Mining was once the largest sector of the economy and accounted for two-thirds of Liberia's exports. Liberia and the surrounding region are rich in iron ore deposits. Liberia has three major known deposits: the Wologisi deposit in Lofa County (unexploited because there is no connecting railroad), Bong Mines in Bong County (abandoned), and the Western Area surrounding Yekepa in Nimba County. There are also rich deposits in Guinea at Mifergui and Simandou, which are close to the Yekepa deposits. The infrastructure that supported the mines was looted. The rehabilitation of the destroyed railways and port facilities is critical to recovery. The deep-water port of Buchanan which served the Yekepa Mines needs to be refurbished. AMLIB a Liberia American joint venture recently rehabilitated the rail link from Bong Mines to Monrovia.

The interim Government signed an agreement with Arcelor Mittal to revitalize and manage the Liberia Mining Company (LIMINCO) mine in Yekepa in 2005. The review of that agreement was completed in December 2006 and work on the mine-railroad-port project is expected to begin in 2007.

Liberia has diamond deposits, but the country remains under UN Sanctions on diamonds. Alluvial diamonds are commonly found in streambeds and river gravels where they eroded from upstream deposits. Kimberlite pipes may also be present although major pipes have not been located. 'Backyard' prospectors are common. Diamonds are mined in Gbarpolu, Bomi, Lofa, Bong and Nimba counties. Implementation of the Kimberly Process (KP) diamond certification is under way although a certificate process is not yet operating.

Gold is mined in small quantities but a number of companies have gained exploration concession in a bid to do commercial mining. Gold may be a more significant mining sector than diamonds in the future. There are known deposits of bauxite, manganese, columbite, uranium, tantalite, copper, tin, lead and zinc.

Manufacturing: Manufacturing accounts for less than 5 percent of GDP, but the availability of agricultural crops, mineral resources, and low cost labor presents opportunities for growth. Substantial skills training is crucial.

CHAPTER 5: TRADE REGULATIONS AND STANDARDS

Import Tariffs

The Customs Revenue Code and Harmonized Description and Coding System of the Customs Tariff Schedules of the Liberia Act of 2000 (Phase one of the Reform Tax Code of Liberia) provide the regulatory regime for customs duties and standards. The Code's aim is to ensure that customs officers properly process imports or exports, collect duties, and administer the various provisions of the customs law.

Duties on imported goods range from 2.5 percent to 25 percent. Most luxury items, including electronic equipment, furniture, clothes, and alcoholic beverages have a 25 percent duty. Customs officers frequently assess and tax goods at a higher rate than the official one.

In a bid to lessen the time taken to clear goods, businesses are requested to acquire a pre-shipment inspection (PSI) certificate from Bureau Veritas International (BIVAC) which has an agreement with the government of Liberia. A penalty of 20% is charged on importers who do not obtain the pre-shipment inspection certification.

Trade Barriers

The stagnation of the Liberian economy creates numerous impediments to trade. A decline in wages reduced Liberians purchasing power. Failure to allow ownership of real properties by foreigners hampers investment. Access to credit is limited. The lack of infrastructure, especially electricity and roads is a significant trade barrier.

Import Requirements and Documentation

Importation of goods is based on presentation of the following documents: Original Commercial Invoice/Airway Bill; Original Bill of Lading; Certificate of Origin; Sales Confirmation; Import Permit Declaration (IPD); Packing List; BIVAC Clean Report of Finding. With all these documents a customs assessment will ensure payment of the requisite duties for release of goods.

U.S. Export Controls

Liberia is not subjected to special US sanctions, except for sanctions imposed by the United Nations Security Council. When doing business with Liberia, U.S exporters should adhere to U.S. and Liberian export regulations.

Temporary Entry

The Customs Revenue Code provides for a temporary entry of personal effects and temporary importation of other goods. However, the Minister of Finance may make regulations prescribing both the conditions under which the goods may be admitted without payment of duty, and the penalties for non-compliance.

Labeling and Marking Requirements

The Ministry of Commerce requests that businesses clearly label their products showing the net weight of the product, manufacture and expiration date, ingredients and origin. The labeling language should include English.

Prohibited and Restricted Imports

Liberian law prohibits convict-made goods. All goods, wares, articles and merchandise mined, produced or manufactured wholly or in part in any foreign country by convict labor, forced labor, or indentured labor under penal sanctions, is not allowed entry at any ports of entry in Liberia. Liberia recognizes international regulations on narcotics and other contraband.

Customs Regulations and Contact Information

Customs regulations are defined by the Ministry of Finance through the Customs Revenue Code and Harmonized Description and Coding System of the Customs Tariff Schedules of the Liberia Act of 2000 (Phase one of the Reform Tax Code of Liberia) that provide the regulatory regime for custom duties and standards. The Code ensures that tariffs on imports and exports are properly assessed and duties collected

A synopsis of the customs regulations indicates. that except otherwise allowed under the customs laws, no vehicle or vessel shall enter or depart Liberia by land or inland waterway, or carry any imported goods on which the duty has not been paid in transit through Liberia by land or inland waterway. The person in charge of any vehicle or vessel entering Liberia which is carrying any goods, or importer of any goods should proceed to the nearest customs point of his entry and tender to the officer any manifest, waybill, loading list, tally, invoice or other document in his possession relating to the goods. This process provides the custom agent with the information necessary to impose import or export levies.

For further information on customs procedures please refer to the following website:
Ministry of Finance: www.mof.gov.lr

The key contact:

Director Bureau of Customs and Excise
Monrovia, Liberia
Tel: +231 6520215

Deputy Ministers for Revenue,
Ministry of Finance
Monrovia, Liberia
Tel: +231 6510 319

Standards

Overview: The Ministry of Commerce through its Bureau of Standards assesses the quality of goods sold in the market. The Bureau deploys inspectors who conduct unannounced visits to businesses to ensure that they comply. A number of ministries and agencies (including the Ministries of Health and Social Welfare; Public Works; Lands, Mines and Energy; Transport and Agriculture as well as the Liberia Telecommunications

Authority and Forestry Development Authority) issue technical regulations on products related to specific areas.

Standard

The Bureau of Standards at the Ministry of Commerce is authorized to ensure that goods brought into the country are of good quality.

Testing

There are no known laboratories to test products. The Ministry of Commerce intends to establish a product testing laboratory in its Standards Bureau. Laboratories for testing products especially to counter counterfeited drugs and contaminated food products are needed.

Liberia has moved from the North American 110-120 volt 60 cycles to the 220V, 50 cycles for electricity. This change is crucial as all regional neighbors use 220V, 50 cycles.

Product Certification

Several ministries and agencies issue certificates to confirm quality of goods for consumption and or for export. The Ministry of Agriculture has the authority to issue certificates to confirm the quality of exported agricultural products. The Ministry of Commerce confirms and issues export certificates at the request of exporters.

Labeling and Marking

The Bureau of Standards at the Ministry of Commerce request that labels on containers and packages display size, weight, or quantity of the goods contained therein. Labels and markings are also required to be in English. Violators are liable to penalties.

Web Resources

Ministry of Finance: www.mof.gov.lr

National Investment commission: www.libnic.com

Trade Agreements

Liberia has an “Open Door Policy” toward foreign investment and trade. The trading relationship with the US, Europe, and Asia alienated Liberia from the world trading system.

AGOA/GSP – On December 29, 2006 Liberia became eligible for African Growth and Opportunity Act (AGOA) which opens the US markets to Liberian products. Liberia’s eligibility for Generalized System of Preferences was restored after April 23, 2006 by US

presidential proclamation 7981. With GSP eligibility, Liberia, as a beneficiary developing country, is eligible for preferential tariff treatment under the GSP program.

Telecommunications

There is no functioning land-line communications system. The Liberia Telecommunications Corporation (LTC), a parastatal that has legislative mandate to operate, build and provide land line telecommunication facilities and services within Liberia, is bankrupt.

GSM Operations: The country has turned to Global System for Mobile Communication (GSM) technology for its communication needs. Four licensed GSM companies operate. a.) Lonestar Communications Corporation, b.) Comium Liberia Incorporated, c.) Atlantic Wireless /LiberCell and d.) Cellcom Telecommunications Inc. The GSM sector has attracted significant private investment. According to recent estimates, the total number of mobile subscribers is 175,000. The GSM companies operate in twelve counties besides the city of Monrovia and Montserrado. GSM phones and calling cards are easy to acquire and are activated upon purchase.

Internet Services: Internet access is available at Internet cafes in Monrovia. Three of the four GSM companies (Cellcom, LiberCell-Atlantic Wireless and Comium) are also Internet Service Providers (ISPs). Competition and liberalization has led to lower Internet subscription fees. Internet access can be obtained through wireless equipment.

Transportation

Taxi and bus service is available in Monrovia, but business travelers should rent cars through a hotel or guide. The taxis are small, cramped and carry as many as six persons at a time. Transportation to the airport, which is located 42 miles outside the city needs to be planned. Travelers on international flights are advised to arrive two hours before scheduled departure time.

When traveling outside Monrovia, four-wheeled drive vehicles are advised. Roads are in disrepair and during the rainy season many upcountry roads become impassable.

Language

English is the official language for business and government. There are numerous other indigenous languages derived from the sixteen tribes of Liberia.

Health

There are few clinics and hospitals, and their quality is not up to U.S. standard. Infectious diseases are prevalent. It is advisable to have vaccinations for meningitis, typhoid and tetanus before traveling to Liberia. Malaria, including cerebral malaria,

remains a threat, and travelers should take malaria prophylaxis. Drugs are available over the counter, but expired and fake drugs are not uncommon. The business traveler should carry ample supplies of prescription medication.

Local time, Business Hours, and Holidays

Local time is based on Greenwich Mean Time (GMT). Business hours are normally from 8:00 am to 5:00 pm

Holidays of Liberia are as follows:

| | |
|---------------------------|-----------------------------------|
| New Year's Day | January 1 |
| Armed Forces Day | February 11 |
| Decoration Day | 2 nd Wednesday in Mar. |
| 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 Tubman's Birthday | November 29 |
| Christmas Day | December 25 |

CHAPTER 6: INVESTMENT CLIMATE STATEMENT

Openness to Foreign Investment

The government is committed to attracting foreign investment and encourages support for the free market system. Years of insecurity and bad governance contributed to burgeoning bureaucratic red tape undermined of the rule of law, and corruption. The government is attempting to restore rule of law, enhance economic governance and rebuild infrastructure. The Governance Economic and Management Assistance Program (GEMAP) seeks to institute accountability, responsibility and transparency in fiscal management. GEMAP intervenes in many areas which impact foreign investment decisions.

According to statistics from the Bureau of Domestic Trade at the Ministry of Commerce, 505 foreign businesses were registered in 2005 while 462 were registered for the period January to June 2006.

In 1975, the government promulgated a “Liberianization Policy,” an Act to amend the General Business Law. The Act set aside twelve (12) business activities exclusively for Liberians. An amendment in 1998 increase total business activities set aside to twenty-six (26). These businesses include the following:

- 1) Block making with cement, clay or like materials;
- 2) Supply of sand, stone and granite
- 3) Operation of Gas Stations;
- 4) Peddling;
- 5) Ice Cream Manufacturing;
- 6) Commercial Printing;
- 7) Travel Agencies;
- 8) Advertising Agencies;
- 9) Graphics and Commercial Arts;
- 10) Distribution in Liberia of locally manufactured products (this provision shall not prevent manufacturers or producers from transporting or otherwise distributing their products to Liberian citizens or qualified persons for resale);
- 11) Cinemas;
- 12) Production of poultry products;
- 13) Importation or sale of second-hand or used clothing;
- 14) Retail sale of rice;
- 15) Ice making or sale of ice;
- 16) Operation of water purification or bottling plant value at less than US\$100,000.00 or the sale/distribution of water purified in Liberia;
- 17) Importation and sale of used cars;
- 18) Tire repair shops;
- 19) Auto repair shop with investment of less than US\$50,000.00;
- 20) Entertainment centers not connected with established hotels;
- 21) Retail sale of animal and poultry food;
- 22) Taxi and trucking;
- 23) Shoe repair shop;
- 24) Retail sale of timber and planks;
- 25) Bakeries;
- 26) Retail sale of Pharmaceuticals.

The Act has not been effective in increasing Liberian participation in small-scale commercial industries, nor has enforcement been consistent. Some businesses owned by Lebanese, Indian and African operate in contravention of the law. The Liberia Business Association, an umbrella organization established in 1975, advocates strict implementation of the Liberianization policy. Access to capital Liberian entrepreneurs is a major impediment to taking advantage of the Liberianization Act.

The Liberianization Act also mandates that qualified Liberians be employed at all levels, including upper management of foreign-owned companies. Using the Liberianization law, the Ministry of Labor has sometimes held up work permits for expatriates and intervened in negotiations between investors/management and their Liberian employees.

Conversion and Transfer Policies

The Investment Code allows the transfer of funds associated with investments, including profits.

There is no difficulty obtaining Liberian currency, Liberty, which currently fluctuates between a rate of 54 - 59 Liberian dollars to one U.S. dollar. Liberian currency is available in 5, 10, 20, 50 and 100 dollar denominations. Most business transactions are based on US dollars; most street transactions are in Liberty.

No restrictions on converting or transferring investment funds into a freely usable currency at a legal market-clearing rate are in place. Liberia operates a dual currency policy that makes both Liberian and United States dollars the legal tender. There is no difficulty sourcing Liberian and US Dollars. Minimum restrictions apply to the conversion and transfer of funds. Companies and individuals making bank transfers are required by the Central Bank of Liberia (CBL) to conform to the following foreign exchange transfer regulation:

Every business house or entity wishing to make a foreign transfer of funds may do so without limitation as to the amount to be transferred; provided, however, that the amount to be transferred has been in the entity's bank account for not less than three banking days prior to the transfer. An individual having a bank account and wishing to transfer funds from that account is subject to the same requirement. An individual who does not have a bank account is allowed an over-the counter transfer of up to US\$5,000 at one time, provided there are not more than two over-the-counter transfers of up to US\$5,000, within a thirty day period at any given bank.

Expropriation and Compensation

There were cases of expropriation by the Government of Liberia against U.S. firms before 2003. Claimants have yet to receive compensation.

Dispute Settlement

Liberia lacks the legal environment required to launch a short-term revitalization of the devastated political, social, and economic institutions. The judiciary is weak and corruption rife; judges and other judicial officers are poorly paid, courthouses are in disrepair and administrative support is virtually non-existent.

Years of disregard for the rule of law have affected the economic vibrancy. Liberia has a body of law that is similar to the criminal and civil laws in many developed countries, including the US, but these laws are not implemented consistently or predictably. The failure to protect business investments by flouting commercial contracts means firms cannot rely upon the court system as a fair arbiter of disputes.

Judicial reform lays the groundwork for the transformation of Liberia's justice system. The continuing restructuring of the police functions is expected to contribute to improving the justice system.

Performance Requirements/Incentives

On March 21, 1966, the Liberian legislature adopted the Investment Incentive Code of the Republic of Liberia (the Code). The Code, revised on March 6, 1973, prohibits nationalization of private enterprises and aims to attract the foreign investment needed to stimulate Liberia's economy. The National Investment Commission of Liberia (NIC) implements the Code. NIC investment incentives may be granted to businesses involved in projects that process, fabricate, manufacture finished and semi-finished goods from raw materials and/or assemble finished goods from component parts. Incentives may also be given to entities that undertake approved investment projects in agriculture, forestry, fishing, mining and quarrying, building and construction, transportation, and communication as well as electricity, gas, and water (if this is not contrary to the Public Authorities Law). The incentives provided to businesses may differ based on the amount invested and the nature of the investment.

An approved investment must be a priority project as established by the National Planning Council (NPC). It must also ensure the employment of Liberians of all levels and carry out appropriate training schemes and expand employment and training activities as the enterprise grows. In addition, it must permit Liberians to purchase shares or otherwise participate in the ownership of the enterprise and include a local value added content of not less than 25% of the value of gross output and utilize Liberian origin raw materials and other supplies. An approved investment should use imports only when local products are not available in sufficient quantity and /or its quality or price is not comparable to the intended import as determined by the Government.

Enterprises granted investment incentives can obtain exemption from Customs duty of up to 90% on approved imports of machinery and equipment (no exemption on spare parts); construction materials and on raw materials. Tax exemption is provided on profits re-invested in fixed assets and exemption of the remaining profits of the enterprises from 50% of the income tax that would be otherwise payable. Also applicable is loss carry-over provision and accelerated depreciation of fixed assets.

Investment Incentive Contracts (IIC) also allow preferential rate for lease of available land for plant site in the Industrial Park (free zone); assistance in obtaining land selected by the investor on a long-term lease, which applies to land for the purposes of industrial, agricultural and real estate development. Support in securing loans and/or contributions of equity capital by pertinent agencies of the government, Liberian entrepreneurs and/or enterprises; and credit guarantees is allowed.

Right to Private Ownership and Establishment

Ownership of land is restricted to Liberian citizens. Chapter III, Article 22 of Liberia's 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. 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.

The Republic based on reciprocity, may convey to a foreign government property to be used perpetually for its diplomatic activities. This land shall not be transferred or otherwise conveyed to any other party or used for any other purpose, except upon the expressed permission of the Government of Liberia. All property so conveyed may escheat to the Republic in the event of a cessation of diplomatic relations.”

Mortgage of real property exist and many foreign businesses have entered into long-term leases on concession. Foreigners may establish businesses unhindered in areas not preserved for Liberian businesses.

Protection of Property Rights

Liberia is a member of the World Intellectual Property Organization (WIPO) and a signatory to several international conventions on the protection of intellectual and industrial property rights, including the Berne, Madrid, Lisbon, and Vienna conventions. The Act adopting the New Copyright Law of Liberia, approved on July 23, 1997, provides the legal and administrative framework for the effective implementation of programs intended to protect and revitalize intellectual and industrial property rights protection in Liberia. The Copyright Office (CRO) and Industrial Property Office (IPO) manage these issues.

Holders of intellectual property rights have access to judicial redress. However, enforcement of intellectual and industrial property rights is minimal. Intellectual and industrial property right enforcement is not a priority for government prosecutors.

The illegal trade and infringement of intellectual and industrial property rights flourishes. Movies and music are duplicated. Fake drugs abound, and counterfeit apparel, cosmetics, computer software and hardware are imported. Effort is needed to reactivation of the CRO and IPO offices.

The archive for deeds and secured property interests and many other records was destroyed during the war. The situation makes many disputes over real estate ownership difficult to adjudicate. The lack of adequate facilities and salaries for judicial officers also degrades enforcement. Judges sometime decide in favor of the highest bidder. The Ministry of Land, Mines and Energy, which is in charge of survey and validation of land claims, lacks the ability to perform the function, but is planning to implement a mining and land cadastre to account for land throughout the country.

Transparency of the Regulatory System

The Liberian government is committed to redefining the regulatory framework to make it transparent, accountable and effective to attract foreign investment. The government's implementation of GEMAP and agreement with policy prescriptions advanced by the International Monetary Fund (IMF) are crucial moves.

Significant strides have been made in enacting and implementing regulations and policies for transparent procurement and contract processes under the aegis of the Public Procurement and Concession Commission (PPCC). Harmonization of the regulatory environment across ministries and agencies is ongoing.

While labor laws and policies themselves do not distort or impede investment, labor disputes are subject to arbitrariness with Liberian employees favored in legal disputes with foreign investors, regardless of the merits of the case.

Efficient Capital Markets and Portfolio Investment

No effective capital market and portfolio investment exist. The Liberian banking system provides basic banking products. Lack of access to credit seriously impedes economic growth. Financial institutions have a shallow cash base; most are undercapitalized and are unable to meet the credit demands of the business community. The lack of credit is also linked to weakness in the rule of law. Financial institutions have found it difficult to recover loans. In addition, many businesses lack financial records crucial for credit approval.

Political Violence

Political violence has plagued Liberia and a major armed conflict from 1989 – 2003 ended with deployment of 15,000 UN peacekeepers. The police has been restructured and a new national army is being trained.

Corruption

Corruption is endemic. U.S. firms consistently identify corruption as a major obstacle to foreign direct investment. In June 2005, the interim government established an Anti-Corruption Executive Task Force to investigate and act on cases of corruption in government. The current government is committed to fighting corruption and has designated the Governance Reform Commission (GRC) to produce an anti-corruption policy strategy paper to determine how the nation proceeds against corruption. A comprehensive review of the Liberian civil service with a view to downsizing, and to improving and regularizing salaries will help. Government failure to pay employees a living wage with regularity promoted corrupt practices. Investors report that most civil servants and security officials they encounter in doing business expect bribes.

OPIC and Other Investment Insurance Programs

OPIC has re-established its coverage for investors in Liberia. GSP eligibility was restored in February 2006. AGOA legibility was announced December 29, 2006.

Labor

The Liberian labor force is predominantly unskilled. It lacks technology skills. Adult literacy rate is extremely low. Many skilled professionals have emigrated. The unemployment rate is approximately 85 percent. According to Liberian law, labor organizations and associations of employers, have the right to draw up their constitutions and rules, to elect their representatives in full freedom, to organize their administration and activities and to formulate their programs.

No industrial labor union or organization can exercise any privilege or function for agricultural workers and no agricultural labor union or organization can exercise any privilege or function for industrial workers. There shall exist among employees and employers freedom of association without distinction; they should have the right to establish, and subject to the rules of the organization concerned, to become members of organizations of their own choosing without previous authorization or coercion. In this regard, no employer shall discriminate against an employee because of membership in a labor organization. The National Legislature has repealed People's Redemption Council (PRC) Decree 12, which prohibited workers from going on strike and is reviewing a bill to repeal of 1508 (3) of the Labor Law. 1508 (3) allows employers to dismiss employees without cause. The repeal of the provision is opposed by employers who say the revision benefits only employees. There are several components of Liberian labor laws that are not in conformity with international standards.

Foreign Trade Zones/Free Ports

In 1976, the government of Liberia created the Liberia Industrial Free Zone Authority (LIFZA) to promote industrial and corporate growth. It designated several areas around Monrovia as free trade zones. Industries established in the zones are exempt from import duties indefinitely and taxes on income. The Free Port of Monrovia is one of these zones and it is the only zone operational today. However, almost no manufacturing occurs in Liberia.

Foreign Direct Investment Statistics

No reliable statistics are available. However, a number of international firms have expressed interest in investing in the mining, forestry and agricultural sectors. Acelor Mittal Steel is one. Work is expected to begin on a mine-railroad-port project in 2007. Mittal is to revitalize the iron mines in Yekepa, Nimba County. Foreign firms have invested in the GSM cellular phone market, and have also expressed interest in the privatization of the Liberia Telecommunications Corporation. Firestone Rubber Plantation is replanting on its concession. Firms interested in investment opportunities should contact the National Investment Commission (e-mail: info@libnic.com).

CHAPTER 7: TRADE AND PROJECT FINANCING

How Do I Get Paid (Methods of Payment)

Payment can be arranged through confirmed irrevocable letters of credit, bills for collection, open account or any other internationally accepted payment mode. US firms are advised to verify all transactions to ensure legitimacy of all processes involved. The credibility of banking institutions is crucial as some banks are distressed and are under scrutiny by the Central Bank of Liberia. Under capitalization undermines the ability of banks to conclude project-financing transactions.

How Does the Banking System Operate?

The history of banking in Liberia is not illustrious. A number of commercial banks have closed, declared bankruptcy and never repaid depositors. There are reports that Liberian governments caused the collapse commercial banks because government entities did not repay huge loans.

The Central Bank of Liberia (CBL) established on October 18, 1999 by an Act of the National Legislature has the mandate to stabilize the banking sector. The Act, details the banking sector's licensing, regulatory regime, and minimum capital requirements.

Licensing and Regulations: The Banking Act spells out the requirements to establish a bank in Liberia. Key sections detail provisions regarding: articles of incorporation, shareholder lists and proposed equity ownership, the professions and other business interests of shareholders; names of principal officers and the Board of Directors, and a viable business plan. Once licensing requirements are satisfied, each new bank is issued a provisional banking license valid for six months. The provisional license enables the bank to establish operations in the country. After a six-month review to determine that the bank has fully established its operational requirements, the provisional license converts to a full operating license. During 2004, the CBL also issued operating licenses to 10 foreign exchange bureaus.

Minimum Capital Requirement: The Act sets a statutory minimum capital requirement of US\$2 million or (L\$80 million) for all banks. The required capital is deposited in an escrow account in a bank acceptable to the Central Bank of Liberia. In reality, many of the operating banks elect to hold this capital in banks operating in the United States or Europe.

The Act does not restrict foreign ownership in the financial sector. Major shareholders in the new banks are from Italy, Nigeria and the United States.

Commercial Banking Activities: There are currently five commercial banks operating in Liberia. They are: Liberian Bank for Development and Investment; International Bank Liberia Limited; ECOBANK; Global Bank and First International Bank. The last two

banks were licensed in 2005. The difficulty in the application of the rule of law has stifled bank recovery of bad loans. Bankers also contend that the high level of non-performing government debt, which accounts for significant share of their assets, further depletes their capital positions.

Foreign-Exchange Controls

Liberia runs a dual currency policy that makes the Liberian and United States Dollars legal tenders. The exchange rate is market determined. The Central Bank of Liberia (CBL) does not place any limiting foreign exchange control on the market. Financial institutions engage in foreign exchange, as do several exchange bureaus. The bureaus of exchange are licensed by the CBL, but there are illegal operators.

The Central Bank of Liberia is also involved in foreign exchange auctions that help businesses gain access to foreign currency. Daily exchange rates can be sourced from the CBL website <http://www.cbl.org.lr/CBLbanking/dailyRates.htm>

U.S. Banks and Local Correspondent Banks

The International Bank (Liberia) Limited is the only local bank that has majority US ownership. The bank is 94% US owned. Local banks have had difficulty maintaining correspondent relationships with US banks. Several banks have correspondent relationships with major European banks.

Project Financing

Banking institutions operate essentially as repositories for funds. Businesses use the banks as conduit for funds for the importation of essential commodities. A fee is charged to facilitate fund transfer and receipt; also to make a deposit/withdrawal, or to cash checks.

Web Resources

Export-Import Bank of the United States: <http://www.exim.gov>

Country Limitation Schedule: http://www.exim.gov/tools/country/country_limits.html

OPIC: <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>

CHAPTER 8: BUSINESS TRAVEL

Business Customs

Business activities are conducted in an atmosphere of formality. Wearing a business suit and tie evokes a sense of neatness, status and seriousness. It is not usual for meetings to be delayed beyond the agreed time. Business offices open from 8:00 am to 5:00 pm. Lunch is usually from 12 noon to 1:00 pm. Appointments should be set in advance and confirmed the day before.

Liberians may accept a meeting on short notice. The public mailing system is dysfunctional and using international couriers (e.g. FedEx, UPS) for important communication is advisable. Buildings and streets in Monrovia are not properly marked so placing the telephone number of a recipient on a parcel will assist the courier in delivery.

Paying cash for services is a way of life in Liberia. It is advisable to carry cash as credit cards are not accepted and traveler's checks are cashed at high commissions only at select banks and hotels. US and Liberian dollars are the dual currencies, but Liberian dollars are commonly used for smaller transactions. Liberian dollars have denominations of 5, 10, 20, 50, and 100.

Travel Advisory

The Department of State advises American citizens to plan travel to Liberia carefully given the shortage of hotels and the challenges of transportation. The overall security situation remains stable but fragile and unpredictable. (Reference this link to Embassy Monrovia website): <http://monrovia.usembassy.gov/liberia/registration.html>

Visa Requirements

The Bureau of Immigration and Naturalization (BIN) oversees the country's immigration regime. All foreigners (except ECOWAS citizens with valid passports) visiting Liberia must obtain a visa. A visa is acquired from Liberian embassies or can be facilitated by a contact in Liberia before arrival (airport visas are not advisable). The BIN requires visitors to get a temporary stay stamp within 48 hours of arrival. The stamp permits the visitor to stay between 30 – 90 days. A Resident Permit is required if one intends to work or stay in excess of ninety days. The Work Permit is acquired from the Ministry of Labor. In addition, one must acquire a Re-entry Permit, which acts as a multiple entry visa and allows one to make unlimited trips to and from Liberia without additional visa cost or procedure. The Work Permit payment is as follows:

| Category | 1 Year | 3 Years | 5 Years |
|--------------------|---------|---------|---------|
| Non African Alien | US\$250 | US\$450 | US\$550 |
| African Alien, non | US\$100 | US\$150 | US\$200 |

| | | | |
|-------------------------|--------|---------|---------|
| ECOWAS | | | |
| African Alien ECOWAS | US\$75 | US\$100 | US\$150 |
| INGOs and NGOs | US\$50 | US\$50 | US\$50 |
| UN | FREE | FREE | FREE |

There are various charges associated with the acquisition of visas and other documents. Liberia's Embassy visa cost schedule can be accessed via the website of the Liberian Embassy in the United States of America at www.embassyofliberia.org/consular/index.html. An application for Temporary Stay can be purchased from ECOBANK (Liberia) Limited for US\$20. An airport visa is US\$100.00, but arriving without a visa is not recommended.

Exit visas were abolished on October 14, 2003. However, certain taxes are levied and collected at exit points by Government of Liberia bodies other than the BIN. Exit by land border and sea requires a tax payment of US\$5.00. An airport departure tax of US\$25 is levied on all air travelers. The tax is included in the purchase price of some airline tickets locally.

All persons entering Liberia are required to have a Valid Certificate of Immunization against Yellow Fever. Liberian immigration officers may solicit bribes from travelers. This should be reported to UNMIL authorities at the airport. Travelers are advised to make sure that all travel documents are in order and all legitimate fees paid when traveling to and from Liberia to avoid harassment and intimidation.

U.S. Companies that require travel of foreign businesspersons to the United States should be advised to go to the following links. State Department Visa Website:

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

United States Visas.gov:

<http://www.unitedstatesvisas.gov/>

CHAPTER 9: CONTACTS, MARKET RESEARCH, AND TRADE EVENTS

Contacts

Relevant government and private sector contacts:

Ministry of Commerce
P.O. Box 9041
Ashmun & Gurley Streets
Monrovia, Liberia
Tel.: (231) 6445160

Ministry of Foreign Affairs
P.O. Box 9002
Capitol Hill, Monrovia
Minister of Foreign Affairs

National Investment Commission
12th Street, Sinkor
Tel: (231) 6418218
E-mail: info@libnic.com

Liberia Chamber of Commerce
Camp Johnson Road
Contact: Emmett Gooding – Secretary General
Cell: (231) 6513272

Liberia Business Association
C/O Corina Hotel
Tubman Boulevard
Contact: Samuel Mitchell - President
Cell: (231) 6514708
(231) 6558008

Banking Institutions

Central Bank of Liberia
P. O. Box 2048
Warren & Carey Street
Monrovia, Liberia
Tel: (231) 6551574
Telex: 44215
www.cbl.org.lr

International Bank (Liberia) Limited
P. O. Box 10-0292
64 Broad Street
Monrovia, Liberia
Tel: (231) 6510777
Fax: 1 425 - 940 - 8650
1 309 - 407 - 4245
www.ibliberia.com
Ownership Structure: American ownership 96%, Liberian 4%

ECOBANK (Liberia) Limited
P.O. Box: 4825
1000 Monrovia 10
Ashmun & Randall Street

Tel: (231)
Télex: 44455 ECOBNK LR
Email: ecobanklr@ecobank.com
www.ecobank.com
Ownership Structure: 100% owned by ECOBANK Transnational Inc. based in Lome,
Togo

Global Bank Liberia Ltd
Ashmun & Mechlin Streets
Monrovia, Liberia
Cell: (231)-6581699; 6591714; 6573380; 77011409
Tel: +390245443804
Fax: +39-0245443802; 0018014598376
www.globalbankliberia.com
Ownership Structure: 100% owned by Italian Companies

First International Bank (Liberia) Limited
Luke Building, Broad Street
Monrovia, Liberia
Cell: (231) 77026241
Key Business Activities: Commercial Banking Services
Ownership Structure: 100% owned by the Slok Group based in Nigeria

Media Contacts

The Inquirer
New Era Publications, Ltd.
Cell: (231) 6538573
(231) 5610185
Email: theinquirernews@yahoo.com
www.theinquirer.com.lr
Contact: Philip Wesseh - Editor

The News
Liberia Media and Marketing Services, Inc.
Cell: (231) 6555409
(231) 6550795
Email: lmms3137@yahoo.com
www.thenews.com.lr
Contact: Sheriff Z. Adam

The Analyst
Liberia Analyst Corporation
Cell: (231) 6435155
(231) 6516334
Email: analyst@yahoo.com

www.analystnewspaper.com

Contact: Stanley Seakor – Managing Editor

Plain Truth

Khoury Building

Buchanan & Benson Streets

Cell: (231) 6552569

(231) 6550021

Contact: Sayma Syrenius Cephas – Managing Editor

Heritage

58 Broad Street, Captan Building

Cell: (231) 6533098

(231) 77533098

(231) 5660184

Email: mmkanneh2004@yahoo.com

Contact: Mohammed Kanneh

The Independent

Cesar Building, Carey & Johnson Streets

Monrovia, Liberia

Tel: (231) 6559059

(231) 77559059

Email: theindependent-lib@yahoo.com

Contact: Sam O. Dean

Daily Observer

McDonald and Benson Streets

Monrovia, Liberia

Tel: (231) 77074454

(231) 6513788

Email: editor@liberianobserver.com

Contact: Sando Moore

Market Research

To view market research reports produced by the U.S. Commercial Service please go to the following website: <http://www.export.gov/marketresearch.html> and click on Country and Industry Market Reports.

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

Trade Events

Presently, there are no trade events scheduled in Liberia. Please click on the link below for information on upcoming trade events. <http://www.export.gov/tradeevents.html>

CHAPTER 10: GUIDE TO OUR SERVICES

The U.S. Commercial Service offers customized solutions to help your business enter and succeed in markets worldwide. 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

For more information on the services the U.S. Commercial Service offers U.S. businesses, please click on the link below. <http://www.export.gov/buyingusproducts.html>

U.S. exporters seeking general export information/assistance or country-specific commercial information should consult with their nearest Export Assistance Center or the U.S. Department of Commerce's Trade Information Center at (800) USA-TRADE, or go to the following website: <http://www.export.gov>

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