



REPUBLIC OF LIBERIA
NATIONAL INVESTMENT COMMISSION
M & E Building, UN Drive
Monrovia, Liberia



**National Investment Commission Releases Status of Investment Prospects
between February to November 2018
MICAT Press Briefing**

Monrovia, MICAT Press Briefing, December 6, 2018 - National Investment Commission (NIC), is pleased to release the Status of Investment Prospects tracked between February and November 2018 presented by investment interests, sectors, country of origin, investment negotiations, investments size, and jobs created.

Under one year (February to November 2018) of the Coalition for Democratic Change led-government headed by H.E. Dr. George M. Weah, President of The Republic of Liberia, the NIC via letters of intent has received 162 investment interests which is far higher compared to 2016, and 2017, that recorded 69 and 37 investment interest respectively, representing over 300% increase in investment interests. Of the 162 interests received, the NIC has conducted due diligence of all, and invited as well as facilitated the visits of 51 business delegations from across the world including Africa, The Americas, Asia, Europe and The Middle East, who have come to Liberia and met with the NIC and other relevant government institutions in order to further explore sectors of interest. The investment interests have been expressed in nearly all sectors of the Liberian economy with energy accounting for 16% of the total interest, infrastructure 14%, agriculture 10%, financial projects 10%, and the remaining myriad of other sectors accounting for 50%.

The Government of Liberia has finalized the renegotiation of three concession agreements that were recalled from the National Legislature upon the review of the Special Presidential Concessions and Contracts Review Committee. Those agreements renegotiated are: Firestone Rubber Inc., Nimba Rubber Inc. and Liberia Traffic Management. Additionally, two new Agreements have been negotiated by the Government of Liberia, they are: the Golden-SIFCA, a joint venture between two existing oil palm concessions formed primarily to develop a USD 34 Million oil palm processing plant in Maryland County with the capacity of processing 80 tons (21,120 US gallons) of crude palm oil per hour; and Fouta Corporation Agreement, for the construction of a USD 25 Million cement plant with a capacity to manufacture 500 tons (about 20,000 25kg bags) of cement per day within the Monrovia Industrial Park, in Gardnerville. The diversification and expansion of these existing and new investments will have a total investment size of USD 109.8 million, while direct jobs to be created is 1,700.

Additionally, three tenders are ongoing under the two-stage procurement process as articulated under the Public-Procurement and Concession Act. These projects were initiated by the Ministry of Commerce and Industry and the Liberia Revenue Authority as project sponsors respectively. They are expected to be concluded and awarded within the next few months. The bids being tendered are Destination Inspection project, National Single Window, and Electronic Fiscal



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Device. These projects when consummated will have a significant impact on key Doing Business Indicators such as, Trading Across Borders and Paying Taxes, as well as the overall domestic resource mobilization efforts of the Government of Liberia.

Seven companies were granted the 5-year short-term investment incentives in 2018 with a total investments size of USD 31.85 Million with approximately 700 direct jobs to be created. Nine applications are pending with an investment size of USD 21 million, and potentially about 600 direct jobs to be created.

NIC is at the verge of publishing the 2019 Investor's Guide to Liberia as well as the launch of the NIC's new website which will feature regular updates (monthly newsletters, business/investment reports, advertising, sector profiles, analysis, etc.) of investment activities in Liberia. The Investor's Guide, for the first time, will be printed in three languages: English, French and Chinese and widely circulated.

This update is based largely on investment interests and agreements captured by the NIC from February to November 2018, and may not contain comprehensive information on all investment developments in Liberia during the period, because not all investments into the country are channeled through the NIC. However, the report gives a sense of investment status in the Liberian economy for 2018. The NIC is working on tracking the expression of interests as they progress to tangible investments and a full report of NIC for 2018 will be produced and made available to the public.

The NIC is an agency of the GoL, mandated by a 2010 Act of the National Legislature to, amongst other things, promote, attract and facilitate investments in all sectors of the economy, lead the concession negotiation process, and support the drive to create an enabling environment for doing business.

Signed: The Management (National Investment Commission)