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Doing Business in Liberia

Market Overview

Businesses may consider Liberia attractive for entry due to its natural resources and relatively low levels of foreign investment which could enable enterprising firms to become dominant players in their respective sectors or niches. Liberia's economy is market-based and largely dependent on natural resources, foreign aid, and foreign direct investment (FDI). Liberia's few foreign concessions, including Orange, Firestone, ArcelorMittal, and MNG Gold pay a large proportion of the government's taxes and royalties. The Central Bank of Liberia (CBL) reported that direct investment (DI) inflows, investments by both foreign and domestic companies and investors, dropped from \$129 million in 2018 to \$100.7 million in 2019, a 22 percent decrease. Liberia relies mainly on commodity exports (mainly rubber, iron ore, and gold) as major sources of export earnings. Binding constraints to economic growth include inadequate infrastructure (roads, ports, power, water, sewage, and telecommunications, including Internet access), limited access to finance, cumbersome tax regulations, low global market prices of export commodities, weak institutional capacity, and a shortage of skilled labor. According to the International Monetary Fund (IMF), Liberia's real GDP grew by 0.4 percent in 2019 but will likely decline in 2020, due to structural macroeconomic imbalances coupled with reduced economic activity across all sectors primarily as a result of the global COVID-19 pandemic. According to the IMF, average annual inflation for 2019 jumped to 28 percent in December (2019), driven by a more than 19 percent depreciation in the Liberian dollar (LRD) value, according to the CBL. The CBL has projected 27.3 percent average annual inflation for 2020. Export earnings for 2019 stood at \$528.3 million, largely driven by increases in iron ore, gold, and rubber exports, while import payments were \$927.6 million. Liberia's leading export destinations in 2019 were Europe (mainly Switzerland, which buys gold), followed by Asia (especially China), and Africa (mainly Liberia's neighboring countries). Europe received about 64 percent of the total exports, while Asia and Africa received 15.6 percent and 4.5 percent, respectively. Liberia's exports to the United States stood at \$53.35 million while imports were \$59.17 million. Since joining the World Trade Organization (WTO) in July 2016, the government continues to streamline relevant laws and regulations to standardize its trade and investment policies consistent with internationally acceptable norms. Liberia has longstanding historical ties to the United States, which persist today in the form of familial relationships and robust diplomatic engagement. U.S. companies receive an exceptional welcome in Liberia, and retailers routinely seek opportunities to stock American-made goods. The following are among the top reasons for U.S. companies to enter and/or expand into Liberia's market:

- Access to regional markets: Liberia is a member of ECOWAS, which has a population of over 340 million, with approximately 60 percent being young consumers.
- Low cost of labor: The minimum wage for both formal and informal sectors ranging between \$3.50 to \$5.50 per day.
- Minimum restrictions on repatriation of profits and no restriction on currency exchange: The Investment Act of 2010 allows investors to repatriate capital and profits which may include profits and dividends (net of taxes), remittances of money (net of taxes) in the event of sale or liquidation of a business, and repayments of loans acquired from foreign banks.
- Large untapped natural resource base consisting of gold, diamonds, iron ore, and timber.

Market Challenges

Top market challenges U.S. companies are likely to experience include: 1) widespread poverty resulting in low purchasing power, 2) high tariffs and inconsistent tax administration, 3) poor physical infrastructure, 4) a weak judicial system, and 5) widespread corruption. These systemic challenges, exacerbated by the 2014-2016 Ebola outbreak and the 2020 COVID-19 global pandemic, could be addressed through sustained and inclusive economic development, comprehensive review and harmonization of the tax system aimed at attracting investments, increased

investment in physical infrastructure, a strengthened judicial system, and strong political will to fight corruption coupled with adequate support to integrity institutions. Over 50 percent of Liberia's estimated 4.8 million people live on less than \$1.90 a day, with a per capita income of \$580, according to the [World Bank](#). While tariffs, customs duties, tax rates, and other statutory fees are not fully harmonized, the Liberia Revenue Authority (LRA), the country's main tax collection agency, is pursuing a Domestic Resource Mobilization Strategy to broaden Liberia's tax base as well as centralize and standardize revenue collection systems. A National Identification Registry has also been created to help identify taxpayers and eliminate duplicate records to potentially limit opportunities for corruption and other malfeasance.

Some state-owned enterprises and auxiliary private companies collect revenue through custom duties, port fees, and telecommunications charges. Additionally, opaque procedures for obtaining clear title to property, lack of adequate legal protection for contracts, the prevalence of single-source contracts in violation of public procurement laws, limited awareness of intellectual property rights (IPR), corruption, and poor physical infrastructure present significant challenges to investors. The Freeport of Monrovia, the country's main external trade gateway, provides slow and expensive services. Liberia has one commercial court, with limited capacity, and the laws relating to contracts and procurements can be inconsistent and poorly enforced. Foreign investors generally report that corruption is most pervasive in government procurements, contract and concession awards, customs and taxation systems, regulatory systems, performance requirements, and government payments systems. Multinational firms often report having to pay fees to agencies not stipulated in investment agreements. Local entrepreneurs often rank access to finance, legal and regulatory frameworks, followed by logistical constraints, as top challenges for the private sector. In addition, the [Investment Act of 2010](#) prohibits and restricts market access for foreign investors, including U.S. investors, in certain economic sectors or industries. In a bid to stabilize its budget processes and build technical capacity, the International Monetary Fund approved an Extended Credit Facility (ECF) in 2019.

Market Opportunities

Historically, the mining, agriculture, forestry, and financial service sectors have attracted significant foreign investment. The [National Investment Commission \(NIC\)](#) has also identified investment opportunities in agro-processing (rubber, rice, cassava, oil palm, and aquaculture), energy (renewable energy), infrastructure, information and communications technology (ICT), port management, housing, logistics, manufacturing, tourism, waste management (solid and medical waste), education, and health. Projects to reconstruct damaged infrastructure, including roads, bridges, seaports, airports, and storage facilities, as well as increase power generation, represent significant investment opportunities for capital projects and align with the government's development platform, the [Pro Poor Agenda for Prosperity and Development \(PAPD\)](#).

Market Entry Strategy

U.S. companies interested in doing business in Liberia usually hire an agent or distributor and retain an attorney to develop and foster local partnerships and to ensure legal compliance. Most investors conduct thorough market research to assess the business environment, potential for their products or services, and legal and regulatory frameworks. Successful investors generally undertake a field visit or market research tour to the country to gauge the viability of their investment, get a first-hand, on-the-ground understanding, and build in-country rapport and relationships. Investors can find information and guidance on doing business in Liberia on the websites of the [National Investment Commission](#), [Ministry of Commerce and Industry](#), and the [U.S. Embassy in Liberia](#).

Leading Sectors for U.S. Exports and Investment

Agricultural Sectors

Overview

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

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

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

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

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

As shown below in Table 1, cocoa production rose in 2018 and 2019 after a sustained decline in its price over the previous three years.

Table 1: Key Agriculture & Forestry Sector Output, 2017-2019

Commodity	2017	2018+	2019 **
Rubber (Metric tons)	45,933	46,810	65,743
Cocoa Beans (Metric tons)	3,560	18,871	11,343
Round Logs (Cubic meter)	106,814	244,578	315,138
Sawn Timber (Pieces)	506,631	262,753	208,672
Crude Palm Oil, CPO (Metric tons)	11,175	18,104	22,140

Source: [Central Bank of Liberia \(CBL\) 2019 Annual Report](#), Page 28

+ Revised/Actual

** Projection

Leading Sub-Sectors

Leading sub-sectors for U.S. exports to Liberia include agro-processing such as processing and marketing of agriculture products; export-based agricultural production; Production and processing of rice and cassava for domestic market; farming machinery, equipment, fertilizers, storage and warehousing facilities; aquaculture and horticulture; and renewable energy. There is a niche market opportunity for production and marketing of unpolished or “country” rice. Opportunities also exist for vegetable drying and storage that would allow for sales in all seasons. Other opportunities include private financing in the agriculture value chain, such as development financing, microfinance, business development, and crosscutting areas such as agro-inputs, agro-logistics, packaging, storage, and aggregators.

Opportunities

In addition to current cash crops listed above, market opportunities and potential for agribusiness investment and value chain investment are also present for vegetables, fruit, poultry, and fish. Liberia has a suitable climate for horticulture such as the production of peppers, okra, onions, tomatoes, and squash, which are in high demand throughout the country all year. Lowland cultivation and low-cost irrigation would provide opportunities to increase productivity and expand market share of these valuable crops. Liberia has an Atlantic coastline spanning 580 kilometers endowed with abundant marine fish stocks. The coastline and freshwater resources provide breeding grounds for varieties of marine species including crab, lobster, shrimp, tilapia, tuna, shark, croaker, barracuda, grouper, and cassava fish.

Construction

Overview

President George Weah established road development and improvement as one of his top priorities, and some construction companies are actively improving Liberia's roads. Other construction opportunities exist in mining and agricultural concession areas as well as the commercially active regions along Liberia's key growth corridors including Monrovia-Ganta serving nearly 40 percent of the population, and Buchanan-Yekepa, connected by major rail infrastructure, primarily used for the shipment of iron ore and minerals by a mining concession. The [National Housing Authority \(NHA\)](#) is the agency of government responsible to provide and manage low cost housing for Liberians (main website currently inactive). However, permits for construction, whether housing or road construction, are issued by the [Ministry of Public Works](#).

Leading Sub-Sectors

Leading sub-sectors in which U.S. companies would have the best opportunity for export include construction materials and equipment; road and highway construction; safety equipment; and financing for construction projects, such as housing construction and mortgages.

Opportunities

There are opportunities for U.S. companies in the areas of real estate, road and highway construction, infrastructure consultancy, urban energy and power supply, provision of power and electrical materials and services, drainage systems upgrades, and urban water and sanitation services.

Oil and Gas

Overview

Liberia does not have a well-developed upstream oil and gas industry. Hydrocarbon exploration activities in Liberian territorial waters started in the late 1960s. However, those activities ceased in 2016 and 2017 after intensive exploration of a promising oil block failed to contain commercial quantities of oil. In October 2019, the government amended the New Petroleum Reform Law to integrate key administrative and operational changes affecting the LPRAs Board of Directors, block sizes, Liberian citizens' participation, and the system of granting petroleum rights. Specifically, it increased the board members from three (3) to five (5) and increased the surface of offshore blocks from 2000 sq.km to 3500 sq.km and onshore blocks from 1000 sq.km to 2000 sq.km. In April 2020, the [Liberia Petroleum Regulatory Authority \(LPRAs\)](#) launched a new offshore Licensing Round, set to conclude on February 28, 2021, marking the start of the bidding process to sell offshore blocks for oil and gas exploration. Liberia has 30 concessionary oil blocks, 17 of which are from the continental shelf to water depths of between 2500 to 4000 meters. Thirteen blocks are "ultra-deep" with water depths of up to 4500 meters. This is the fourth bid round conducted for offshore blocks since 2001, and the first bid round for blocks within Liberia's Harper Basin close to neighboring Cote d'Ivoire which has had some success in finding significant oil deposits in the last few years.

The New Petroleum (Exploration and Production) Reform Law of Liberia and NOCAL Act of 2014 created the National Oil Company of Liberia (NOCAL) to oversee commercial functions and the Liberia Petroleum Regulatory Authority (LPRAs) to manage regulatory and policy functions in the sector. The NOCAL Act restricts NOCAL to acting as a chief negotiator for the government, requiring competitive bidding for all petroleum contracts. The Petroleum Law makes LPRAs responsible for granting three types of petroleum rights: Reconnaissance Licenses, Petroleum Agreements, and Licenses for Petroleum Transportation Systems. Should commercially viable oil deposits be discovered in the future, the law anticipates the creation of a Ministry of Petroleum to oversee bidding. For further details on Liberia's oil and gas sector, please visit [NOCAL's website](#).

All petroleum products are currently imported from abroad. Liberia does not have a functioning refinery. According to the Central Bank, imported petroleum products – fuel, minerals, and lubricants – amounted to \$106.3 million in 2019, representing 11.5 percent of total import payments. The [Liberia Petroleum Refining Company \(LPRC\)](#) is a state-owned enterprise responsible for the administrative and operational aspects of storing, distributing, supplying, and retailing petroleum products in the Liberian market. The LPRC owns storage tanks at its Product Storage Terminal (PST) near the Freeport of Monrovia where it stores and handles petroleum products on behalf of local importers for wholesale distribution. A few petroleum companies also own storage facilities including Srimex Oil & Gas, Conex Group, and Aminata & Sons, all Liberian-owned petroleum importers and distributors.

Liberian-owned petroleum importer and distributor. Downstream, most filling stations are owned by local businesses, with one Lebanese owned fuel importer and distributor. French multinational, TOTAL, owned filling stations in the country but decided to sell its assets to a consortium of Liberian and Nigerian business interests in early 2020 as part of its divestment from Liberia and neighboring Sierra Leone.

Leading Sub-Sectors

Leading sub-sectors in which U.S. companies would find the best opportunities include oil and gas exploration, and construction of storage facilities or terminals outside Monrovia.

Opportunities

Potential investment opportunities exist for U.S. companies in the downstream petroleum sector in the areas of refining, importation, offloading, and facility handling. LPRC has a long-term plan to decentralize its operations to other parts of the country and start petroleum refining operations, which would require significant investment in plant, machinery, and equipment for refining and laboratory testing. Furthermore, as the demand for petroleum products increases, a private sector operator could invest capital for upgrades and rehabilitation in return for

operation rights, on a public-private partnership (PPP) arrangement. For more information, please see [LPRC](#) and [NOCAL](#) websites.

Mining and Minerals

Overview

Liberia has rich mineral deposits. Historically, mineral extraction – particularly of iron ore, gold, and diamonds – has been a leading export sector. The major minerals are exported mainly in raw or semi-finished forms. In addition to large iron ore deposits, there are substantial diamond and gold deposits as well as indications of manganese, bauxite, uranium, zinc, and lead deposits. Diamond deposits, primarily exploited via alluvial and artisanal diamond mining, are widespread throughout the country. The government issues Kimberly Process (KP) Origin Certificates, which enable the legal export of rough diamonds to other KP member countries. With gradual recovery in global iron ore prices, iron ore mining plays a significant role in the economy, accounting for 42 percent of total export earnings in 2019. [ArcelorMittal](#), which has invested heavily in the sector, has both iron ore and metallurgical coal reserves in the Mount Nimba range. The only large-scale international company currently engaged in iron ore mining operations, its multi-billion dollar mineral investments include 243 kilometers of rail line connecting its Tokadeh mine in northern Liberia to the Port of Buchanan, roads, electrical plants, housing facilities for workers, and other critical physical infrastructure. The company is revisiting plans to expand its Tokadeh mine. ArcelorMittal is currently producing and exporting iron ore to customers in Europe and Asia.

Artisanal mining, predominantly of gold and diamonds, takes place in parts of Liberia. Artisanal mining, traditionally carried out primarily by unlicensed and illegal miners, contributes to the country's economy through royalties and taxes paid by licensed dealers. A minority of artisanal miners hold small scale mining licenses. Some of the most lucrative mines are in remote and inaccessible areas in forest regions, and the government lacks the necessary resources or capacity to monitor mining activities. In 2016, the Ministry of Mines and Energy developed a roadmap to regulate artisanal and small-scale miners to encourage them to organize into cooperatives, which could improve working conditions and attract foreign investments. However, implementation of the roadmap is still pending. Since 2013, some publicly traded companies such as [Hummingbird Resources](#) and [Avesoro Resources](#) (formerly Aureus Mining) have invested heavily in exploration and feasibility assessments in the sector. In March 2019, the legislature ratified a 25-year Mining Development Agreement (MDA) for Hummingbird Resources, with the option to extend by mutual consent and a framework for further exploration, mine development and production. Avesoro Resources continues to develop Liberia's first and largest commercial gold mine, New Liberty. In the mining sector, land disputes and overlapping mining claims are critical concerns.

Table 2: Gold Productions and Exports (Ounces & Constant Prices in Millions USD)

Gold	2017	2018*	2019**
Total Local Production (Ounce)	195,198	234,354	157,640
Total Exports Volume (1000 Ounces)	16,878	22,726	15,943
Total Exports Value (Million US\$)	165.82	225.87	158.99

Source: [Central Bank of Liberia \(CBL\) 2019 Annual Report](#), pages 30&45

*Revised/actual

**Projection

Table 3: Iron Ore Production and Exports (Metric tons & Constant Prices in Millions US\$)

Iron Ore	2017	2018*	2019**
Total Local Production (Mt.)	1,604,763	4,657,155	4,458,029
Total Exports Volume (1000/Mts)	1,604,476	425,286	431,726
Total Exports Value (Million US\$)	48.73	145.22	221.93

Source: [Central Bank of Liberia \(CBL\) 2019 Annual Report](#), pages 230&45

**Revised*

***Preliminary*

Table 4: Diamond Production and Exports (Carats & Constant Prices in Millions US\$)

Diamond	2017	2018*	2019**
Total Local Production (Carat)	6,064	75,554	58,642
Total Exports Volume (1000 Carats)	6,064	7,869	5,822
Total Exports Value (Million US\$)	33.9	31.78	16.07

Source: [Central Bank of Liberia \(CBL\) 2019 Annual Report](#), pages 30&45

**Revised*

***Preliminary*

Leading Sub-Sectors

Leading sub-sectors in which U.S. companies would have the best commercial opportunity include supply and repair of mining equipment; mining construction; and mining consultation services.

Opportunities

Areas of opportunity include technical, geological, and engineering services, and specialized mining machines and equipment. A number of ongoing reconnaissance and exploration activities could create downstream economic

activities in communities that are near exploration sites. For further details on Liberia's mining and mineral sector, please visit the [Ministry of Mines and Energy's website](#).

Telecommunications

Overview

Despite its relatively small population, Liberia has an active and competitive telecommunications sector. The main players in the telecom sector include two private Global System for Mobile Communications (GSM) network operators, [Lonestar Cell MTN](#) and [Orange Liberia](#) (formerly Cellcom). Both continue to invest in network infrastructure and services. They use GSM, 3G/4G, and WiMAX technology to provide a wide array of services including voice/SMS, fixed-wireless, and mobile data/internet services to the mass market, and value added services for government and private sector organizations. The GSM network operators compete for customers by offering services over their wireless networks. Competition between them has led to a reduction in pricing for both voice and data services, prompting the regulator to establish a tariff floor. The government-owned national telecom, [Libtelco](#), provides telephone, internet, fax and radio services to mostly government offices and facilities in Monrovia area but does not provide data services at this time. Libtelco is the only provider of fixed line telephone service to the government. Libtelco is attempting to break into other commercially viable areas, such as provision of GSM services and may receive additional authority to do so if an amendment to the 2007 Telecommunications Law is approved by the Liberian legislature. The growth of mobile and internet use continues to improve due to increased investment by the GSMs in other parts of the country. According to [Digital Liberia 2020](#), the number of mobile connections increased by 995,000 or 32 percent between January 2019 and January 2020. The report states that internet penetration was 12 percent in January 2020, equating to 624,000 internet users in the country. In the mobile sector, competition has led to some of the lowest call prices in Africa.

The arrival of the Africa Coast to Europe (ACE) Submarine Cable and the launch of the [Cable Consortium of Liberia \(CCL\)](#) in 2011 had a major impact on the supply of retail broadband internet. The CCL is owned jointly by the Government of Liberia (55%), Libtelco (20%), and the two mobile network operators: Lonestar Cell MTN (10%) and Orange Liberia (10%). Internet and broadband networks are available through several commercial wireless internet service providers (ISPs) as well as the main GSM mobile networks using GPRS, EDGE, HSPA, and WiMAX technologies. The high subscription cost and limited bandwidth of connections means that internet access is expensive and data rates are low.

Generally, Liberia's telecommunications sector is experiencing substantial improvement through the international fiber optic submarine cable, from which more than 80 commercial and diplomatic locations are benefitting. However, moving beyond these clients would require considerable investment in domestic fixed-line infrastructure. The Liberian government, in partnership with U.S. Agency for International Development (USAID) and Google, continue to invest in building a fiber ring around Monrovia and its environs to increase broadband penetration. In 2017, Google entered into a joint venture with Mitsui & Co (Japan), Convergence Partners (South Africa), and the World Bank International Finance Corp. to create an independent company called CSquared to complete this project. When fully complete and functional, the quality of internet service and accessibility to rural areas will increase the number of internet subscribers. However, the mobile operators face major constraints including the high cost of electricity, poor national infrastructure (roads), high taxation including import duties and tariffs, an insufficient customer base, inadequate skilled manpower, problems in ensuring network security, and the high cost of network operations and maintenance.

The [Ministry of Posts and Telecommunications](#) (MoPT) is responsible for developing ICT policy. It provides some postal services, including an expedited mail service (EMS) to the United States and other countries. Currently, Liberia does not have a national postal address system, or a unique address system where individuals can be easily traced or contacted. Postal services are largely handled manually. DHL, FedEx, UPS, and Lufthansa Cargo provide commercial air courier services. The [Liberia Telecommunication Authority \(LTA\)](#) independently monitors the quality of telecommunication services in the country, while promoting fair competition. The LTA issues licenses to telecommunication and ISP companies in Liberia. Licenses are valid for 12 months, renewable annually. Over the

years, the LTA has made significant interventions to counter unfair market practices that could adversely impact growth of the telecommunications sector.

Leading Sub-Sectors

Leading sub-sectors which U.S. companies would have the best opportunity of exporting include provision of high-speed internet services; provision of ICT solutions including capacity building; web design and customized software development; provision of ICT solutions to companies, local businesses, schools, and hospitals.

Opportunities

Investment opportunities include software development, systems design and development, open source software/web development and integration, corporate training, and IT infrastructure development.

Customs, Regulations and Standards

Trade Barriers

Liberia's Investment Act of 2010 permits foreign investors to invest in Liberia but explicitly excludes foreigners from participating in several sectors of the economy. See further detail in the Investment Statement under the topic, "**Limits on Foreign Control and Right to Private Ownership and Establishment**". Non-tariff barriers include opaque administrative procedures that foster corruption and bribery. These issues, coupled with porous borders and nonexistent protection of intellectual property rights, have resulted in low trade tax collection, high levels of smuggling, and increased informal cross-border trade. In January 2019, the Ministry of Commerce and Industry (MOCI) announced a ban on the importation of certain commodities including nails, biscuits, and flour to protect domestic production of these products. However, this ban is no longer in effect.

In April 2019, the government issued an executive order to eliminate the requirement of Import Permit Declarations (IPDs). According to MOCI, the IPD removal is part of the government's effort to improve the business climate by removing technical barriers to trade. However, that same Executive Order also declared the government's right to impose surtaxes "on goods imported into the country that are in competition with local manufacturers," opening the possibility for future restrictions on imports.

Import Tariffs

Liberia's Revenue Code provides the legal and regulatory basis for customs duties and standards. The Liberia Revenue Authority (LRA) is a semi-autonomous agency that administers and enforces the Revenue Code and other related tax laws. Imports are subject to tariff duties, which vary according to product type, category, volume, etc., and constitute a major source of government income. Import duties are specific (based on volume) for some commodities, and ad valorem (based on cost, insurance, and freight value) for others. Specific duties apply to food, beverages, petroleum products, and certain rubber products. The cost of equipment and machinery used in the year the asset is placed into service is eligible for a tax deduction of up to 30 percent. The construction cost of a new hotel or a tourist resort is eligible for a tax deduction of up to 30 percent of the cost of the investment. Additionally, the cost of buildings or fixtures used to manufacture finished products containing at least 60 percent local raw materials are eligible for a tax deduction of up to 10 percent. Machinery, equipment, raw materials, semi-finished products, and other supplies used for construction projects in the tourism sector are exempt from import duty for up to 90 percent of their dutiable value.

Since 2010, the ECOWAS commission introduced a common external tariff (CET) system based on a value added tax (VAT) regime as part of the regional efforts toward establishing a common custom union across West Africa. The aim is to make trade and commerce easier within the region. However, Liberia continues to use a single-stage goods and services tax (GST) while the government gradually transitions and harmonizes its external and domestic taxations to adapt to the VAT regime. GST is imposed at the manufacturing stage on several goods and services specifically listed in the Liberia Revenue Code; it is levied at the rates of 7 percent (for goods) and 10 percent (for services), except for communication services which are set at 15 percent. The [Ministry of Finance and Development Planning \(MFDP\)](#) and the [LRA](#) are working on several policies as well as legal and regulatory frameworks to introduce the value-added tax (VAT) regime that would replace the existing Goods and Services Tax (GST) system. Contact the [LRA](#) for specific categories of duties or tariffs.

Additionally, see "Temporary Entry of Materials and Personal Belongings" below for related provisions.

Import Requirements and Documentation

In January 2019, the [National Port Authority](#) (NPA) initiated the implementation of the Cargo Tracking Note/Advanced Cargo Declaration (CTN/ACD) system for all shipments to any destination ports, including transit

through Liberia. Therefore, shippers, exporters, and forwarders at various ports of loading around the world are required to obtain a validated Cargo Tracking Number (CTN) using the online platform and to submit the required shipping documents. Additionally, the NPA requires inspection through the exclusive pre-shipment provider for Liberia [Bureau Veritas](#) or BIVAC, with such services costing 1.5 percent of the shipment's value. Pre-shipment inspections are required for goods valued at US\$3,500 and above. The penalty for importers who fail to complete the BIVAC pre-shipment inspection ranges from 10 percent to 30 percent of the shipment's value. After clearing customs, importers present cost information to MOCI for price approval.

BIVAC has listed the following products as items exempt from import duties (customs):

- Goods imported with a value below the threshold of US\$1,000 free on board (FOB).
- Reasonable amount of personal effects and household items.
- Supplies for diplomatic missions, and United Nations organizations.
- Gold, precious stones, objects of art.
- Explosives, pyrotechnic products, arms, ammunition, weapons, and implements of war imported by the Liberian Armed Forces and other security and/or law enforcement entities
- Fresh fish caught by local Liberian fishermen
- Goods imported by parcel post not exceeding US\$1,000.

For further information, please review the [BIVAC](#) website.

Labeling and Marking Requirements

Ministry of Commerce and Industry (MOCI) regulations require that product labels show net weight, manufacture dates, expiration dates, ingredients, origin, and price. MOCI conducts periodic inspections of businesses to ensure compliance with its regulations, such as labeling and price tagging. The frequency of these inspections has increased since March 2018. However, MOCI lacks the ability to enforce labeling and marking requirements in a comprehensive manner. Nevertheless, supermarkets and large consumer stores usually label their products. Supermarkets and major stores display products with price tags in U.S. dollars. For further details on product standards and inspections, please visit the [MOCI website](#).

U.S. Export Controls

The United States imposes export controls to protect national security interests and promote foreign policy objectives related to dual-use goods through implementation of the Export Administration Regulations (EAR). The Bureau of Industry and Security (BIS) is comprised of two elements: Export Administration (EA), which is responsible for processing license applications, counselling exporters, and drafting and publishing changes to the [Export Administration Regulations](#); and Export Enforcement (EE), which is responsible for the enforcement of the EAR. BIS works closely with U.S. embassies, foreign governments, industry, and trade associations to ensure that exports from the United States are secure and comply with the EAR. BIS officials conduct site visits, known as End-Use Checks (EUCs), globally with end-users, consignees, and/or other parties to transactions involving items subject to the EAR to verify compliance.

An EUC is an on-site verification of a non-U.S. party to a transaction to determine whether the party is a reliable recipient of U.S. items. EUCs are conducted as part of BIS's licensing process, as well as its compliance program, to determine if items were exported in accordance with a valid BIS authorization or otherwise consistent with the EAR. Specifically, an EUC verifies the *bona fides* of transactions subject to the EAR, to include: confirming the legitimacy and reliability of the end use and end user; monitoring compliance with license conditions; and ensuring items are used, re-exported or transferred (in-country) in accordance with the EAR. These checks might be completed prior to

the export of items pursuant to a BIS export license in the form of a Pre-License Check (PLC), or following an export from the U.S. during a Post-Shipment Verification (PSV).

BIS officials rely on EUCs to safeguard items subject to the EAR from diversion to unauthorized end uses/users. The verification of a foreign party's reliability facilitates future trade, including pursuant to BIS license reviews. If BIS is unable to verify the reliability of the company or is prevented from accomplishing an EUC, the company may receive, for example, more regulatory scrutiny during license application reviews or be designated on BIS's Unverified List or Entity List, as applicable.

BIS has developed a list of "red flags", or warning signs, and compiled "Know Your Customer" guidance intended to aid exporters in identifying possible violations of the EAR. Both of these resources are publicly available, and their dissemination to industry members is highly encouraged to help promote EAR compliance.

BIS also provides a variety of training sessions to U.S. exporters throughout the year. These sessions range from one to two-day seminars that focus on the basics of exporting to coverage of more advanced, industry specific topics. Interested parties can check a [list of upcoming seminars and webinars](#) or reference BIS provided [online training](#).

BIS and the EAR regulate transactions involving the export of "dual-use" U.S. goods, services, and technologies. For advice and regulatory requirements, exporters should consult the other U.S. Government agencies which regulate more specialized items. For example, the U.S. Department of State's Directorate of Defense Trade Controls has authority over defense articles and services, or munitions. A list of other agencies involved in export control can be found on the [BIS website](#) or in Supplement No. 3 to Part 730 of the EAR.

The EAR is available on the [BIS website](#) and on the [e-CFR](#) (Electronic Code of Federal Regulations) and is updated as needed.

The [Consolidated Screening List](#) (CSL) is a list of parties for which the United States Government maintains restrictions on certain exports, reexports or transfers of items. The CSL consolidates eleven export screening lists of the Departments of Commerce, State and the Treasury into a single data feed as an aid to industry in conducting electronic screens of parties to regulated transactions. Exporters are encouraged to classify their items prior to export, as well as consult the CSL to determine if any parties to the transaction may be subject to specific license requirements.

Temporary Entry

The Liberia Revenue Code provides for temporary entry of personal effects and temporary importation of certain consumable goods. Refer to the Revenue Code (Sections 1424 and 14159) for details on goods in transit or to be trans-shipped through Liberia.

Prohibited and Restricted Imports

Generally, Liberian law prohibits the importation of convict-made goods and recognizes international regulations on narcotics and other contraband. Importation of certain goods, including illegal drugs, weapons, explosives, ammunitions, knives and deadly weapons, and counterfeit money are either prohibited or restricted.

Customs Regulations

The Liberia Revenue Authority (LRA) is responsible for managing Liberian customs, including assessing, collecting, enforcing, and auditing all taxes on domestic and international trade. It manages customs processes and procedures through all ports of entry, including land borders. As the lead agency for processing trade taxes (custom duties, tariffs, etc.) at all borders and ports of entry, the [LRA](#) is the repository for international trade statistics. Over the past few years, the LRA has automated and continues to automate several of its processes and activities. Some of the services are Online and POS payments, ASYCUDA System, E-tax Clearance, Direct Transfer Payment,

Mobile Money Payment, Register Property, and Request TIN (Tax Identification Number). For further details on Liberia's customs regulations, trade taxes, and tax system, please visit the [LRA website](#) or contact the following offices:

- Commissioner Domestic Taxes: Phone (231) 886-819485.
- Hotline numbers for reporting professional misconduct: (231) 880-631093, (231) 880-631275
- For inquiries about LRA services: (231) 770-572572, (231) 888-572572.

Standards for Trade:

Overview

The [Ministry of Commerce and Industry \(MOCI\)](#) has a National Standards Laboratory (NSL) that provides facility and fee-based services, such as product testing, measuring, and calibrating, for safety and quality standards. The lab, established under the West Africa Quality Program, is part of Liberia's efforts to remain World Trade Organization (WTO) compliant. It provides technical services to food producing industries in Liberia to enhance the production of safe food, and trains inspectors of various government regulatory bodies. Its mandates include establishing a reliable standards framework to facilitate trade and to enforce the criteria of the International Organization for Standardization (IOS). The NSL helps to improve Liberia's sanitary and phytosanitary (SPS) systems – regulating food safety, animal, and plant health – to ensure quality control for food and basic commodities. It is also part of a regional program to strengthen quality assurance systems to support competitiveness and harmonization of technical barriers to trade (TBT) and SPS measures in West Africa. The facility also nominally helps the government monitor and prevent counterfeit and substandard goods from entering the Liberian market. Liberia's membership in ECOWAS, means the country is subject to ECOWAS biosecurity and SPS requirements. The lab conducts microbiological and chemical analyses of food and non-food products, and metrological services such as calibration and verification of length, mass, temperature, and volume.

Standards

Testing, Inspection and Certification

Liberia has no mutual recognition agreements with U.S. organizations on product certification, but the government accepts product standards and certification developed by the United States and other international standard organizations. Various agencies handle certifications in Liberia, depending on the product, sector, and industry. The government and people of Liberia tend to favor the U.S. standards in nearly all instances. U.S. exporters have not reported that product certification is burdensome. Bureau Veritas Liberia ([BIVAC](#)) handles customs inspections. Several agencies handle accreditations depending on the areas of concern. For instance, the Ministry of Health and the Liberia Medicines & Health Products Regulatory Authority (LMHRA) handles health system and product accreditations. The National Commission on Higher Education, along with the Ministry of Education and the University of Liberia, manage education system accreditations. The Ministry of Commerce and Industry handles accreditations of most consumer products. For details on standards, contact the [Liberia Standards Laboratory](#) of the [Ministry of Commerce and Industry](#).

Publication of Technical Regulations

[BIVAC](#), a French international inspection company, provides pre-shipment inspection (PSI) services on behalf of the Liberian government. It has published technical regulations on pre-shipment and destination inspections (DI) covering the threshold value of imported goods, exemptions, the list of prohibited products, and the list of restricted imports. The threshold value of imported goods subject to PSI and DI is US\$3,500 for ocean freight and

US\$1,500 for airport freight and land border posts. All vehicles are subject to inspection regardless of price. For further information, please visit [BIVAC's webpage](#).

Contact Information (*Hyperlink texts*)

- [National Investment Commission](#)
- [Ministry of Commerce and Industry](#)
- [Liberia Revenue Authority](#),
- [Ministry of Finance and Development Planning](#)
- [Bureau Veritas \(BIVAC\)](#)
- [Liberia Chamber of Commerce](#)
- [U.S. Embassy Liberia](#)

Members of the World Trade Organization (WTO) are required under the Agreement on Technical Barriers to Trade (TBT Agreement) to notify to the WTO proposed technical regulations and conformity assessment procedures that could affect trade. **Notify U.S.** (www.nist.gov/notifyus) is a free, web-based e-mail registration service that captures and makes available for review and comment key information on draft regulations and conformity assessment procedures. Users receive customized e-mail alerts when new notifications are added by selected country or countries and industry sector(s) of interest and can also request full texts of regulations. This service and its associated web site are managed and operated by the USA WTO TBT Inquiry Point housed within the National Institute of Standards and Technology, part of the U.S. Department of Commerce.

Trade Agreements

Liberia has Bilateral Investment Agreements and Taxation Treaties with the following countries: BLEU (Belgium-Luxembourg Economic Union), France, Germany, and Switzerland (<http://investmentpolicyhub.unctad.org/IIA/CountryBits/118#iaInnerMenu>). It also has the following Treaties with Investment Provisions (TIPs): Liberia-U.S. Trade and Investment Framework Agreement (TIFA); the Economic Community of West African States (ECOWAS) Supplementary Act on Investment; the ECOWAS Energy Protocol; the Cotonou Agreement; the revised ECOWAS Treaty; the African Union (AU) Treaty; and the ECOWAS Protocol on Movement of Persons, Right of Residence, and Establishment. In March 2018, Liberia signed on to the African Continental Free Trade Area and associated Protocol on the Free Movement of People (<http://investmentpolicyhub.unctad.org/IIA/CountryOtherIias/118#iaInnerMenu>).

Liberia has three trade and investment agreements with the United States under which the country has duty-free and preferential trade benefits. It has a Trade and Investment Framework Agreement with the United States. It enjoys preferential access to the U.S. market under special access and duty reduction programs, such as the Generalized System of Preference (GSP) and the African Growth and Opportunity Act (AGOA). The [Liberia Chamber of Commerce](#) (LCC) is the private sector's point of contact for businesses intending to export under AGOA.

Liberia is a signatory to several investment-related instruments (IRIs) such as the Multilateral Investment Guarantee Agency (MIGA) Convention, the International Centre for Settlement of Investment Dispute (ICSID Convention), the New York Convention, the United Nations (UN) Code of Conduct on Transnational Corporations, the UN Guiding Principles on Business and Human Rights, the International Labor Organization (ILO) Tripartite Declarations on Multinational Enterprises, World Bank Investment Guidelines, and the New International Economic Order UN Resolution. Other international agreements include the Charter of Economic Rights and Duties of States and Permanent Sovereignty UN Resolution. Along with other ECOWAS member states, Liberia has a free trade agreement—an Economic Partnership Agreement (EPA)—with the EU, which gradually opens the EU market to ECOWAS countries. It also has a comprehensive timber trade agreement—Voluntary Partnership Agreement (VPA)—with the EU, which aims to control illegal logging and improve forest sector governance.

Liberia and China have a bilateral trade agreement, which provides duty-free and quota-free access to China for 99 percent of goods from Liberia to China. However, the agreement is not fully utilized as Liberia currently does not significantly export any goods other than iron ore to China. MOCI has institutionalized duty-free stamps for the EU under the “Everything But Arms” agreement, and for China under a “Preferential Trade Agreement” with the least developed countries (LDCs).

In July 2016, Liberia became the 163rd member of the WTO, entering international obligations to standardize its trade and investment laws and streamline its compliance status consistent with internationally acceptable norms and policies. The Liberia National Trade Policy reiterates the government’s commitment to remaining compliant with the WTO protocols, with emphasis on promoting private sector growth. The government has enacted laws, such as the Small Business Empowerment Act, the Competition Law, the Intellectual Property Law, the Foreign Trade Law, the Insolvency Law, and the Special Economic Zones (SEZ) Act, to ensure Liberia business and investment climates are consistent with international standards.

Licensing Requirements for Professional Services

There are several different licensing requirements for professional services in Liberia depending on the services, sectors, and industry. For example, obtaining a license to practice law is issued by the [Liberia National Bar Association](#) and the [Ministry of Justice](#) while licenses for offering accounting and audit services are issued by the [Liberia Institute of Certified Public Accountants](#) and the [Central Bank of Liberia](#). The [Forestry Development Authority](#) issues licenses or permits for timber or logging businesses and mining licenses are issued by the [Ministry of Mines and Energy](#). For detailed information on specific license, contact the [Liberia Business Registry](#) or the [Liberia Chamber of Commerce](#).

Selling U.S. Products and Services

Distribution & Sales Channels

Overview

In Liberia, most retail goods, including food, textiles, medicines, and machineries, are imported. Most of these goods pass through a single seaport, the Freeport of Monrovia. Importers frequently complain about the time (administrative and bureaucratic delays), effort, and expense required to pass or clear goods successfully through the Freeport. Once cleared, many large businesses rely on vehicles to transport their goods to various destinations in the capital city and around the country. There are no effective public rail systems or water transport networks. Road infrastructure in most of the country is poor and, during the six-month rainy season from May through October, many roads frequently become impassable.

Using an Agent or Distributor

A credible agent is crucial for effective representation in the consumer and durable goods markets. Many of the larger Monrovia based wholesalers and retailers have branch locations in other cities and towns. Sales and distribution channels include stores, supermarkets, shops, hotels, filling stations, restaurants, and market stalls.

A business may operate in Liberia as a locally incorporated entity or a branch of a foreign entity (subsidiary), but the Associations Law (Title 5, Liberian Code of Laws, Revised) requires business to have a registered agent or office in the country. The law allows the use of agents, partners, or distributors to register a business, represent a business, sell goods and services, and open branch offices. U.S. companies are encouraged to exercise due diligence when hiring the services of an agent, distributor, partner, or a legal counsel, and to select one who is familiar with Liberia's business environment, legal and regulatory framework, as well as investment laws, tax procedures, and customs processes. Foreign companies can hire individual sales agents or contract an existing firm to sell their products or services on a commission basis. Such arrangements must be witnessed by a legal counsel or notarized. The [U.S. Embassy website](#) includes a list of economic data and reports on doing business in Liberia. Additional information on market research, business incubation, match-making, and business linkages is available on the [Building Markets website](#).

Establishing an Office

Under the Associations Law, all businesses are required to register or apply for a Business Registration Certificate to authorize doing business or providing services in Liberia. The Liberia Business Registry (LBR) under the Ministry of Commerce and Industry (MOCI) handles application and business registration processes. Registration fees vary. Standard steps to establish a local business office include:

- Reserve a unique company name with LBR: an applicant can do a name search online or at the LBR helpdesk; business names can be reserved for up to 120 days.
- Register the company using registration application form (RF-001), and submit the completed application with the company's articles of incorporation, proof of identification, empowered person's or registered agent's form, incorporator's form, shares and shareholders' form, and information for tax authority form.
- LBR will review the application package and request a Tax Identification Number (TIN) and bank payment slip (BPS) on behalf of the business in question; all businesses operating in Liberia must have a TIN, which is obtained free of charge from Ministry of Finance and Development Planning.
- Once a TIN has been obtained, pay associated business registration fees at the Central Bank of Liberia (CBL)'s window at LBR or use the mobile money payment system; mobile money services are provided by the two leading mobile network operators, Lonestar MTN and Orange Liberia.
- Present the proof of payment to the LBR registrar where the process is completed.
- The entire process generally requires one to four weeks to complete. Business registrations are valid for 12 calendar months from the date of registration. Conducting commercial activities in Liberia without a valid

business registration may result in penalties. The LBR publishes a [fee schedule](#) for new enterprise registrations applicable to different types of legal entities.

Franchising

Franchising is not a popular business model in Liberia, partly because the concept is unusual in the country's business culture and partly because it is difficult for local entrepreneurs to secure start-up capital. Liberia has a few foreign franchises and authorized service contractors, such as Western Union, MoneyGram, FedEx, UPS, DHL, and Pikberry.

Direct Marketing

There are considerable challenges to direct marketing in Liberia due to limited internet penetration, limited and ineffective postal services, lack of electricity, and low literacy rates. Mobile phone companies employ short message service (SMS) messaging to market and advertise their products and services. Other common methods include radio advertising, television advertising, billboards, loudspeaker announcements in commercial areas, and newspaper advertisements.

Joint Ventures/Licensing

According to the Associations Law, "Any business venture carried on by two or more corporations as partners shall be governed by the Partnership Law." A partnership is defined as "an association of two or more persons to carry on as co-owners a business for profit." Legislation stipulates that within 90 days of signing such an agreement, an acknowledged copy of the partnership agreement or a memorandum of partnership (MOP) be filed with the office of the registrar of deeds of the county in which the principal office or the partnership or its registered agent is to be located. A partnership with a non-Liberian partner is recognized as a foreign-owned entity and is taxed as such. Besides registering with the Liberian Business Registry (LBR) as a legal entity in Liberia, a registered business must obtain an operating permit or license from other agencies depending on the sector or industry involved. Such permits or licenses are required by and obtained from a supervisory authority in that sector or industry. For example, a registered construction company is required to obtain a construction "permit" from Ministry of Public Works, a registered fishing company must obtain a fishing license from [National Fisheries & Aquaculture Authority \(NaFAA\)](#), a registered medical company must obtain a permit from the [Ministry of Health](#), and a registered timber or logging company must obtain a license from [Forestry Development Authority \(FDA\)](#). Commonly required licenses, permits, and tax registrations include, but are not necessarily limited to:

- Zoning and land use permits, especially for new manufacturing businesses and certain home-based business operations
- Health department permits, especially if a business involves the preparation and/or sale of food
- Sales tax clearances for the selling of almost all products and services
- Fire department permits, especially for businesses that will attract large numbers of customers (e.g., nightclubs and bars)

Some of the agencies that issue licenses or permits include, but are not limited to:

- [Ministry of Justice \(MOJ\)](#): issues permits and clearances for all security-related or fire-related services
- Ministry of Public Works (MPW): issues permits and licenses for construction companies
- [Liberia Maritime Authority \(LMA\)](#): issues permits and licenses for marine-related activities
- [Ministry of Mines & Energy \(MME\)](#): issues licenses for mining operations
- Liberia Business Registry (LBR) under the Ministry of Commerce & Industry (MOCI): handles all aspects of business registration and incorporation, and issues certificates to operate a business entity in Liberia
- [National Fisheries & Aquaculture Authority \(NaFAA\)](#): licenses and permits required for artisanal and industrial fishing activities
- The Liberia Electricity Regulatory Commission (LERC): created by the 2015 Electricity Law of Liberia to oversee and regulate the electricity sector and issue licenses to operators. (No website yet)

Non-Liberian citizens wishing to establish a resident domestic construction company are required to do so in partnership with a registered Liberian owned construction, engineering, or architectural firm with at least 10 years of proven experience in the construction industry. Some service firms, including legal and accounting firms, have collaborated with larger foreign firms to increase recognition and credibility with potential clients. The real estate and timber sectors boast a fair number of joint ventures. Opportunities exist for joint ventures or partnerships in the mining and construction sectors.

Express Delivery

Although express delivery is not fully developed in Liberia, international parcel delivery companies such as DHL, FedEx, UPS, and Lufthansa Cargo offer some private express delivery, courier, and shipping services. For express shipment to Liberia, the expected delivery or shipping times, charges (including de minimis value for duty), guidelines, relevant customs procedures, standard prohibitions, and restrictions can be obtained from the service provider and may vary depending on which items are shipped or delivery service used. The service provider may collect some other fees charged by the Liberian government when a product or an item is delivered. Although costly, FedEx and DHL do deliver mail and parcels to clients in Monrovia and surrounding communities.

Due Diligence

U.S. firms wishing to do business in Liberia are encouraged to conduct comprehensive due diligence on potential business partners, agents, distributors, attorneys, etc. Hiring a local attorney or accounting firm is recommended. Contact information for attorneys, accounting firms, banks, and business associations can be obtained from the [Liberia Chamber of Commerce](#). Banks, law firms, business associations, private security firms, and business advisory or consultancy firms can assist with references and due diligence as part of the overall business arrangement, but not as a standalone commercial service.

Embassy Monrovia provides fee-based commercial services such as International Company Profile (ICP), International Partner Search (IPS), Gold Key Service, and Single Company promotion. Please contact your nearest [U.S Export Assistance Center \(USEAC\)](#), if your company desires one of these services.

eCommerce

Assessment of Current Buyer Behavior in Market

The government continues to advance Liberia's telecommunication sector through the international fiber optic cable, an initiative that supports online business. Presently, no known in-country partner is technically ready to support an ecommerce platform.

Local eCommerce Sales Rules & Regulations

Ecommerce, including electronic payment (e-payment) systems, is not well-developed in Liberia. The Central Bank of Liberia (CBL) regulates online sales and payments in Liberia, by virtue of its position as a regulator of the financial market. Limited ICT infrastructure, low digital skillsets, and lack of clear rules and regulations are the key issues/barriers, which businesses potentially face when entering Liberia and selling either to other businesses or to retail customers (B2B or B2C) via online channels. In January 2020, the CBL published the first Regulations Concerning Licensing & Operations of Electronic Payment services in Liberia, which is the only baseline regulations presently regulating some aspects of e-payments.

Local eCommerce Business Service Provider Ecosystem

E-commerce or digital marketing platforms have not fully developed in Liberia due to the limited ICT infrastructure and low digital skillset. While mobile phones are widely used in Liberia, internet penetration is low.

Only four of the nine commercial banks offer Visa electron and debit cards to their customers, provide access to withdrawals at automatic teller machines (ATMs), and allow cashless payment at point of sale (POS) terminals. Visa electron and debit cards are accepted for payment of goods and services (via POS) at some commercial facilities, mostly large hotels, a few supermarkets, and large consumer stores. For example, Ecobank Visa cards are available in about 30 African countries and can be used to purchase goods and services online.

Mobile money services are becoming increasingly available in most parts of the country, although mostly in Liberian dollars. These services include remittances, payments for goods and services, tax payments, as well as payments of civil servants' salaries. However, Liberia is primarily a cash-based economy at the retail level. Additional advances in mobile money services and usage are anticipated when clearing systems between mobile money operators are brought on-line.

Selling Factors & Techniques

Overview:

Importers generally target their goods to the needs of demographics with higher levels of disposable income, including large business entities, government officials, NGO workers, diplomats, civil servants, and the expatriate community. Sales and promotional materials should be in English, the official and most common language in Liberia. A pidgin version of English, known as *Colloquial*, is also widely spoken. Engaging in commerce with most Liberians, without some acquaintance with this version of English may be challenging.

Trade Promotion and Advertising

Many trade organizations exist, but there are few organized trade promotion programs in the country. Newspaper and television ads, the traditional media for trade promotion, are largely concentrated in Monrovia. Radio and, increasingly, mobile phone advertisements are popular and effective outlets for country-wide coverage. Trade promotion and advertisements are done in English, local languages, and a pidgin version of English, known as *Colloquial*. On the street, popular methods of advertising include banners, billboards, graphic designs, stickers, fliers, branding of company's assets, printing on merchandise, corporate brochures, business cards, catalogues, logos, editorial ads, and outdoor events. The [Liberia Chamber of Commerce](#) (LCC) sometime organizes local trade shows and buyer programs in Monrovia meant to promote and advertise "made-in-Liberia" products.

Pricing

Most prices in Liberia are market driven. However, the Ministry of Commerce & Industry (MOCI) monitors prices and sets price ceilings for certain essential commodities such as petroleum products, rice, cooking oil, and cement. Historically, MOCI price controls have repeatedly contributed to product scarcity, price hikes, and black-market sales, sometimes resulting in civil unrest and economic disruption. Importers are required to submit cost information to MOCI for approval. Permitted mark-ups vary by product and are based on freight on board (FOB) value. Invoiced prices are subject to arbitrary revision. MOCI requires all business entities to display price tags on their commodities denominated in either Liberian dollars or U.S. dollars, in line with prevailing exchange rates. Prices may fluctuate as with frequent exchange rate changes. Although the Central Bank of Liberia (CBL) sets the official exchange rate, market forces determine the prevailing street rates, which affect prices. Although MOCI conducts market inspection exercises, it does not effectively enforce the government's regulation on price tagging of commodities. Additionally, see the Import Tariffs section above.

Sales Service/Customer Support

The quality of sales service and customer support varies. Generally, customer service or customer support is poor at many business centers in Liberia. Most businesses find that new employees require extensive and ongoing customer

service training. A few large stores in Monrovia have exclusive after-sale support services available, but generally require their customers to purchase such services separately.

Local Professional Services

There are several business associations, banks, accounting firms, law firms, car rental services, ICT services, business development services, and tax and investment consultancy firms. There are also several law firms as well as investment and tax advisory services providers. Presently, there is no single database or website of local professional service providers. However, a list of different business categories have been screened and compiled by [Building Markets in Liberia](#).

Principal Business Associations

There are several business associations, trade unions, and professional bodies in Liberia. The primary roles of those associations include providing and offering representation, advocacy, and lobbying for the interests of their members. Some associations provide technical training for their members and serve as a common platform where members meet to share experiences and exchange ideas. Membership of the associations or unions can be overlapping such that an organization or individual business can be a member of more than one association or union simultaneously. Several associations were established by law, including the Liberia Chamber of Commerce (LCC) and the Liberia Business Association (LIBA). The LCC welcomes U.S. companies as members as well as any other local and foreign businesses with offices in Liberia. Business associations include, but are not limited to:

- [Liberia Chamber of Commerce](#)
- [Liberia Business Association \(LIBA\)](#), no local website, accessible through LIBA USA
- Concerned Liberian International Business Organization (COLINBO), no website
- Liberia Bankers Association (LBA), no website
- Liberia Marketing Association (LMA), no website
- Association of Liberian Construction Contractors (ALCC)
- Engineering Society of Liberia (ESOL), no website
- Liberia Timber Association (LTA)
- Liberia Labor Congress, no website

Limitations on Selling U.S. Products and Services

The Liberia Investment Act of 2010 imposes general statutory limits and restrictions on foreign ownership of or entry into 16 business activities/enterprises and sets minimum foreign capital investment thresholds in 12 others. A Schedule attached to the Act provides that, “*Ownership of the following business activities or industries shall be reserved exclusively for Liberians:*”

- Supply of sand
- Block making
- Peddling
- Travel agencies
- Retail sale of rice and cement
- Ice making and sale of ice
- Tire repair shops
- Auto repair shops with investments of less than US\$550,000
- Shoe repair shops
- Retail sale of timber and planks
- Operation of gas stations
- Video clubs
- Operation of taxis

- Importation or sale of second-hand or used clothing
- Distribution in Liberia of locally manufactured products
- Importation and sale of used cars (except authorized dealerships that may deal in certified used vehicles).
- Production and supply of stone and granite
- Ice cream manufacturing
- Commercial printing
- Advertising agencies, graphics, and commercial artists
- Cinemas
- Production of poultry and poultry products
- Operation of water purification or bottling plants (exclusively the production and sale of water in sachets)
- Entertainment centers not connected with a hotel establishment
- Sale of animal and poultry feed
- Operation of heavy-duty trucks
- Bakeries
- Sale of pharmaceuticals.

The Act also stipulates that, “For enterprises owned exclusively by non-Liberians, the total capital invested shall not be less than US\$500,000. For enterprises owned in partnership with Liberians and the aggregate shareholding is at least 25 percent, the total capital invested shall not be less than US\$300,000.” The Act raised the threshold for foreigners to \$500,000 but lowered it for joint ventures with Liberians to \$300k. Otherwise, Subsection 6.3 of the Act provides that “foreign investors may wholly own, or in partnership with Liberians, control business organizations in any sector of the economy in Liberia.”

Trade Financing

Methods of Payment: Payment can be arranged through internationally accepted payment modes such as confirmed irrevocable letters of credit (LC), bills of collection, and open accounts. Some banks offer many payment and transfer methods such as electronic transfers, remittances, foreign exchange, mobile transfers/payments. They also offer debit cards, loans, investment solutions, e-products, term deposit, and microfinance. For example, [Ecobank Liberia](#), [Guaranty Trust Bank](#), [International Bank \(IB\)](#), and the [United Bank for Africa \(UBA\)](#) offer international Visa debit card services for customers. Ecobank and UBA facilitate payment for goods and services using a point of sales terminal (POS) at supermarkets, some hotels, and some large merchandise stores. Their ATM services are connected to global electronic banking networks. There are numerous intermediate financial services providers across the country, such as licensed foreign exchange bureaus, microfinance institutions, credit unions, rural community finance institutions, village savings and loan associations (VSLAs), a development finance company, mobile money services, and insurance companies. Mobile money service is not widely used outside urban areas, but the service is becoming more accessible to the rural population and there is potentially high demand for the services given the country’s poor financial infrastructure and the costs and risks associated with keeping cash at home.

In 2018, the government introduced a new payroll system using mobile money to pay salaries to civil servants in rural areas and to collect taxes. Although few have used the system to pay taxes, salaries increasingly are paid by the Liberian government for payroll purposes, leading to an increased usage of mobile money. Traveler’s checks and credit cards are not commonly accepted. Many commercial banks operate MoneyGram and Western Union outlets for payments and electronic fund transfers inside and outside Liberia.

The [Central Bank of Liberia \(CBL\)](#) requires 25 percent of money transfers from abroad (personal remittances) to be paid in Liberian Dollars and 75 percent in U.S. dollars. However, the CBL has relaxed this regulation since March 2020 as part of its policy measures to ease the economic impact of the Covid-19 pandemic. Large sums of money must be transferred via bank draft, electronic fund transfer, or other financial instruments. Fees for currency

exchange as well as wire transfers can be high. The CBL requires transferring banks to file normal cash transaction reports and, depending on the amount of transfer, the waiting period ranges from a few hours to three business days. CBL regulations limit individuals without bank accounts to two over-the-counter transfers of up to US\$5,000 within a 30-day period. For further details on methods of payment or other trade finance options, please visit the U.S. Department of Commerce Trade Finance Guide.

There is no credit rating system or agency, but banks often rely on the CBL's manual Credit Reference System (CRS), which provides information to banks and non-bank financial institutions about borrowers' credit history, including any derogatory information. The CBL has a centralized Collateral Registry used by financial and non-financial institutions to register security interests in movable property only. Its primary objective is to create access to finance for businesses, especially micro, small, and medium businesses.

For more information about the methods of payment or other trade finance options, please read the Trade Finance Guide available at <https://www.trade.gov/trade-finance-guide-quick-reference-us-exporters>.

Banking Systems: The CBL is responsible for licensing, regulating, and overseeing the financial sector in Liberia. Banking services within Liberia are provided by nine commercial banks, branch outlets including payment windows/annexes, a development finance company, and a deposit-taking microfinance institution. Eight of the commercial banks are foreign banks. The CBL reported that banking system was stable and safe in 2019 amid challenging economic conditions, which have been exacerbated by the COVID-19 global pandemic. According to the CBL, the banking sector accounts for over 80 percent of total assets within the financial system and witnessed growth in total assets, loans and advances, deposits, and capital. The growth is partially attributed to the depreciation effect of the Liberian dollar vs. the U.S. dollar "because of the larger share of the U.S. dollar on the commercial banks' balance sheet" during 2019. The CBL reported 19.3 percent depreciation of the Liberian dollar against the U.S. dollar at end-December 2019, triggered primarily by high trade deficit and low foreign exchange inflows. During the first eight months of 2020, the Liberian dollar depreciated only six percent against the U.S. dollar.

The industry's liquidity ratio was 44.5 percent and all the commercial banks recorded liquidity ratios above the 15 percent regulatory minimum requirement in 2019. However, the CBL reported that "a significant portion of the liquid assets of the system was in Treasury instruments," which partially explained the liquidity constraints that continue to challenge commercial banks. The situation is compounded by the absence of secondary markets for the trading of such instruments to ensure regular flow of liquidity in the banking system. The CBL also attributed the Liberian dollar liquidity squeeze to other external factors including increased volume of currency outside the banking system, weak loan recovery that affected overall cash flows, and the seasonal demand for cash during the so-called festive periods of the Christmas/New Year holidays and Independence Day (July 26). Although not mentioned in the CBL reports, commercial banks and businesses reported considerable difficulty in accessing Liberian dollars and, sometimes, the U.S. dollar from the second quarter in 2018 through 2019 and so far in 2020. These access difficulties include money saved by private individuals at commercial banks and by commercial banks at the CBL. For example, in August 2018, the CBL directed banks to limit Liberian dollar withdrawals to no more than LRD 250,000 (about US\$1,500) per day per customer, including large businesses. This regulation was eliminated in the first quarter of 2019. As a result, some commercial banks lowered their Liberian dollar deposits at the CBL by keeping more cash on hand to service customers, while some large businesses resorted to keeping money in private safes at homes or business premises instead of depositing in their bank accounts. The United States Agency for International Development (USAID) assisted the CBL in printing a small batch of new banknotes in July 2020 to help alleviate liquidity concerns and to ensure the bank has the operational capacity in place for future currency printing.

Most banking institutions operate as repositories for funds and can provide some short-term trade financing and operating capital to businesses that have good credit records. Historically, commercial banks have had no domestic instruments into which to place liquidity. However, the CBL recently began to offer treasury bills in Liberian

dollars. Foreign banks or branches can establish operations in Liberia and are subject to prudential measures or other regulations required by the CBL.

Some limitations of the banking system might impact operations for U.S. businesses, particularly outside of Monrovia. They include the obstacles to domestic travel—such as poor roads, lack of affordable electricity, and unreliable communication links—increasing the risk of accepting collateral based outside Monrovia. Also, the unreliable land title system hampers access to credit in general, especially for local entrepreneurs. There is a thriving non-bank financial sector, including licensed, regulated, and supervised institutions. Most of these institutions, particularly those in the informal sector, make short-term, high-interest rate loans to their members. For further details on Liberia’s banking system, please visit the [CBL website](#).

Foreign Exchange Controls: Liberia has a managed floating exchange rate system, with Liberian and U.S. dollars being legal tender. There are no restrictions or limitations placed on foreign investors in converting, transferring, or repatriating funds associated with an investment (e.g., remittances of investment capital, earnings, loans, lease payments, and royalties). Liberian law allows for the transfer of dividends and net profits after tax to investors’ home countries. The Investment Act permits the unrestricted transfer of capital, profits, and dividends “through any authorized dealer bank in a freely convertible currency.” Therefore, funds associated with any form of investment can be freely converted into any world currency. The CBL’s regulation concerning transfers of foreign currency stipulates that every business, entity, or individual making a foreign transfer of funds may do so without limitation of the amount to be transferred. However, the amount to be transferred must have been in an entity’s bank account for no less than three banking days prior to the transfer. The CBL displays and requires commercial banks to display the official market exchange rates but the prevailing market rates largely fluctuate based on market demand and supply forces. The U.S. dollar can be freely exchanged for Liberian dollars at commercial banks, licensed foreign exchange bureaus, petrol stations, and large supermarkets. This has resulted into a dual currency arrangement that sometimes exerts additional pressure on the Liberian dollar due to preferences for the U.S. dollar for most transactions involving imported goods.

It is advisable for foreign investors to conduct foreign exchange operations with commercial banks or established licensed forex bureaus. Large-scale business and government transactions are mostly conducted in U.S. dollars, while retail or day-to-day routine transactions are conducted either in Liberian dollars or U.S. dollars. Contracts and tax agreements are typically specified in U.S. dollars, and about 70 percent of taxes are paid in U.S. dollars. There are many large foreign exchange bureaus as well as small scale foreign exchange operators all over the country, some of which are not registered with CBL. However, it may take several days to exchange large sums of money due to a shortage of foreign exchange. Remittance inflows are a major source of foreign exchange in the Liberian economy. Transfer of sums in excess of US\$ 10,000 must be reported to CBL, and no more than US\$7,500 in foreign currency banknotes can be moved out of the country at any one time.

U.S. Banks and Local Correspondent Banks: One of Liberia’s nine commercial banks, International Bank (IB), is partially U.S.-owned. The bank partners with Pan African Capital Group (a Washington based investment banking financial entity), Databank Group, and Trust Bank of the Gambia, and its correspondent banks are Ghana International Bank Plc, Bank of Beirut, MEAB, and BMCE Bank International. There is a limited number of correspondent banking relationships in Liberia. The U.S. Embassy in Monrovia is not aware of any specific country programs currently offered in Liberia by the Export Import Bank of the United States. The Nigerian-owned United Bank for Africa (UBA) has branches in about 20 African countries, with subsidiaries in New York and London, while Ecobank operates in several African countries, including Togo where its headquarters, named Ecobank Transnational, is located.

Protecting Intellectual Property

The legal structure and regulatory environments as well as the process of protecting and enforcing IPR in Liberia is weak, and the level of IPR law enforcement is poor even though Liberia is not listed in the USTR's Special 301 Report, nor is it listed as a notorious market report (see the 2019 listings [here](#)).

The Liberia Intellectual Property Office (LIPO), which operates under MOCI, lacks both technical and financial capacity to address IPR infringements. It does not have a system to track and report on seizures of counterfeit goods or to prosecute IPR violations. Furthermore, many Liberians are not familiar with IPR issues and do not understand what constitutes an IPR infringement. Infringement of IPR and industrial property rights is prevalent, including unauthorized duplication of movies, music, and books. Vendors sell counterfeit drugs, apparel, cosmetics, mobile phones, computer software, and hardware openly. In November 2019, Liberia hosted Administrative and Ministerial Council Meetings of the African Regional Intellectual Property Organization (ARIPO) aimed at highlighting and promoting policies and laws relating to intellectual property and trade in Africa.

In any foreign market companies should consider several general principles for effective management of their intellectual property. For background on these principles please link to the following article on [Protecting Intellectual Property](#) and [Stopfakes.gov](#), or contact ITA's Office of Intellectual Property Rights Director, Stevan Mitchell at Stevan.Mitchell@trade.gov.

IPR contacts in Liberia include the following:

- Liberia Intellectual Property Office (LIPO)
Roosevelt Gould, Director General
+231-770220218, rogould2@yahoo.com
- Fanta Conde Barclay, Deputy for Copyrights
+231-886551574, fantaipr@gmail.com
- K. Rufus Moore, Deputy for Industrial Property
+231-886770220, kaifala2015@gmail.com

Selling to the Public Sector

Selling to the Government

The [Public Procurement and Concessions Commission \(PPCC\)](#) regulates public procurement and tender processes across government. The PPCC struggles to fully regulate tenders as procurement entities largely fail to follow the procedures outlined in the Amended and Restated PPCC Act of 2010. The Government of Liberia is the largest employer and the largest purchaser of goods and services in the country. However, the government lacks adequate financial resources to finance large public procurements, and seeks support from international donors, including multilateral organizations such as the World Bank and the African Development Bank.

Foreign suppliers may participate in international bids for public procurement contracts. Overall, Liberia has a robust legal framework for public procurement that complies with most of the international best practices considered relevant by both the Public Expenditure and Financial Accountability (PEFA) framework and Global Integrity. However, there have been reports of procurement rules being flouted by public officials or procuring entities. Liberia is not a party or signatory to the [WTO Government Procurement Agreement](#) (GPA), nor is it a party to a free trade agreement (FTA) with the United States that contains commitments on government procurement.

U.S. companies bidding on Government tenders may also qualify for U.S. Government advocacy. A unit of the U.S. Commerce Department's International Trade Administration, the Advocacy Center coordinates U.S. Government

interagency advocacy efforts on behalf of U.S. exporters bidding on public sector contracts with international governments and government agencies. The Advocacy Center works closely with our network of the U.S. Commercial Service worldwide and inter-agency partners to ensure that exporters of U.S. products and services have the best possible chance of winning government contracts. Advocacy assistance can take many forms but often involves the U.S. Embassy or other U.S. Government agencies expressing support for the U.S. bidders directly to the foreign government. Consult [Advocacy Center](#) for Foreign Government Contracts and for additional information.

Financing of Projects

Liberia is a member of and borrower from multilateral development banks, such as the [African Development Bank](#) and [AfriExim Bank](#):

Financing for major infrastructure projects is either exclusively sourced from Liberia bilateral and multilateral development partners or jointly from the government and international donors. These projects include large-scale projects, such as road construction and paving, airport construction and renovation, and hydroelectric power plant construction and renovation. Examples of such projects include the massive rehabilitation of the Mount Coffee Hydropower Plant in 2012-2016, funded jointly through Liberia's bilateral and multilateral partners, including the U.S. [Millennium Challenge Corporation \(MCC\)](#), the Governments of Germany and Norway, and the [European Investment Bank](#). Projects such as Mount Coffee further enable Liberia's development and economic growth, including a water pipeline soon to be completed and the possibility of exporting excess power to neighboring countries.

Financing for large projects is almost exclusively sourced from outside Liberia. International donors fund many large-scale projects, such as road construction and paving including the United States, the World Bank, the EU, the African Development Bank, the Government of China, the Kuwaiti Fund for Arab Economic Development, the United Arab Emirates Abu Dhabi Fund for Development, and the Japanese International Cooperation Agency (JICA). U.S. business may bid for these procurements through international competitive bids.

Multilateral Development Banks: The Commercial Service maintains Commercial Liaison Offices in each of the main multilateral development banks, including the African Development Bank and the World Bank. These institutions lend billions of dollars in developing countries for projects aimed at accelerating economic growth and social development by reducing poverty and inequality, improving health and education, and advancing infrastructure development. The Commercial Liaison Offices help American businesses learn how to get involved in bank-funded projects and advocate on behalf of American bidders. Learn more by contacting the Commercial Liaison Offices to the [African Development Bank](#) and the [World Bank](#).

Learn more by contacting the:

- Senior Commercial Officer to the African Development Bank (AfDB):
Julie LeBlanc
Abidjan, Côte d'Ivoire
Mobile: (225) 54001241
Email: julie.leblanc@trade.gov
- Commercial Liaison Office to the World Bank:
Kelly L. Rzendzian
Commercial Advisor
Tel: (202) 394-5619
Email: krzendzian@doc.gov

Business Travel

Business Customs: Acceptable business etiquette includes wearing formal dress, a business suit and tie, or traditional attire. Appearance is important and seen as an indicator of character and a show of respect. Casual wear is appropriate for outdoor activities such as picnics, field trips, or site visits. It is preferable to refer to people by their professional titles, and present business cards with one hand, usually the right hand. Standard English is the medium for formal meetings but a pidgin version of English, known as *Colloquial* is also widely spoken. Liberians tend to shake hands ending with a finger snap (usually in casual situations), but a traditional handshake is common for formal and business situations. It is polite to greet everyone (or shake everyone's hand) individually before taking a seat for a meeting. Visitors should arrive for appointments on time, but it is not unusual for meetings to be delayed or cancelled at short notice. It is prudent to confirm appointments prior to setting out for meetings. Liberians tend to speak their minds in business meetings, but it is normal for speakers to feel like they need to talk for a while to get their points across; emphasis is put on being a good orator. Direct eye contact is common; however, the level of eye contact may vary depending on the hierarchy and the nature of relationship between the speaker and listener. In a typical Liberian setting, priority is giving to ladies in term of seats as men tend to give up seats for women first. Bargaining in business transactions is acceptable until an agreeable price can be reached. The COVID-19 pandemic has also seen a lot of Liberians adopt virtual conference technologies including Zoom, Webex, and Google Meet, to connect with international counterparts.

Travel Advisory: A valid visa and proof of vaccination against yellow fever are required for entry into Liberia. Liberia became the first West African country to open its airport for commercial flights on June 28, 2020, after more than three months of closure due to COVID-19, with limited inbound and outbound service. The Liberia Airport Authority (LAA) in consultations with the [Airport Council International \(ACI\)](#) and the [National Public Health Institute of Liberia \(NPHIL\)](#) has adopted stringent public health protocols for all arriving and departing passengers. The new mandatory health regulations include technology-aided screening, testing, and quarantine procedure for travelers. The Department of State advises American citizens to carefully plan travel to Liberia, given the shortage of high standard hotels coupled with transportation challenges. Some taxis and buses run between the airport and Monrovia, but visitors should exercise caution in choosing one. It is always advisable to pre-arrange airport transfers with a hotel. The Roberts International Airport (RIA) is approximately 40 miles (64 km) from downtown Monrovia. As for land travel, travelers should expect strict enforcement of the COVID-19 health screening along with border control, and occasional border crossing control measures by Liberian, Sierra Leonean, Guinean, or Ivoirian authorities. Corruption at border crossings is regularly reported, and travelers may be asked for money prior to crossing the borders. Further information is available on the [State Department consular information sheet for Liberia](#),

Visa requirements: Travelers entering Liberia must have a valid passport (with at least one blank page) and a valid visa, plus evidence of yellow fever vaccination (Yellow Book). Liberian visas are not issued at the airport except in emergency situations or cases where there is no Liberian Embassy in the country of residence. This requires approval in advance by an Immigration Commissioner (i.e., before the traveler arrives).

U.S. citizens traveling to Liberia must obtain a Liberian visa before arriving. Consult the [Consular Section of the Embassy of Liberia to the United States](#). Overseas inquiries should be made at the nearest Liberian embassy or consulate.

U.S. companies that require travel of foreign businesspersons to the United States are advised that security evaluations are handled via an interagency process. Visa applicants should go to the following link(s): [State Department Visa Website](#)"

Currency: The local currency is the Liberian dollar (LRD) which come in paper denominations of five, ten, twenty, fifty, one hundred, and five hundred. There are no coins in circulation. The U.S. dollar (US\$) is commonly accepted as legal tender alongside the LRD. Cash, rather than electronic payment, is

usually required for most local purchases or payments. Liberia has a floating exchange rate system with both the Liberian dollar (LRD), also known as “Liberty” notes, and U.S. dollars used as legal tender. Credit cards and traveler’s checks are not commonly accepted even by major hotels, but major supermarkets, hotels and some large merchandise stores in Monrovia do accept Visa cards at their POS terminals. Travelers should exercise caution in using credit cards wherever they are accepted. Travelers are also advised to carry some amount of U.S. dollars for tips and incidental purchases. A few commercial banks or hotels will cash traveler’s checks, but those that do often have unfavorable rates. Large sums of money must be transmitted via bank draft or other financial instruments. Sums more than US\$10,000 must be reported at the port of entry, and no more than US\$7,500 in foreign currency banknotes can be moved out of the country in a single transaction. Larger sums must be transferred via bank drafters, electronic fund transfer (EFT), or other financial instruments.

Telecommunications/Electronics: The two main mobile network operators are MTN Liberia, majority owned by MTN Group, and Orange Liberia, the local unit of Orange Group. They use GSM, 3G/4G, and WiMAX technology to provide a wide array of services including voice/SMS, fixed-wireless, and mobile data/internet service, to the mass market, and value-added services for government and private sector organizations. Competition between the operators has led to a reduction in pricing for both voice and data services, prompting the regulator to suggest a tariff floor. Mobile phones and accessories, including SIM and calling cards, are commonly sold at stores, supermarkets, hotels, major restaurants, airport, and even by street vendors. It is advisable to purchase a cell phone and a SIM card with a registered local number while on business trips. Mobile phone subscribers are scattered throughout of the country, operators’ network signals do not cover all regions; while some areas do not have network coverage at all, some other areas can intermittently lose network. Many mobile phone subscribers use the WhatsApp messaging application to communicate given its low cost relative to sending regular text messages.

Internet services are available from a number of wireless ISPs as well as the mobile operators. Major hotels provide WiFi access, which may sometimes be slow and oversubscribed. The high subscription cost and limited bandwidth of connections means that internet access is expensive and data rates are low. In Liberia the standard voltage is 220V, the standard frequency is 60Hz/50 Hz and power sockets (outlet types) that are used are type A, B, C, and F.

Transportation: Most roads in Liberia are unpaved and most upcountry roads become practically impassible during rainy season from May through October. The Roberts International Airport (RIA), the country’s only international airport is located near a town called Harbel, about 40 miles (64 km) outside Monrovia. Few car rental agencies or taxi services in Monrovia offer onsite airport services upon request, and taxi or car rental services can be pre-arranged with hotels or by contacting a stand-alone rental service. James Spriggs Payne Airport is a smaller single runway airport located in Monrovia and provides limited domestic or regional flights. For further travel advice, please visit the [U.S. Department of State International Travel Information for Liberia webpage](#) and the [Overseas Security Advisory Council \(OSAC\) Liberia webpage](#).

The marginal wharf (main pier) of the Freeport of Monrovia is 600 meters long and capable of berthing three to four ships, depending on the vessel size. The Port of Buchanan is located 272 kilometers southeast of Monrovia and is the country’s second largest port. Concession companies mainly use the port as an outlet for the mining and timber industries. Greenville and Harper Ports are largely used to ship logs and timber.

Language: English is the official and the most common language in Liberia, spoken throughout the country. A pidgin version of English, known as Colloquial is also widely spoken. There are 16 tribes, each of whom has its own tribal language or dialect spoken mainly among family members, relatives, or tribal groups. Liberians speak more than 30 indigenous languages in the country, mostly among only a small proportion of the population.

Health: Hospitals and medical facilities in Liberia are poorly equipped and incapable of providing many complex medical services. Emergency services are often below the standards in the United States or Europe, and the blood supply is mostly unreliable and unsafe for transfusion. For serious medical problems, you should consider traveling

to the United States, Europe, or South Africa for treatment. Some government officials and private citizens also seek advanced treatment in Ghana. Within Liberia, good quality medicines are scarce, possibly counterfeit, and generally inadequate in most remote areas.

Malaria and yellow fever are prevalent throughout the country. Yellow fever immunization is required to enter Liberia and highly recommended for all residents. Chemoprophylaxis (anti-malarial medication) is highly recommended for all travelers, even for short stays. For further health advice, please see the [Center for Disease Control and Prevention website](#) and the [U.S. Department of State International Travel Information for Liberia webpage](#).

Local time, business hours, and holidays: Liberia is on Greenwich Mean Time (GMT). The Liberian Labor Law (Decent Work Act) dictates that working hours cannot exceed eight hours per day or 48 hours a week. Typical business hours are normally from 8:00 a.m. to 5:00 p.m. Monday to Friday; a few government offices and some business houses open from 8:00 a.m. to 12:00 p.m. on Saturday. Some international organizations and UN agencies work for a half-day on Friday, closing by 12:00 or 1:00 p.m. Below is the list of Liberian national holidays that are observed nationwide during 2020. Here is a web link to [national holidays in Liberia](#).

Below is the list of National Holidays in Liberia when all public and private places of work are closed.

January 1	Wednesday	New Year’s Day
February 11	Tuesday	Armed Forces Day
March 11	Wednesday	Decoration Day
March 16*	Monday	Joseph Jenkins Robert’s Birthday
April 10	Friday	Fast and Prayer Day
May 14	Thursday	National Unification Day
July 26 (observed 27*)	Monday	Liberian Independence Day
August 24	Monday	Flag Day
November 5	Thursday	Thanksgiving Day
November 29 (observed 30*)	Monday	William V.S. Tubman’s Birthday
December 25	Friday	Christmas Day

* To be observed on Monday in lieu of Sunday

Temporary Entry of Materials and Personal Belongings: The Liberia Revenue Code 2000 provides for exemption of duty payment on goods imported by or on account of the President of Liberia, the Government of Liberia, chief justice and associate justices of the Supreme Court, members of the Liberian legislature, as well as representatives (diplomats) of foreign governments or international organizations. It also provides exemption for reasonably used households and personal effects imported in reasonable quantities, under special circumstances relating to senior government officials, and as personal effects for personal use of people arriving from abroad.

Investment Climate Statement (ICS)

The U.S. Department of State's Investment Climate Statements provide information on the business climates of more than 170 economies and are prepared by economic officers stationed in embassies and posts around the world. They analyze a variety of economies that are or could be markets for U.S. businesses.

Topics include Openness to Investment, Legal and Regulatory systems, Dispute Resolution, Intellectual Property Rights, Transparency, Performance Requirements, State-Owned Enterprises, Responsible Business Conduct, and Corruption.

These statements highlight persistent barriers to further U.S. investment. Addressing these barriers would expand high-quality, private sector-led investment in infrastructure, further women's economic empowerment, and facilitate a healthy business environment for the digital economy. To access the ICS, visit the U.S. Department of State's [Investment Climate Statement](#) website.

Political Environment

For background information on the political and economic environment of the country, please click on the link to the U.S. Department of State [Countries & Areas](#) website.