

Forbes

AFRICA

★ LIBERIA 2026 ★



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A Vision of Stability, Growth and Global Partnership

President Joseph Nyuma Boakai outlines Liberia's transformative ARREST Agenda, investment priorities, and commitment to building an inclusive, transparent, and investor-friendly economic future.

President Boakai Sr., you have launched the ARREST Agenda as a key roadmap for your administration. Could you explain the mission behind this plan and how it reflects your vision for Liberia?

The ARREST Agenda is a comprehensive development blueprint focused on Agriculture, Roads, Rule of Law, Education, Sanitation, and Tourism. It represents our government's strategic commitment to rebuilding Liberia's foundation. My vision is to move Liberia from stagnation to real transformation. For years, the Liberian people have been resilient in the face of immense challenges. They deserve a government that delivers. ARREST is designed to unlock private sector potential, strengthen infrastructure, and create long-term economic opportunities. It is not just a document; it is a moral contract with the people of Liberia.

What immediate actions have been taken under this agenda?

Since the launch of ARREST, we've hit the ground running. We've signed several MOUs, including with South Korean firms, targeting roads, agriculture, and energy. The goal is to create a multiplier effect. For instance, improving roads facilitates market access for farmers, which in turn boosts agricultural productivity. We also launched the National Tourism Authority in May 2025 to systematize and promote tourism as a growth sector. Additionally, we secured a US\$30 million World Bank grant to begin digitizing our national infrastructure. These are the building blocks for sustainable development.

Infrastructure, especially roads, seems to be a major theme of your leadership. Why this emphasis?

As I've said repeatedly, "Roads, Roads, Roads." This isn't just a slogan—it's an imperative. Without roads, there's no access to healthcare, education, markets, or investment. Poor infrastructure keeps communities isolated and economies disconnected. We've committed to rehabilitating thousands of kilometers of roads through Engineering, Procurement, and Construction (EPC) contracts, with strong support from development partners. When we fix our roads, we connect Liberia, empower agriculture, and open doors for trade and tourism.

You've also emphasized governance and transparency. How are you creating an enabling environment for investors?

Liberia is on a new path. My administration is anchored in good governance, the rule of law, and fiscal discipline. One of the first things I did was cut my own salary by nearly 40%.

That was not symbolic; it was a statement of intent. We are serious about accountability. We're creating a stable regulatory environment with investor protections and predictable policies. At the 2024 Investment Conference in Monrovia, I made it clear that this government will be a trustworthy partner. We're also aligning with global frameworks such as the UN Sustainable Development Goals and AU Agenda 2063 to demonstrate transparency and seriousness.

Liberia was recently featured prominently at international engagements, including the White House. What message did you bring to the global stage?

At the White House and other global forums, my message was clear: Liberia is back, and we are ready. We are an English-speaking democracy with a young, trainable workforce and abundant natural resources. Our message to the world is one of partnership. We are not asking for handouts; we are offering opportunity. Liberia is a stable gateway to West Africa, and we invite responsible investors in agriculture, mining, energy, and tourism who share our vision for sustainable growth.

Many Liberians see your leadership as a departure from the past. How do you personally define your leadership style?

I believe in leading by example. I came to the presidency with clean hands, and I intend to serve with integrity, humility, and a deep sense of duty. Leadership is not about entitlement; it is about service. I did not come to seek privileges, but to work for the people who entrusted me with their future. That is why we are focused on restoring dignity to public service. We are building systems, not personalities. What we build must last beyond individuals—it must benefit generations. 🌱





**DEWITT B. VON BALLMOOS,
DIRECTOR GENERAL
OF NASSCORP**

Inside NASSCORP's Vision for a Healthier, Wealthier Nation

How strategic investments in healthcare, infrastructure, and digital systems are reshaping Liberia's development landscape.

Since its establishment in 1975, the National Social Security and Welfare Corporation (NASSCORP) has evolved from a traditional pension administrator into a catalyst for Liberia's socioeconomic transformation. With a dual mandate to provide income security and invest in critical infrastructure, NASSCORP is reshaping not just how Liberians retire, but how they live and work. "We're more than a safety net," says Dewitt B. Von Ballmoos, Director General of NASSCORP. "We see ourselves as a national asset, contributing directly to economic growth, healthcare access, and digital modernization."

NASSCORP began by protecting Liberia's formal workforce through pensions and injury compensation. Since launching its pension fund in 1988, it has become a reliable source of income for retired civil servants and private-sector employees. "Our pensions give people dignity in retirement," Von Ballmoos says. "And our injury scheme ensures workers are supported in times of crisis."

What distinguishes NASSCORP is its use of contributions to deliver broader public value. Its investments in real estate and public infrastructure are part of a long-term strategy. Jahmale Medical Solutions, for instance, is more than an outpatient facility—it's a cornerstone of inclusive healthcare. Plans are underway to expand it into a full-service hospital. "This is a lifeline for communities that previously lacked access to quality care," says Von Ballmoos. "We step in where private investors may hesitate—and we do it sustainably."

Another major achievement is the Liberia Revenue Authority (LRA) headquarters—a modern office complex that strengthens government operations while generating rental income. "These projects serve dual purposes," he explains. "They support public services and strengthen our fund."

The economic ripple effect of such developments is significant. During construction, they create jobs; after completion, they stimulate surrounding businesses. "Our construction sites become micro-economies," Von Ballmoos says. "We prioritize hiring Liberians and using local contractors. It's not just about buildings—it's about livelihoods."

"These projects serve dual purposes: they generate rental income to strengthen our fund, and they also help government institutions operate more efficiently."

NASSCORP is also driving digital transformation. Internal processes have been automated, and a new online portal will allow contributors to track their records and claims from their phones or computers. "Our goal is full-service access without the need to travel," says Von Ballmoos. This shift will reduce wait times, improve accuracy, and expand service reach without inflating costs.

Recognizing the importance of public awareness, NASSCORP has launched nationwide campaigns to educate Liberians on their rights and benefits. "A more informed public helps hold us accountable," Von Ballmoos emphasizes. This outreach is particularly important in rural areas where access and understanding have been limited.

Looking ahead, NASSCORP's most ambitious goal is expanding coverage to Liberia's vast informal sector—market women, artisans, motorcyclists, and smallholder farmers. "We're designing flexible contribution systems tailored to their needs," he says, including mobile payments and simplified enrollment. This would extend financial protection to millions and inject long-term stability into the economy.

Beyond pensions, NASSCORP has stepped up during national emergencies, using its facilities and networks to support public responses. In calmer times, it sustains peace by providing stability for retirees and hope for future generations. Its alignment with Liberia's ARREST Agenda for Prosperity and Development underscores its commitment to inclusive growth and resilience.

Today, NASSCORP is not just a government agency—it's a symbol of what responsible public finance can achieve. Its visible impact on infrastructure, service delivery, and national development has earned it public trust and pride. "Our success is measured not just in numbers, but in lives improved," Von Ballmoos concludes. "We are here for the people—today, tomorrow, and for generations to come."

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JACQUELINE B. WILLIAMS-N'TOW, CEO OF IBLL

Building Finance Around People, Projects, and National Ambitions

Focused on agriculture, VAT readiness, SME growth, and digital inclusion, the bank supports Liberia's infrastructure and nationwide financial access strategy.

In a country brimming with potential, International Bank Liberia Limited (IBLL) is redefining the role of a financial institution. The bank is driving progress in digital innovation, infrastructure financing, and economic inclusion, proving that a financial institution can do far more than hold deposits and issue loans. At the heart of this momentum is the CEO, Jacqueline B. Williams-N'Tow, whose experience and focus on results are turning IBLL into a central player in Liberia's transformation.

Established in 1947 as a trust company by an act of the Liberian legislature and later evolving into a commercial bank in 1960, IBLL's history is deeply entwined with that of Liberia's. "IB has been a very resilient bank," Williams-N'Tow says. "We've gone through all of the wars and remained strong." That resilience is visible in the bank's physical footprint, with a state-of-the-art headquarters unveiled in 2021 and branches in three of Liberia's 15 counties.

But for IBLL, infrastructure is just the start. The bank is heavily investing in digital transformation to bring financial access to every Liberian. "We believe access to finance is not a privilege but a right," Williams-N'Tow says. Through agency banking and digital platforms, IBLL is expanding its reach to all 15 counties, ensuring that both rural and urban populations can participate in the financial system.

This commitment aligns closely with Liberia's ARREST Agenda—a national strategy aimed at GDP growth and poverty reduction. "We are supporting most of the development projects in the country," Williams-N'Tow says. IBLL is financing critical infrastructure, including road networks across the Kakata Belt and industrial zones, underscoring its role in national development.

IBLL's lending strategy extends far beyond traditional trade financing. "Our portfolio used to be heavily concentrated in trade," Williams-N'Tow explains, "but now we are diversifying." The bank is actively financing sectors like health and education, recently granting facilities to one of Liberia's largest hospitals. In agriculture, the bank is securing long-term international funding while also building internal capacity. "We started a technical



"We continue to support most of the development projects in the country because we have a lot of clients involved in road construction and infrastructure."

assistance program in February 2025," she says, adding that training continues to ensure staff are equipped to support clients from the ground up.

This long-term perspective is core to IBLL's approach. "We want to fund the agriculture sector from beginning to end," Williams-N'Tow says. "That's value added. It will bring economic growth to the country." With the government planning to implement Value-Added Tax (VAT) by 2026, IBLL is also upgrading its internal systems. "We even have a consultant in-house," she says. "We're migrating to an enhanced software and working closely with the Liberia Revenue Authority."

In the industrial sector, IBLL is leveraging Liberia's Special Economic Zones, financing developments at major logistical hubs like the Freeport of Monrovia and the Port of Buchanan. "We support clients building industrial warehouses and even a cooking gas tank farm," Williams-N'Tow says. These efforts not only facilitate trade but also boost industrialization and job creation.

Looking ahead, IBLL's ambitions remain bold. "Our short-term goal is digital transformation. Our long-term goal is to be the leading financial institution in Liberia," says Williams-N'Tow. That vision includes integrating environmental, social, and governance principles into operations and building stronger partnerships with fintech companies.

Looking at Liberia more broadly, Williams-N'Tow is optimistic about the country's investment appeal. "Liberia has a young and dynamic workforce, political stability, and strategic access to global trade through its shoreline," she says. These strengths, paired with IBLL's clear strategy, place the bank at the heart of Liberia's economic potential. For Williams N'Tow, the mission is clear: empower Liberians, support national development, and build a financial institution that reflects the country's future. "We will get there," she says. And with IBLL leading the way, that destination feels firmly within reach.

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Pathways to Prosperity in Liberia's Financial Evolution

Expanding financial access through digital innovation and inclusive products.

At the heart of Liberia's financial transformation, Ecobank Liberia is redefining access, inclusion, and growth. Managing Director Salamata Diallo leads the bank with over two decades of experience within the Ecobank Group, steering its vision in line with the growth, transformation, and returns strategy, which guides the institution toward serving customers across diverse market segments. "We are the leading bank financing the private sector, which is central to the country's development," she affirms.



**SALAMATA DIALLO,
MANAGING DIRECTOR OF
ECOBANK LIBERIA**

Ecobank Liberia operates as a full-service bank with three key divisions: Corporate and Investment Banking, Commercial Banking, and Consumer Banking. For corporates and public institutions, the Ecobank OmniPlus platform supports complex transactions and syndicated financing, reinforcing Ecobank's leadership in private sector development and infrastructure growth.

"In commercial banking, the focus lies on empowering small and medium-sized enterprises and women-led businesses through Ellevate by Ecobank. The program provides tailored financing, mentoring, and capacity building to businesses that meet specific inclusion criteria: at least 50% ownership by women, 20% or more female representation in leadership, 30% female workforce participation, or engagement in

manufacturing products for women. Complementing this is the Ecobank Omni Lite platform, designed to streamline operations for smaller enterprises with efficient, user-friendly digital solutions.

Within Consumer Banking, Ecobank Mobile stands out as one of Liberia's most widely used digital platforms, with over 100,000 active users. The app enables seamless transfers, payments, and access to financial services across the country. Other consumer innovations include Liberia's first credit card, offering global convenience, and a salary advance program that empowers thousands of government and private sector employees to access up to half of their monthly income instantly. "This is a game changer in

empowering people with lower incomes to meet their needs without waiting for payday," Diallo notes.

The bank's diaspora homeownership initiative continues to attract Liberians abroad, helping them invest securely in properties back home. On the digital front, Ecobank's integration with the Liberia Revenue Authority's LITAS system has revolutionized tax payments, facilitating the collection of tens of millions of dollars through mobile and online channels, ensuring transparency, and strengthening national revenue mobilization.



NOW, bigger, better and more inclusive

Ellevate is our specialised banking programme to support ambitious women: entrepreneurs, business owners and leaders. Whether you want to scale up your business or mentor others, we are here to help you grow, thrive and connect.

Join our Ellevate community today at ecobank.com/ellevate



**A BETTER WAY
A BETTER AFRICA**

A Nation Wired for Opportunity

Orange Liberia on coverage, financial inclusion, and clean energy access.

Liberia's digital leap is emerging through visible infrastructure: towers bringing connectivity to remote areas, fiber routes linking regions, mobile money becoming a daily financial tool, and solar solutions powering homes previously left off-grid. At the center of this transformation is Orange Liberia, now one of the country's most influential development actors. Its new headquarters in Monrovia reflects this ambition—a modern hub designed for a nation looking ahead, where innovation and purpose reinforce a clear development vision.

Orange Liberia leads with the largest customer base, the widest coverage, and the fastest internet speeds. Yet its impact extends well beyond performance: the company is expanding financial access, supporting entrepreneurship and digital skills through the Orange Digital Centers, and broadening opportunities across communities through its foundation. These initiatives embody Orange's values: caring for people, being responsible in its national role, and being bold in long-term investment and innovation. "Our vision is to be a multi-service operator and the partner of choice for the development of Liberia," says CEO Jean Marius Yao.

Concrete progress followed. Orange Liberia expanded its



footprint from roughly 200 sites to more than 840, reaching every county and supporting activities from commerce to mining. "Investment is the engine. The network is the product," Yao notes. Awards for coverage and quality validate this strategy. To enhance the customer experience, the company is also rolling out FTTx and Fiber-to-the-Home services, bringing high-speed broadband to households and businesses. Another major milestone is the state-of-the-art Tier-IV data center, operational in 2026, which will strengthen cloud services, digital security, and enterprise solutions.

Resilience remains a strategic advantage. Liberia relies on the ACE submarine cable, a single external route vulnerable to outages. Orange Liberia addressed this by deploying a south-to-north fiber backbone that provides national redundancy. When international capacity faced disruption, Liberia stayed connected. "We completed due diligence with the regulator and partners, and we are ready for 5G once regulatory aspects are finalized," Yao says.

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Orange, a Trusted Partner in Liberia's Social and Economic Development

High contribution to country revenue

- 2016 – 2024: US\$ 291 million
- 2017 – 2018: First Tax payer
- 2018 – 2019: Bronze Tax payer
- 2019 – 2020: Silver Tax payer
- 2020 – 2021: Silver Tax payer
- 2022 – 2023: Bronze Tax payer

Operator and Employer of choice

- OOKLA Awards: 2021, 2022 and 2024
 - Fastest Mobile Network
 - Best Mobile Network
 - Best Mobile Coverage
- Direct employment and Outsources: 600 people
- Indirect employment : Empowered more than 100,000 youths (Orange money agents, GSM agents, Orange energies, footsoldiers etc.)

Significant Investment

- Total investment 2016-2024: a round US\$250 million; average = 27 million/year; = 34% of the annual revenue
- Number of sites: from 180 in 2016 to 840 in 2025
- 36 Stores and PoS in all the counties
- 1,000 Km of Fiber; Home passed 18,000
- New Headquarters: US\$10 million eco-smart HQ – Orange Icon 16.

Leading role in Social & Societal issues

- Foundation activities launched in 2021:
 - **Launch of Orange village** (school, clinic, maternity clinic, school, water, conference hall) at Mama Tomah.
 - **Renovation oncology ward** at JFK
 - **3 women digital centers**, 26 Digital schools
- Orange Liberia contribution to the Presidential Scholarship: US\$ 100,000/year
- Orange digital Center launched in 2022: more than 10,000 young people trained
- **2 Orange Digital Center clubs**: Cuttington University and Harper
- **Environment Co2** : 85% of sites solarized ; 25 water pumps and 70 solar booths



Orange Liberia Data Center Secure, modern, and connected.

Orange Liberia is proud to announce the upcoming launch of its state-of-the-art Data Center, a Tier IV facility set to redefine digital infrastructure across West Africa. Strategically located in Buchanan City, this world-class hub will serve as a catalyst for secure, suitable and connected innovation, empowering governments, businesses and communities with reliable cloud and data services. Built by Orange, a globally trusted leader in telecom and digital transformation, the facility will host Africa's next wave of digital pioneers; from fintech startups and e-commerce platforms to educational institutions and smart city solutions.

Orange Liberia Data Center - Powering West Africa's Digital Future





BNB / CAURIDOR

Reimagining Financial Connectivity with Secure Wallet Transfers

**DR OUMAR
RAFIU BARRY,
CEO AND FOUNDER
OF BNB / CAURIDOR**

Cross-border payment infrastructure delivering secure mobile wallet remittances, scalable B2B platforms, and consumer-facing apps across Africa and beyond.



r Oumar Rafiou Barry's career path stretches from engineering research in Canada to building one of Africa's rising fintech companies. "I was born in Guinea, part of my mother's family is

from Liberia, and I studied in Toronto before co-founding BnB," Barry says. That vision evolved into Cauridor, a U.S.-based B2B fintech platform, and its consumer brand, BnB, which together employ more than 200 people and process over US\$80 million each month.

The company began its Liberian operations in 2020, following its initial launch in Guinea and Sierra Leone. "We founded this company because we wanted to create a digitally inclusive financial ecosystem for Africa and Africans," Barry says. Cauridor serves as the backbone, connecting international money transfer operators, banks, and mobile money companies. BnB acts as the consumer-facing brand, allowing users to receive money digitally and in cash, as well as to send money from Liberia to the likes of Nigeria, Ghana, Europe, or Canada instantly. BnB was the first fintech to enable direct remittance into mobile wallets in Liberia. That breakthrough came in 2020, when it partnered with MTN Liberia to deliver instant transfers. Soon after, MTN asked the company to tackle another problem: rural agents who could not provide U.S. dollar payouts. "We moved quickly and built a platform that allowed users to exchange U.S. dollars for Liberian dollars," Barry says. "It was not part of our plan, but it solved a real need and became a strong revenue driver."

In 2024, BnB expanded that collaboration to launch outbound remittances, enabling Liberians to send money affordably to multiple African countries. "These partnerships are game changers for financial inclusion," Barry says. The initial rollout covered eight countries, with more added since. "Our ambition goes far beyond this first milestone," he says. "We are scaling aggressively to empower small businesses and stimulate economic growth across Africa." The company's consumer innovations reflect this goal. The BnB CashApp provides direct digital transfers for unbanked users, while BnB Forex, developed with MTN and Orange, brings fast currency exchange to mobile

"Our infrastructure reduces risk, eliminates downtime, and really supports consistent service delivery across many markets."

devices. "These solutions align with our mission to accelerate the digitization of the financial industry in Africa," Barry says. Together, they make it easier for people without bank accounts to access financial services and support Liberia's transition toward a cashless economy.

Security underpins every product. "Security is not a feature for us, it is a foundation," Barry says. The company's infrastructure is cloud-native, ISO 27001 certified, and hosted on AWS for resilience. Multifactor authentication, real-time fraud detection, and compliance with international protocols ensure trust for both users and partners. "We earn user confidence by always putting security first," Barry says.

Today, BnB is building on its early success in Liberia by scaling across the continent. The company already operates in many countries in Africa. "Our long-term mission is to make Africa

a cashless continent and empower millions through financial inclusion," Barry says. Liberia itself offers fertile ground for this growth. About 60% of the population remains unbanked, while mobile adoption exceeds 90%, with most devices broadband-enabled. "This widespread connectivity provides a strong foundation for delivering digital financial services across the country," Barry says. He adds that while Liberia is a small market, it mirrors the path of other countries that have birthed billion-dollar firms. "DLocal started in Uruguay and became a global leader in cross-border payments. Our growth trajectory reflects that same potential."

From the start, BnB and Cauridor's story has been about solving practical problems that create larger opportunities. "We built everything from scratch in Liberia, and each time we solved one challenge, another door opened," Barry says. What began as a way to make remittances easier for families is now an expanding payments network linking Africa, Europe, and North America. "There is so much opportunity in Liberia and across Africa," Barry says. "We are just getting started."

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Meet Our Liberia Managing Director

DAVID OJO



David Ojo is the Managing Director of BnB Liberia, where he plays a central role in expanding access to digital financial services. A Harvard-certified fintech professional, David is helping shape a more inclusive and interoperable financial ecosystem by fostering partnerships between telcos, banks, and fintechs—advancing Liberia’s shift toward a cash-lite, tech-driven economy.

“BnB is not just a remittance platform, it’s a movement to bring communities closer.”

OUR MISSION

To accelerate the digitalization of the financial industry in Africa. In Liberia, this vision has translated into landmark achievements:



- 2020. BNB became one of the first fintechs to introduce direct mobile money termination for remittances, revolutionizing cross-border transfers.
- 2022. Launched Digital Forex in partnership with a major telco—the first of its kind in Liberia and Africa.
- 2023. We launched the BnB CashApp, a user-friendly platform available on the Google Play Store and App Store that allows individuals to send, receive, and access multiple digital services with ease and convenience.
- 2024. BNB partnered with MTN to introduce the Mobile Money Outbound service, a breakthrough in regional payments. This service enables users to send money from Liberia to eight countries simply by dialing *156*1#, making cross-border transfers faster and more accessible, powered by BNB.



Together with partners, we’re building a remittance ecosystem that empowers families, boosts local economies, and keeps diasporas connected. These include global money transfer brands such as Western Union, Ria, and MoneyGram, as well as local mobile money providers, MTN and Orange. We’re proud of our ecosystem of BnB agents who provide last-mile services to customers, some of whom still rely heavily on cash payouts. Together with our partners, we build marketing campaigns aimed at educating and informing customers about their money transfer options - something that plays a very important role in financial inclusion.

POWERING GROWTH THROUGH PARTNERSHIPS

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Cauridor



ANTHONY P. KÖCKEN,
COO OF ARCELORMITTAL
LIBERIA

The Iron Corridor Redefined

Producing up to 30 million tons of iron ore a year, with billions invested in rail, ports, training, and real long-term growth across Liberia.

In the heart of West Africa, ArcelorMittal Liberia operates one of the world's leading iron ore enterprises while actively shaping the region's industrial future through strategic clarity and sustained investment. Driving this momentum is Anthony P. Köcken, COO of ArcelorMittal Liberia, whose sharp operational insight and strong commitment to results guide the company's progress. "We're in Liberia for the long haul," Köcken says. "Our Phase II expansion is the most important and ambitious step forward since we started operations here."

At the center of that expansion is a US\$2 billion investment in a state-of-the-art concentrator, designed to process high-grade iron ore. - Once complete, this will allow ArcelorMittal Liberia to increase its production capacity from 5 million tons per annum to 20 million tons. "This is not a small project," Köcken says. "We're talking about a complete transformation of the way we produce and export ore from Liberia."

This investment extends beyond mining. The company has also committed more than US\$800 million to upgrade the rail and port infrastructure between Yekepa and Buchanan. The rail line, a lifeline for the country's export potential, is being reimagined as a multi-user corridor, which Köcken describes as "a strategic infrastructure asset that benefits not just us, but the entire region."

In addition to its physical assets, ArcelorMittal Liberia is building national capacity through its workforce development initiatives. The company employs thousands of Liberians and trains hundreds more. "We're helping people by providing them more than jobs; we're giving them careers," Köcken says. The company's vocational training center in Yekepa has become a pipeline for local talent, offering internationally certified qualifications in areas such as heavy equipment operation, welding, and mechanical fitting.

Education remains a critical pillar of ArcelorMittal Liberia's strategy. A major step has been the scholarship and international training programs that send Liberian professionals to global ArcelorMittal sites for hands-on experience. "We have Liberians working in Spain, Mexico, and South Africa," Köcken says. "They come back with skills that benefit not just us, but the entire Liberian economy."

"We've already invested over US\$3.5 billion into Liberia, and we've created thousands of jobs, directly and indirectly, across various sectors of the economy."

The scale of ArcelorMittal Liberia's corporate responsibility also reflects its serious intent. Each year, the company contributes over US\$200 million to the local economy, channeling funds into communities, infrastructure, health, and education. Köcken says, "We are deeply embedded in the social and economic fabric of this country."

Sustainability is not treated as a secondary concern. The company operates with strict environmental monitoring and has implemented extensive measures to protect biodiversity. "We take our environmental responsibilities seriously," Köcken says. "We've created buffer zones, we carry out regular flora and fauna surveys, and we continuously improve our processes to reduce impact."

A major initiative underway is the development of housing and living conditions for employees and contractors in Yekepa. From refurbished housing units to improved power and water systems, ArcelorMittal Liberia is creating an environment where workers and their families can thrive. "It's about dignity," Köcken says. "We want our people to be proud of where they live and work." Another critical area is safety. Köcken points out that ArcelorMittal Liberia has embedded a zero-harm culture across its operations. "Safety is non-negotiable," he says. "We invest in it, we train for it, and we hold everyone accountable."

The scope of ArcelorMittal Liberia's engagement with the country also includes its unique position as the largest foreign direct investor. With over US\$3.5 billion already invested, the company continues to see Liberia as a key strategic hub. "Liberia has the geology, the location, and the people," Köcken says. "This is one of the most promising investment destinations on the continent." As the Phase II expansion accelerates, ArcelorMittal Liberia is staying focused on execution.

In Liberia's emerging economy, ArcelorMittal stands out as more than a mining company. It is a long-term partner, reshaping landscapes, upgrading infrastructure, and building opportunity with precision, purpose, and pride.

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**AZIZ BARBAR,
CHIEF STRATEGY
OFFICER OF LIBERTY
INVESTMENT LTD**

Raising the Bar for Made-in-Liberia

Liberty Investment Ltd has grown from reviving a bottled water brand into a diversified, locally-rooted business spanning beverages, trade, real estate, and automotive, while proving that international-quality manufacturing is possible in Liberia.

In Liberia, many consumers once viewed local products with skepticism until Afropa Liberia Inc, a family conglomerate under the ownership of Joseph Barbar, acquired Liberty Investment Ltd and its Aqualife brand, changing the story. “We brought in the highest-end machinery and created the most hygienic production environment possible,” says Aziz Barbar, Chief Strategy Officer of Liberty Investment Ltd “We installed specialty hygienic tiles from Germany. We filter the air before it enters the building. Everything is designed to meet international standards. People doubted the local industry. We had to prove quality was possible here.”

Liberty Investment Ltd has since become the market leader in bottled water, soft drinks, and energy drinks in Liberia. Beyond bottling, the Afropa group serves as the sole distributor for global brands such as Nestlé, Unilever, Colgate-Palmolive, and Distell, and holds dealerships for Isuzu, Chevrolet, and MG Motors. The group is also building the country’s first internationally branded hotel, Four Points by Sheraton, and developing office and residential real estate across Monrovia. The diversification is deliberate. “We’re in beverages, trade, automotive, and real estate,” says Aziz Barbar. “We’re also in Sierra Leone now with our bottled water line. We’ve grown by spotting gaps and executing with precision.” This expansion mindset is reflected in how Liberty approaches every new sector, with its own facilities, logistics, and direct control over the value chain. Aziz, who trained as an architect and taught at Harvard before returning to Liberia in 2019, made his transition into business hands-on. “I started with project management. I installed the first soft drink production line myself,” he says. Since then, he has overseen Liberty’s expansion, bringing operational discipline to every line of business and instilling an emphasis on measurable quality.

Now the company is investing in solar power. A 1.5-megawatt renewable energy project is under construction to power its facilities. On the water side, Liberty has conducted resource assessments to diversify its borehole sources. It has also installed filtered public fountains for local communities to access clean water and paved roads around its communities. “We want to grow responsibly,” says Barbar. “We take sustainability seriously



“We take sustainability seriously because we depend on local resources.”

because we depend on local resources.” The company is also aligning with international standards. “Our short-term goal is certification,” Barbar says. “We’re working on food and health safety and broader management standards. Within a year, we plan to be fully certified.” These steps are part of a broader plan to make Liberty competitive both regionally and globally.

More than a beverage business, Liberty has built a test case for industrial capacity in Liberia. The company has shown that quality products can be produced locally, distributed widely, and marketed credibly. It has also demonstrated that when infrastructure is limited, integration helps. Owning the dealership, the factory, the warehouse, and the real estate provides resilience. Still, challenges remain. “Liberia imports too much and processes too little,” says Barbar. He sees that as an opportunity. “We’re looking to expand into new sectors that improve the value chain and increase local production.”

Liberty’s marketing strategy reflects its grasp of culture. It sponsors the national football team and Liberia’s largest sporting event, the County Meet. It partners with top musicians and comedians to reach younger consumers. “We work with MC CARO, Julius the Comedian, and so many others,” says Barbar. “We want to be present where young people are.” This focus on culture is both strategic and personal. Barbar believes national pride and industry can grow hand in hand.

The company is operating in a country with underutilized land, limited domestic production, and a rising demand for quality. That is what makes the moment unique. “There’s still a lot of room for development,” Barbar says. “The factories that exist for most FMCG products are low-capacity. Imports dominate, but there’s an appetite for local manufacturing, and the bar is rising fast.” Liberty has positioned itself as a sector leader in a market poised for structural change. With investments in power, manufacturing, and distribution, it is betting on Liberia’s long-term growth and backing that bet with execution, infrastructure, and credibility.



**DR UPJIT SINGH SACHDEVA,
CEO OF JEETY RUBBER LLC**

Rubber Roots Growing New Futures Across Liberian Communities

Processing 25,000 tons of natural rubber annually while advancing downstream manufacturing, community infrastructure, and environmental stewardship in Liberia.

In the heart of Liberia's Margibi County, Jeety Rubber LLC is reshaping the country's rubber industry with a vision rooted in innovation, sustainability, and community development.

At the helm is CEO Dr Upjit Singh Sachdeva, a businessman who first arrived in Liberia in 1987 and has since built a career deeply tied to the nation's growth. "Liberia has provided me everything a man needs in his life," Sachdeva says. "Whatever I do, I do it from my heart."

The company, which began operations in 2023 with a US\$40 million factory in Weala, processes natural rubber into technically specified rubber (TSR10 and TSR-20) for export. With an annual processing capacity of 25,000 tons and a daily output of up to 250 tons, Jeety Rubber has quickly become one of Liberia's largest rubber buyers. It holds ISO 9001:2015 certification, which positions it as a trusted supplier in the global market.

While its current focus is on rubber processing, Sachdeva has a bold plan to expand into manufacturing downstream products. "I aim to make tires for Liberia by 2029, ideally even sooner," he says. The roadmap includes gloves, rain boots, and rubber bands, with feasibility studies guiding each new venture. This approach, he explains, is about adding economic value to Liberia's raw materials and creating "Made in Liberia" products that have never before been produced in the country.

To secure raw materials, Jeety Rubber works with around 15,000 smallholder farmers. "They are given the fair market value of their product," Sachdeva says. The company also owns the Salala Rubber Corporation, acquired in 2024, which strengthens its supply chain and creates more employment. Between the Weala factory and the plantation, Jeety Rubber employs over 1,000 people.

At the heart of Jeety Rubber's operations lies Sachdeva's guiding philosophy, rooted in the Sikh tenets of Kirat Karo, Naam Japo, and Vand Chhako, corresponding to a prescription to honest living, offering prayers, and above all, service to humanity. This commitment is evident in the company's extensive community programs. In Monrovia, Jeety Rubber feeds over 2,000 people daily, while in Weala, 400 children from surrounding communities receive meals each day. At the SRC plantation schools, the student retention rate has risen from



"I encourage people to invest in the agriculture sector because land is abundant here."

65% to 99% under his stewardship, with over 1,000 students benefiting from school feeding initiatives.

Infrastructure projects are equally ambitious. Sachdeva is introducing pipe-borne water to 15 villages and investing in green energy for the plantation's seven residential camps. "Every house will have light, powered by green energy, and each camp will have running water," he says. Plans also include TV centers in each camp to serve as communal gathering points.

Healthcare is another focus. The plantation's hospital now has its first registered medical doctor since 1959, and an eye hospital is under construction following a successful eye camp that treated over 400 people. The company also provides free anti-snake venom across Liberia, addressing a common rural health risk. "These are

small things you can do that make a big difference," Sachdeva says.

Jeety Rubber stands out in the Liberian market for its environmental practices. The factory is the only one in the country that re-harvests water, a process that saves around 15,000 liters per ton of rubber produced. Wastewater is collected in lined ponds using natural materials to prevent ground contamination, then recycled back into production. Sachdeva is now preparing to install a state-of-the-art effluent treatment plant, a first for Liberia's rubber industry.

From processing rubber to building schools, hospitals, and sustainable infrastructure, Jeety Rubber LLC is proving that industrial growth and community development can go hand in hand. The company is advancing downstream manufacturing, expanding green energy across its plantation camps, and installing Liberia's first state-of-the-art effluent treatment plant to strengthen environmental stewardship. "A state-of-the-art unit will be established here for the first time," he notes, highlighting a commitment to sustainable operations. Through closed-loop water reuse, school feeding programs, rural healthcare initiatives, and improved community facilities, Jeety Rubber is creating a ripple effect of progress.

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JOHANES HANDOJO,
CHIEF EXECUTIVE
OFFICER OF GVL

Building a Palm Oil Powerhouse in Rural Liberia

Golden Veroleum Liberia operates oil palm plantations in southeastern Liberia, with a focus on long-term employment, sustainability, and building local capacity.

When most agribusiness giants scout new opportunities, they avoid remote regions. They look for infrastructure, logistics, labor pools, and incentives. But Golden Veroleum Liberia (GVL) took a different route. Since 2009, the firm has been cultivating oil palm in Grand Kru and Sinoe, two rural counties in southeastern Liberia that are often overlooked by other companies.

In 2010, GVL signed a concession agreement with the Government of Liberia to develop up to 220,000 hectares of oil palm. It has since cultivated 19,000 hectares. Backed by a leading Indonesian agribusiness group, GVL brings international expertise to turn degraded land into productive farms. By combining international best practice with local knowledge, GVL has introduced innovative methods previously unseen in Liberia's agriculture. "Oil palm plantations can create a lot of jobs, especially in remote areas, where investment is rare," says CEO Johanes Handojo. "Hopefully, by investing in plantations here in Liberia, we can support local communities and contribute to the economy."

In regions where many lands are degraded or purely sandy, GVL is restoring fertility using agricultural waste from its operations, specifically, Empty Fruit Bunches (EFBs). The method involves digging trenches, depositing the EFBs, covering them with soil, and allowing the organic matter to decompose anaerobically. The result is nutrient-rich topsoil that holds water, reduces erosion, and helps bring dead land back to life. "I know how to work with organic matter that most people overlook," says Handojo. "I've had experiences in other countries where the soil was pure sand and nothing grew, not even weeds. Four years later, we planted palms, and everything changed. I'm bringing that knowledge here."

The firm is now turning former nursery plots into decomposition sites. In time, those sites will be repurposed for food crops and horticulture, using GVL's own organic fertilizer processed from effluent sludge. This kind of innovation is critical in a country where years of mining and logging have left large tracts of land severely degraded. "Mining strips the land, and then they leave," Handojo says. "We can replant and help the earth breathe again if it is in our cultivated concession area."

GVL currently operates 19,000 hectares of oil palm estates and employs more than 3,000 workers across its two counties. "We pay one of the most competitive agricultural day rates in West Africa at US\$5.50 per person per day. That injects roughly

"We are contributing to Liberia's GDP through investment, jobs and exports."

US\$15,000 daily into local microeconomies," says Handojo, adding that over 90% of roles across the company are now held by Liberians.

To build local capacity, GVL invests US\$100,000 annually in scholarships and supports primary education and clinics in its host communities. In partnership with local communities, the company is also moving toward an inclusive outgrower model. "We have contributed over US\$400,000 to Community Development Funds in our host counties," says Handojo, adding that the funds have supported the construction and rehabilitation

of clinics, schools, housing, roads, and water systems in the counties.

GVL reports that it has cleared key milestones set by the Roundtable on Sustainable Palm Oil (RSPO), the global body for sustainable palm certification. "We avoid high conservation forests, protect sensitive areas, and work with communities to ensure development respects local ecosystems," notes Handojo. The company recently launched a 600-hectare reforestation project and continues to run "livelihood programs" for people who live near its plantations but are not directly employed. These programs provide seeds and organic inputs to support food production and supplemental incomes.

In the short term, Handojo's focus is on restoring productivity across the company's existing farms to stabilize operations and sustain wages. In the long-term, the goal is to build a Liberian-run operation that is environmentally restorative and economically anchored. "We are contributing to Liberia's GDP through investment, jobs, and exports," Handojo says. "This is how we can help Liberia grow." GVL's impact in Liberia goes beyond crop yield. It's reflected in rising GDP contributions, a growing pool of skilled local talent, and the revival of degraded land. As education programs expand and knowledge transfer accelerates, GVL envisions a future where Liberians themselves lead every level of the business—transforming the company into not only a driver of agriculture, but also a training ground for the next generation of national leaders. Looking ahead, GVL also sees Liberia positioning itself as a hub for palm oil exports, meeting both domestic needs and strengthening West Africa's food security.

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GVL GOLDEN
VEROLEUM
LIBERIA



CONEX GROUP

A Refined Future Takes Shape in West Africa

**CHERIF M. ABDALLAH,
CHAIRMAN OF CONEX
GROUP OF COMPANIES**

Operating refineries, fuel terminals, logistics fleets, and distribution networks across West Africa, guided by centralized data and regional strategy.

In Liberia's evolving energy landscape, Conex Group of Companies has emerged as a vital force, driving petroleum operations across the region with focus, precision, and purpose. Since its founding in 2005, Conex has steadily expanded its presence across upstream-adjacent, midstream, and downstream segments, leveraging strategic investments and technology to build a robust infrastructure capable of serving not only Liberia but also neighboring countries. "We have seven companies within the petroleum group," says Cherif M. Abdallah, Chairman of Conex. "These cover importation, storage, retail and distribution, logistics, and international trading, with operations in Liberia, Sierra Leone, and the United Arab Emirates, and representative offices in Guinea, Ghana, and Nigeria."

One of the group's most ambitious undertakings is a new petroleum refinery in Monrovia, set to begin operations in the second quarter of 2026. "We completed construction and have already conducted two very successful production cycles," Abdallah says. "We expect to go live in 2026." This refinery marks a major step forward for Liberia's infrastructure, with Conex positioning the country to be a regional hub in West Africa. The company's midstream strength is anchored by the largest independent privately owned petroleum terminal in the Mano River Union (MRU), Liberia, Sierra Leone, and Guinea, while its downstream operations include hundreds of filling stations and industrial distribution points across Liberia and Sierra Leone.

Although Conex is not directly involved in upstream oil exploration, it supports the sector through bunkering and logistics services. "We're the only company actively providing bunkering in the offshore Mano River Union," Abdallah says. "That includes Liberia, Guinea, and Sierra Leone." He also emphasizes the importance of infrastructure integration across borders to support economic expansion, saying, "We would like to deepen logistics integration to serve the Mano River Union countries," reinforcing the company's regional connectivity goals. "We did not create international trade and investments. We are only perfecting them throughout West Africa. Liberia is the gateway," says Abdallah.

Technology plays a central role in Conex's operations. Abdallah emphasizes that their data-driven approach is central to efficiency and environmental responsibility. "We use advanced fleet management systems for our tankers and automated systems across petroleum operations to ensure quality and

"Our strategic investments are increasingly guided by data-driven demand forecasting and infrastructure mapping."

reduce emissions," he says. A centralized data monitoring center in Liberia tracks all logistical activities in real time, from terminal output to truck movement.

Conex is also deeply engaged with local communities. Its partnership with the Paynesville City Corporation reflects a commitment to urban sanitation, public health, and youth employment. "Monrovia was originally built for 250,000 people and now houses over a million," Abdallah says. "We're helping clean up Paynesville while offering internships and job opportunities to young people." The initiative also ties into Conex's local footprint, as many of its service stations operate

in the area.

In terms of short-term objectives, commissioning the Monrovia refinery remains at the forefront. However, Conex is also looking to grow its retail footprint in underserved regions of Liberia and Sierra Leone and enhance logistics networks to support trade within the Mano River Union. "Our focus right now is Liberia, Guinea, and Sierra Leone," Abdallah says.

Looking ahead, the company plans to enter renewable energy, mining, and explore upstream possibilities. Abdallah is clear that partnerships will be key. "We aim to position Liberia as a regional energy hub. That will require strategic alliances, policy engagement, and continual investment in infrastructure and technology."

Abdallah's long view on Liberia's potential is shaped by deep experience and a clear belief in the country's strengths. "Liberia is a dollarized economy with rich soil and a strategic location," he says. He points to the country's past as a transshipment center and leading exporter of natural resources, from iron ore, rubber, and wood processing to marine products. "This is still a virgin territory for investment. The potential is massive."

He encourages investors to act. "If there's a time to invest in Liberia, the moment would be now," Abdallah says. "We're open to partnerships. We are the largest Liberian-owned company in this space, and we're ready."

From infrastructure development to community engagement, Conex is creating opportunities for Liberia to reclaim its place as a critical economic force in West Africa, powered by innovation, local commitment, and regional ambition.

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FABIAN MICHAEL LAI,
PRESIDENT & CEO OF
THE NATIONAL OIL
COMPANY OF LIBERIA

A New Era of Energy, Innovation and Opportunity

With increased data library, cost-effective shorebase and tank farm infrastructure, and a rising role in continental gas connectivity, Liberia is setting the stage for energy leadership in West Africa.

The National Oil Company of Liberia (NOCAL), founded in 2000, is boldly steering the nation into a dynamic energy renaissance. Once balancing both regulatory and commercial mandates, the company has since sharpened its focus, evolving into a forward-looking, commercially driven powerhouse after the 2014 establishment of the Liberia Petroleum Regulatory Authority (LPRA). Today, NOCAL is positioning Liberia as a top-tier destination for global energy investment, anchored by cutting-edge data science and meaningful partnerships.

At the forefront of this momentum is a robust seismic reprocessing initiative. With 34,000 km of reprocessed 2D data already revitalized and 3D datasets nearing completion, Liberia's deep potential is coming into sharper view. "Our enhanced data reveals new prospects and traps, empowering investors with the confidence to explore," shares President and CEO Fabian Michael Lai. This reprocessed data isn't just technical progress; it's a strategic leap toward discovery, offering explorers clarity and confidence rarely seen in frontier markets.

Driving further investor appeal is the Executive Allocation mechanism. This presidentially approved strategy provides 100% equity in offshore acreage to NOCAL, which partners with international oil companies to operate the acreage. "The Executive Allocation empowers us to fast-track agreements, making Liberia a magnet for investment," Lai affirms. With two petroleum sharing contracts approaching ratification, this agile licensing model is attracting high-level interest and accelerating Liberia's journey toward first oil.

In parallel, NOCAL is undertaking a landmark US\$2.4 billion shore base development in Buchanan—an energy infrastructure project that is set to redefine Liberia's operational landscape. This modern hub will streamline logistics, reduce costs, and enhance safety for offshore activities. "This shore base will be a catalyst for economic growth, creating jobs and fostering skills development while positioning Buchanan as a vibrant economic center," says Lai. The facility will provide accommodations, efficient supply chains, and world-class safety standards, making Liberia a truly turnkey option for exploration and development.

"Our vision is to transform Liberia into a hub of opportunity, fueled by an expanding data library and strategic partnerships."

Regionally, Liberia is also carving out a critical role in the transformative Nigeria-Morocco Gas Pipeline. As this transcontinental corridor takes shape, Liberia is poised to benefit from access to cleaner, more affordable energy, which will fuel industries, strengthen its GDP, and accelerate a just energy transition. "The pipeline will lower energy costs and pave the way for Liberia's energy transition, integrating renewable energy infrastructure," Lai noted.

Looking to the future, NOCAL has laid out a visionary five- to seven-year strategic plan focused on expanding its data library through ultradeepwater surveys, nearshore and onshore seismic campaigns, multi-beam imaging, and seep-hunting technologies. "Our goal is to build a robust data ecosystem that attracts both major and independent operators," Lai explains. The plans to

enter the downstream sector with petroleum distribution and a state-of-the-art retail filling stations underscore the company's ambition to develop a vertically integrated, self-sustaining oil and gas company.

With competitive fiscal terms, a transparent regulatory framework, and a politically stable environment demonstrated by three consecutive peaceful democratic elections, Liberia offers a secure and investor-friendly environment. Positioned along the West Africa Transform Margin with a strong 2D/3D data suite and promising hydrocarbon signatures, Liberia stands as one of the last great underexplored frontiers. "We believe Liberia's basin holds the next major discovery," Lai concludes, likening its potential to the transformational finds in Guyana.

As NOCAL continues to modernize, collaborate, and innovate, one thing is clear: Liberia isn't just entering the global energy arena—it's aiming to lead it. Backed by reprocessed data, world-class infrastructure, and a business-ready environment, Liberia is lighting the way to a prosperous energy future. The invitation to investors is simple: Come early, stay long, and grow with Liberia!

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Paving the Path to Economic Access

Managing 1,400 km of roads funded by petroleum and vehicle fees.

Created by legislation in 2016, the NRF ensures the maintenance and rehabilitation of Liberia's roads and bridges, funded primarily through a US\$0.30 per gallon petroleum levy. The fund is now advancing with a clear focus on governance, innovation, and capacity building. "Our mandate is to maintain roads and bridges, but what we're really doing is building the arteries of Liberia's economy," says Joseta Neufville-Wento, Manager of the National Road Fund of Liberia.

To ensure transparency and public trust, the NRF conducts regular audits across financial, technical, and administrative areas. "When I took over, audit scores were at 33%. We've now reached 83% and are targeting 90%," Neufville-Wento says. All audit findings, along with procurement data, are published online for public access.

The NRF's funding base is expanding. While petroleum levies remain key, new streams like vehicle registration fees and axle load penalties have been introduced. "We've started implementing deterrent penalties not just to generate revenue, but to preserve the roads," Neufville-Wento says. Plans are also in motion to incorporate toll roads, urban parking systems, and green vehicle charges. "We believe we can generate over US\$100 million annually once these systems are fully operational," she says.



**JOSETA NEUFVILLE-WENTO,
MANAGER OF
NATIONAL
ROAD FUND
OF LIBERIA**

The push for a second-generation road fund model is central to NRF's future. This involves establishing an independent expert board and allowing direct fund management through escrow accounts. "The draft law is designed to be timeless. It must account for evolving technology, electric vehicles, and modern investment frameworks," Neufville-Wento says.

The NRF's impact also reaches deep into communities. The community-based organization program has employed over 900 local residents for rural road maintenance. The internship program, with a placement success rate as high as 90%, is one of NRF's flagship efforts. "We pair bright young professionals with senior executives. It's been highly effective," Neufville-Wento says.

With support from partners like the African Development Bank, the NRF is laying the groundwork for durable, transparent infrastructure management. "A better Liberia is still possible," Neufville-Wento says. "And we are proving it with every mile."

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NATIONAL TRANSIT AUTHORITY (NTA)

Expanding the Map for Liberia's Travelers

Connecting eight counties through passenger transport, freight logistics, and courier services.

The National Transit Authority (NTA) is moving Liberia forward, one bus at a time. Under the leadership of Edmund Forh Forh, who assumed the role of Managing Director in March 2024, the state-owned company is undergoing a significant transformation in how it serves Liberian communities.

At the heart of this change is a fleet expansion. "We're bringing in 55 new buses," Forh says, explaining that 35 will be 62-seaters for main roads, while 20 smaller buses will navigate feeder roads to reach deeper into communities. This new reach is especially vital for students and workers. "We want to avoid them riding motorbikes in the rain," Forh says, highlighting the added safety and comfort the buses provide.

The upgrade doesn't stop at passengers. Five new cargo trucks are also arriving to keep buses from being overloaded. "If you have a large cargo, such as farmer's produce or finished products, you can easily transport them at low cost to any part of the country. Our trucks are available at low costs," Forh says. This new fleet of vehicles will enable farmers to grow their produce and have access to the market across Liberia.

Digitization is also in motion. "We want to take the cash out of



**EDMUND FORH FORH,
MANAGING
DIRECTOR
OF NTA**

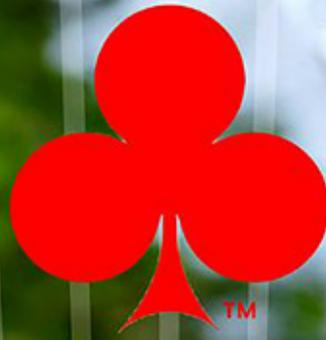
the hands of the conductor," Forh says, outlining a plan to implement electronic ticketing and GPS tracking. The NTA will begin piloting this technology with its existing fleet, aiming to integrate student discounts through prepaid cards that drop fares from 50 to 30 Liberian dollars.

Community collaboration is a key part of the rollout. The NTA is collaborating with Liberia's statistical agency to determine population distribution and strategically place bus stops where they are most needed. "We are erecting bus signs and designing a partnership to construct bus shelters," Forh says.

Looking outward, the NTA has submitted proposals to the key development partners in Liberia to create cross-border terminals. "We're starting with Cape Mount at the Sierra Leone border," Forh says, with future sites planned at Guinea and Côte d'Ivoire crossings. These hubs will include customs, police, and warehousing, eventually evolving into dry docks for container storage.

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