



LEITI Liberia Extractive
Industries Transparency Initiative



PARKER & CO., LLC

**LIBERIA EXTRACTIVE INDUSTRIES
TRANSPARENCY INITIATIVE (LEITI)**

**EITI REPORT FOR THE YEARS ENDED
30 JUNE 2017 AND 30 JUNE 2018**

December 2019



TABLE OF CONTENTS

INTRODUCTION	9
Background	9
Timeline	10
Objective	10
Scope of Work	11
1 EXECUTIVE SUMMARY	12
1.1 EITI scope	12
1.2 Revenue Generated from the Extractive Sectors.....	12
1.3 Production and Exports	16
1.4 Employment in the Extractive Sectors	18
1.5 Completeness and Accuracy of Data	18
1.6 Reconciliation of Cash Flows	20
1.7 Findings and recommendations	23
2 APPROACH AND METHODOLOGY	24
2.1 Scoping Study	24
2.2 Data Collection	24
2.3 Reconciliation and Investigation of Discrepancies	25
2.4 Reliability and Certification of Data Reported.....	25
2.4.1 Audit and assurance procedures	25
2.4.2 Assurance to be provided by the Reporting Entities	26
2.5 Accounting records	27
2.5.1 Extractive companies	27
2.5.2 Government Agencies.....	27
3 CONTEXTUAL INFORMATION ON THE EXTRACTIVE SECTORS	28
3.1 Key Features of the Extractive Sectors	28
3.1.1 Oil and Gas	28
3.1.2 Mining	30
3.1.3 Forestry.....	31
3.1.4 Agriculture	32
3.2 Legal and Institutional Framework	33
3.2.1 Current legal framework	33

3.2.2	Legal framework reform	37
3.3	Fiscal Regime	37
3.3.1	Current fiscal regime	37
3.3.2	Fiscal framework reform	39
3.3.3	Licenses allocation	39
3.3.4	Post Award Process Audit	45
3.3.5	Licences register	46
3.3.6	Contracts	48
3.3.7	Disclosure of licenses and contracts	48
3.4	State participation in the Extractive sectors.....	48
3.4.1	Oil and Gas	48
3.4.2	Mining	51
3.4.3	Forestry and Agriculture	52
3.4.4	State-Owned Enterprises involved in the extractive sectors.....	52
3.5	Transportation revenues	54
3.5.1	Mining	54
3.5.2	Forestry.....	54
3.6	Infrastructure provisions and barter arrangements	54
3.6.1	Oil and Gas	54
3.6.2	Mining	54
3.6.3	Forestry.....	56
3.6.4	Agriculture	57
3.7	Social and economic spending.....	57
3.7.1	Social payments and in-kind contributions	57
3.7.2	Quasi fiscal expenditure.....	59
3.8	Sub-National Transfers	59
3.9	Sub-National Payments	59
3.10	Beneficial ownership	60
3.10.1	Beneficial Ownership (BO) Report	60
3.10.2	Approved definition of beneficial owner and thresholds	60
3.10.3	Beneficial Ownership (BO) road map	60
3.11	Production and Exports Data	62
3.11.1	Production data	62
3.11.2	State's share of production and other in-kind revenues.....	63
3.11.3	Export data.....	63

3.12	Collection and Distribution of the Extractive Revenues	65
3.12.1	Budget process.....	65
3.12.2	Revenues Collection	67
3.12.3	Revenues Distribution	69
3.13	Contribution of the Extractive Sectors to the Economy	69
3.14	Employment Data	70
4	DETERMINATION OF THE RECONCILIATION SCOPE FY 2016/17 AND FY 2017/18	71
4.1	Revenue Streams	71
4.2	Extractive Companies	75
4.3	Government Agencies	76
4.4	Materiality Deviation	76
4.5	Procedures for the management and protection of the collected data.....	76
5	RECONCILIATION RESULTS.....	77
5.1	Payment Reconciliation	77
5.1.1	Reconciliation by Extractive Company	77
5.1.2	Reconciliation by revenue stream	79
5.1.3	Reconciliation of the mandatory social expenditures.....	82
5.1.4	Reconciliation of the contribution paid to the University of Liberia.....	82
5.1.5	Reconciliation of the contribution to REFUND	82
5.2	Adjustments	83
5.2.1	Extractive Company Adjustments	83
5.2.2	Adjustments to Government Agencies templates.....	85
5.3	Unreconciled Differences	87
5.3.1	Summary of unreconciled discrepancies	87
5.3.2	Details of residual differences	90
5.4	Unilateral disclosure of revenues by Government Agencies	93
5.5	Reconciliation of production data	94
5.6	Reconciliation of export data	96
6	ANALYSIS OF REPORTED DATA	99
6.1	Analysis of Government Revenues	99
6.1.1	Analysis of payments by sector's contribution	99
6.1.2	Analysis of payments by companies	100
6.1.3	Analysis of payments by contribution flows	101
6.1.4	Analysis of payments by Government Agencies	102
6.2	Analysis of social payments.....	103

6.3	Analysis of production data.....	106
6.4	Analysis of export data	109
6.5	Identification data	111
6.6	Licenses	111
6.7	Infrastructure provisions and barter arrangements	111
7	FINDINGS AND RECOMMENDATIONS	112
7.1	Findings and recommendations raised during the FYs 2016/17 and 2017/18 .	112
7.2	Follow up of Previous IA Recommendations.....	118
7.5.	Expanding the reconciliation scope.....	121
ANNEXES	126
Annex 1:	Register of Licenses Oil and Gas	127
Annex 2:	Register of Licenses Mining - Exploration and Class A licenses	128
Annex 3:	Register of Licenses Mining - Prospecting, Class B and Class C licenses....	137
Annex 4:	Register of Licenses Forestry active FY 2016/17 & FY 2017/18	140
Annex 5:	Register of Licenses Agriculture active during the FYs 2016/17 and 2017/18..	142
Annex 6:	Reporting Templates and Supporting Schedule	143
Annex 7:	List of In-Scope Companies	149
Annex 8:	Tracking Table of Beneficial Ownership (BO)	150
Annex 9:	Tracking Table of Identification Information.....	152
Annex 10:	Tracking Table of Social Expenditures	153
Annex 11:	Tracking Table of Production Data	165
Annex 12:	Tracking Table of Certified Reporting Templates.....	167
Annex 13:	Payments from extractive companies below materiality during FY 2017/18	168
Annex 14:	Tracking Table of Employment Data	171
Annex 15:	Tracking Table of Licenses	173

LIST OF TABLES

Table 1: Summary of the nine EITI Reports published by Liberia	9
Table 2: Timeline of LEITI	10
Table 3: Revenue Generated from the Extractive Sectors (FY 2016/17).....	12
Table 4: Revenue Generated from the Extractive Sectors (FY 2017/18).....	13
Table 5 : Contribution of the extractive sectors to GDP	15
Table 6 : Production Volumes And Values During FY 2016/17 and FY 2017/18 by commodity	16
Table 7 : Exports By Commodity	17
Table 8: Exports By Sector	17
Table 9 : Employment data by sector during FY 2016/17 and FY 2017/18	18
Table 10 : Extractive companies failed to submit its reporting template	19
Table 11 : Type of petroleum licenses	39
Table 12: Production data during FY 2016/17 and FY 2017/18 by commodity and by company	62
Table 13 : Exports data during FY 2016/17 and FY 2017/18 by commodity and by company	64
Table 14: Evolution of GDP from 2016 to 2018	70
Table 15: List of revenue streams included in the reconciliation scope	71
Table 16: Description of revenue streams included in the reconciliation scope	72
Table 17: List of extractive companies included in the reconciliation scope for FY 2016/17.....	75
Table 18: List of extractive companies included in the reconciliation scope for FY 2017/18.....	75
Table 19: Reconciliation data by Extractive Company.....	77
Table 20: Reconciliation data by revenue stream.....	79
Table 21: Details of residual differences by company	90
Table 22: Details of residual differences by payment type	91
Table 23 : Reconciliation of production data in volume during FY 2016/17.....	94
Table 24 : Reconciliation of production data in volume during FY 2017/18.....	94
Table 25 : Reconciliation of export data in volume during FY 2016/17.....	96
Table 26 : Reconciliation of export data in volume during FY 2017/18.....	97
Table 27 : Contribution to the government revenues by sector.....	99
Table 28 : Contribution to the GDP by sector.....	100
Table 29 : Top 5 contribution to Government revenues by company	100
Table 30 : Top 4 contribution to Government revenues by Revenue stream.....	101
Table 31 : Top 3 contribution to the Government revenues by Government Agency ...	102
Table 32 : Top 3 contribution to the government revenues by Government agency....	102
Table 33 : Social payments by company during FY 2016/17	104
Table 34 : Social payments by company during FY 2017/18	104
Table 35: Social payments by sector during FY 2016/17	104
Table 36: Social payments by sector during FY 2017/18	105

Table 37: Production data in volume by commodity and region during FY 2016/17 and FY 2017/18.....	106
Table 38: Production volume by commodity and by region during FY 2016/17 and FY 2017/18.....	107
Table 39: Production volume by commodity and by region during FY 2016/17 and FY 2017/18.....	108
Table 40: Mining exports by commodity and by destination during FY 2016/17 and FY 2017/18.....	109
Table 41: Exports of logs and rubber per commodity and per destination during the period from 1 July 2016 to 30 June 2018.....	110

LISTE OF FIGURES

Figure 1: Summary of the nine EITI Reports published by Liberia	9
Figure 2 : Extractive revenues by Sector	14
Figure 3: Status of exploration activities in Liberia during FY 2016/17	29
Figure 4: Status of exploration activities in Liberia during FY 2017/18	30
Figure 5: Flow chart of extractive revenue collection.....	68
Figure 6: Flow chart of off-budget revenue collection	68
Figure 7 : Contribution of Extractive sectors to GDP during 2016, 2017 and 2018	70
Figure 8 : Contribution to the Government revenues by sector	99
Figure 9 : Top 5 contribution to the Government revenues by company	101
Figure 10 : Top 5 contribution to the Government revenues by Revenue stream	102
Figure 11 : Social payment during fy 2016/2017 and fy 2017/18 by nature	103
Figure 12: Social payments by sector during FY 2016/17 & FY 2017/18	105

LIST OF ABBREVIATIONS

BO	Beneficial Ownership
CBL	Central Bank of Liberia
CFDC	Communities Forest Development Committee
CFMA	Community Forest Management Agreement
CIT	Company Income Tax
ECOWAS	Economic Community of West African States
EITI	Extractive Industries Transparency Initiative
EPA	Environmental Protection Agency
ETL	ECOWAS Trade Levy
FAP	Fundamental Auditing Principles
FDA	Forest Development Authority
FMC	Forest Management Contract
FY	Fiscal Year
GAC	General Auditing Commission
GCA	Guidelines for Compliance Audit
GDO	Government Diamond Office
GDP	Gross Domestic Product
GoL	Government of Liberia
HDF	Hydrocarbon Development Fund
HR	Human Resources
HTC	Hydrocarbon Technical Committee
IA	Independent Administrator
IFMIS	Integrated Financial Management Information System
IMCC	InterMinisterial Concession Committee
IOC	International Oil Company
JOC	Joint Operating Committee
LCAA	Liberia Civil Aviation Authority
LEITI	Liberia Extractive Industries Transparency Initiative
LGS	Liberia Geological Survey
LICPA	The Liberian Institute of Certified Public Accountants
LMA	Liberia Maritime Authority
LRA	Liberia Revenue Authority
LRC	Liberia Revenue Code
m ³	Cubic metre
MDA	Mineral Development Agreement
MFDP	Ministry of Finance and Development Planning
MLME	Ministry of Lands, Mines and Energy
MMA	Mineral and Mining Law
MoA	Ministry of Agriculture
MOCI	Ministry of Commerce and Industry
MSG	Multi-stakeholder Steering Group
MTDS	Medium-Term Debt Strategy
MTEF	Medium Term Expenditure Framework

LIST OF ABBREVIATIONS

NA	Not Applicable
NUCFDC	National Union of Community Forestry Development Committee
NBC	National Bureau of Concessions
NC	Not Communicated
NIC	National Investment Commission
NOCAL	National Oil Company of Liberia
NPA	National Port Authority
PEP	Politically Exposed Person
PFM	Public Financial Management
PPCA	Public Procurement and Concessions Act
PSC	Production Sharing Contracts
REFUND	Rural Energy Fund
RGDP	Real Gross Domestic Product
RT	Reporting Template
SA	Social Agreement
SAP	Sustainable Action Plan
SIGTAS	Standard Integrated Government Tax Administration System
SOE	State-Owned Enterprise
TIN	Taxpayer Identification Number
TSC	Timber Sale Contract
UL	University of Liberia
UN	United Nations
USD	United States dollar
USD m	One million (1,000,000) USD

INTRODUCTION

Background

The Extractive Industries Transparency Initiative (EITI) is a global coalition of governments, companies and civil society working together to improve transparency and accountability in the management of revenues from natural resources.

Guided by the belief that a country's natural resources belong to its citizens, EITI has established a global standard to promote the open and accountable management of oil, gas and mineral resources.

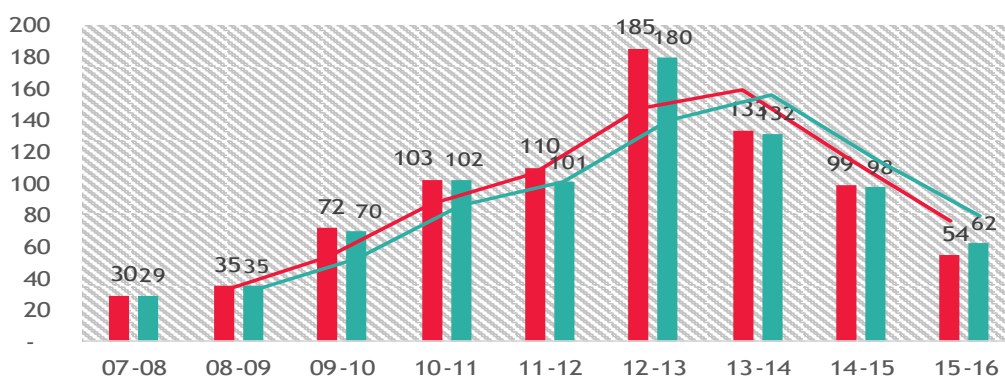
EITI seeks to strengthen public and corporate governance, promote understanding of natural resource management, and provide the data to inform reforms for greater transparency and accountability in the extractive sectors. EITI principles are based on the belief that prudent use of natural resources contributes to economic growth, sustainable development and reduction of poverty in resource-rich countries.

Liberia was admitted as an EITI candidate country in 2008 and was the first African country to become EITI compliant in 2009. The LEITI process covers four sectors in Liberia: mining, oil, forestry, and agriculture. To date nine (9) annual EITI Reports have been published covering the period from 1 July 2007 until 30 June 2016. A summary of the reports is shown below:

TABLE 1: SUMMARY OF THE NINE EITI REPORTS PUBLISHED BY LIBERIA

N°	Period covered	Publication Date	Government Revenues (US\$ m)	Companies Payments (US\$ m)	Number of Reporting Companies
9	July 2015 - June 2016	January 2019	54.49	62.48	34
8	July 2014 - June 2015	July 2016	99.25	97.74	42
7	July 2013 - June 2014	June 2016	133.33	132	44
6	July 2012 - June 2013	December 2015	185.35	179.98	85
5	July 2011 - June 2012	June 2014	110.15	100.81	80
4	July 2010 - June 2011	May 2013	102.8	102.45	65
3	July 2009 - June 2010	November 2011	71.9	69.72	71
2	July 2008 - June 2009	January 2010	35.43	35.28	71
1	July 2007 - June 2008	January 2009	29.5	29.4	30

FIGURE 1: SUMMARY OF THE NINE EITI REPORTS PUBLISHED BY LIBERIA



LEITI's 2015/16 report was due on 30 June 2018. On 28 June 2018, Liberia submitted a request for an extension of the reporting deadline. On 4 September 2018 the Board decided that Liberia was

ineligible for an extension and therefore in accordance with provision 8.2 of the Standard, Liberia was suspended.

This is the 10th EITI Report for Liberia. It covers the reconciliation exercise for two periods: from 1 July 2016 to 30 June 2017 and from 1 July 2017 to 30 June 2018.

Timeline

Table 2 below summarises LEITI's timeline:¹

TABLE 2: TIMELINE OF LEITI

Date	Event
2007	Liberia MSG formed.
2007	Liberia's government announces Commitment to EITI.
2008	Liberia becomes Candidate country.
January 2009	Liberia 1 st EITI Report published. (Period covered: July 2007 - June 2008)
July 2009	Liberia published the LEITI Act
2009	Liberia wins EITI Chair's Award at the Doha Global Conference.
2009	Liberia Validation Report submitted
2009	LEITI Act requires disclosure of contracts and payments from stakeholders.
14 October 2009	Liberia designated Compliant country.
January 2010	Liberia 2 nd EITI Report published. (Period covered: July 2008 - June 2009)
November 2011	Liberia 3 rd EITI Report published. (Period covered: July 2009 - June 2010)
May 2013	Liberia 4 th EITI Report published. (Period covered: July 2010 - June 2011)
2013	Post Award Process Audit reveals that procedures for awarding contracts are not being followed.
June 2014	Liberia 5 th EITI Report published. (Period covered: July 2011 - June 2012)
December 2015	Liberia 6 th EITI Report published. (Period covered: July 2012 - June 2013)
30 June 2016	Liberia 7 th EITI Report published. (Period covered: July 2013 - June 2014)
1 July 2016	Commencement of Validation.
July 2016	Liberia 8 th EITI Report published. (Period covered: July 2014 - June 2015)
4 September 2018	The EITI Board decided to suspend Liberia for not having published the EITI report for the fiscal period ending June 2016 within the deadline.
January 2019	Liberia 9 th EITI Report published. (Period covered: July 2015 - June 2016)

Objective

The purpose of this Report is to reconcile the data provided by extractive companies (hereafter referred to as "Companies") with the data provided by relevant Government Agencies.

The overall objectives of the reconciliation exercise are to assist the Government of Liberia (GoL) in identifying the positive contribution that mineral resources make to the economic and social development of the country and to realise their potential through improved resource governance that encompasses and fully implements the principles and criteria of the EITI.

¹ For more information, please refer to LEITI's website on <http://www.leiti.org.lr/> or EITI's website on <https://eiti.org/>.

Scope of Work

We have performed our work in accordance with ISRS 4400 (Engagements to perform agreed upon procedures regarding Financial Information). The procedures performed were those set out in the terms of reference as set out in the Contract for Consultants Services.

The reconciliation procedures carried out were not designed to constitute an audit or review in accordance with International Standards on Auditing or International Standards on Review Engagements and as a result we do not express any assurance on the transactions beyond the explicit statements set out in this report. Had we performed additional procedures other matters might have come to our attention that would have been reported to you.

The report consists of seven (7) chapters presented as follows:

- 1) Executive Summary;
- 2) Approach and Methodology;
- 3) Contextual Information on the Extractive Industry;
- 4) Determination of the reconciliation scope;
- 5) Reconciliation results;
- 6) Analysis of reported data; and
- 7) Recommendations.

Reported data disaggregated by individual companies, Government Agencies, and revenue streams, are included in a separate document to be published on the LEITI website (www.leiti.org.lr). The amounts in this report are stated in United States Dollars (USD), unless otherwise stated.

Our report incorporates information received up to **19 December 2018**. Any information received after this date has not, therefore, been included in this Report.

Our work included a general understanding of the extractive sectors in Liberia. We also carried out interviews with several entities involved in the EITI process in order to collect relevant information and documentation necessary to achieve the objectives of our work.

1 EXECUTIVE SUMMARY

This Report summarises information about the reconciliation of revenues from the extractive industry in Liberia as part of the EITI. In this context, extractive companies and Government Agencies report payments and revenues respectively.

1.1 EITI scope

This Report covers payments made by Oil, Mining, Forestry and Agriculture companies and revenues received by Government Agencies and other material payments and benefits to Government Agencies as detailed in Section 5 of this Report.

It also includes background information about the extractive industries in accordance with the EITI Standard. These information include a brief description of the legal framework and fiscal regime, an overview of the extractive industries, the contribution of the extractive sectors to the economy, production data, the State's shareholding in extractive companies, revenue allocations and the sustainability of revenues, licence registers and licence allocations.

1.2 Revenue Generated from the Extractive Sectors

The data collected from Government Agencies and extractive companies show that after reconciliation, the total revenues generated from the extractive sectors for the FY 2016/17 amounted to **USD 53.84 million**. We set out details of these revenues in Table 3 below.

TABLE 3: REVENUE GENERATED FROM THE EXTRACTIVE SECTORS (FY 2016/17)

Description of payment	Total contribution (USD million)	%
Agriculture	9.58	17.80%
Forestry	5.11	9.49%
Mining	25.32	47.02%
Oil & Gas	1.88	3.50%
Revenue from companies included in the data collection scope [A]	41.90	77.82%
Agriculture	1.14	2.11%
Forestry	0.46	0.86%
Mining	2.84	5.28%
Oil & Gas	-	0.00%
Payments from other companies below the materiality threshold [B]	4.45	8.26%
Small scale miners and brokers [C]	1.39	2.58%
Total direct revenues [A+B+C]	47.74	88.66%
Corporate Social Responsibility: Mandatory cash contributions	3.61	6.71%
Corporate Social Responsibility: Mandatory in-kind contributions	0.91	1.69%
Corporate Social Responsibility: Voluntary cash contributions	0.67	1.25%
Corporate Social Responsibility: Voluntary in-kind contributions	0.91	1.69%
Total Corporate Social Responsibility [D]	6.11	11.34%
Gross total [A+B+C+D]	53.84	100.00%

TABLE 4: REVENUE GENERATED FROM THE EXTRACTIVE SECTORS (FY 2017/18)

The data collected from Government Agencies and extractive companies show that after reconciliation, the total revenues generated from the extractive sectors for the FY 2017/18 amounted to **USD 68.98 million**. We set out details of these revenues in Table 4 below.

Description of payment	Total contribution (USD million)	%
Agriculture	16.00	23.19%
Forestry	8.09	11.73%
Mining	28.55	41.39%
Oil & Gas	0.96	1.39%
Revenue from companies included in the data collection scope [A]	53.60	77.71%
Agriculture	1.05	1.52%
Forestry	0.40	0.58%
Mining	3.77	5.47%
Oil & Gas	0.03	0.05%
Payments from other companies below the materiality threshold [B]	5.25	7.61%
Small scale miners and brokers [C]	2.68	3.88%
Total direct revenues [A+B+C]	61.53	89.20%
Corporate Social Responsibility: Mandatory cash contributions	3.47	5.04%
Corporate Social Responsibility: Mandatory in-kind contributions	2.27	3.28%
Corporate Social Responsibility: Voluntary cash contributions	1.51	2.19%
Corporate Social Responsibility: Voluntary in-kind contributions	0.20	0.29%
Total Corporate Social Responsibility [D]	7.45	10.80%
Gross total [A+B+C+D]	68.98	100.00%

Variance and Structure of Direct Revenues

Direct Government Revenues from the extractive sectors decreased by approximately 16.16% from USD 56.94 million in the FY 2015/16 to USD 47.74 million in the FY 2016/17.

Direct Government Revenues from the extractive sectors increased by approximately 28.47% from USD 47.74 million in the FY 2016/17 to USD 61.53 million in the FY 2017/18.

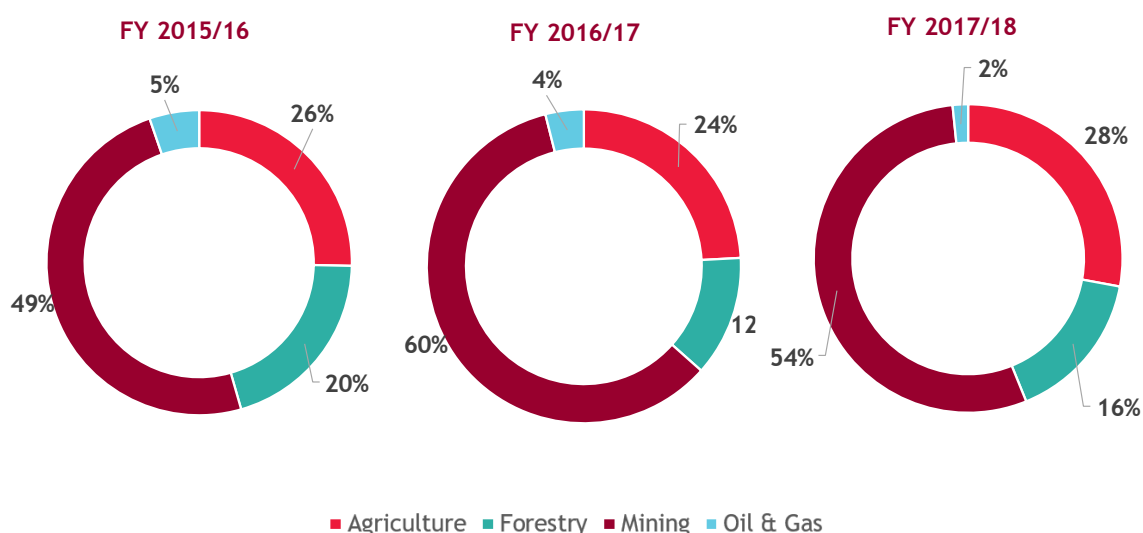
The variance is detailed by sector as follows:

Sector	Government receipts (USD million)			Variance (*)		Variance (**)	
	FY 2015/16	FY 2016/17	FY 2017/18	USD million	%	USD million	%
Agriculture	14.42	11.53	17.19	5.66	49%	(2.89)	-51.12%
Forestry	11.52	5.93	9.85	3.91	66%	(5.59)	-142.74%
Mining	27.99	28.40	33.50	5.10	18%	0.41	7.97%
Oil & Gas	3.00	1.88	0.99	(0.89)	-47%	(1.12)	125.37%
Total	56.94	47.74	61.53	13.79	29%	(9.19)	-66.65%
Real GDP	894.15	904.1	930.4	26.3	2.91%	9.95	1.11%
%	6.37%	5.28%	6.61%	-	-	-	-

(*) Variance between FY 2017/18 and FY 2016/17.

(**) Variance between FY 2016/17 and FY 2015/16.

FIGURE 2 : EXTRACTIVE REVENUES BY SECTOR



Proportion of revenue generated from the extractive sectors

Revenues generated from the extractive sectors represent 8.65% and 13.02% of the total revenues collected by GoL respectively during the FY 2016/17 and FY 2017/18:

Description	FY2016/17	FY2017/18
	(USD million)	(USD million)
Revenues generated from the extractive industries	47.74	61.53
Total revenues collected by GoL ¹	551.97	472.53
%	8.65%	13.02%

¹ Source: Financial Statement of the Consolidated Fund Account FY 2016/17 and FY 2017/18

<https://www.mfdp.gov.lr/index.php/reports/consolidated-financial-statement/financial-statement-of-the-consolidated-fund-account-fy-2018-2019> <https://www.mfdp.gov.lr/index.php/media-center/press-release/financial-statement-of-the-consolidated-fund-account-fiscal-year-2016-2017>

The contribution of the extractive sectors to GDP is summarised in the following table for 2016, 2017 and 2018:¹

TABLE 5 : CONTRIBUTION OF THE EXTRACTIVE SECTORS TO GDP

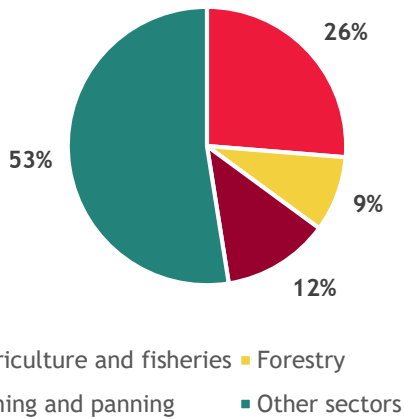
Sector (USD million)	2018*	2017	2016
Agriculture and fisheries	244.6	236.3	232.2
Forestry	81.7	87.2	94.8
Mining and panning	115.6	89.3	69.3
Extractive sector	441.9	412.8	398.7
Manufacturing	61.1	61	60.2
Services	427.5	429.4	425.1
RGDP	930.4	904.1	882.1
%	47%	46%	45%

(*) Projection

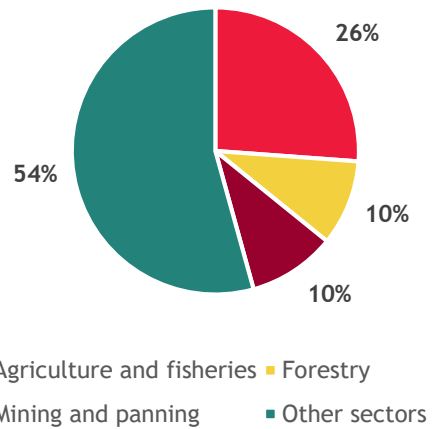


As shown in the table above, the proportion of the extractive sectors in the GDP increased from 46% in 2017 to 48% in 2018.

Contribution of the Extractive sectors to RGDP in 2018



Contribution of the Extractive sectors to RGDP in 2017



¹ Source: 2018 CBL Annual Report.

1.3 Production and Exports

Production

The table below sets out details of the production volumes and values during the FY 2016/17 and FY 2017/18 by commodity:

TABLE 6 : PRODUCTION VOLUMES AND VALUES DURING FY 2016/17 AND FY 2017/18 BY COMMODITY

Commodity	Unit	FY2016/17		FY2017/18		Variance %
		Volume	Value (in USD million)	Volume	Value (in USD million)	
Mining						
Iron Ore (*)	Ton	1,423,797	N/C	3,878,619	N/C	172%
Gold (*)	Oz	125,251	157.02	185,688	242.04	48%
Silver (*)	Oz	23,877	0.42	22,645	0.38	-5%
Diamond	Carat	N/C	N/C	N/C	N/C	-
Forestry						
Logs (**)	m3	154,977	N/C	298,622	N/C	93%
Agriculture						
Processed Rubber (*)	MT	27,843	N/C	27,372	N/C	N/C
Rubber wood (***)	CM3	2,506	1.50	N/C	N/C	N/C
Rubber H-10(*)	lbs	64,862,190	56.25	89,340,375	74.65	38%
Rubber AA07636 (*)	lbs	-	-	450,007	0.37	100%
Palm Oil (*)	MT	5,457	2.80	31,627	15.26	480%
Fresh fruit bunches (*)	MT	11,100	N/C	18,599	N/C	N/C

(*) Production data reported by extractive companies.

(**) Production data provided by the Forest Development Authority adjusted with production volume reported by the company "Forest Venture".

(***) Production data provided by the Ministry of Agriculture.

Sub-Sections 3.11 and 6.3 below include further details about the volumes produced by company and region. Extractive companies selected in the scope of data collection for FY 2016/17 and the reconciliation scope of FY 2017/18 were requested to report their production data. Details of production by company can be found in Annex 9 of the Report.

Exports

The table below sets out details of export volumes and values during FY 2016/17 and FY 2017/18 by mineral:

TABLE 7 : EXPORTS BY COMMODITY

Commodity	Unit	FY2016/17		FY2017/18		Variance %
		Volume	Value (in USD m)	Volume	Value (in USD m)	
Mining						
Iron Ore (*)	Tons	1,306,052	41.88	3,186,254	85.89	144%
Gold (*)	Oz	124,567	156.16	183,185	238.79	47%
Silver (*)	Oz	23,877	0.42	22,645	0.38	-5%
Diamond (**)	Carat	52,809	28.86	76,725	34.16	45%
Agriculture						
Processed Rubber (***)	MT	24,276	37.58	34,737	50.01	43%
Rubber H-10 (*)	lbs	61,645,470	45.53	92,401,538	61.39	50%
Rubber AA07634 (*)	lbs	-	-	450,007	0.29	100%
Rubber wood (*)	Pcs	19,714	0.11	14,554	0.24	-26%
Palm Oil (*)	MT	5,340	2.67	23,994	12.70	349%
Fresh Fruit Bunches (*)	MT	10,892	1.32	24,325	2.72	123%
COCOA Beans (****)	MT	9,799	6.86	1,945	1.21	-80%
Coffee Beans (****)	MT	-	-	950	0.32	100%
Forestry						
Logs(*****)	m3	125,685	17.83	270,378	32.60	115%
Extractive exports			339.23		520.71	-
Others (****)			11.83		8.53	-
Total			351.05		529.24	-

(*) Export data from Reporting Templates of extractive companies.

(**) Export data provided by the Ministry of Lands, Mines and Energy.

(***) Export data provided by the Ministry of Commerce and Industry adjusted with export data reported by agriculture companies.

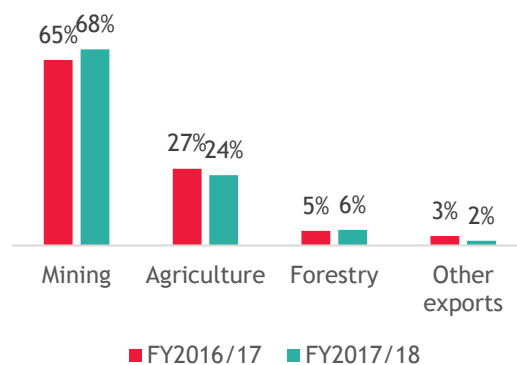
(****) Export Data provided by BIVAC Liberia, Bureau Veritas.

(*****) Export Data provided by Forestry Development Authority adjusted with export data reported by forestry companies.

As shown in the table 8 below, export of mining commodities presents more than 65% of the total export of the country during FY 2016/17 and FY 2017/18:

TABLE 8: EXPORTS BY SECTOR

Sector	Amounts in USD million			
	FY2016/17		FY2017/18	
	Value	%	Value	%
Mining	227.32	65%	359.22	68%
Agriculture	94.08	27%	128.88	24%
Forestry	17.83	5%	32.60	6%
Other exports	11.83	3%	8.53	2%
Total	351.05	100%	529.24	100%



Sub-sections 3.11 and 6.4 below include further details about the volumes exported by company and destination. Extractive companies selected in the scope of data collection for FY 2016/17 and the reconciliation scope of FY 2017/18 were requested to report their export data. Details of export by company can be found in Annex 9 of the Report.

1.4 Employment in the Extractive Sectors

The Ministry of Labour did not provide the employment data in the extractive sectors nor the total employment figures in Liberia (EITI Requirement 6.3.d). However, some extractive companies selected in the scope reported their employment data for both FY 2016/17 and 2017/18. The table below shows the breakdown of employment data by extractive sectors:

TABLE 9 : EMPLOYMENT DATA BY SECTOR DURING FY 2016/17 AND FY 2017/18

Sector	FY2016/17		FY2017/18	
	Number of employees	%	Number of employees	%
Agriculture	11,322	78%	15,563	79%
Forestry	962	7%	1,530	8%
Mining	2,292	16%	2,656	13%
Oil & Gas	NC	-	NC	-
Total Employment in the extractive sectors	14,576	100.00%	19,749	100.00%
Total Employment in Liberia	1,544,340		1,590,973	
% of the extractive sectors	0.94%	-	1.24%	-

NC: Not communicated

More details can be found in the Annex 12 of the report.

1.5 Completeness and Accuracy of Data

Comprehensiveness of the scope covered

MSG agreed to reconcile extractive revenues for FY 2017/18 and data collection from extractive companies and Government Agencies (without reconciliation) for FY 2016/17.

Revenue streams: MSG agreed to reconcile revenue streams above US\$ 100,000 (at aggregated level). Payments below this threshold have been added to the EITI Report through unilateral disclosure from Government Agencies. Forty-three (43) revenue streams have been included in the reconciliation scope.

Extractive companies: MSG agreed to reconcile extractive companies as follows:

Sector	Threshold
Oil & Gas	Extractive companies in the oil and gas sector paying taxes of more than US\$ 100,000
Mining	Extractive companies in the mining sector paying taxes of more than US\$ 500,000
Forestry	Extractive companies in the forestry sector paying taxes of more than US\$ 300,000
Agriculture	Extractive companies in the agriculture sector paying taxes of more than US\$ 500,000

As a result, fifteen (15) companies have been included in the reporting process (data collection) for FY 2016/17 and nineteen (19) companies have been included in the reconciliation scope for FY2017/18.

As agreed by the LEITI MSG, payments made by extractive companies below the materiality threshold were included in the EITI Scope through unilateral disclosure by Government Agencies in accordance with EITI Requirement 4.1.d. The list of companies making payments below the materiality threshold are detailed in Annex 11 of the Report.

Data submission for FY 2017/18

Extractive companies

One (1) out of the nineteen (19) extractive companies included in the reconciliation scope failed to submit their reporting templates as listed in the table below:

TABLE 10 : EXTRACTIVE COMPANIES FAILED TO SUBMIT ITS REPORTING TEMPLATE

Company	Sector	Government amounts reported	% of total Government amounts reported
SIMBA Energy	Oil and Gas	284 222	0.46%
Total		284 222	0.46%

Reporting templates submitted by reporting entity can be found in Annex 10 of the Report.

Government Agencies

We received the reporting templates of the following entities:

No.	Government agency
1	LRA.
2	NOCAL
3	NPA
4	EPA
5	LMA
6	LCAA

Data Certification

Government Agencies

We have received the reporting templates of all Government Agencies certified by the General Audit Commission (GAC). GAC acknowledged that has examined the LEITI reporting template of Government Agency and can confirm the completeness and accuracy of the extraction of the revenues data included on the reporting template under International Auditing Standards.

Extractive companies

In order to ensure data reliability, the MSG agreed that each extractive company selected in reconciliation scope provide a reporting templates signed by and a Senior manager.

All extractive companies have complied with the procedure.

IA Data quality assessment

Comprehensiveness

Due to the low payment made by the extractive company who did not submit its reporting template (0.46% of total payments reported by Government Agencies), we were able to conclude that this report covers material contributions made by extractive companies to the revenues of Liberia in the FY 2017/18.

We concluded that the final assessment of the overall comprehensiveness of reconciled financial data from the companies, SOEs and Government Agencies is **satisfactory**.

Reliability

We did not audit the figures presented and rely on assurances from reporting entities. We concluded that the final assessment of the overall reliability of reconciled financial data from the companies and Government Agencies is not satisfactory.

For more details related to the data quality assessment, please refer to the Section 2.4 of the report.

The Reporting templates submitted by extractive company is detailed in Annex 10 of this Report. Because of the significance of the matters discussed above, we were unable to conclude that the financial data submitted by reporting entities and included in this report were subject to credible, independent audit, applying international standards.

1.6 Reconciliation of Cash Flows

We have been engaged to reconcile taxes reported by extractive companies and revenues collected by Government Agencies during FY 2017/18 in order to identify and clarify any potential discrepancies in the reporting process. Section 5 of this Report presents the results of the reconciliation exercise at disaggregated level. Individual tax templates showing the reconciliation are presented in a separate document to be published on the LEITI website. The table below presents a summary of the cash flow reconciliation.

Initial reporting

The net difference between payments declared by extractive companies and Government Agencies, at the beginning of the reconciliation amounted to **USD (1.94) million** or **3.65%** of the total amount declared by the Government.

(USD million)	Extractive companies	Government Agencies	Difference	%
Total payments reported	51.18	53.12	(1.94)	(3.65%)

Final reporting

At this stage of our reconciliation, the unreconciled differences amounted to **(USD 0.50) million** or **0.92%** of the total payments declared by the Government.

(USD million)	Extractive companies	Government Agencies	Difference	%
Total payments declared	53.11	53.61	(0.50)	(0.92%)

Of the **19** companies selected in the reconciliation scope, we could only fully reconcile **two (2)** companies as set out below:

Amounts in USD

Extractive Company	Final amounts		
	Company	Govt	Difference
International Consultant Capital ICC	3,561,240	3,561,366	(126)
SING AFRICA PLANTATIONS LIBERIA, INC	1,044,782	1,044,781	1
Forest Venture Inc. (FVI)	387,150	387,150	-
Atlantic Resources Ltd.	346,466	346,466	-
Total of two (4) companies	4,606,022	4,606,147	(125.44)
Total	53,110,205	53,600,726	(490,521)

We present in the table below a summary of the unreconciled differences by company following the reconciliation work:

Amounts in USD

No.	Extractive Company	Final amounts		
		Company	Govt	Difference
1	Arcelor Mittal Liberia Ltd	11,763,299	11,782,718	(19,419)
2	Firestone Liberia Incorporated	6,930,475	6,626,758	303,717
3	International Consultant Capital ICC	3,561,240	3,561,366	(126)
4	Bea Mountain Mining Corporation	9,351,567	9,347,971	3,596
5	Liberian Agricultural Company (L.A.C.)	1,438,023	1,934,775	(496,752)
6	Maryland Oil Palm Plantation (MOPP)	621,291	662,787	(41,496)
7	Alpha Logging & Wood Processing Inc.	1,034,026	1,206,754	(172,728)
8	Cavalla Rubber Corporation	784,275	775,482	8,794
9	Atlantic Resources Ltd.	346,466	346,466	-
10	Golden Veroleum Liberia	2,852,636	2,805,735	46,901
11	Sime Darby Plantation	1,465,811	1,483,983	(18,171)
12	Forest Venture Inc. (FVI)	387,150	387,150	-
13	LIBINC OIL PALM, INC	561,700	663,470	(101,770)
14	Mandra - Forestry Lib	2,392,583	2,390,493	2,091
15	SING AFRICA PLANTATIONS LIBERIA, INC	1,044,782	1,044,781	1
16	EJ & J INVESTMENT CORPORATION	520,118	200,470	319,648
17	MNG GOLD LIBERIA, INC	7,364,178	7,419,122	(54,944)
18	CHEVRON LIBERIA	690,583	676,224	14,359
19	SIMBA ENERGY	-	284,222	(284,222)
Total		53,110,205	53,600,726	(490,521)

We present in the table below a summary of the unreconciled differences by payment after the reconciliation work:

Amounts in USD

N°	Description of Payment	Final amounts		
		Company	Govt	Difference
1	Signature Fees/Signing Bonus	900	900	-
2	Corporate Profits Tax / Turnover Tax	1,757,746	2,215,646	(457,901)
3	Personnel Income Withholding	17,055,191	16,839,214	215,977
4	Non-Resident Withholding	2,376,593	2,604,667	(228,073)
5	Board Fees Withholding	16,000	-	16,000
6	Withholding on Payments to Third Parties	5,201,995	4,876,124	325,871
7	Annual Social Contribution (County & Community)	1,541,000	1,606,000	(65,000)
8	Customs User Fees	1,477,543	1,612,548	(135,005)
9	Contribution via GOL to University Depts (UL etc.)	230,305	50,000	180,305
10	ECOWAS Trade Levy (ETL)	895,619	903,247	(7,628)
11	Import Levy	857,920	791,273	66,647
12	GOL Fines	112,211	36,098	76,112
13	Work Permit Fee	834,700	821,800	12,900
14	Vehicle Registration Fee	564,572	591,133	(26,560)
15	Resident Permit Fee	711,757	728,012	(16,255)
16	Other administrative fees	152,978	149,690	3,289
17	Pre-Shipment / Destination Inspection (GOL's share)	-	-	-
18	GST	293,416	310,496	(17,080)
19	Dividends to GOL	22,387	31,387	(9,000)
20	Surface Rental	2,025,551	2,034,073	(8,521)
21	Royalty	7,850,696	7,835,404	15,292
22	Minerals License fees	5,700	3,900	1,800
23	Scientific Research Fund	100,000	104,000	(4,000)
25	Stumpage Fee	2,405,547	2,540,608	(135,061)
26	Bid Premium	105,524	49,487	56,037
27	Log Export Fees	2,459,670	2,497,902	(38,231)
28	Chain of Custody Management Fee (PSI)	-	1	(1)
29	Area Fee	707,300	369,990	337,310
33	Timber Export Licence Fees	160,492	165,092	(4,600)
34	Block Inspection Fees	2,100	2,100	-
35	Rubber sales tax	895,001	895,420	(419)
36	Social Welfare Contribution	150,000	150,000	-
37	Annual Training	125,000	125,000	-
39	Hydrocarbon Development Fund	100,000	100,000	-
42	Aircraft Inspection Fees	-	8,680	(8,680)
43	Fees & charges paid to NPA	1,697,550	1,939,666	(242,116)
44	Other significant payments (> 10,000 USD)	217,238	611,168	(393,930)
	Total payments	53,110,205	53,600,726	(490,521)

1.7 Findings and recommendations

Lessons Learned from the Current EITI Process

We raised several findings and have made recommendations with a view to improve the EITI process in Liberia and governance of the extractive sectors and revenue management. These recommendations are summarised as follows:

N°	Recommendation
1	Lack of production and exports data
2	Inadequate data on exploration activities in the extractive sectors
3	Lack of information relating progress made on infrastructure agreements in the mining sector
4	Lack of statistics relating to the Artisanal and Small-Scale Mining sector (ASM)
5	Beneficial Ownership (BO) roadmap not implemented to date
6	Lack of EITI focal points for Government Agencies and SoEs

Follow up of Previous IA Recommendations

Section 7.2 of the report includes a follow up on the previous IA recommendations showing the improvements made so far:



Tim Woodward
Partner
BDO LLP

55 Baker Street
London W1U 7EU



P. Ernest Parker
Partner
Parker & Company, LLC

81 Sekou Toure Avenue
P. O. Box 1921, Mamba Point
Monrovia, Liberia

31 December 2019

2 APPROACH AND METHODOLOGY

The EITI reconciliation process consisted of the following steps:

- conducting a study to determine the scope of the reconciliation exercise and to update the reporting templates;
- the collection of payment data from Government Agencies and extractive companies, which provides the basis for the reconciliation;
- a comparison of amounts reported by Government Agencies and extractive companies to determine if there are discrepancies between the two sources of information; and
- contact with Government Agencies and extractive companies to resolve the discrepancies.

2.1 Scoping Study

In accordance with our terms of reference, we carried out a scoping study and reported to LEITI on matters which should be considered in determining the scope of the FY 2016/17 and FY 2017/18 reconciliation, including:

- materiality threshold for receipts and payments;
- taxes and revenues to be covered;
- companies and Government Agencies to be included in the Report;
- reporting template to be used; and
- assurances to be provided by reporting entities to ensure the credibility of the data made available to us.

We conducted interviews with key stakeholders between 12 and 20 December 2019.

During these meetings, we were able to obtain an understanding of the regulatory and fiscal frameworks of the extractive sectors, the revenue collection process and key events that may have occurred during FY 2016/17 and FY 2017/18.

The following table sets out the list of stakeholders that we have met.

No.	Stakeholders
1	LEITI Secretariat
2	Liberia Revenue Authority
3	Environmental Protection Agency
5	Liberia Civil Aviation Authority
6	General Auditing Commission
7	Ministry of Labour
8	National Oil Company of Liberia
9	Ministry of Lands, Mines and Energy
10	Central Bank of Liberia
11	Forestry Development Authority
12	Ministry of Agriculture
13	Ministry of Finance & Development Planning
14	National Bureau of Concession

The results of the scoping study described in Section 4 of this Report were approved by LEITI MSG.

2.2 Data Collection

We developed instructions, including reporting templates and reporting guidelines, requesting extractive companies and Government Agencies to report all required data in accordance with LEITI regulations.

The reporting package, including the Stakeholder Workshop's presentation, Reporting Template, and the Instructions for its completion, was sent electronically to the stakeholders, who were given three weeks to fill in the reporting template.

Approved Reporting Templates are presented in Annex 5 of the Report. Payment-Receipt Report includes GFS classification.

Extractive companies and Government Agencies were required to report directly to the Independent Administrator (IA), to whom they were also requested to direct any queries about the reporting templates.

2.3 Reconciliation and Investigation of Discrepancies

The process of reconciling the data and investigating discrepancies was carried out between **9 and 19 December 2019**. In carrying out the reconciliation, we performed the following procedures:

- figures reported by extractive companies were compared item-by-item to figures reported by Government Agencies. As a result, all discrepancies identified have been listed item by item in relation to each Government Agency and extractive company;
- where data reported by extractive companies agreed with the data reported by Government Agencies, the Government figures were considered to be confirmed and no further action was undertaken; and
- the Government Agencies and the extractive companies were asked to provide supporting documents and/or confirmation for any adjustments to the information provided on the original data collection templates.

In cases where we were unable to resolve discrepancies, we tried to contact the reporting entities and reviewed additional supporting documentation evidencing the payments declared. In certain cases, these differences remained unresolved. The result of our procedures is presented in Section 5 of this Report.

2.4 Reliability and Certification of Data Reported

2.4.1 Audit and assurance procedures

a. The General Auditing Commission

The General Auditing Commission (GAC) is an independent Audit public entity established under the Article 89.c of the Constitution of Liberia.¹ It carries out the audit of Government Agencies and public corporations:²

- Government Agency means every ministry, bureau, board, commission, institution, authority, organization, enterprise, officer, employee, or other instrumentality of the Government including commonwealths, cities and townships, local authorities, and political units;
- Government Organisation means every enterprise, authority, monopoly, factory, or other industrial or commercial facility, corporation, utility, company, lending or financial institution, or other instrumentality which is wholly or partly owned by the Government.

¹ <http://judiciary.gov.lr/wp-content/uploads/2017/11/CONSTITUTION-OF-THE-REPUBLIC-OF-LIBERIA.pdf>

² Audit reports are publicly available on GAC's website on <http://www.gac.gov.lr/reports.php>. GAC Act is also available on <http://www.gac.gov.lr/Doc/GAC%20Act%20of%202014.pdf>

The estimated number of institutions and programs in its mandate is eighty-five (85) Government departments, ministries, agencies and public corporations. Additionally, the mandate also requires GAC to audit local governments, other municipalities, embassies and diplomatic missions.¹

The 2014 GAC Act² defines the duties, functions and responsibilities of the GAC. Section 2.1.3 of this act states that GAC is the auditor of public accounts and public funds of the Liberia. The GAC shall carry out the annual audit of the Government's annual consolidated financial statements.

Section 5.1 of this Act stipulates also that such audits should be carried out in accordance with international audit standards and best practices. The audit reports published by GAC refer to the following applied standards:

- International Standards of Supreme Audit Institutions (ISSAIs);
- Fundamental Auditing Principles (FAP);³ and
- Guidelines for Compliance Audit (GCA): ISSAI 4000, ISSAI 4100 and ISSAI 4200.⁴

b. Private firms

Private auditing firms which audit private firms and some public corporations upon request.

According to the Associations Law, Registered Business Companies are required to appoint an external auditor.

The paragraph 70.133 of the amendment of this Law (June 2002) states that: "Every registered business company shall at each annual general meeting appoint an auditor or auditors to hold office until the next annual general meeting."

The Liberian Institute of Certified Public Accountants (LICPA) Act of April 2011⁵ authorizes the LICPA to adopt and issue accounting standards for the private sector. Accordingly, in July 2015, LICPA adopted IFRS and IFRS for SMEs, with an effective date of December 2018 and issued Regulation 1: Professional Standards and Related Practice Statements, which formally adopted Clarified ISA as the applicable auditing standards.

The Liberian tax regime encourages self-assessment whereby companies file their tax returns (audited or unaudited) and LRA selects entities with high risk to be audited for tax purposes.

2.4.2 Assurance to be provided by the Reporting Entities

In order to comply with EITI Requirement 4.9 and to ensure the credibility of the data submitted, **MSG agreed** to apply the following approach in the preparation of the FY 2016/17 and FY 2017/18 EITI Report:

- each company "Payment/Receipt Report" should be signed off by an authorised senior manager;
- each Government Agency "Payment/Receipt Report" must be signed off by an authorised senior officer;
- each Reporting Template must be certified by an external auditor:
 - extractive companies and NOCAL: were required to obtain confirmation from a registered external auditor that the figures reported in the Reporting Templates are in accordance

¹ http://www.gac.gov.lr/about_us.php

² <http://www.gac.gov.lr/Doc/GAC%20Act%20of%202014.pdf>

³ <http://www.intosai.org/issai-executive-summaries/3-fundamental-auditing-principles.html>

⁴ <http://www.intosai.org/issai-executive-summaries/view/article/issai-4000-compliance-audit-guidelines-general-introduction.html>

⁵ <http://www.moci.gov.lr/doc/Certified%20Public%20Accountants.pdf>

with instructions issued by LEITI, are complete and agree with the accounts for the FY 2016/17 and for FY 2017/18; and

- **Government Agencies:** were required to obtain confirmation from the Auditor General that the transactions reported in the Reporting Templates are in accordance with instructions issued by LEITI, are complete and agree with the government accounts for the FY 2016/17 and for FY 2017/18.
- extractive companies are encouraged to submit their audited 2017 and 2018 financial statements; and
- the GAC was required to carry out agreed upon procedures under international standards in accordance with the Terms of Reference prepared by the LEITI Secretariat.

For any changes to the information provided on the original reporting templates, supporting documents and/or confirmation from reporting entities would have to be made available to the IA.

2.5 Accounting records

The reconciliation has been carried out on a cash basis. Accordingly, any payment made prior to 1 July 2016 was excluded. The same applies to any payments made after 30 June 2018.

For payments made in another currency, reporting entities were required to report in the currency of payment. Payments made in Liberian Dollars have been converted to USD at the monthly average rate for the period July 2016 to June 2017 as per the 2017 Annual report of the Central Bank of Liberia (CBL). The monthly average rate used is **102.12**. Payments made in Liberian Dollars have been converted to USD at the monthly average rate for the period July 2017 to June 2018 as per the 2018 Annual report of the Central Bank of Liberia (CBL). The monthly average rate used is **125.62**.

2.5.1 Extractive companies

Extractive companies normally prepare their accounting records on the accrual's basis, i.e. the tax expense is recognised at the time it is due rather than the time when it is paid. Only amounts actually paid during the period from 1 July 2017 to 30 June 2018 were reported in the templates.

A review was also carried out to ensure that all regular payments e.g. monthly salary withholding deductions were accounted for.

2.5.2 Government Agencies

In respect of Government Agencies, care has been taken to ensure that amounts shown on the "Payment/Receipt Report" include all receipts during the FY 2016/17 and the FY 2017/18, irrespective of whether the receipt was allocated in the Government Agencies' records against amounts due in a previous or subsequent financial year.

3 CONTEXTUAL INFORMATION ON THE EXTRACTIVE SECTORS

3.1 Key Features of the Extractive Sectors

3.1.1 Oil and Gas

Hydrocarbon exploration has been active in the Liberian basin since the 1940s. Early exploration was focused on the shelf, and although the conditions seemed right, the shelf wells did not reach commercial volumes of oil. There were two phases of exploration activities in the offshore sector of Liberia: During the first phase, 1970 - 1972, Union Carbide Petroleum Corporation, Frontier International Petroleum Inc., and Chevron Oil Company Liberia drilled four wells. In the second phase, 1983 to 1989, Amoco Liberia Exploration Company drilled three wells.

Exploration ceased in Liberian waters for a variety of reasons, including political instability. In 2001, a regional 2D survey indicated the potential of oil-bearing structures in deep water areas of up to 3,000 metres deep.

The National Oil Company of Liberia (NOCAL) was set up in April 2000, by Liberia's National Legislature for the purpose "of holding all the rights, titles, and interests of the Republic of Liberia in the deposits and reserves of liquid and gaseous hydrocarbons within the territorial limits of the Republic of Liberia, whether potential, proven, or actual, with the aim of facilitating the development of the oil and gas industry in the Republic of Liberia."

Between 2000 and 2010, NOCAL, hired TGS Nopec Geophysical Co. to carry out two-dimensional and three-dimensional seismic data surveys for most of Liberia's offshore petroleum acreage. This led to the setting up of Liberia's existing 30 concessionary blocks.¹

The TGS surveys established the presence of essential petroleum factors: multiple mature oil prone source beds throughout most of the study area; abundant reservoir quality sandstones; adequate seals; varied, abundant and large traps and hydrocarbon generation; and expulsion post trap formations that expand from a few hundred meters on the continental shelf to more than 2000m in the basin containing mature Cenomanian to Turonian source beds. Traps are numerous and widespread.

With the installation of a transitional government in October 2003, NOCAL proceeded with a planned licensing round and invited international petroleum exploration companies to apply for permits to explore one of the few remaining frontier areas offshore in West Africa. Modelled after the very successful Sierra Leone licensing round, NOCAL's licensing concluded in August 2003 with the award of four Liberian offshore blocks to three different companies.

Field Developing Extraction Activities

The Liberian basin is divided into 30 concessionary blocks, 17 of which form the continental shelf and 13 are ultra-deep.

In FY 2016/2017, ExxonMobil, COPL, Chevron and Oranto have contracts for two of the continental shelf blocks. They have production sharing contracts (PSC) with NOCAL for both oil and gas.

In FY 2017/2018, only Chevron and Oranto have PSC with NOCAL for both oil and gas. The PSC between ExxonMobil, COPL and NOCAL has expired.

¹ Source: U.S. Geological Survey Minerals Yearbook, Liberia, 2013.

The steep decline in oil prices beginning in the middle of 2014 has intensely changed the prospects of many oil companies including NOCAL. Drilling activities have significantly reduced and revenue from the licensing of seismic data remains non-performing. Therefore, a plan was developed by management and translated into the Sustainable Action Plan (SAP) that was approved by the Board of Directors and the President of Liberia in September 2015.

During the FY 2016/17, there were two (2) operators in the country working through petroleum agreements with NOCAL.

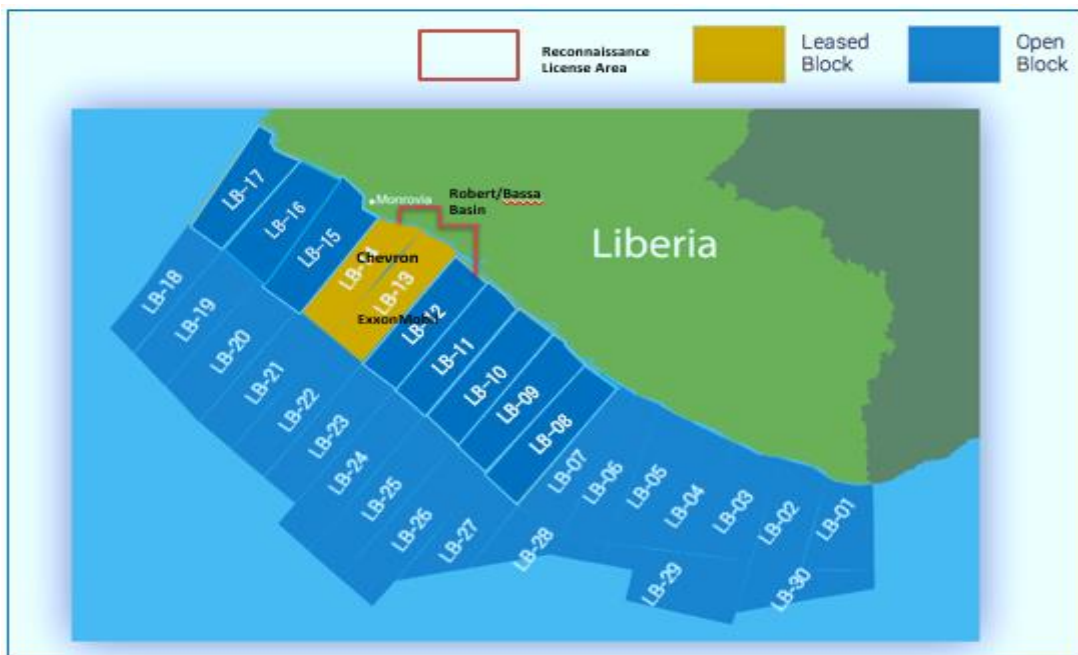
During the FY 2017/18, there was one (1) operator in the country working through petroleum agreements with NOCAL.

These companies are carrying out exploration activities and until now there has been no production of Oil and Gas in the Liberian Basin.¹

International Oil Company (IOC)	FY 2016/17		FY 2017/18
	Number of Blocks	Designated Blocks	Designated Blocks
Chevron	1	LB 14	LB 14
ExxonMobil	1	LB 13	-
Total	2	2	1

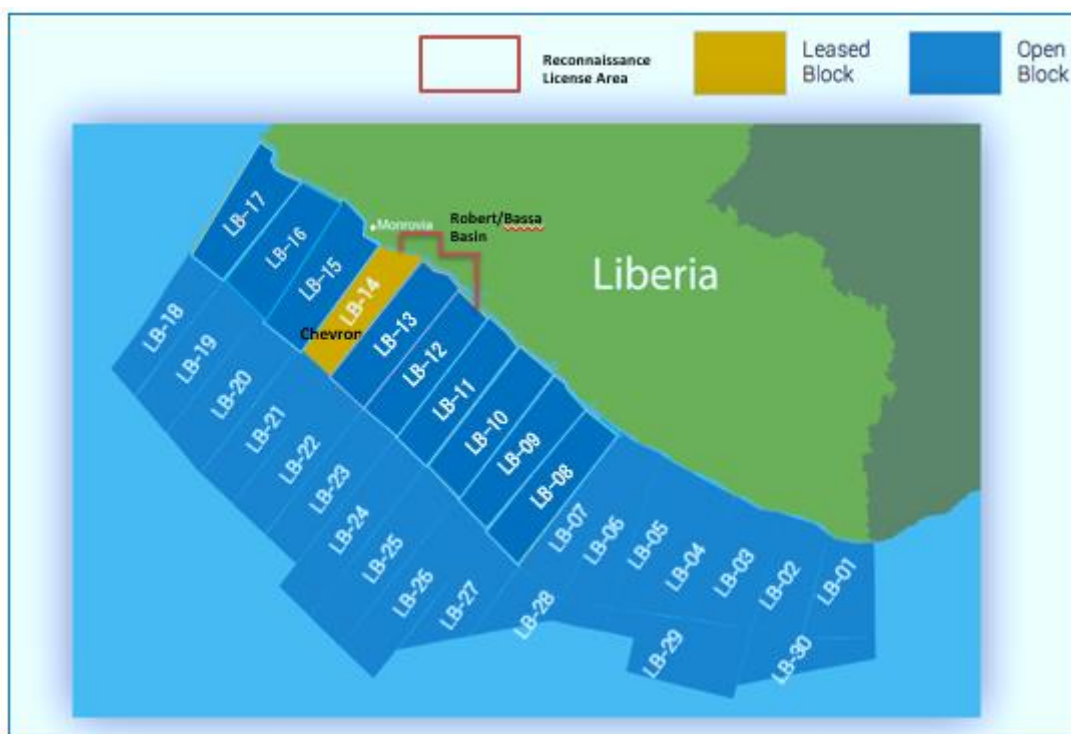
Figure 3 and 4 below present the current status of exploration and reconnaissance activities in Liberia during FY 2016/17 and FY 2017/18.

FIGURE 3: STATUS OF EXPLORATION ACTIVITIES IN LIBERIA DURING FY 2016/17



¹ Source: NOCAL Website <http://www.nocal.com.lr>.

Figure 4: Status of exploration activities in Liberia during FY 2017/18



3.1.2 Mining

The mining sector is primarily driven by contribution from iron ore, gold, and diamond.

Liberia's main mineral products are gold and diamonds, although iron ore is a major commodity too. Liberia remains largely unexplored, but it has been shown that the country possesses a wide variety of minerals besides its already well-known high potential for primary and alluvial gold and diamonds. Other minerals include beryl, tin, columbite-tantalite, phosphates, zinc, copper, lead, rare earth minerals, nickel, molybdenum, beach sand (zircon, rutile, ilmenite, and monazite), bauxite, kyanite, chromite, uranium, and silica sands. All are characteristically associated with Precambrian/Proterozoic rocks which underlie most of the country.

The sector has attracted a huge amount of investment as compared to other sectors. The major Iron Ore companies are:

- ArcelorMittal Liberia;
- Putu Iron Ore Mining;
- China Union Liberia;
- BHP Billiton; and
- Western Cluster Liberia.

The major Gold and Diamond companies are:

- MNG Gold Inc;
- Bea Mountain Mining;
- Lee-Yam Diamonds Manufactures Inc;
- West Africa Diamonds Inc; and
- Afric Diam.

The low price of iron ore continued to have serious consequences on the nation's revenue capacity and therefore adversely impact the sector's performance and the operations of the two-iron ore producing companies (ArcelorMittal Liberia, and China Union).

Accordingly, ArcelorMittal drastically scaled down its exports by more than 50% resulting into the loss of several jobs. As a result, the company has requested permission from the MME to revive its operations by exploring the possibility of developing the Mt. Gangra Project.

On the other hand, China Union brought its operations to a halt, however, it introduces the Tidfore Heavy Equipment Group to the GoL to formalise the processes leading to the construction and eventual operation of half of a million tons per year steel plant in Bong Mines. This Plant will assist in the restart of its mining operations and drive some value-addition to Liberia vast iron ore reserve.

Moreover, Western Cluster Liberia and Putu Iron Ore Mining were also affected by the current low price of iron ore and this has led to these companies suspending operations with most staffs being redundant.¹

Scoping Study report in the mining sector

The LEITI Secretariat has launched a Scoping Study Report in the mining sector on 8 September 2015. The Report was aimed to identify mining activities and operations in Liberia, particularly small scale.

According to the study, there are approximately 100,000 Artisanal and Small-scale Miners and up to 500,000 diggers in Liberia, which supports an additional 787,500 to 1,575,000 people indirectly.²

The Report highlighted the following recommendations to ensure full compliance with the EITI principles:

- need for the establishment of Mining Cooperatives;
- revision of the licensing procedures for the artisanal small-scale mining sector;
- decentralisation of the administration of the mining sector;
- setting up of a Mobile Licensing System;
- need for the promulgation of artisanal small-scale regulations and its enforcement; and
- training and capacity building for the artisanal small-scale mining sector.

The report is publicly available on LEITI Secretariat's website:

http://www.leiti.org.lr/uploads/2/1/5/6/21569928/scopin_study_leiti_final_report.pdf.

We noted that Liberia is member of Kimerbey process since 2007

3.1.3 Forestry

The Forestry Development Authority (FDA) has the legal responsibility to manage Liberia's forests and its related biodiversity sustainably as required by the National Forestry Reform Law of 2006, its regulations, and international best practices. In the wake of emerging growing threats to mankind as a result of dramatic climate change, the challenges confronting FDA are enormous and require corresponding reactions.

Liberia remains the only country in the West African sub-region where a significant portion (42%) of the remaining Upper Guinea forest ecosystem can be identified and measured.

¹ Source: MME statement.

² Source: USAID Governance Economic and Management Assistance Program.

The National Forestry Reform Law of 2006 mandates FDA to administratively and technically restructure its operational procedures to incorporate and maintain the relevant stakeholders' participation in all Sustainable Forest Management Programmes.¹

Round Logs output also decreased by an estimated 37.8% to 106,814 m³ in 2017, from 147,181 m³ in 2016. This was a result of a rise in the international market price of the commodity.²

During Liberia's prolonged civil war, timber revenues were misappropriated and used to sustain the conflict. In 2003 the United Nations (UN) Security Council attempted to deal with this by imposing sanctions on all imports of timber from Liberia. Since then, Liberia has made significant efforts to reform the forestry sector including completing a comprehensive review of the regulatory framework, developing a national timber traceability system (LiberFor) to track timber production and revenue payments and reforming FDA. The UN Security Council lifted sanctions in 2006 to recognise Liberia's progress and to open the way for Liberia to rebuild its forestry sector.³

Recent government changes in Liberia have provided GoL and its partners a rare opportunity to reform forestry practices throughout the nation. Priority activities have focused on:

- assisting in returning the Liberian timber sector to a profitable and sustainable basis, so that there is transparent commercial forest management;
- managing forests for the benefit of all Liberians;
- generating employment and revenue streams for the Liberian economy;
- ensuring security and rule of law in the forested regions of Liberia;
- assessing the state and extent of Liberia's forests; and
- developing community-based forestry and protected area management activities.

As party to the Convention on International Trade in Endangered Species (CITES) which requires signatories to protect certain species of wild flora and fauna, including timber species against illegal trade and to the Convention on Biological Diversity (CBD), GoL has published on October 7, 2019, an act adopting the national wildlife conservation and protected area management law of Liberia.

Further information on the forestry sector are available on the FDA's website (<http://www.fda.gov.lr/>) and in its 2018 Annual Report (<http://www.fda.gov.lr/information/annual-reports/>).

3.1.4 Agriculture

Agriculture contributes significantly to export trade and earnings and serves as a major source of livelihood for a significant proportion of Liberia's population. Based on estimates from the 2008 National Population and Housing Census, about 53% of Liberia's population lives in rural areas of whom 70% who are economically engaged in agricultural activities. However, this sector is characterised by the lack of modern technology which means that traditional subsistence farming is prevalent. The most dominant production method of farming in Liberia is slash and burn coupled with mixed crop farming. Other sources of agricultural output for Liberia are commercial and concessional farming.

The Real Gross Domestic Product (RGDP) growth of the Liberian economy was estimated at negative 2.2 % in 2018. The projected contraction in real GDP was a result of the decrease in all the major sectors of the economy, except the agriculture and fisheries sector. Rubber production

¹ Source: 2016 FDA Annual report.

² Source: 2016 CBL Annual report.

³ Source: Joint Annual Report 2014- Implementing the Liberia-EU Voluntary Partnership Agreement.

increased by 3.0 % to an estimated 47,300 metric tons in 2018, from the revised actual of 45,933 metric tons produced in 2017.¹

The three main structures of production are:²

- large plantations which produce major export crops such as rubber, palm oil, and to a lesser degree coffee and cocoa;
- domestically owned, medium-sized commercial farms that cultivate industrial crops for export and livestock for the local market; and
- small household farms which use traditional production techniques and limited improved inputs.

Further information on the agricultural sector are available on the MOA's website (<http://moa.gov.lr/>).

3.2 Legal and Institutional Framework

3.2.1 Current legal framework

a. Oil and Gas

The Oil and Gas sector is regulated by the New Petroleum Reform Law of 2014 and the Act to Amend Certain Provisions of the New Petroleum Reform Law of 2019. The Ministry of Mines and Energy (MME) regulates the oil and gas industry while NOCAL, which was set up in 2000, administers and controls the rights, title, and interest in oil and gas deposits and reserves in the Liberian territory. NOCAL also facilitates the development of the oil and gas industry in Liberia and is mandated to grant exploration licenses and negotiate all petroleum contracts.

As stated in NOCAL Act amended on October 2016,³ its objectives are as follows:

- to apply for, obtain and exercise petroleum rights under the 2014 Petroleum Law;⁴
- promote exploration and ensuring that Liberia obtains the greatest possible benefit from the development of its petroleum resources;
- ensuring the training of Liberian citizens, especially the youths, in the development of national capabilities in all aspects of petroleum operations;
- helping to build capacity and engage in human resource development.

The Board of Directors shall consist of not less than three (3) nor more than seven (7) members as detailed in the Section 9 of the law.

The Petroleum Law mandates NOCAL to delineate, establish, and issue licenses for areas, fields, and blocks, as the case maybe, on such terms and conditions as shall be deemed appropriate, subject to the approval of the Board of Directors and final ratification by the President of Liberia. It is against this backdrop that Chapter II, sub section 2.1, of the Act adopting the New Petroleum Law of the Republic of Liberia, stipulates that “all Petroleum contracts shall be negotiated by NOCAL on behalf of the State.”

The Petroleum Law further gives NOCAL the mandate to undertake and/or facilitate the exploration of established country's liquid and gaseous hydrocarbons deposits, both on land and in

¹ Source: 2018 CBL Annual Report.

² Source: Liberia Agriculture Sector Investment Programme (LASIP) Report.

³ Source: <http://www.nocal.com.lr/operations/New%20Petroleum%20Law/NOCAL%20Law%202016%20Final.pdf>

⁴ Source: <http://www.nocal.com.lr/operations/New%20Petroleum%20Law/Petroleum%20E&P%20Law%202016%20Final.pdf>

Liberian waters. All agreements and arrangements entered into by NOCAL require the final approval of the President of Liberia.

NOCAL's mandate also means the company will actively address Liberia's capacity and sustainability issues. An integrated approach with a focused technical programme and structure is at the core of NOCAL's institutional reform agenda and meeting its key objectives.

A series of proposed international initiatives, including the United States Energy Governance and Capacity Initiative and the Norway Government programme are guiding NOCAL's strategic vision and mission and providing useful opportunities for planning, programming and implementing critical interventions for increased capacity building and improved organisational effectiveness.

In fact, NOCAL is the independent state-owned enterprise created by the NOCAL Act 2000 and the 2002 Petroleum Law to coordinate the development of Liberia's oil sector. NOCAL chairs the Hydrocarbon Technical Committee (HTC) - the inter-ministerial body created by the 2002 Petroleum Law which is empowered to negotiate all contracts. According the National Petroleum Policy of Liberia of 2012, HTC comprises the following eight members:

Member	Position
President & CEO, National Oil Company of Liberia (NOCAL)	Chairman
Minister of Justice	Member
Minister of Finance	Member
Legal Advisor to the President, R.L.	Member
Minister of Lands, Mines, & Energy	Member
Minister of Labour	Member
Chairman, National Investment Commission	Member
Executive Director Environmental Protection Agency	Member

HTC has the power, under the chairmanship and guidance of the President/CEO of NOCAL to negotiate and conclude agreements with all applicants for hydrocarbon development and exploitation rights and such related permits. The agreement so negotiated and concluded, becomes effective and binding upon the parties and the Republic of Liberia, when signed by the applicants, NOCAL, the Minister of Finance, the Minister of Lands, Mines and Energy, the Chairman of the National Investment Commission, attested by the Minister of Justice and approved by the President of Liberia.

The Hydrocarbons Law is the New Oil and Gas Law of Liberia enacted in 2002. It requires 20% equity to be granted to NOCAL, 10% equity to be made available for purchase by Liberians, and purchase contracts valued at USD 3 m or less to be awarded to Liberian contractors. The Petroleum Law has only been partially implemented and local content provisions have not been enforced in the first two bidding rounds, primarily because there are no guidelines to implement them. Whether the ongoing third bidding round will be subject to these provisions will depend on the legislature issuing timely guidelines.

In the case of disputes arising between The Republic of Liberia and a petroleum company, the Laws of Liberia are applicable. However, arbitration provide the forum where disputes can be heard, and settlement sought.¹

Environmental Protection Agency

¹ NOCAL Statement.

Environmental Protection Agency (EPA) is the regulatory Institution of the GoL for the sustainable management of the environment and its natural resources. The Agency was established by an act of the Legislature November 26, 2002 and published into hand bill on April 30, 2003.

EPA operates on three basic legal Instruments:

- the National Environmental Policy;
- the Environmental Management and Protection Law of Liberia; and
- the Act Creating the Environmental Protection Agency.

EPA is responsible for preparing Environmental and Social Impact Assessments. The Oil & Gas Law specifies that an environmental impact study should be part of every contract.

An Environmental permit is a regulatory requirement that allows you to carry on an activity which may have an impact on the environment and human health. There are two types of permit:

- **Standard Permit:** simple permit that requires the permit-holder to abide by a set of standard rules. Each category of activity has its own fixed set of rules, previously consulted on with industry by the EPA. As they are part of a standardized system, these standard permits are quicker to apply for, involve simpler processing and have clear guidance. If the activity does not fit into the standard rules due to the nature of the environmental risk or the nature of the activity, a conditional permit is required.
- **Conditional Permit:** has conditions that are specific to the activity that the permit-holder is performing.¹

The list of permits awarded is available online on these links:

<http://www.epa.gov.lr/?q=permits>

<http://www.epa.gov.lr/?q=content/permits-issued-optionii>

The National Petroleum Policy of 2012 places strong emphasis on developing improved environmental and safety standards. The policy requires that environmental safety plans are submitted as part of the oil contract bidding process. At the end of each term of the PSC, mandatory audits take place to check for compliance with these standards.

b. Mining

The Ministry of Mines and Energy (MME) is the Government Agency responsible for the administration of the minerals sector, including granting mining licenses, and it has statutory oversight of the energy, land, minerals, and water sectors. The minerals sector is regulated by the Mining and Minerals Law of 2000.² The Minerals Policy of Liberia was created in March 2010 to complement the Mining and Minerals Law. The document outlines the Government's expectations regarding the contributions of all stakeholders in the sustainable development of Liberia's mineral resources. These laws are under review.

Exports and imports of rough diamonds are overseen by the Government Diamond Office (GDO) within MME and by the Bureau of Customs.

In November 2013, ArcelorMittal, Putu Iron Ore Mining Co. Inc. (a subsidiary of OAO Severstal of Russia), and Western Cluster Ltd. (a subsidiary of Vedanta Resources plc. of the United Kingdom) signed an agreement to set up Liberia's first Chamber of Mines. The proposed Chamber of Mines was to serve as an umbrella organisation representing the interests of companies operating mining

¹ <http://www.epa.gov.lr/>

² <http://www.eisourcebook.org/cms/Liberia%20Minerals%20and%20Mining%20Law%202000.pdf>

concessions in Liberia. The Chamber was also to provide advisory services to its members regarding the country's mineral laws and its mining regulations and policies.¹

c. Forestry

Apart from the Public Procurement and Concessions Act (PPCA) 2010, specific regulations that apply to the Forestry Sector are:

- Act creating the Forestry Development Authority (FDA) of 1976;²
- National Forestry Reform Law of 2006;³
- Forestry Core Regulations - FDA Ten Core Regulations⁴ (effective September 2007);
- Act to Establish the Community Rights Law with respect to Forest Lands of 2009;⁵
- FDA Regulations to the Community Rights Law with Respect to Forest Lands, July 2011;⁶
- Guidelines for Forest Management Planning in Liberia;⁷ and
- National Forest Management Strategy, 2007.⁸

The FDA is a state corporation established by an Act of the Legislature in 1976 with the mandate of ensuring the sustainable management and conservation of Liberia's forest and related natural resources for the benefit of current and future generations. This mandate was further strengthened through the National Resource Law of 1979. The 2006 National Forestry Reform Law is the current legal instrument that guides the management of forest resources in Liberia.

d. Agriculture

Agriculture sector is regulated by the Public Procurement and Concessions Act (PPCA) 2010, specific regulations that apply to the Forestry Sector are:

. The Ministry of Agriculture (MoA) is responsible for the leadership and overall development of the agricultural sector. It does so by ensuring that an effective organisational structure is put in place and is manned by staff capable of planning, coordinating, implementing, monitoring, and evaluating agricultural development programmes periodically. It also ensures that its staff and the farmers are trained to cope with the challenges of the agricultural activities.

With agricultural concessions, MoA works closely with the National Investment Commission (NIC) in the identification of investors interested in investing in the sector. Once an investor has been identified, the President of Liberia, at the request of NIC, establishes an InterMinisterial Concession Committee (IMCC) to review, negotiate and present a Concession Agreement for approval and signing by the President and ratification by the Honourable Legislature.

Once a concession agreement has been signed and ratified, MoA works in consultation with the National Bureau of Concessions (NBC) to:

- monitor and evaluate compliance with concession agreements in collaboration with concession granting entities; and

¹ Source: AllAfrica Global Media, 2013.

² <http://www.fda.gov.lr/information/laws/1976-11-01-act-1976-act-creating-the-forest-development-authority-liberia-ext-en/>

³ <http://www.fda.gov.lr/information/laws/2006-09-01-act-2006-act-adopting-the-national-forestry-reform-law-ext-en/>

⁴ <http://www.fda.gov.lr/wp-content/uploads/2015/07/FDA-TEN-CORE-REGULATIONS.pdf>

⁵ <http://www.fda.gov.lr/download/107/laws/2365/community-rights-law-of-2009-with-respect-to-forest-lands.pdf>

⁶ http://www.fda.gov.lr/download/107/laws/2367/community-rights-law-regulations_printed-version.pdf

⁷ http://www.fda.gov.lr/wp-content/uploads/bsk-pdf-manager/Forest_Mgmt_Plan_Guidelines_2009_20.pdf

⁸ <https://www.documents.clientearth.org/wp-content/uploads/library/2007-01-01-forest-development-authority-national-forest-management-strategy-ext-en.pdf>

- provide technical assistance to Concession Entities involved with the implementation of concessions in compliance with the Public Procurement and Concessions Act.

3.2.2 Legal framework reform

We have been informed by the Ministry of Finance and Development Planning (MFDP), that the Ministry of Lands, Mines and Energy (MLME) has developed a new mining law. However, we were unable to collect more information on this new mining law.

3.3 Fiscal Regime

3.3.1 Current fiscal regime

a. Oil and Gas

The fiscal regime specific for Oil and Gas companies is set out in the Liberia Revenue Code (LRC) from sections 740 to 799. The main revenue streams paid by an Oil and Gas companies are taxes on taxable income, royalties, surface rental and Signature Fees/Signing Bonus:

No.	Revenue streams	Description
1	Tax on taxable income	The rate of tax on taxable income from a petroleum project is 30% . (LRC Section 741).
2	Royalty	A petroleum producer, including NOCAL, engaged in the exploitation or extraction of petroleum deposits of Liberia is required to pay a royalty at the rate of 10% on gross production before the deduction of any cost.
3	Surface Rental	The surface rental should be paid by the contractor to NOCAL per square kilometre of the area remaining at the beginning of each calendar year as part of the delimited area. The amount of the surface rental is stated in the PSC.
4	Signature Fees/Signing Bonus	These are bonuses or fees paid by extractive Industries to the Government of Liberia (GoL) for the signing of Concession Agreements. These are non-sector specific taxes paid to the GoL.

Sections 806 and 905 of the LRC refer to withholding taxes on payments to residents and non-residents. They also stipulate a special rule for payments by Mining, Petroleum, and Renewable Resource projects.

Regardless of the legal form of organisation adopted by one or more persons having an interest in a petroleum project, a petroleum producer's taxable income shall be determined separately for each petroleum production project, and a person with an interest in more than one project shall not be permitted to consolidate income or loss of one project with that of any other.

The Petroleum Law governs non-tax terms of extraction of petroleum in Liberia, including the sharing of production under a production sharing agreement, which determines the petroleum producer's share of income from petroleum extraction.

All payments, pursuant to the Petroleum Law, including royalties, transfer and withdrawal fees, surface rental, production fees, as specified in production sharing agreements, taxes on NOCAL's share of profit oil and social/community development fund and all special funds, shall be paid into the consolidated account.

Additionally, NOCAL, after deducting operation costs, shall be subject to taxes on its share of profit oil in accordance with the Tax Law of General Application in keeping with the Revenue Code of Liberia.

b. Mining

The fiscal regime of mining companies is set out in the LRC from sections 701 to 739. The main revenue streams paid by a mining company are tax on taxable income, royalties, and surface rent.

No.	Revenue streams	Description
1	Tax on taxable income	The rate of tax on taxable income from a mining project shall be 30% . Surtax on Income from High-Yield Projects. Income from a high-yield mining project, as defined in Section 730, shall be subject to a higher marginal rate of income tax on taxable income under the conditions and using the calculation method set out in that section.

No.	Revenue streams	Description
2	Royalty	Royalties are due and payable to GoL at the time of each shipment and in the amount of the stated percent of the value of commercially shipped mineral, regardless of whether the shipment is a sale or other disposition: Iron ore. 4.5% Gold and other base metals. 3% Commercial diamonds. 5%.
3	Surface Rental	A producer who has a mineral exploration license or a class A mining license shall pay an annual surface rent. The surface rent is: (A) Land within a mineral exploration license area: USD 0.20 per acre. (B) Land within mining license are: (i) Year 1-10 USD 5.00 per acre (ii) Year 11-25 USD 10.00 per acre. Annual payments are due on or before the effective date of the agreement and on the agreement anniversary date thereafter.

Regardless of the legal form of organisation adopted by one or more persons having an interest in a mining project, a producer's taxable income shall be determined separately for each mining production project, and a person with an interest in more than one mining production project shall not be permitted to consolidate income or loss of one mining production project with that of any other.

c. Forestry

The main revenue streams paid by a forestry company are detailed in the table below:

No.	Revenue streams	Description
1	Tax on taxable income	The rate of tax on taxable income from extraction of renewable resources, except for rice production projects, shall be 25% .
2	Log Export Fees	These are fees associated with the export of logs as a forestry product.
3	Area Fee	These are fees associated with the use of Forest Land, including administrative fees and area-based fees tied to the resource licensees. Stumpage fees are fees associated with the harvest of Forest Resources, including fees based on the kind and amount of Forest Resources harvested.
4	Stumpage fees	Any person felling a tree shall pay to the Government a log stumpage fee, based on the merchantable volume harvested, according to the following formulae: 1) For category A species, 10% of the market price of Log, FOB Monrovia, as determined in the list approved under Section 3 of FDA Ten Core regulations 2) For category B species, 5% of the market price of Log, FOB Monrovia, as determined in the list approved under Section 3 of FDA Ten Core regulations 3) For category C species, 2.5% of market price of Log, FOB Monrovia, as determined in the list approved under Section 3 of FDA Ten Core regulations.

d. Agriculture

The fiscal regime of agricultural companies is set out in the LRC from sections 600 to 699. The main revenue streams paid by an agricultural company are tax on taxable income and surface rental.

No.	Revenue streams	Description
1	Tax on taxable income	The rate of tax on taxable income from extraction of renewable resources, except for rice production project, shall be 25% . The rate of tax on taxable income for rice production projects shall be 15% .
2	Surface Rental	A contractor must pay an annual surface rent of USD 2 per acre for developed land and USD 1 per acre for undeveloped land, irrespective of the value of the assets contained thereon. The valuation of and the payment for the value of the assets in a proposed concession area may be made a biddable item in the concession procurement process. Annual payments are due on or before the effective date of the agreement and thereafter on the agreement anniversary date.

3.3.2 Fiscal framework reform

No Government Agency has informed us whether GoL is undertaking reforms to the fiscal framework.

3.3.3 Licenses allocation

a. Oil and Gas

The process of licenses allocation is regulated by the New Petroleum Law (2014). The reconnaissance license is awarded upon application to the applicant who has the technical capacity to carry out the proposed work. The petroleum agreements are awarded pursuant to a competitive bidding process. The process shall include a pre-qualification of bidders. The principal criteria for the award of the petroleum agreements to a qualified bidder shall be the financial return to NOCAL. The latter administrate the licenses on behalf of the authority.

The following six sections of the New Petroleum Law (2014) under Part V - Tendering for and Granting Petroleum Agreements regulate the process of licenses:

- Section 13: Opening up of new areas for petroleum operations;
- Section 14: Licensing petroleum agreements;
- Section 15: Pre-qualification of applicants;
- Section 16: Bidding rounds;
- Section 17: Post-tender negotiations; and
- Section 18: Execution, ratification, and publication.

The New Petroleum Law, 2014 is publicly available on NOCAL's website (<http://www.nocal.com.lr/operations/New%20Petroleum%20Law/Petroleum%20E&P%20Law%202016%20Final.pdf>).

(i) Type of petroleum licenses

In accordance with the New Petroleum Act of 2014, there are two types of petroleum licenses: the Reconnaissance license and Production Sharing Contract (PSC):

TABLE 11 : TYPE OF PETROLEUM LICENSES

Type	Duration	Rights
Reconnaissance license	two years	The reconnaissance license shall confer upon the holder non-exclusive and non-transferable rights to conduct reconnaissance operations in an area specified in the license.
Production Sharing Contract (PSC)	PSC shall grant the contractor an exploration authorisation for a maximum period of seven years, divided into an initial phases, followed by extension periods, which shall be granted to the contractor, at the contractor's request, provided that the exploration works commitment to be carried out in the preceding phase were fulfilled.	The right to explore for petroleum in the contract area, to carry out such operations and to execute such works as may be necessary for that purpose. The exclusive right to apply for and obtain an exclusive exploitation authorisation in the event of a discovery of petroleum in the contract areas which following appraisal, has been shown to be commercial; and the exclusive right to carry out development and production operations in the exploitation perimeter and to transport, sell or otherwise dispose of the contractor's share of petroleum in accordance with the field development and production plan.

(i) Technical and financial criteria

The pre-qualification phase of the applicants takes into consideration the technical and financial criteria.

Paragraph 15.1 of section 15 Pre-qualification of applicants' states that: 'A company wishing to apply for a petroleum agreement in a bidding round shall apply for pre-qualification in accordance with the pre-qualification guidelines prepared by the Authority and approved by the Board.'

These guidelines shall provide the requirements and supporting documentation required for economic and financial qualifications.

In addition, paragraph 15.4 of the same section sets out the considerations to be taken into for the technical qualification: 'Technical qualification shall take into account the past and current worldwide experience of the applicant, the size, nature, and scope of the petroleum projects in which the applicant has been involved as an operator or participant, and the quality of its health, safety and environmental practices.'

(ii) Award of licenses**Reconnaissance license**

There was (1) reconnaissance license awarded to SIMBA Energy during the period under review.

Application for grant of reconnaissance license according Section 11 of the New Petroleum Act (2014) stipulates the following:

Type of license	Description
Reconnaissance license	<p>A company may, upon payment of the prescribed fee, apply to the Authority for the grant of a reconnaissance license in a designated area for the conduct of surveys, excluding drilling activities, assessing the geological, geophysical, geochemical and geotechnical characteristics of that designated area.</p> <p>In addition to any particulars that may be requested by the Authority, the application for a reconnaissance license shall include:</p> <ul style="list-style-type: none"> (a) the name of the company applying for the reconnaissance license; (b) particulars of the incorporation or registration of the company, including the name and nationality of the directors and shareholders; (c) an identification of the area to which the application relates; (d) the period for which the license is required; (e) the work proposed to be carried out and the proposed budget; and (f) an assessment of the impact which the proposed operations may have on the environment. <p>If the Authority is satisfied that the company has the technical capacity to carry out the proposed work within the limitations imposed by the proposed budget, the Director General may grant a reconnaissance license, subject to Section 12 of this Act, on such terms and conditions as the Board may approve for a term not exceeding two years.</p>

NOCAL did not provide us the award documents to verify if:

- the reconnaissance license awarded to SIMBA Energy was awarded in compliance with the New Petroleum Act (2014) and NOCAL basic requirements for reconnaissance licenses (2009); and
- the technical and financial criteria used in practice.

Company	Copy of application	NOCAL'approval	Technical and financial criteria used.
Simba Energy	No	No	No

Production Sharing Contract (PSC)

There were no Production Sharing Contract (PSC) awarded during the period under review under review through a bidding process.

(i) Transfer of licenses

According article 65 part XVI of New Petroleum Act of 2014, the transfer of the petroleum right should be made with the prior written consent of the Director General:

“Except as stipulated in the petroleum right, a sale, assignment, pledge, mortgage or other transfer of any right, title or interest in any petroleum right, whether directly or indirectly, shall not be made without the prior written consent of the Director General”.

“sale, assignment, pledge, mortgage or other transfer which is made without the requisite consent is null and void”.

We note that there were no transfer of oil and gas license during the period under review.

b. Mining

(i) Mining right process

There is a strict requirement that a person shall not prospect for minerals or carry on mining operations or mineral processing operations without the authority of a mining right or mineral processing licence granted under the Minerals and Mining Law (2000) and the Regulations governing exploration under a mineral exploration license (2010).

The Minister of Mines and Energy is responsible to ensure that the law and regulations are administered properly. The Law set up the Minerals Technical Committee, which comprises the following members:

Member	Position
Minister of Lands, Mines, and Energy	Chairman
Minister of Justice	Member
Minister of Finance and Development Planning	Member
National Investment Commission	Member
Minister of Labour	Member
Council of Economic Advisors to the President of Liberia	Member
Governor of the Central Bank of Liberia	Member

The Minister of Mines and Energy shall grant a Prospecting license and Exploration license to all eligible applicants for an area to be specified in the application, if the application is compliant with the requirements set forth in the law or regulations.

(ii) Types of Licenses

A number of mining rights can be granted under the Minerals and Mining Law in Liberia:

License	Description	Validity period
Prospecting License	It is granted when an area has not already been subject to a valid Mineral right granted to another person; the area granted shall not exceed one hundred (100) acres. The holder shall file and submit to the Minister of Land, Mines, and Energy a proposed work plan for the prospection. The Prospecting license does not give the right to conduct commercial mining.	Six (6) months, renewable once for a further period of six (6) months provided that the holder meets his obligations under the law
Exploration License	It is granted when the area has not already been subject to a valid mineral right granted to another person; the exploration area shall be contiguous and shall not exceed one thousand (1,000) square kilometres. The holder is to submit a proposed exploration programme to the Minister of Land, Mines, and Energy within ninety (90) days after the issuance of the exploration license and shall commence exploration within one hundred and eighty (180) days after the issuance of an exploration license unless the Minister agrees to a longer period.	Not more than three (3) years and it may be extended for a single two (2) year term upon written application of a holder

License	Description	Validity period
Class C mining license	The production area covered by this license shall be not more than twenty-five (25) acres. One person may hold up to four (4) class C mining licenses at the same time. Holders of a class C mining licenses shall conduct mining predominantly as a small-scale operation.	One (1) year, renewable for further terms of one year each, if the holder has met all his legal obligations.
Class B mining license	Holders of a class B mining licenses can conduct mining as industrial operations. Production area is twenty-five (25) acres.	Five (5) years, renewable for not more than five (5) years.
Class A mining license	It is granted during or at the end of the exploration period of a discovery of exploitable deposits and is materially in compliance with, a Mineral Development Agreement, which has become effective, permitting mining in the proposed production area.	Not be more than twenty-five (25) years and may be extended for consecutive additional terms not exceeding twenty-five (25) years each.
Broker License	It is granted under the same requirements as those stipulated for a Class C Mining License. A broker's license shall grant the holder the right to trade in Gold, Diamond and other precious Minerals in Liberia. ¹	-
Dealer License	Persons who meet the same requirements as those stipulated for a Class B Mining License, or who have been granted the right to obtain a Dealer's License under a Mineral Development Agreement, shall be eligible applicants for a dealer's license. Dealers shall be required to file bond of USD 50,000 with a bank established in Liberia prior to the commencement of business and as a condition of obtaining or renewing a Dealer's License. ²	-

General provisions of Exploration Rights award

MME recognises that “Exploration” is a high-risk business where the probability of a major discovery is low; and that in order to reduce risk, Exploration Companies will have the urge to hold a diverse portfolio of properties such as:

- holding at least two different properties; more commonly half a dozen or more;
- holding properties at different stages of development (e.g. grass-roots vs. advanced);
- holding properties that target several different commodities;
- holding properties in a joint venture or in partnership with other companies; and
- holding properties in several different regions and countries.

MME is aware that holding a diverse package of properties is important, but the ministry is cautious that companies with too many properties may end up with a lack of focus and direction. Such companies may also not have the expertise and ability to work on a diverse portfolio of properties as it is expensive to maintain large portfolio of properties.

In a bid to ensure explorers conduct thorough exploration on grounds obtained for the said purpose MLME employs the following measures:

- applicants desirous of obtaining exploration rights in Liberia may obtain not more than 3 exploration permits at any one time and each such permit shall not exceed 500 km² but shall be in consonance with section 3.1 of the regulations Governing Exploration under a Mineral Exploration License of the Republic of Liberia (Here in after known as “Exploration Regulations”) of March 2010;

¹ Section 15.2 of Minerals and Mining Law.

² Section 15.3 of Minerals and Mining Law.

- the size of Reconnaissance permits shall also not exceed 1,000 Km² but shall each be awarded for an initial term of 6 months, renewable for an extended period of 6 months; and
- notwithstanding the above, a licensee may elect to exercise his right under the provisions of section 5.1 (additional Area) of the Exploration Regulation of March 2010 where applicable.

General provisions of mining license award are stated in Mineral and Mining Law (MMA) of 2000 and the Regulations governing exploration under a mineral exploration license (2010). This law and Regulations publicly available on: <https://mme.gov.lr/laws-and-regulations>.

(i) Award of licenses

Four (4) Exploration licenses were awarded during the FY 2016/17 and twenty-nine (29) Exploration license have been awarded during FY 2017/18, as follows:

License	FY 2016/2017	FY 2017/2018
Exploration License	4	29
Prospecting mining license	36	8
Class B mining license	11	13

The MME did not provide us the list of Class C mining license awarded during FY 2016/17 and FY 2017/18.

Review of awarding process during FY 2016/17 and FY 2017/18

During the meeting on December 18, 2019, the MSG has selected a sample from the list of Exploration Licenses granted during FY 2016/17 and FY 2017/18 in order to check if the process for the award of Exploration licenses is in compliance with the Minerals and Mining Act (2000) and the Regulations governing exploration under a mineral exploration license (2010).

The sample included six (6) Exploration Licenses, as follows:

N°	License code	Awardee Name	Minerals
1	MEL 2486/16	AFRO ANGLO AMERICAN RESOURCES INC	Gold
2	MEL 2768/17	PEDRAS AGE MINING COMPANY	Rocks
3	MEL 3261/17	TIETTO MINERAL (LIBERIA) LTD	Basemetals, Gold
4	MEL7000118	IRON RESOURCE LTD	Basemetals, Diamonds, Gold
5	MEL70001218	MEKINEL HOLDING LTD	Diamonds, Gold
6	MEL9000618	HAMAK MINING COMPANY	Basemetals, Diamonds, Gold

According the Minerals and Mining Act (2000), the process for awarding the Exploration licences is as follows:

- The Minister, upon, receipt an application from a person who is an Eligible applicant for a Class A Mining License as defined here-in Chapter 6 of this Act shall grant such Person an Exploration License for the area applied for the mineral rights (Section 5.1 of the Minerals and Mining Act (2000)).
- The Minister shall have been satisfied that the operator possesses the necessary technical skill and experience, and the financial resources necessary, to permit it to carry out Mining Operations in keeping with the requirements of a Class A Mining License and of this Law.
- The holder of an Exploration License shall submit a proposed exploration programme to the Minister within ninety (90) days after the issuance of the Exploration License (Section 5.1 (d) of the Minerals and Mining Law (2000)).

In practice, we note that the Department of Mineral Exploration and Research of MME reviews the documents submitted by the applicant to an Exploration license and give a recommendation or not for granting an Exploration license to the applicant. A checklist of documents used is presented in the table below:

Required application documents and information	Submitted	Comments
A Application form	Yes / No	
B Status of Target area	Yes / No	
C Business registration	Yes / No	
D Article of incorporation	Yes / No	
E Eligibility (proof of Citizenship)	Yes / No	
F Eligibility (Company ownership Details)	Yes / No	
G Financial competence	Yes / No	Details
H Technical competence	Yes / No	Details
I Local office	Yes / No	
J Work program and budget	Required to submit after license is issued as per the exploration regulations	

We note also that applications to the Exploration License are assessed by the Vetting Department of Mineral Exploration and Research. The Committee issue a report “Vetting Committee assessment” including its comments on the application “Grant” or “Not grant”.

We have performed a review of the documents related to the award of Exploration Licences selected by the MSG:

N°	License code	Awardee Name	Copy of Application	Department of Mineral Exploration and Research checklist	Technical and financial criteria used	Vetting Committee assessment (Grant/Not grant)	Copy of work program and budget
1	MEL 2486/16	AFRO ANGLO AMERICAN RESOURCES INC	Yes	Yes	Local bank account statement and CVs.	Grant	No
2	MEL 2768/17	PEDRAS AGE MINING COMPANY	Yes	Yes	Local bank account statement and CVs.	Grant	No
3	MEL 3261/17	TIETTO MINERAL (LIBERIA) LTD	Yes	Yes	The company has submitted a report named Tietto Minerals' Technical and Financial capacity (its credentials on mining projects). Local bank account statement, Audited Annual Financial Statements and CVs.	Not received	No
4	MEL7000118	IRON RESOURCE LTD	Yes	Yes	The company has also submitted a report named Technical Capability of Iron Ressource (its credentials on mining projects).	Not received	No
5	MEL70001218	MEKINEL HOLDING LTD	Yes	No	Not reviewed	Not received	No
6	MEL9000618	HAMAK MINING COMPANY	Yes	No	Not reviewed	Not received	No

Assignment and Transfer of Mineral rights

According section 9.17 of New Petroleum Act of 2014 : Mineral rights may assigned only upon the approval of Government, except an assignment to an affiliate of the Holder of a Mineral rights which not require the approval of Government so long as the Holder remains jointly and severally liable with the affiliate for the obligations assumed under the Mineral rights. However, the law does not indicate if the transferee must have the financial and technical capacities.

We noted that there was a transfer of Exploration Licences approved by the Ministry of mines and energy on March 25, 2016:

License number	Holder Name	Transferee	Date of transfer
DEL 14002	BHP Billiton (Liberia) Inc	CAVALLA Resources (LIBERIA) INC	25 March 2016

We did not obtain an information if GoL has collected any taxes on this transaction.

c. Agriculture and Forestry

Based on the new National Forest Reform Law and the Forest Strategy, forest resource licenses were characterised into the following:

License	Description	Validity period
Forest Management Contract (FMC)	It is granted to forest concessionaires and covers an operational area ranging between 50,000 and 400,000 hectares excluding private land.	Twenty-five (25) years
Timber Sale Contract (TSC)	It is granted to forest concessionaires and covers an operational area not exceeding 5,000 hectares and excluding private land.	Three (3) years
Private Use Permit (PUP)	It is granted to private landowners (individual, group, and community) for the purpose of extracting wood. However, there are no specific regulations for handling PUPs and as a result, all PUPs operations are currently suspended.	-
Forest Use Permit (FUP)	It is issued for small scale forest exploitation, research, NTFP activities or other uses with no details on land area or type of land ownership.	-
Community Forest Management Agreement (CFMA)	It is issued to communities for the purpose of community-based forest management and covers an operational area of less than 50 hectares.	-

General provisions of agriculture and forestry license award are stated in the Public Procurement and Concessions Act (PPCA) of 2005 as amended and restated in 2010.

This law is publicly available on:

http://ppcc.gov.lr/doc/PPCA%20_Sept%2013%202010%20_FINAL.pdf.

The second Post Award Process Audit provided a description of license award in the extractive sectors.

This report is publicly available on LEITI Secretariat's website:

http://www.leiti.org.lr/uploads/2/1/5/6/21569928/leiti_second_post_award_process_audit_final.pdf

3.3.4 Post Award Process Audit

The LEITI Secretariat published its second Post Award Process Audit on 6 December 2016. a Scoping Study Report in the mining sector on 8 September 2015.

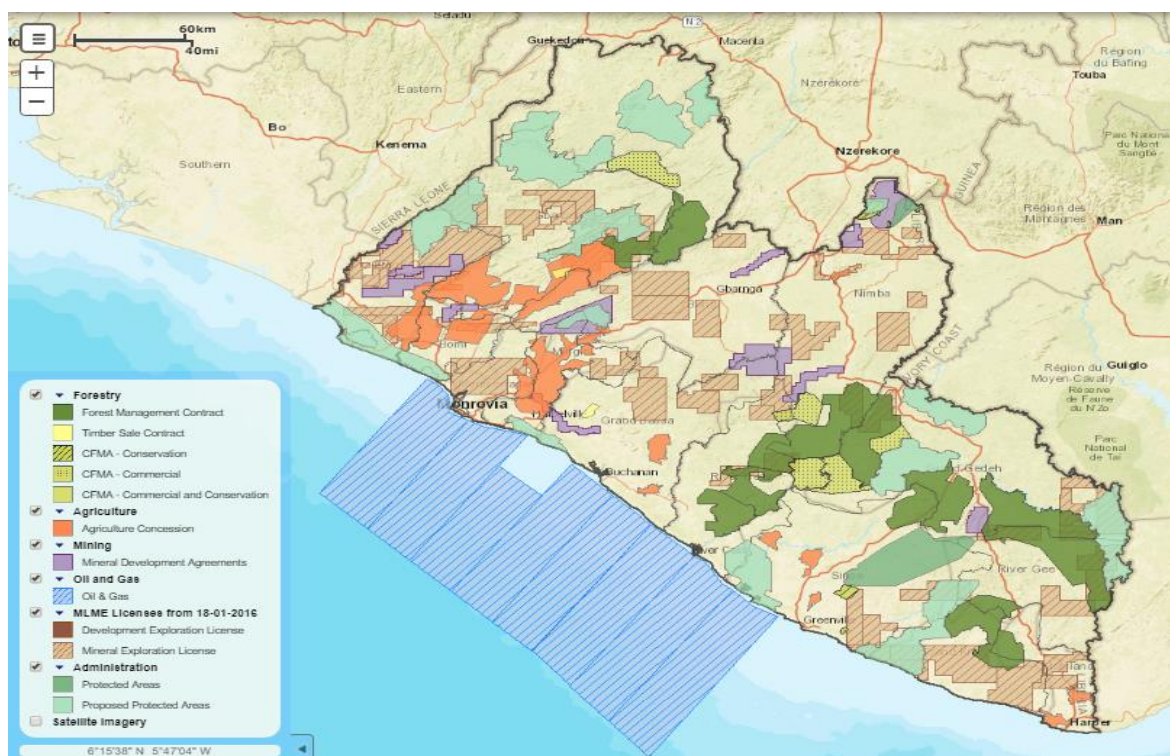
The LEITI Secretariat has already published the first Post Award Process Audit. Both reports are publicly available on LEITI secretariat's website:

No.	Period covered	Publication date	Link to LEITI secretariat's website
1	From 13 July 2009 to 31 December 2011	10 May 2013	http://www.leiti.org.lr/uploads/2/1/5/6/21569928/leiti_post_award_process_audit_final_report.pdf
2	From 2 January 2012 to 30 June 2015	6 December 2016	http://www.leiti.org.lr/uploads/2/1/5/6/21569928/leiti_second_post_award_process_audit_final.pdf

These audits were carried out in accordance with sub-section 4.1 of the LEITI Act 2009 which stipulates that LEITI is entitled to perform “appropriate audits and/or investigations of the process by which each material concession, contract, license, and other right is awarded by the Government in respect of forestry, mining, oil, agriculture and other designated resource sectors of Liberia in order to determine that each concession, contract, license, and similar right was awarded in compliance with applicable Liberian laws.”¹

3.3.5 Licences register

An updated online cadastre is available on the Flexicadastre² portal for the Oil and Gas, Mining, Forestry and Agricultural licenses. Licenses included in the interactive map of the Agricultural and Forestry sectors are summarised in the Annex 1, 2, 3, 4 and 5 to this Report.



The coordinates of the oil and gas, mining, forestry and agriculture licenses are available in the ministry of mines portal: <https://portal.mme.gov.lr> and LEITI website : <http://www.leiti.org.lr/reporting-templates.html?fbclid=IwAR0PC6moGfHnWfYMzoUnEOmfa-wm8kOKsrmKnZ2Vd9krsCL1delgO3zV71U>

¹ <http://www.leiti.org.lr/uploads/2/1/5/6/21569928/act.pdf>.

² <http://portals.flexicadastre.com/liberia/>

a. Oil and Gas

The register of Oil and Gas licenses presented in Annex 1 to this Report has been provided by NOCAL. We note the register does not provide the licence application date as stipulated in EITI Requirement 2.3.b.

License type	FY 2016/17	FY 2017/18
Production Sharing Contract	2	2
Reconnaissance License	-	1

Source : NOCAL

b. Mining

The register of mining licenses is publicly available on: <http://liberia.revenuesystems.org/login/auth>. This portal was officially launched by MME on 15 December 2015.

We note that the register does not provide the location of the license area as not stipulated in EITI Requirement 2.3.b.

The register of mining licenses is also available on GoL's online repository at <https://liberia.revenuedev.org/dashboard>.

The data is published directly from the MME MCAS system, where all licenses are managed. The system was launched in December 2016. It has been developed by the Revenue Development Foundation, in partnership with MLME and GIZ since 2011.

This online mining register indicates that there were 92 active industrial licence at the end of FY 2016/17 and 117 active industrial licences the end of FY 2017/18.

License type	FY 2016/17	FY 2017/18
Class A Licences	5	5
Exploration Licences	40	64
Class B Licences	12	24
Prospection Licences	42	42
Total	99	35

Source : MME

Details of these licenses are presented in Annex 2 of this report, and are summarised is as follows:

c. Forestry

The register of forestry licenses is presented in Annex 3 of this Report has been provided by FDA. We note that it does not provide the commodity being produced as stipulated by EITI Requirement 2.3.b. Details of these licenses are presented in Annex 3 to this report, and are summarised as follows:

License type	FY 2016/18
Forest Management Contracts (FMC)	7
Community Forest Management Agreements (CFMA)	11
Timber Sale Contracts (TSC)	7
Forest Use Permit (FUP)	1
Total	26

d. Agriculture

The register of Agricultural licenses is presented in Annex 4 of this Report and was provided by the National Bureau of Concessions (NBC). We note that the application dates are not provided as stipulated in EITI Requirement 2.3.b.

Details of these licenses are presented in Annex 4 of this report.

3.3.6 Contracts

Mining Development Agreement (MDA)

We note that (5) active MDAs on 30 June 2017 and on 30 June 2018, as follows:

Company Name
Cavalla Ressources
China-Union (Hong-Kong)
Arcelor Mittal
MNG Gold Liberia
Putu Iron Ore Mining
Total

Source : MME

3.3.7 Disclosure of licenses and contracts

According to the 2009 LEITI Act, all companies operating in the oil, mining, agriculture, and forestry sector in Liberia must be registered in a public database.

Concessions, Contracts, and Agreements in the extractive sectors are publicly available on LEITI secretariat's website: <http://www.leiti.org.lr/contracts-and-concessions.html>.

The LEITI Secretariat should update its website regularly in order to ensure that all new Concessions, Contracts, and Agreements are reflected.

The New Petroleum Law (2014)¹ underlines the Government's policy on disclosure of contracts and licenses in its paragraph 64 under the XV Part 'Data, Information and Reporting; Access to information'.

The article states that the Authority shall make available to the public on its website and by any other appropriate means and shall provide to the LEITI Secretariat for publication on the LEITI website all petroleum rights, agreements, and amendments within twenty days from the date of signature, issue, approval, or receipt.

3.4 State participation in the Extractive sectors

3.4.1 Oil and Gas

a. State-Owned Enterprises in Oil and Gas sector

NOCAL is the only state-owned enterprise (SOE) operating in the oil and gas sector in Liberia.¹

NOCAL was set up in April 2000, by Liberia's National Legislature for the purpose "of holding all of the rights, titles and interests of the Republic of Liberia in the deposits and reserves of liquid and gaseous hydrocarbons within the territorial limits of the Republic of Liberia, whether potential, proven, or actual, with the aim of facilitating the development of the oil and gas industry in the Republic of Liberia."

The mission of NOCAL is to develop Liberia's Hydrocarbon potentials for National self-sufficiency and sustainable development."

The Petroleum Law mandates NOCAL to delineate, establish, and issue licenses for particular areas, fields, and blocks, as the case maybe, on such terms and conditions as shall be deemed

¹ Source: NOCAL's website <http://www.nocal.com.lr/>

appropriate, subject to the approval of the Board of Directors and final ratification by the President of Liberia. All Petroleum contracts shall be negotiated by NOCAL on behalf of the State.

NOCAL has embarked upon a vigorous seismic data promotion and marketing campaign to encourage new exploration and to ensure that companies now holding oil exploration blocks get on with their respective work programmes as quickly as possible. This programme includes data studies followed by detailed 3D seismic, which lead to the identification of drillable structures and the exploratory drilling programme.

As there is no production of oil and gas currently, NOCAL collects other payments from Oil and Gas companies operating in the country such as Surface Rental and signature fees.

The GAC is mandated to audit the Financial Statements of NOCAL. The reports are available online on their website: <http://www.gac.gov.lr/reports.php>

Capitalization

NOCAL is a wholly owned State Corporation as stated in the section 4 of NOCAL Law 2016.¹

Section 8 of this Law stated that:

- NOCAL is authorized to issue a maximum of one hundred (100) shares of stock, all of which shall be of no-par value. All of the corporation's shares shall be owned by the State.
- NOCAL shall have an initial stated capital of USD 250,000. The President is authorized to provide in the National Budget for an increase in the capital of the corporation from time to time, as may be deemed necessary. Such amounts shall be paid to the corporation by the MFDP as per the National Budget and in the manner provided by law.

Funding

NOCAL remits to the GoL profit at year end based on provisions of section 8 (f) and (g) of NOCAL Law.

At such time as the corporation has funds available in excess of 110% of the unexpended amount of the corporation's approved budget for the current fiscal year plus the lesser of its total approved budget for the current fiscal year and the amount of its approved budget for the following fiscal year (if such budget then exists), it shall transfer to the Authority in support of the regulatory responsibilities of the Authority such amounts as are necessary to result in the Authority holding funds equal to the unexpended amount of the Authority's approved budget for the current fiscal year plus the lesser of its total approved budget for the current fiscal year and the amount of its approved budget for the following fiscal year (if such budget then exists).

The corporation shall declare and pay dividends only at such time as no amounts are transferrable to the Authority and shall respect the following provisions:

- The Board of Directors shall declare and pay dividends to the State in accordance with a dividend policy set by the President;
- The dividend policy shall ensure that the retained earnings of the corporation shall be sufficient to cover known and reasonably anticipated financial requirements of the corporation as set forth in the current approved budget of the corporation and shall ensure that dividends are paid to the State; and
- All dividend payments shall be made directly to the Consolidated Fund.

¹ <http://www.nocal.com.lr/operations/New%20Petroleum%20Law/New%20Petroleum%20Law/petroleum-law>

Financial relationship between GoL and NOCAL

Loan: On 25 August 2016, the Debt Management Committee (DMC) authorised the Ministry of Finance and Development Planning (MFDP) to use the proceeds of the Treasury Bond held at the Central Bank of Liberia as Government direct lending to NOCAL to the extent of LBD 126,000,000 (USD 1,300,000). Article 2 (a) of the resolution stipulates that the duration of loan shall be for twelve (12) months commencing from the date of receipt of the funds into NOCAL's account. Article 2 (b) of the resolution states that the loan shall be non-interest bearing. NOCAL acknowledged and agreed to pay financing costs of 7.5% as interest cost of the full loan amount if the loan is not fully repaid by the last day of the Maturity Period.

NOCAL's audited Financial Statements for the Year Ended 30 June 2018 indicate that the total amount of loan (USD 1,300,000) was still unpaid to GoL.

Dividends: The SOEs performance reports¹ for the FYs 2016/17 and 2017/18 do not indicate dividend payments to GoL for these financial years.

b. Shareholding in companies operating within the country's oil and gas sector

NOCAL disclosed that neither they nor GoL hold shares in companies operating in the oil and gas sector in Liberia. NOCAL also stated that there are no loans or loan guarantees made/received to/from GoL or NOCAL to any oil and gas company during the period covered by this report.

c. State participation in petroleum agreements

According to the section 35 of the New petroleum law of Liberia (2014), the GoL shall have the right to acquire through NOCAL a participation in the rights and interests of a contractor under a petroleum agreement in a percentage specified in the petroleum agreement but which shall not be less than ten per cent (10%).

Any State participation acquired pursuant to this Section 35 shall be carried by the contractor until the start of commercial production, which means that all exploration, appraisal and development costs shall be paid by the contractor, the GoL, through NOCAL, shall pay its participating interest share of all costs of carrying out production operations, and the non-State participants comprising the contractor shall be entitled to recover the State's participating interest share of all or part of the exploration, appraisal and development costs of the field in question, with or without interest thereon, all under the terms and subject to such conditions as shall be specified in the petroleum agreement.

Any State participation acquired pursuant to this Section 35 shall be managed by NOCAL which shall become a party to the petroleum agreement under the terms of a joint operating agreement between NOCAL and the other entity or entities comprising the contractor.

According to the act to ratify the second addendum to PSC for block LB 14 : "The Government of Liberia, through NOCAL will have the sole option to elect to receive, within (90) days prior the start of commercial production, a ten percent (10%) transfer of interest from Oranto such that at the start of commercial production the equity shares would be (70%) Chevron, (10%) NOCAL and (20%) Oranto.

¹ <https://www.mfdp.gov.lr/index.php/soe-unit?download=124:soes-financial-performance-report-annual-report-fy2015-16>

3.4.2 Mining

a. State-Owned Enterprises in Mining sector

We note that there are no state-owned enterprises (SOE) operating in the mining sector in Liberia.

b. Shareholding in companies operating within the country's mining sector

Following of our review of the terms of the Mineral Development Agreements (MDA) between GoL and the Mining companies, we note that the state's shareholding was as follows:

MDA		State participation
Arcelor Mittal	2005	According to Article 16 of the MDA, the initial stated capital was (\$10,000), GoL holds 30% of the equity.
KPO Resources	2001	According to Section 32 of the MDA: "Government shall receive free of charge, an equity interest in the operator's operations equal to 10% of its authorised share capital, issued from time to time, without dilution. Dividends to shareholders will be payable only once all the project capital investment and any related loan interests have been fully recovered.
Bea Mountain	2001	According to Section 32 of the MDA: "Government shall receive free of charge, an equity interest in the operator's operations equal to 10% of its authorised share capital, issued from time to time, without dilution. Dividends to shareholders will be payable only once all the project capital investment and any related loan interests have been fully recovered.

The mining companies selected in the scope reconciliation have reported GoL's shareholding, as follows:

Company	State participation 30 June 2017	State participation 30 June 2018
Arcelor Mittal	15%	15%

Source: Arcelor Mittal

Section 2 of article XVI of the MDA between Arcelor Mittal and GoL (17 August 2005) states that the initial share capital of the concessionaire (Arcelor Mittal) shall be US\$ 10,000, divided in 10,000 shares of par value 1 US\$ each, allocated as follows:

- The principal (the contractor) (70%); and
- GoL (30%)

The same article stipulates that between the effective date and the commercial operations start up, the principal shall contribute the amount of US\$ 35,000,000 in cash and while GoL will contribute in-kind in the form of the class A mining License, the assets and facilities listed in Appendix F for an aggregate value of 15,000,000 US\$.

The share capital of the Concessionaire shall therefore increase to US\$ 50,010,000, divided in 50,010,000 shares of par value US\$ 1 each. 35,007,000 of which shall be held by the principal and 15,003,000 shall be held by GoL.

Arcelor Mittal has reported that GoL held only 15% of shares on 30 June 2017 and on 30 June 2018. We sent emails to the MFDP, NBC and to Arcelor Mittal requesting explanations for the difference between the shareholding indicated in the MDA (30%) and the shareholding reported by the mining company.

To date, only Arcelor Mittal has explained that the dilution in GoL's shareholding is due the share capital increase carried out in September in 2013.

There was a Board resolution for GoL equity reduction to the minimum 15% as GoL did not participate in the capital call needed due to the large investment. This reduction has been performed according section 3 of article XVI of MDA "evolution of capital structure". The mining

company did not provide us information about the valuation and revenues related to the transaction. In fact, the same article indicate that : “In the event that the Government is unable to provide in timely manner its proportionate contribution to any capital increase of the concessionaire, the principal, shall have the right to require GoL to sell its shares in the concessionaire to the principal at a reasonable price”.

3.4.3 Forestry and Agriculture

a. State-Owned Enterprises in the Forestry and Agriculture sectors

We note that there are no state-owned enterprises (SOE) operating in the Forestry and Agriculture sectors in Liberia.

b- Shareholding in companies operating within the country’s Forestry and Agriculture sectors

According FDA and MoA, GoL has no shareholding in companies operating in the Forestry and Agriculture sectors in Liberia and there are no loans or loan guarantees made/received to/from GoL to any Forestry and Agriculture company during the period under review.

3.4.4 State-Owned Enterprises involved in the extractive sectors

MFDP publishes an Annual Performance Report of SOEs and the 2017/18 Edition¹ reveals three SOEs involved in the extractive sectors: FDA, NPA and NOCAL.

The net contribution of these companies in the Consolidated Fund Account in the FY 2017/18 amounted to **USD 4,186,243**. (Total deposited of **USD 7,804,120** minus total GoL subsidies of **USD 3,617,877**).

		Amount in USD			
No.	Company	GoL subsidy		Dividends or deposits to CFA	
		Value	%	Value	%
1	National Port Authority			471,000	2%
2	Forestry Development Authority	3,617,877	38%	7,333,120	28%
3	NOCAL				

❖ NPA

The National Port Authority (NPA) was established by an Act of the National Legislature in 1967 and amended in 1970 as a state-owned corporation to manage, plan, and build all public ports in Liberia.²

NPA is managed by a Board of Directors that is representative of both the government and businesses. The Board is composed by 16 members, consists of Ministers (MFDP, MoCI and Ministry of transport), civil society leaders and Liberian businessmen and women.

The strategic vision of NPA is becoming a premier port in West Africa and strengthen the Liberian economy by improving the international trade. The Authority manages the four ports of Liberia:

- **Port of Freeport Monrovia:** is considered as the largest port within our authority network, however, it was built originally by the United States Military for strategic purposes during World War II. Its harbour is protected by two rock breakwaters approximately 2,300 meters

¹ <https://www.mfdp.gov.lr/index.php/soe-unit?download=124:soes-financial-performance-report-annual-report-fy2015-16>

² <http://www.npaliberia.com/>

and 2,200 meters long, enclosing a basin of 300 hectares of protected water. The port is capable of berthing 3 to 4 ships;

- **The Port of Buchanan:** located 272-kilometer south-east of Monrovia and is the second largest port.
- **Port of Greenville:** located in the south-eastern region of the country, about 673.6 kilometres from the Freeport of Monrovia. The harbour is protected by a 400m long breakwater, and on its inner side, by two quays. The port functioned principally as an outlet for the timber and mining industries (14 logging, 1 iron ore, and 2 oil palm concession agreements); and
- **The Port of Harper:** located in the south-eastern region of Liberia, near the border with the Ivory Coast, about 761.6 kilometres from the Port of Monrovia. Its main activities are centred on the exportation of logs and sawn timbers. The Port will be expanded to handle the expected traffic from the reactivation of the oil palm sector and other derivative economic activities in the region.

❖ FDA

The Forestry Development Authority (FDA) is a state corporation established by an Act of the Legislature in 1976¹ with the mandate of ensuring the sustainable management and conservation of Liberia's forest and related natural resources.²

Section 3 of the Act defines the primary objectives of the Authority as follows:

- establishing a permanent forest estate made up of reserved areas upon which scientific forestry will be practiced;
- devoting all publicly owned forest lands to their most productive use for the permanent good of the whole people considering both direct and indirect values;
- stopping needless waste and destruction of the forest and associated natural resources and bring about the profitable harvesting of all forest products while assuring that supplies of these products are perpetuated;
- correlating forestry to all other land use and adjusts the forest economy to the overall national economy;
- conducting essential research in conservation of forest and pattern action programs upon the results of such research;
- giving training in the practice of forestry; offer technical assistance to all those engaged in forestry activities; and spread knowledge of forestry and the acceptance of conservation of natural resources throughout; and
- conserving recreational and wildlife resources of the country concurrently with the development of forestry programme.

The board of directors is composed of the following members:

No.	Member
1	Chair Person, FDA Board
2	Minister of Lands, Mines and Energy
3	Minister of Labour
4	Minister of Agriculture
5	President LBDI Bank
6	Liberia Timber Association
7	Civil Society

¹ <http://extwprlegs1.fao.org/docs/pdf/lbr3219.pdf>

² <http://www.fda.gov.lr/>

3.5 Transportation revenues

According to LRA and MFDF, there were no revenues collected from the transportation of minerals, timber, rubber, or palm oil.

However, we note the following transportation revenues and potential revenues:

3.5.1 Mining

The MDA signed by Arcelor Mittal and GoL shows that the company renovated the railway line connecting Tokadeh and the Port of Buchanan. Since 2011, trains began the transshipment by its four locomotives hauling up to 75 wagons with a capacity of carrying 90 tons of ore per wagon. The frequency of trains is three times a day¹.

Article IX of this MDA guarantees access to the railroad and the mineral port to third parties wishing to use this facility. These third parties shall pay reasonable and prompt compensations to Arcelor Mittal. GoL shall also have the right to impose and collect transit fees.

In January 2015, Consolidated Growth Holdings Limited (originally known as Sable Mining Africa Limited) signed an Infrastructure Development Agreement with GoL to allow the utilisation of the rail corridor between Yekepa and the Port of Buchanan, which was renovated by Arcelor Mittal.

The company shall invest to connect its Nimba project (located in the South East of Guinea) to this line, mainly by the construction of a 65km haul road to Yekepa, and the refurbishment of an 18km railway extension to connect Yekepa to the existing shared rail line at Tokeda.²

Information about the progress made on this railway project and the potential transportation revenues paid to Gol and Arcelor Mittal were not available.

3.5.2 Forestry

The section 41 of the FDA Ten Core Regulations³ states that: “persons seeking waybills for transportation of Forest Products within the Authority’s chain of custody system shall pay the GoL USD 150 for each block of ten waybills”.

We did not obtain waybill revenues collected by LRA during FY 2016/17 and FY 2017/18. This revenue stream was not selected in the reconciliation scope as it is below the agreed materiality threshold per tax of USD 100,000.

3.6 Infrastructure provisions and barter arrangements

3.6.1 Oil and Gas

According to NOCAL, there were no infrastructure provisions or barter arrangements in Liberia’s Oil and Gas sector for the FY 2016/17 and the FY 2016/18.

3.6.2 Mining

MSG agreed that five Mineral Development Agreements (MDA) included infrastructure provisions. MSG agreed also that there is not barter arrangements in the active MDA. The following table presents the main infrastructure provisions:

¹ <http://liberia.arcelormittal.com/what-we-do/rail.aspx>

² <http://www.cgh-limited.com/investor-relations/documents/CGHRA2015FINALdoublesided-forwebsite.pdf>

³ <http://www.fda.gov.lr/wp-content/uploads/2015/07/FDA-TEN-CORE-REGULATIONS.pdf>

No	Company	Signature date	Description of main infrastructure provisions and barter arrangement
1	Arcelor Mittal	August 2005	In accordance with the MDA signed by Arcelor Mittal and the GoL, the company should renovate the railway connecting Tokadeh and the port of Buchanan. The company should: - complete the renovation and extension of the railroad linking the Non-Goma Mines to the Port facility; - extend the railroad to Goma-Mines;
2	China-Union Mining Co	January 2009	- complete the renovation of the Port Facilities; - complete the renovation of all existing roads in the Non-Goma deposits area; - complete the renovation of all existing roads in the Goma deposits area; and - renovate, extend, and build the Kakata to Hyendi road. A formula to proportionately share the revenue fees to be derived from third party use of railroad shall be agreed upon in good faith between GoL and the company. GoL shall assist the company to construct land and sea-based operational and infrastructural facilities including a cape size port and material handling facilities. Upon notice from BHP, GoL should use its best endeavours, including exercising its power under any Mineral Development or infrastructure agreements with third parties to provide the company rail capacity. If the existing rail tracks are considered to be not secure enough, or if the company determines at its sole discretion that it would be more appropriate to construct new tracks, GoL should grant this right to the company. Any immovable infrastructures shall revert to the Government, and all rights to rail transport and port use upon the termination of the agreement.
3	BHP Billiton Liberia Inc	September 2010	GoL shall assist the company to construct land and sea-based operational and infrastructural facilities including a cape size port and material handling facilities. Upon notice from BHP, GoL should use its best endeavours, including exercising its power under any Mineral Development or infrastructure agreements with third parties to provide the company rail capacity. If the existing rail tracks are considered to be not secure enough, or if the company determines at its sole discretion that it would be more appropriate to construct new tracks, GoL should grant this right to the company. Any immovable infrastructures shall revert to the Government, and all rights to rail transport and port use upon the termination of the agreement.
4	Putu Iron Ore Mining Inc	September 2010	The company will build a two-lane paved all-weather road between Greenville and Zwedru for general public use with capacity to handle heavy traffic.
5	Western Cluster Limited	August 2011	The company will build a two-lane asphalt paved all-weather road from Tubmanburg to Mano River (Kongo) for general public use with capacity to handle heavy traffic (the "Road").

No infrastructure provisions or barter arrangements have been included in MDAs signed with KPO Resources Incorporated and BEA Mountain Mining Corporation on 28 November 2001.

Despite the fact that we have yet to obtain information regarding the actual infrastructure provisions, **MSG agreed** to include them in the FY 2016/17 and FY 2016/17 EITI scope through unilateral disclosure by mining companies and Government Agencies.

We did not obtain the information noted the lack of the following information regarding EITI Requirement 2.3.b:

- the parties involved;
- the resources which have been pledged by the state,
- the value of the balancing benefit stream (e.g. infrastructure works), and
- the materiality of these agreements relative to conventional contracts.

Arcelor Mittal

The initial agreement term is twenty-five (25) years. The extension of the term of the Agreement is possible for additional terms not exceeding twenty-five (25) years each.

Table below sets out the development program of Arcelor Mittal:

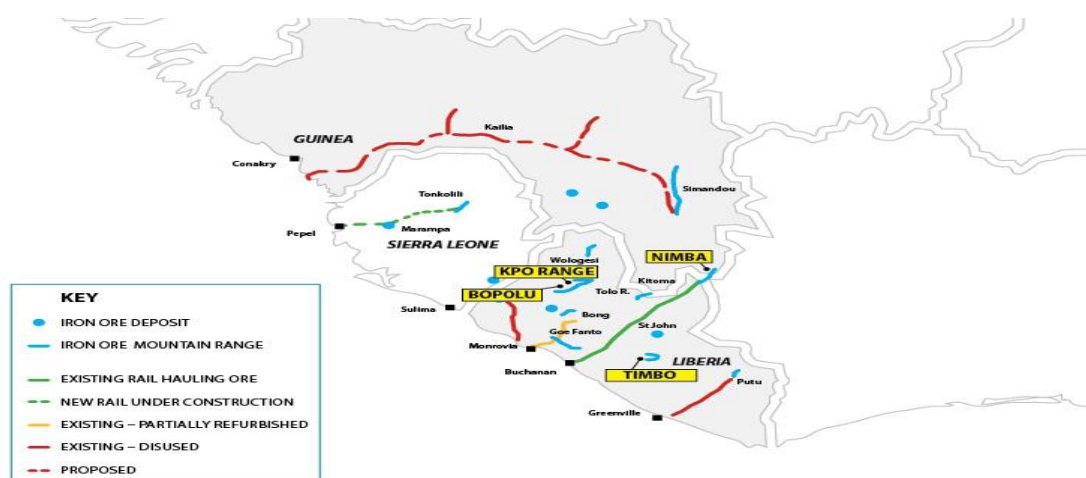
Phase	Description	Amounts in USD million						Total
		Year	Rail	Mines	Port	Concentrator	Community	
I	Development of 5.0 Metric Tons Per Annum (Mtpa) Crude Ore Production Capacity at Tokadeh	2	159	55	27	3	20	264
II	Concentrator Construction at Buchanan and Expansion of Production Capacity at Tokadeh to 9.0 Mtpa	3	38	43	27	29	15	152
III	Concentrator Construction at Tokadeh and Development of Additional 8.25 Mtpa Crude Ore Production Capacity at Gangra	5	125	63	40	45	10	283
IV	Development of Replacement 8.25 Mtpa Crude Ore Production Capacity at Yuelliton	17	19	65	0	0	9	93
-	Replacement		45	40	10	10	3	108
Total			386	266	104	87	57	900

The main infrastructure provisions stipulated in the MDA consist on:

- refurbishment and reconstruction of the community infrastructure at Buchanan, including housing, services and community facilities;
- refurbishment of the 273 km of rail track from Buchanan to Yekepa;
- support the upgrading of the Sanekole to Yekepa road;
- expansion of the community facilities.

Sable Mining Africa Limited:

In January 2015, Consolidated Growth Holdings Limited (originally known as Sable Mining Africa Limited) signed a 25 year deal relating to the development, ownership rights, financing, use and operation of rail and port infrastructure in Liberia necessary to facilitate the export of iron ore from the Nimba Iron Ore Project in south-east Guinea, through Liberia utilising the established rail line from Yekepa to the Port of Buchanan (renovated by Arcelor Mittal and re-opened in 2011). The company will construct then a new section of railway line from Guinea to Yekepa to join the existing railway as illustrated in the map below¹:



The company will invest **USD 300 million** in the first 5 years and thereafter **USD 1 billion** in the remaining 20 years of its operations and will pay:

- **USD 250,000** as signature fees;
- not less than **USD 2.5 million** to the social development funds of the affected counties at the first anniversary of the date of operations;
- an annual concession fee of **USD 1.5 million to USD 5 million** for the transshipment of iron ore from zero million/tonne to 10 million/tonne.²

3.6.3 Forestry

We note that a Memorandum of Understanding between GoL and Euro Liberia Logging Company on 07 July 2017 which stipulated that the company agrees to underwrite the cost of constructing the highway road between their concession area in Grand Gedeh County through River Gee County to Greenville City Sinoe County. This project shall greatly minimise the challenges associated with

¹ <http://www.cgh-limited.com/portfolio/nimba>

² <http://www.micat.gov.lr/index.php/44-news/latest-news/2349-liberia-sable-mining-to-sign-iron-ore-transshipment-deal.html>

transportation goods and services not only for EURO LOGGING, but also for the residents of the region.

The objective of this project is to facilitate movements between two sections of the highway from River Gee Count, through Grand Gedeh County to Sinoe County. Both Sections constitute a total of 166.0 km, as stated below:

- Duos Town, Grand Gedeh County to Combat Gate, River Gee County is 36.0 Km valued at USD 120,848,75; and
- Combat Gate, River Gee County to Greenville, Sinoe County is 130.0 Km valued at USD 3,760,934.10.

Tax waiver

In consideration of the works and services to be provided by EURO LOGGING, GoL, through MFDP with the acquiesce of LRA, shall grant to EURO LOGGING, tax waivers in amounts equal to the cost of the rehabilitation and construction works as stipulated and subject to the requirements contained within the Bill of Quantities, contingent upon the Ministry of Public Works.

3.6.4 Agriculture

We have yet to receive information regarding the infrastructure provisions or barter arrangements.

3.7 Social and economic spending

3.7.1 Social payments and in-kind contributions

These consist of all contributions made by extractive companies to promote local development and to finance social projects in line with EITI Requirement 6.1. This Requirement encourages multi-stakeholder groups to apply a high standard of transparency to social payments and transfers, the parties involved in the transactions and the materiality of these payments and transfers to other benefit streams, including the recognition that these payments may be disclosed in the EITI Report even though it is not possible to reconcile them.

These contributions can be voluntary or non-voluntary (mandatory) and can be made in cash or in kind depending on individual contracts. This category includes, inter alia infrastructure in the health, school, road, and market gardening projects related to the promotion of agriculture as well as grants provided to the population.

Mandatory contributions

a. Oil and Gas

According to NOCAL, no in-kind contributions were collected during FY 2016/17 and FY 2017/18.

However, we noted that Oil and Gas companies make mandatory social payments pursuant to their PSC such as:

- Annual contribution to UL:

These payments are collected by NOCAL for subsequent payments to UL for the enhancement of programmes in geology, mining engineering and environmental studies.

- Annual contribution to REFUND:

This payment is collected by NOCAL for subsequent payment to REFUND. The payment has been established in accordance with the National Energy Policy, inter alia, to integrate renewable energy technologies into rural development.

We understand that the amount from these two contributions depends on the stage of development of the field, but they are generally above USD 100,000.

MSG agreed to reconcile mandatory social payments regardless their amounts.

b. Forestry

We note that FDA validates Social Agreements (SA) signed between forestry companies and local communities through the Community Forest Development Committee (CFDC).

These agreements are publicly available at: <http://www.fda.gov.lr/information/agreements/> and detailed as follows:

N°	Company	Signature date	Region
1	Alpha Logging and Wood Processing Inc	16/07/2015	Gbarpolu county
2		01/04/2017	Lofa county
3	Atlantic Resources	06/03/2010	Grand Kru, Maryland and river Gee counties
4		09/10/2015	Grand Kru, Maryland and river Gee counties
5		09/10/2015	Grand Kru, Maryland and river Gee counties
6		09/10/2015	Grand Kru, Maryland and river Gee counties
7	B & V timber company	21/09/2009	Gbarpolu county
8	Bassa Logging Timber Corporation	05/02/2011	Grand Cape Mount county
9	Delta Timber Company Liberia	12/05/2016	Sinoe county
10	EJ & J Investment Corporation	27/01/2012	JO river district, Riverces county
11		2012	Grand bassa county
12	Euro Liberia Logging Company	20/12/2011	Grand Gadeh and river Gee counties
13		17/05/2017	Grand Gedeh county
14	Geblo Logging Inc	06/05/2016	Sinoe county
15		06/05/2016	Grand Gedeh county
16		17/04/2016	Grand Gedeh county
17	International Consultant Capital	17/05/2016	Nimba county
18		16/11/2016	River Cess county
19		06/05/2016	Grand Gedeh county
20		21/03/2010	Grand Gadeh, Nimba & River Cess
21	Liberia Tree and Trading Company Inc.	25/10/2008	River Cess county
22	Liberian Timber Trading Thanry	12/04/2016	Nimba county
23	Sun Yeun Corporation	Not well scanned	Grand Cape Mount county

SA is an agreement between communities around a given logging contract area and the logging company authorised to operate in that area, which sets out the relationship between community and company.

It is required by FDA Regulation N° 105-07 between any company that plans to harvest timber and the communities that could be affected by that commercial activity.

SAs are:

- only set up between companies that have been authorised by FDA through competitive bidding process and affected communities;
- to establish a code of conduct on the rights and responsibilities of the company and affected communities;
- to define the financial benefits for all affected communities in respect of section 34 of FDA Regulation N° 105-07 on Major Pre-felling Operations under Forest Resource Licenses;
- negotiated directly between companies and local communities; and
- issued and regulated by FDA. However, FDA does not play an active role in the negotiation process beyond serving as a facilitator or mediator if discussions break down.

Pursuant to the SA, forestry companies should make the following mandatory social payments:¹

- Financial benefit to CFDC for each cubic meter of timber cut (this may vary, USD 1 per m³, USD 1.5 per m³, etc.);
- 30% of area-base fee to the Community benefit sharing scheme for each hectare used (this may vary, USD 1.25 per hectare, USD 2.5 per hectare, etc.); and
- Annual payment to CFDC for human resource capacity building for citizens of the affected community (this may vary, i.e. USD 6,000 per annum).

Forestry companies should also make the following mandatory in-kind contributions:

- participate in community development programmes (such as human resource development, construction of school, clinic, etc.);
- provide transportation during emergency situation and major development activities;
- construct durable bridges on roads adjacent to contract area; and
- recondition and maintain roads adjacent to the contract areas and connect nearby towns.

Based on the above, **MSG agreed** to:

- include mandatory in-kind contributions in the FY 2016/17 and FY 2017/18 EITI scope through unilateral disclosure by extractive companies; and
- reconcile mandatory social payments regardless their amounts as we do not have a clear idea of their level. A materiality threshold should be set in the next reconciliation exercise.

c. Mining and Agriculture

We have not yet obtained information regarding social payments and in-kind contributions.

Voluntary contributions

MSG agreed to include voluntary contributions, whether cash or in-kind, in the FY 2015/16 EITI scope through unilateral disclosure by extractive companies.

3.7.2 Quasi fiscal expenditure

According to NOCAL, there were no quasi fiscal expenditure during the FY 2015/16.

3.8 Sub-National Transfers

We noted that there is no provision within the legislation in Liberia governing the sub-national transfers. According to the Liberia Revenue Code, all tax revenues shall be considered general revenues of Liberia and shall be paid into the Consolidated Fund and available for appropriation by the Legislature for the general purposes of the government.

3.9 Sub-National Payments

We were not informed of any revenue stream paid by extractive companies directly to subnational Government Agencies.

As the result, sub-national payments are not applicable in the context of Liberia.

¹ This may vary from one SA to another.

3.10 Beneficial ownership

3.10.1 Beneficial Ownership (BO) Report

Liberia has launched its first Beneficial Ownership (BO) Report in the extractive sectors on 14 December 2015. The Report included BO's data updated to 30 June 2015.

The report included information on BO provided by 49 extractive companies as Government Agencies did not fully cooperate with the consultants.

The report is publicly available on LEITI Secretariat Website on:

http://www.leiti.org.lr/uploads/2/1/5/6/21569928/leiti_beneficial_ownership_final_report_december_2015.pdf.

LEITI Secretariat informed us that MSG shall appoint an external consultant for the preparation of a new BO Report.

MSG agreed that the new BO Report covers politically exposed persons (PEPs) (EITI Requirement 2.5. d) in addition to beneficial owners (EITI Requirement 2.5.f.ii). It **agreed** also to refer to the Guidance note on implementing beneficial ownership disclosure published by the EITI international Secretariat on February 2017.

This guidance note is available on: <https://eiti.org/document/guidance-on-implementing-beneficial-ownership-disclosure>

3.10.2 Approved definition of beneficial owner and thresholds

The MSG of the LEITI during the EITI 2015 Pilot Phase of beneficial ownership disclosure approved a working definition of beneficial owner for Liberia and set the threshold on what is to be disclosed.

Approved definition: Beneficial owner as “the natural person(s) who directly or indirectly ultimately owns or controls the corporate entity”. This considered all of the elements of the EITI definition including that a beneficial owner: (a) is always a natural person and is never a company, (b) is the natural person(s) who ultimately owns or controls a legal entity through direct or indirect ownership or control over a sufficient percentage of the shares or voting rights in that legal entity; and that (c) a beneficial owner is never minor child (under 18) or a person acting as a nominee, intermediary, custodian or agent on behalf of another person, or a person acting solely as an employee of a corporation or limited liability company and whose control over or economic benefits from the corporation or limited liability company derives solely from the employment status of that person”.

Approved threshold: Required disclosure of up to 5% beneficial ownership in companies operating in the agriculture, mining (only for those with MDAs) and the oil sectors; and up to 10% disclosure for companies in the forestry sector including companies holding other rights below MDA in the mining sector. And where none has the minimum required percentages indicated above, disclosure of the top five beneficial owners in the company.

Politically Exposed Person(s) - PEPs: individuals who are or have been entrusted domestically (or by a foreign country or international organization) with prominent public functions, for example Heads of State of government, senior politicians, government, judicial or military officials, senior executives of state owned corporations, important political party officials, excluding middle ranking or more junior individuals.

Beneficial Ownership (BO) of extractive companies in reconciliation scope collected during the reconciliation process for FY 2017/18 are presented in annex 8.

3.10.3 Beneficial Ownership (BO) road map

Roadmap is designed to guide Liberia's effort to fully implement the beneficial ownership disclosure requirements under the 2016 EITI Standard (Requirement 2.5 (C)).

BO roadmap was published in December 2016 and is available on LEITI Secretariat's website: http://www.leiti.org.lr/uploads/2/1/5/6/21569928/leiti_beneficial_ownership_roadmap_final_version_2016.pdf

According LEITI Secretariat no progress has been made since publication of the roadmap.

3.11 Production and Exports Data

3.11.1 Production data

a. Oil and Gas

NOCAL confirmed that Oil and Gas sector is still in the exploration phase. There is no production in the FY2016/17 and FY2017/18.

b. Mining, Forestry and Agriculture

Table 11 below sets out the production data in volumes during FY 2016/17 and FY2017/18 as reported by extractive companies.

TABLE 12: PRODUCTION DATA DURING FY 2016/17 AND FY 2017/18 BY COMMODITY AND BY COMPANY

Extractive company	Commodity	Unit	FY2016/17		FY2017/18		Variance %
			Volume	Value (in USD m)	Volume	Value (in USD m)	
Mining							
Arcelor Mittal Liberia Ltd(*)	Iron Ore	Ton	1,423,797	N/C	3,878,619	N/C	172%
MNG Gold Liberia Inc (*)	Gold	Oz	61,256	76.49	82,531	108.04	35%
	Silver	Oz	23,877	N/C	22,645	N/C	-5%
Bea Mountain Mining Corporation (*)	Gold	Oz	63,995	80.53	103,157	134.00	61%
Forestry							
Forest Venture (*)		m3	58,485	N/C	70,762	N/C	21%
International Consultant Capital (**)		m3	28,673	N/C	101,094	N/C	253%
Alpha Logging and Wood Processing Inc (**)	Round Logs	m3	21,553	N/C	32,586	N/C	51%
Mandra Forestry Liberia Ltd (**)		m3	16,428	N/C	31,461	N/C	92%
Sing Africa Plantation Liberia Inc (**)		m3	-	N/A	28,846	N/C	100%
Others (**)		m3	29,838	N/C	33,873	N/C	-
Agriculture							
Firestone Liberia Incorporated (*)	Rubber wood	CM3	2,506	1.50	N/C	N/C	N/C
	H-10	lbs	64,862,190	56.25	89,340,375	74.65	38%
	AA07636	lbs	-	-	450,007	0.37	100%
Liberian Agricultural Company (*)	Processed Rubber	MT	17,622	N/C	19,779	N/C	12%
Salala Rubber Corporation (*)	Processed Rubber	MT	1,180	N/C	N/C	N/C	-
Cavalla Rubber Corporation (*)	Processed Rubber	MT	9,041	N/C	7,593	N/C	-16%
	Fresh fruit bunches	MT	70	N/C	542	N/C	-
Maryland Oil Palm Plantation (*)	Fresh fruit bunches	MT	11,030	N/C	18,056	N/C	64%
Sime Darby Plantation (*)	Palm Oil	MT	5,457	2.80	18,496	8.9	239%
Golden Veroleum Liberia (*)	Palm Oil	MT	-	-	13,131	6.3	100%

(*) Production data reported by extractive companies;

(**) Production data provided by the Forest Development Authority.

N/C: Not communicated

However, we note the following shortcomings:

- The Ministry of Mines do not hold statistics related to the production of diamond;
- Production data provided by the Forestry Development Authority are not comprehensive. Indeed, we note that FDA' statistics does not include production data of the company "Forest Venture;
- The Ministry of Agriculture does not hold statistics on the production in the agriculture sector.

3.11.2 State's share of production and other in-kind revenues

a. Oil and Gas

All Oil and Gas companies are still in the exploration phase.

b. Mining, Agriculture, and Forestry

There are no in-kind revenues reported by MFDP in the mining, agriculture, and forestry sectors.

3.11.3 Export data

a. Oil and Gas

The sector of Oil and Gas in Liberia is still in the exploration phase. There were no exports in the period under review.

b. Agriculture, Mining, and Forestry

The table below sets out the export data by company and commodity in volume and value during FY2016/17 and FY2017/18 as collected from Government Agencies and extractives companies:

TABLE 13 : EXPORTS DATA DURING FY 2016/17 AND FY 2017/18 BY COMMODITY AND BY COMPANY

Extractive companies	Commodity	Unit	FY2016/17		FY2017/18			
			Volume	Value (in USD m)	Volume	Value (in USD m)		
Mining								
Arcelor Mittal Liberia Ltd (*)	Iron Ore	Tons	1,306,052	41.88	3,186,254	85.89		
Bea Mountain Mining Corporation (*)	Gold	Oz	63,311	79.67	100,654	130.75		
MNG GOLD LIBERIA, INC (*)	Gold	Oz	61,256	76.49	82,531	108.04		
	Silver	Oz	23,877	0.42	22,645	0.38		
Africa Diamond Company Inc (**)	Diamond	Carat	18,207	6.93	33,791	14.98		
Royal Company (**)			17,480	7.39	21,214	7.09		
West Africa Gold and Diamond Inc (**)			4,321	1.19	10,871	1.46		
LEE YAM Diamond Manufacturers Inc (**)			2,772	6.53	1,150	4.5		
West Africa Diamonds Inc (**)			3,232	3.64	890	2.73		
Others (**)			6,796	3.16	8,810	3.35		
Sub-total						227.32		359.22
Agriculture								
Liberian Agricultural Company (*)	Processed Rubber	MT	17,587	26.47	19,392	27.12		
Cavalla Rubber Corporation (*)			5,060	8.38	3,629	6.13		
SALALA Rubber (*)			1,180	0.92	N/C	N/C		
Others (***)			448	1.81	11,716	16.76		
Firestone Liberia Incorporated (*)	Rubber H-10	lbs	61,645,470	45.53	92,401,538	61.39		
	Rubber AA07634	lbs	-	-	450,007	0.29		
Golden Veroleum Liberia (*)	Palm Oil	MT	Rubber wood	Pcs	19,714	0.11	14,554	0.24
			-	-	8,765	4.71		
Sime Darby Plantation (*)			5,340	2.67	15,229	7.99		
Maryland Oil Palm Plantation (*)	Fresh Fruit Bunches	MT	10,822	1.31	23,783	2.67		
Cavalla Rubber Corporation (*)			70	0.01	542	0.05		
Others (****)	Cocoa Beans	MT	9,799	6.86	1,945	1.21		
	Coffee Beans	MT	-	-	950	0.32		
Sub-total				94.08		128.88		
Forestry								
Forest Venture Inc (*)	Logs	m3	58,485	9.66	70,762	12.63		
Mandra Forestry Liberia (*)			39,031	4.24	38,028	8.49		
Alpha Logging & Wood Processing Inc (*)			13,132	1.97	34,739	6.41		
Atlantic Resources Ltd (*)			12,740	1.91	-	-		
Sing Africa Plantation Liberia Inc (*)			-	-	26,090	3.91		
Others (*****)			2,296	0.05	100,759	1.16		
Sub-total						17.83		32.60
Total				339.23		520.71		

(*) Data from Reporting Templates of extractive companies;

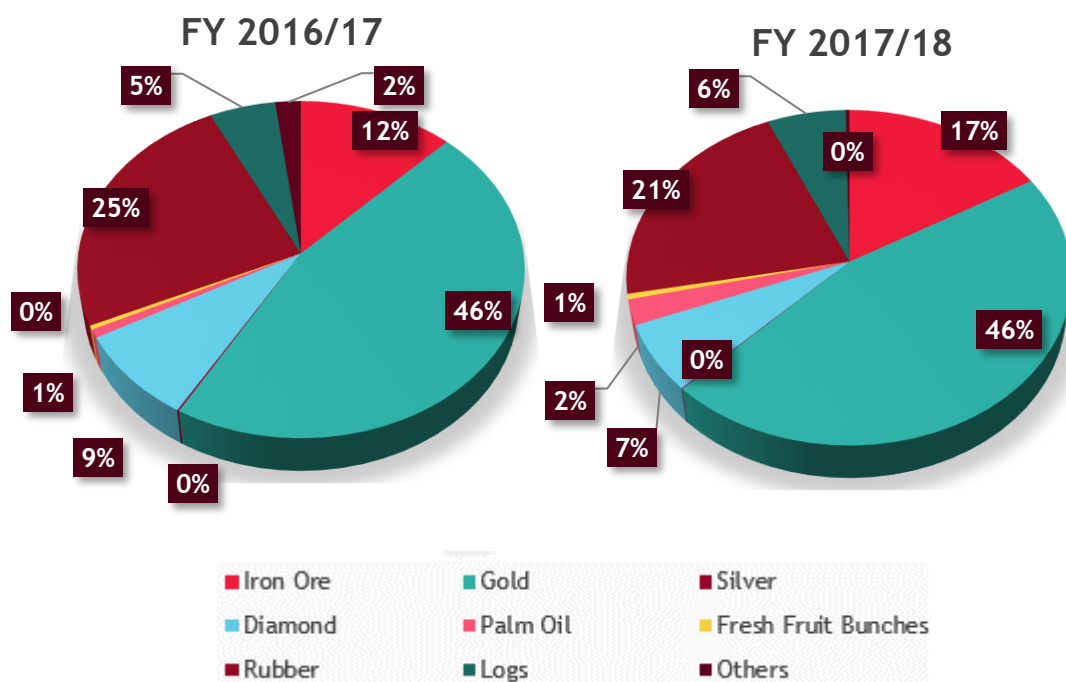
(**) Data provided by the Ministry of Mines and Energy;

(***) Data provided by the Ministry of Commerce and Industry;

(****) Data provided by BIVAC Liberia, Bureau Veritas.

(*****) Data provided by the Forestry Development Authority.

The analysis of extractive exports per commodity during FY 2016/17 and FY 2017/18 shows that Gold and rubber are the main commodities exported as shown in the figures below:



3.12 Collection and Distribution of the Extractive Revenues

3.12.1 Budget process

The Public Financial Management (PFM) Act of 2009,¹ coupled with the introduction of the Medium-Term Expenditure Framework (MTEF) in FY 2012/13, has significantly enhanced the national budget process.

The FY 2015/16 National Budget marks the fourth year of implementation of MTEF budgeting. MTEF includes a revenue outlook and expenditure plan covering a period of three years. The FY 2015/16 is considered the first year of the second cycle of the MTEF implementation.

The MTEF budgetary process and structure encompasses the following phases:

- Strategic Phase: Ministries and Agencies present plans and strategies linking resources to policy priorities based on the Agenda for Transformation;
- Operational Phase: Ministries and Agencies prepare their detailed budgets; and
- Budgeting Phase: the budget is structured into the eleven economic sectors consisting of groups of Ministries and Agencies which share common functions. It is also disaggregated into policy areas based on groups of administrative departments and projects within Ministries and Agencies which have common functions.²

¹ The PFM is publicly available on MFDP's website on <https://www.mfdp.gov.lr/index.php/documents/category/7-pfm-laws>.

² Source: FY 2015/16 Annual Fiscal Outturn Report: <https://www.mfdp.gov.lr/index.php/131-new-reports/408-fy2015/16-annual-fiscal-outturn-report>

GoL has continued to advance its public financial management reforms agenda based on lessons learned from the implementation of its first round of MTEF budgets. Prominent amongst the institutional reforms undertaken are:¹

- enactment of the LRA and MFDP Acts;
- rollout of Integrated Financial Management Information System (IFMIS) to 19 government Ministries and Agencies;
- development and implementation of the Human Resources (HR) management module at the Civil Service Agency for personnel management and payroll processing;
- completion, approval, and subsequent implementation of the Medium-Term Debt Strategy (MTDS) for prudent debt management;
- setting up of effective internal audit functions in 37 Ministries and Agencies;
- completion of the review of the backlog of audit reports by the Public Account Committee; and
- deployment of Standard Integrated Government Tax Administration System (SIGTAS) in the small, medium and large tax units to strengthen tax compliance.

The requirements for the Budget Framework Paper are set out in Section 11 of the PFM Act of 2009 and in Part D.6 of the Associated Regulations, as follows:

1. The Proposed National Budget to be presented to the Legislature shall be accompanied by the budget framework paper, as outlined in Section 11 of the PFM Act of 2009, updated to reflect the draft budget submitted to the Legislature. The Budget Framework Paper is publicly available on the MFDP's website on: <https://www.mfdp.gov.lr/index.php/the-budget>
2. The budget framework paper shall contain the following:
 - i. an analysis of the economic and fiscal trends, and the assumptions underlying the medium term macroeconomic and fiscal framework of the budget;
 - ii. an explanation of the government's policy priorities and how these are reflected in the budget;
 - iii. a statement of key fiscal risks that may affect budget execution;
 - iv. the essential features of the medium-term expenditure framework, where this has been prepared;
 - v. a summary statement of revenues and expenditure performance, using the main economic categories identified in Section 8(d) of the PFM Act of 2009, for the last two years showing the surplus or deficit in each of the years, and indicating the use to which it was put (in the case of surplus) or the means of financing (in the case of deficit);
 - vi. a summary statement of revenues and expenditure, using the main economic categories identified in Section 8(d) of the PFM Act of 2009, for the three years showing the projected surplus or deficit in each of the years, and indicating the use to which it will be put (in the case of surplus) or the means of financing (in the case of deficit);
 - vii. a summary statement of off-budget donor funding showing name of project and programme, funding agency, recipient Government Agency, disbursements effected in the previous financial year, projected disbursement in the following financial year;
 - viii. a summary statement of the performance of State-Owned Enterprises (SOE) and their annual financial plans for the following year showing revenues, expenditures, and changes in net worth;

¹ This section may be updated once we receive MFDP's response.

- ix. a summary statement of the performance of public corporations and Special Funds showing incomes accruing to them including any donor funding, cash flow statement, outstanding debt if any that includes arrears to vendors and borrowing requirements for the following financial year; and
 - x. a summary statement of budgetary implications of new legislations on the proposed budget as well as the financial implication over the two outer years, consistent with the provisions of Section 19 of the PFM Act of 2009.
3. The detailed annual budget estimates shall show the previous budget year outturns, the current year's original budget as well as the year-to-date outturn based on available data, and projected outturns.
 4. The detailed estimates, which will include both revenues and expenditure, will be structured according to the classifications specified in Section 8(d) of PFM Act 2009.
 5. The detailed estimates will include overall as well as agency level summaries by the various classifications utilised in the budget.

To strengthen the link between national priorities as set out in the national development plan and the budget, MTEF sets out two separate phases of the budget preparation process: a strategic phase and an operational phase. The strategic phase is used to review high-level priorities and strategies before detailed resource allocation is undertaken. The operational phase of the budget preparation involves the allocation of resources to sectors and various spending entities and concludes with the passing of the national budget by the national legislature.

3.12.2 Revenues Collection

The National Budget is the Government's plan on how to collect and spend money to deliver services to the citizens of Liberia. The budget begins on 1 July and ends the next year on 30 June. This is referred to as the Fiscal Year.

Revenue comes from different sources, such as taxes and borrowing from other countries. Pursuant to the Constitution of Liberia, the legislature is authorised: "to levy taxes, duties, imposts, excise and other revenues, to borrow money, issue currency, mint coins, and to make appropriations for the fiscal governance of the Republic."

Section 26 of the LRA Act, stipulates that the revenue collected by LRA shall be paid into the Consolidated Fund.

The Finance and accounts unit of FDA collects fees for timber and non-timber forest products and deposits same into government revenue account.¹

As part of the provisions in the PSCs, NOCAL receives funds from Oil Companies which it then remits to the Government and other institutions like the University of Liberia and MLME.² Figure 4 below sets out the extractive revenue collections framework.

¹FDA 2015 annual report: <http://www.fda.gov.lr/information/annual-reports/#>

² Source: section 4.2 Transfers payments:

<http://www.gac.gov.lr/auditDoc/AGs%20Final%20Report%20On%20NOCAL%20Restated%20Financial%20Statement%20for%20the%20FY%20ended%20June%2030,%202015.pdf>

FIGURE 5: FLOW CHART OF EXTRACTIVE REVENUE COLLECTION

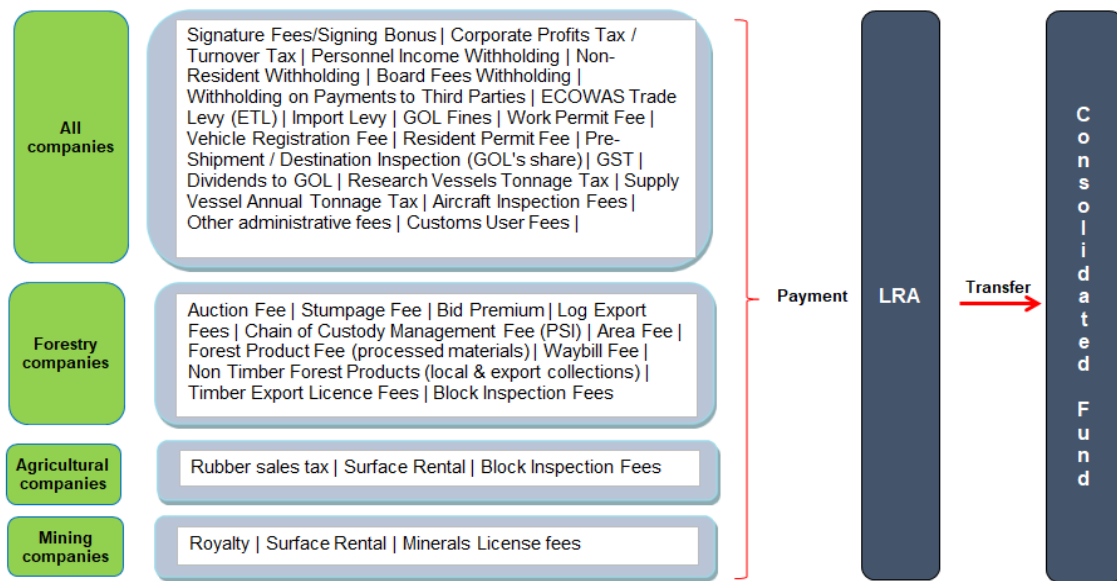
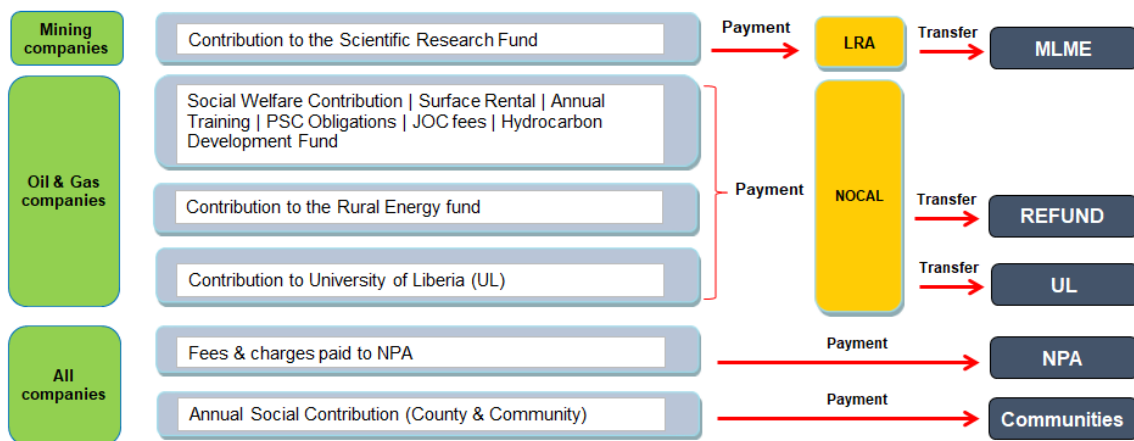


Figure 5 below sets out the Off-budget revenue collections framework.

FIGURE 6: FLOW CHART OF OFF-BUDGET REVENUE COLLECTION



NOCAL: the annual budget and annual reports are available online on this link: http://www.nocal.com.lr/about-nocal/budgets_annual_reports

NPA: the annual reports of NPA published online are available on this link: <http://www.npaliberia.com/investors/reports/>

GAC publishes also its audit reports of these State-owned enterprises on this link: <http://www.gac.gov.lr/reports.php>

3.12.3 Revenues Distribution

MFDP informed us that three revenue streams paid by forestry companies were not fully received by GoL. The allocation of these revenue streams is presented as follows:

Revenue Stream	Distribution				
	GOL	County	Community	SGS	Protected Area
Area Fee	40,00%	30,00%	30,00%	0,00%	0,00%
Contract Administration Fee	40,00%	30,00%	30,00%	0,00%	0,00%
Stumpage Fee	55,00%	0,00%	0,00%	35,00%	10,00%

FY 2016/17

Revenue Stream	FY16/17 Total	Distribution				
		GOL	County	Community	SGS	Protected Area
Area Fee	USD 100% 414,270	40,00%	30,00%	30,00%	0,00%	0,00%
Contract Administration Fee	USD 100% 6,000	40,00%	30,00%	30,00%	0,00%	0,00%
Stumpage Fee	USD 100% 2,363,249	55,00%	0,00%	0,00%	35,00%	10,00%

FY 2016/17

Revenue Stream	FY16/17 Total	Distribution				
		GOL	County	Community	SGS	Protected Area
Area Fee	USD 100% 414,270	40.00%	30.00%	30.00%	0.00%	0.00%
Contract Administration Fee	USD 100% 6,000	40.00%	30.00%	30.00%	0.00%	0.00%
Stumpage Fee	USD 100% 2,363,249	55.00%	0.00%	0.00%	35.00%	10.00%

We did not yet obtain more information about the legal basis, process, and time of this distribution.

3.13 Contribution of the Extractive Sectors to the Economy

As shown in the table below, the extractive revenues represent more than 45% of Real Gross Domestic Product (RGDP) during the three last years. Services sector is the main sector in the Liberian economy followed by the Agriculture and Fisheries sector.

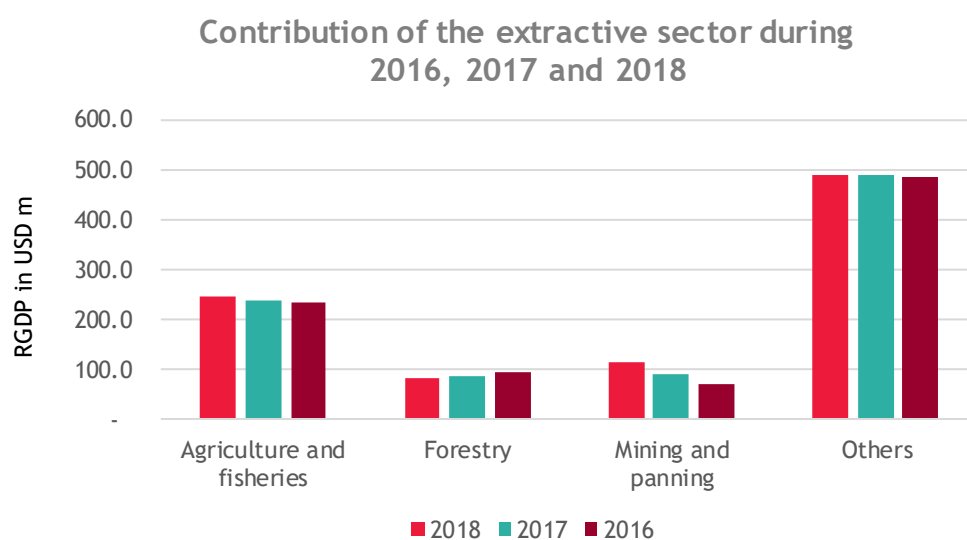
The evolution of GDP from 2016 to 2018 (at 1992 constant prices) is detailed in table 6 below (in USD m):¹

TABLE 14: EVOLUTION OF GDP FROM 2016 TO 2018

Sector	2018**		2017*		2016		Variance 2016/17		Variance 2017/18	
	Value	%	Value	%	Value	%	Value	In %	Value	In %
Agriculture and fisheries	244.6	26%	236.3	26%	232.2	26%	4.1	2%	8.3	4%
Forestry	81.7	9%	87.2	10%	94.8	10%	(7.6)	-8%	(5.5)	-6%
Mining and panning	115.6	12%	89.3	10%	69.3	9%	20.0	29%	26.3	29%
Extractive sectors	441.9	47%	412.8	46%	396.3	45%	16.5	4%	29.1	7%
Manufacturing	61.1	7%	61.0	7%	60.2	7%	0.8	1%	0.1	0%
Services	427.5	46%	429.4	47%	425.1	49%	4.3	1%	(1.9)	0%
RGDP	930.4	100%	904.1	100%	882.1	101%	21.6	2%	27.3	3%

* Revised/Actual, ** Projection

FIGURE 7 : CONTRIBUTION OF EXTRACTIVE SECTORS TO GDP DURING 2016, 2017 AND 2018



3.14 Employment Data

We have not yet obtained employment data in the extractive sectors and in the total employment in Liberia. (EITI Requirement 6.3.d).

Data collected from extractive companies are presented in the Annex 11 of this Report.

¹ Source: 2018 CBL Annual Report.

4 DETERMINATION OF THE RECONCILIATION SCOPE FY 2016/17 and FY 2017/18

We present below the approved reconciliation scope in respect of:

- revenues streams;
- extractive companies;
- Government Agencies;
- materiality deviation;
- reliability and certification of data; and
- other considerations.

4.1 Revenue Streams

MSG agreed to reconcile revenue streams above USD 100,000 (at aggregated level). Payments below this threshold have been included in the EITI Report through unilateral disclosure from Government Agencies.

Based on the above, 43 revenue streams representing 98.81% of the total extractive revenues have been reconciled. Table 6 below sets out the list of these revenue streams.

TABLE 15: LIST OF REVENUE STREAMS INCLUDED IN THE RECONCILIATION SCOPE

Ref.	Payment/Revenue	Received by
1	Signature Fees/Signing Bonus	LRA
2	Corporate Profits Tax / Turnover Tax	LRA
3	Personnel Income Withholding	LRA
4	Non-Resident Withholding	LRA
5	Board Fees Withholding	LRA
6	Withholding on Payments to Third Parties	LRA
7	Annual Social Contribution (County & Community)	LRA
8	Customs User Fees	LRA
9	Contribution via GOL to University Depts (UL etc.)	LRA
10	ECOWAS Trade Levy (ETL)	LRA
11	Import Levy	LRA
12	GOL Fines	LRA
13	Work Permit Fee	LRA
14	Vehicle Registration Fee	LRA
15	Resident Permit Fee	LRA
16	Other administrative fees	All
17	Pre-Shipment / Destination Inspection (GOL's share)	LRA
18	GST	LRA
19	Dividends to GOL	LRA
20	Surface Rental	MLME/MoA/NOCAL
21	Royalty	MLME
22	Minerals License fees	MLME
23	Scientific Research Fund	MLME
24	Auction Fee	FDA
25	Stumpage Fee	FDA

Ref.	Payment/Revenue	Received by
26	Bid Premium	FDA
27	Log Export Fees	FDA
28	Chain of Custody Management Fee (PSI)	FDA
29	Area Fee	FDA
30	Forest Product Fee (processed materials)	FDA
31	Sawmill Permit Fees	FDA
32	Non Timber Forest Products (local & export collections)	FDA
33	Timber Export Licence Fees	FDA
34	Block Inspection Fees	MoA/FDA
35	Rubber sales tax	MoA
36	Social Welfare Contribution	NOCAL
37	Annual Training	NOCAL
38	NOCAL / GOL Production shares under PSA	NOCAL
39	Hydrocarbon Development Fund	NOCAL
40	Research Vessels Tonnage Tax	LMA
41	Supply Vessel Annual Tonnage Tax	LMA
42	Aircraft Inspection Fees	LCAA
43	Fees & charges paid to NPA	NPA

Table 7 below defines the main revenue streams included in the FYs 2016/17 and 2017/18 EITI Report.

TABLE 16: DESCRIPTION OF REVENUE STREAMS INCLUDED IN THE RECONCILIATION SCOPE

N ^o .	Type of payment / Revenue	Description
	Withholding taxes:	Annual personal income tax of every resident individual is determined as follows:
1	(a) Personal Income Withholding Tax (b) Non-Resident Withholding Tax (c) Board Fees Withholding Tax (d) Withholding Tax on Payments to Third Parties	In lieu of the withholding rate specified in section 806 of the agreed LRC of non-residents, the maximum rate of withholding tax for payment by the company for the Term to non-residents shall be: (i) Dividends-5%; Interest -5%; and Services 6% in each case, of the applicable payment. A taxpayer of non-exempt interest royalties, license fees, and board fees who makes a payment to a corporate entity is required to withhold tax. Persons who make specific payments are required to withhold taxes at the rate specified in this section. The taxpayer is treated as a withholding tax agent.
2	Royalties	Mining: Royalties are due and payable to the Government of Liberia at the time of shipment and are based on the amount of the stated percentage of the value of commercially shipped mineral, regardless of whether the shipment is a sale or other disposition: Iron ore: 4.5% Gold and other base metals: 3% Commercial diamonds: 5%. Oil and Gas: An oil producer, including the National Oil Company of Liberia, engaged in the exploitation or extraction of petroleum deposits of Liberia is required to pay royalties at the rate of 10% on gross production before the deduction of any costs.
3	Surface Rental	Mining: A contractor must pay an annual surface rent of USD 2 per acre for developed land and USD 1 per acre for undeveloped land, irrespective of the value of the assets contained thereon. The valuation of and the payment for the value of the assets in a proposed concession area may be made a biddable item in the concession procurement process. Annual payments are due on or before the effective date of the agreement and thereafter on the agreement anniversary date. A producer who has a mineral exploration license or a class A mining license shall pay an annual surface rent. The surface rent is: (A) Land within a mineral exploration license area: USD 0.20 per acre.

No.	Type of payment / Revenue	Description
		<p>(B) Land within mining license are: (i) Years 1-10 USD 5.00 per acre (ii) Years 11-25 USD 10.00 per acre. Annual payments are due on or before the effective date of the agreement and on the agreement anniversary date thereafter.</p> <p>Oil and Gas: The surface rental should be paid by the contractor to NOCAL per square kilometre of the area remaining at the beginning of each calendar year as part of the Delimited area. The amount of the surface rental is stated in the PSC. ExxonMobil's LB13 PSC requires payment at the beginning of the year directly to LRA.</p> <p>Agriculture: A contractor must pay an annual surface rent of USD 2 per acre for developed land and USD 1 per acre for undeveloped land, irrespective of the value of the assets contained thereon. The valuation of and the payment for the value of the assets in a proposed concession area may be made a biddable item in the concession procurement process. Annual payments are due on or before the effective date of the agreement and thereafter on the agreement anniversary date.</p>
4	Customs User Fees	Payments made to the Bureau of Customs or its designate as Customs Administrative Fee for services provided.
5	Stumpage Fee	<p>Stumpage fees are fees associated with the harvest of Forest Resources, including fees based on the kind and amount of Forest Resources harvested. Any person felling a tree shall pay to the Government a log stumpage fee, based on the merchantable volume harvested, according to the following formulae:</p> <p>1) For category A species, 10% of the market price of Log, FOB Monrovia, as determined in the list approved under Section 3 of FDA Ten Core regulations. 2) For category B species, 5% of the market price of Log, FOB Monrovia, as determined in the list approved under Section 3 of FDA Ten Core regulations. 3) For category C species, 2.5% of market price of Log, FOB Monrovia, as determined in the list approved under Section 3 of FDA Ten Core regulations.</p> <p>These are fees associated with the export of log as a forest product according to the following formulae:</p> <p>1) For Logs from category A species, 10% of the market price of Log, FOB Monrovia, as determined in the list approved under Section 3 of FDA Ten Core Regulations. 2) For Logs from category B species, 5% of the market price of Log, FOB Monrovia, as determined in the list approved under Section 3 of FDA Ten Core Regulations. 3) For Logs from category C species, 2.5% of market price of Log, FOB Monrovia, as determined in the list approved under Section 3 of FDA Ten Core Regulations. (FDA-Ten-Core-regulations Section 44)</p>
6	Log Export Fees	<p>These are fees associated with the export of log as a forest product according to the following formulae:</p> <p>1) For Logs from category A species, 10% of the market price of Log, FOB Monrovia, as determined in the list approved under Section 3 of FDA Ten Core Regulations. 2) For Logs from category B species, 5% of the market price of Log, FOB Monrovia, as determined in the list approved under Section 3 of FDA Ten Core Regulations. 3) For Logs from category C species, 2.5% of market price of Log, FOB Monrovia, as determined in the list approved under Section 3 of FDA Ten Core Regulations. (FDA-Ten-Core-regulations Section 44)</p>
7	Bid Premium	NC
8	Company income tax	<p>Mining: The rate of tax on taxable income from a mining project shall be 30%. Surtax on Income from High-Yield Projects. Income from a high-yield mining project, as defined in Section 730, shall be subject to a higher marginal rate of income tax on taxable income under the conditions and using the calculation method set out in that section (LRC Section 702, LRC Section 730).</p> <p>Oil and Gas: The rate of tax on taxable income from a petroleum project shall be 30% (LRC Section 741).</p> <p>Agricultural: The rate of tax on taxable income from extraction of renewable resources, except for rice production project, shall be 25%. The rate of tax on taxable income for rice production projects shall be 15% (LRC section 602).</p> <p>Forestry: The rate of tax on taxable income from extraction of renewable resources, except for rice production project, shall be 25%.</p>
	Administrative fees:	
9	(a) Business Registration	<p>Every domestic corporation, reregistered corporation or re-domiciled corporation and every foreign corporation authorised to do business in Liberia shall pay to the Ministry of Finance an annual registration fee, which shall be:</p> <p>(a) Due and payable on the anniversary date of the existence of the corporation or of the registration, as the case may be; (b) A preferred debt in the case of insolvency (Title 5: Association Law (1976 Liberia code of Laws Revised) Chapter 1.7).</p>
	(b) Article of Incorporation	These are the primary rules governing the management of a corporation in Liberia and are filed with a state or other regulatory agency. Payment for article of incorporation is required for newly registered companies in any given year.
	(c) Operational / Professional License	NC
	(d) Vehicle Registration	This is a compulsory fee paid by owners of motor vehicles to the Liberian Government through the Ministry of Transport for the purpose of clearly establishing ownership of said vehicle(s) driven in Liberia.

No.	Type of payment / Revenue	Description
	(e) Resident Permit	An official document allowing a person to indefinitely stay or live in Liberia when he or she is not a Liberian citizen. A person with such status is known as a permanent resident.
	(f) Fire Certificate	Fire certification, when used in this act, means ensuring compliance and confirmation by the minister that the standards and policies prescribed by the Commissioner of National Fire Service as provided by law are adhered to.
	(g) Work Permit	This fixed fee was issued by the Ministry of Labour in consultation with the Minister and shall be assessed by the Ministry of Labour and shall be paid regularly to the Minister for deposit into the account of Government. It is paid for official documents which gives a foreigner permission to take up a job in Liberia.
		This payment is included in the recoverable petroleum costs.
		These are fees associated with the use of Forest Land, including administrative fees and area-based fees tied to the resource licensees.
10	Area Fee	(a) Each Holder of a Forest Management Contract shall pay the Government an annual area fee equal to USD 2.50 for every hectare of land subject to the contract. (b) Each Holder of a Timber Sale Contract shall pay GoL an annual area fee equal to USD 1.25 for every hectare of land subject to the contract (FDA-Ten-Core-regulations Section 33).
11	Handling of logs	NC.
12	Import Levy	Revenue streams collected on imports and some exports by the customs authorities of Liberia. This revenue stream is used to raise state revenues. It is based on the value of goods called ad valorem duty or the weight, dimensions, or other criteria of the item such as its size. Oil & Gas companies pay an annual Customs User fee in lieu of an Import Levy based on the agreements with the GoL.
13	ECOWAS Trade Levy (ETL)	All importers are required to pay ECOWAS Trade Levy of 0.5% of the CIF value of goods imported into Liberia.
14	Annual Training	Upon commencement of the petroleum operations, the contractor shall devote an annual training budget of fixed amount during each year of the exploration periods and another fixed amount during each year of the exploitation periods. These amounts vary from one contract to another.
15	Goods and Service Tax (GST)	A goods tax is imposed on (1) every taxable supply, as defined in Section 1001, by a registered manufacturer, (2) every taxable import, as defined in Section 1002. The rate of goods tax is 7% of the Section 1004 taxable amount, except that— (A) If the supply is of an alcoholic beverage, 10% ; (B) If the supply is an export of goods, zero (0) percent. (LRC Section 1000 (b) and (3) A tax (to be known as the “services tax”) is hereby imposed on every supply of taxable service in Liberia by a registered services provider. The rate of services tax is 7% of the taxable amount described in Section 1025. A service specified in Section 1022(a)(4), (6), (7), (8), or (9) is taxed at 10 percent . An 8 percent surtax applies to telecommunications services specified in Section 1022(a)(2) (LRC Section 1021 (b)).
16	Payment against annual lease	NC
17	Chain of Custody Management Fee (PSI)	NC (1.40% of FOB Value scaled for export).
18	Rural service tax	Service tax is generally computed and paid in accordance with Section 1001 of the LRC Act as Amended. However, if a Concession Agreement provides for the payment of this tax kind, then the company will be required to pay in accordance with the provision of the Concession Agreement.
19	Monthly Lease Payment	NC
20	Rural Energy Fund (REFUND)	The amount required to be paid for these tax lines vary per contract and are all dependant on the stage of the development; whether the exploration or exploitation. These are thus fixed, and all oil companies are assumed to be at exploration stage of the development of the oil fields.
21	Contribution via GoL to University Depts (UL etc.)	Social and welfare contributions, hydrocarbon development, contribution via GoL to UL and personnel and Training. The amount required to be paid for these tax lines vary per contract and are dependent on the stage of the development; whether exploration or exploitation. These are thus fixed, and all oil companies are assumed to be at exploration stage of the development of the oil field.
22	Land Permit Fees	These are fees associated with the use of Forest Land, including administrative fees and area-based fees tied to Forest Resources Licenses.
23	Annual lease	NC
24	Farm use in urban areas	Farm use in urban areas give rise to Real Property Taxes for which payments were made. The tax is collected based on Section 2000 of the LRC Act. However, if a Concession Agreement stipulates a different rate and/or computation method, the company will pay the amount calculated in accordance with the provision of the Concession.
25	Minerals License fees	Fees paid to acquire a license for the exploration of minerals within a specified exploration area. This license is granted by GoL through MLME.

N°	Type of payment / Revenue	Description
26	Social Welfare Contribution	<p>Upon commencement of the Petroleum Operations, the Contractor shall provide funding for social and welfare programmes in Liberia and for that purpose the Contractor shall devote an annual social and welfare budget of fixed amount during each year of the exploration periods; and another fixed amount during each year of the exploitation periods. These amounts vary from one contract to another.</p> <p>An escrow account shall be established by the Parties for the purpose of receiving the funds and payment of the programmes referred to herein. NOCAL and the Contractor shall both be signatories to the escrow account.</p>

4.2 Extractive Companies

MSG agreed to reconcile for FY 2016/17 and for FY 2017/18 extractive companies as follows:

Sector	Threshold
Oil & Gas	Extractive companies in the oil and gas sector paying taxes of more than US\$ 100,000
Mining	Extractive companies in the mining sector paying taxes of more than US\$ 500,000
Forestry	Extractive companies in the forestry sector paying taxes of more than US\$ 300,000
Agriculture	Extractive companies in the agriculture sector paying taxes of more than US\$ 500,000

Companies paying taxes below this threshold will be added to the EITI Report through unilateral disclosure from Government Agencies. Based on the above, 15 companies will be reconciled for the FY 2016/17 As set out in Table 16 below.

TABLE 17: LIST OF EXTRACTIVE COMPANIES INCLUDED IN THE RECONCILIATION SCOPE FOR FY 2016/17

N°	Oil & Gas	N°	Mining	N°	Forestry	N°	Agriculture
1	CHEVRON LIBERIA	1	ARCELOR MITTAL LIB. LTD	1	INTERNATIONAL CONSULTANT CAPITAL (ICC), INC.	1	FIRESTONE LIBERIA INCORPORATED
2	EXONMOBILE	2	BEA MOUNTAIN MINING, INC.	2	ALPHA LOGGING & WOOD PROCESSING INC	2	LIBERIAN AGRICULTURAL COMPANY
3	SIMBA ENERGY	3	MNG GOLD LIBERIA, INC	3	GEBLO LOGGING INC.	3	SIME DARBY PLANTATION (LIBERIA) INC
				4	MANDRA FORESTRY LIB. LTD.		
				5	FOREST VENTURE INC.		
				6	LIBERIAN HARDWOOD CORPORATION		

With regards to the FY 2017/18, 19 companies will be reconciled as set out in Table 17 below.

TABLE 18: LIST OF EXTRACTIVE COMPANIES INCLUDED IN THE RECONCILIATION SCOPE FOR FY 2017/18

N°	Oil & Gas	N°	Mining	N°	Forestry	N°	Agriculture
1	CHEVRON LIBERIA	1	ARCELOR MITTAL (LIBERIA)	1	INTERNATIONAL CONSULTANT CAPITAL (ICC), INC.	1	FIRESTONE LIBERIA
2	SIMBA ENERGY	2	BEA MOUNTAIN MINING, INC.	2	MANDRA FORESTRY LIB. LTD.	2	GOLDEN VEROLEUM
		3	MNG GOLD LIBERIA, INC	3	ALPHA LOGGING & WOOD PROCESSING INC	3	LIBERIAN AGRICULTURE COMPANY
				4	FOREST VENTURE INC.	4	SIME DARBY PLANTATION
				5	ATLANTIC RESOURCES LIMITED	5	SING AFRICA PLANTATIONS LIBERIA, INC
				6	EJ & J INVESTMENT CORPORATION	6	CAVALLA RUBBER CORPORATION
						7	LIBINC OIL PALM, INC
						8	MARYLAND OIL PALM PLANTATION

Additionally, the State-Owned Enterprise NOCAL, will also report on payments made to other Government Agencies. More information on these companies are presented in Annex 6 of the Report.

4.3 Government Agencies

Based on the approved reconciliation scope, the Government Agencies which will be required to report for the FY 2016/17 and FY 2017/18 EITI Report are:

N°	Government Agency
1	Liberia Revenue Authority (LRA)
2	National Port Authority (NPA)
3	National Oil Company of Liberia (NOCAL)
4	Environmental Protection Agency (EPA)
5	Liberia Civil Aviation Authority (LCAA)

4.4 Materiality Deviation

The materiality deviation is the threshold of immaterial differences per revenue stream for which the Independent Administrator (IA) will not carry out investigation.

To be able to assess this materiality deviation, we have reviewed the final reconciliation difference in the last eight reports. The average difference was set at 1.50% as detailed below:

N°	FY	Government Revenues (US\$ m)	Companies Payments (US\$ m)	Final difference (US\$ m)	Final difference (US\$ m)
1	2007/08	29,5	29,4	-0,1	-0,34%
2	2008/09	35,43	35,28	-0,15	-0,42%
3	2009/10	71,9	69,72	-2,18	-3,03%
4	2010/11	102,8	102,45	-0,35	-0,34%
5	2011/12	110,15	100,81	-9,34	-8,48%
6	2012/13	185,35	179,98	-5,37	-2,90%
7	2013/14	133,33	132	-1,33	-1,00%
8	2014/15	99,25	97,74	-1,51	-1,52%
9	2015/16	54,49	62,48	7,99	14,66%
Average		91,36	89,98	-1,37	-1,50%

MSG agreed to set the final reconciliation difference at 1% as a maximum.

As a simplistic measure, MSG agreed to set the materiality deviation per revenue stream at USD 2,000.

4.5 Procedures for the management and protection of the collected data

In order to protect the confidentiality of the data collected from the reporting entities, MSG agreed to apply the following measures:

- only the data required by the EITI Standard, Terms of Reference and reconciliation exercise will be requested. Any irrelevant information inadvertently communicated will be deleted and/or destroyed by the IA;
- data collected by the IA is processed on password-protected laptops and e-mail communications are performed via secure messaging servers;
- reporting entities will be requested to address the completed reporting templates and any information considered sensitive or confidential directly to the IA's generic email address: leitibdo.co.uk; and
- all requests for additional information from Government Agencies or extractive companies for the reconciliation purposes are processed in accordance with the above protocol.

5 RECONCILIATION RESULTS

We present below the detailed results of our reconciliation exercise, as well as differences noted between amounts paid by extractive companies and amounts received by Government Agencies. We have highlighted the amounts initially reported and the adjustments made following our reconciliation work, as well as the final amounts and unreconciled differences.

5.1 Payment Reconciliation

5.1.1 Reconciliation by Extractive Company

Table 19 below summarises the differences between the payments reported by extractive companies and receipts reported by Government Agencies.

The table includes consolidated figures based on the reporting templates prepared by every extractive company and Government Agency, adjustments made by us following our reconciliation work and the residual, unreconciled differences. In order to keep the report size reasonable, detailed reconciliation reports for each company are included in a separate document to be published on the LEITI website (www.leiti.org.lr).

TABLE 19: RECONCILIATION DATA BY EXTRACTIVE COMPANY

Amounts in USD

No.	Extractive Company	Templates originally lodged			Adjustments			Final amounts		
		Company	Govt	Difference	Company	Govt	Difference	Company	Govt	Difference
1	Arcelor Mittal Liberia Ltd	13,107,552	12,296,288	811,264	(1,344,252)	(513,570)	(830,682)	11,763,299	11,782,718	(19,419)
2	Firestone Liberia Incorporated	6,747,403	6,549,532	197,871	183,072	77,226	105,846	6,930,475	6,626,758	303,717
3	International Consultant Capital ICC	2,973,298	3,561,366	(588,067)	587,942	-	587,942	3,561,240	3,561,366	(126)
4	Bea Mountain Mining Corporation	8,682,899	9,313,300	(630,401)	668,668	34,670	633,997	9,351,567	9,347,971	3,596
5	Liberian Agricultural Company (L.A.C.)	1,438,023	1,934,775	(496,752)	-	-	-	1,438,023	1,934,775	(496,752)
6	Maryland Oil Palm Plantation (MOPP)	621,291	662,787	(41,496)	-	-	-	621,291	662,787	(41,496)
7	Alpha Logging & Wood Processing Inc.	1,034,026	1,206,754	(172,728)	-	-	-	1,034,026	1,206,754	(172,728)
8	Cavalla Rubber Corporation	784,275	775,482	8,794	-	-	-	784,275	775,482	8,794
9	Atlantic Resources Ltd.	346,466	346,466	-	-	-	-	346,466	346,466	-
10	Golden Veroleum Liberia	2,852,636	2,805,735	46,901	-	-	-	2,852,636	2,805,735	46,901
11	Sime Darby Plantation	1,305,453	1,483,983	(178,530)	160,358	-	160,358	1,465,811	1,483,983	(18,171)

No.	Extractive Company	Templates originally lodged			Adjustments			Final amounts		
		Company	Govt	Difference	Company	Govt	Difference	Company	Govt	Difference
12	Forest Venture Inc. (FVI)	387,150	387,150	-	-	-	-	387,150	387,150	-
13	LIBINC OIL PALM, INC	561,700	663,470	(101,770)	-	-	-	561,700	663,470	(101,770)
14	Mandra - Forestry Lib	2,283,227	1,607,287	675,940	109,357	783,206	(673,849)	2,392,583	2,390,493	2,091
15	SING AFRICA PLANTATIONS LIBERIA, INC	1,044,782	1,044,781	1	-	-	-	1,044,782	1,044,781	1
16	EJ & J INVESTMENT CORPORATION	520,118	200,470	319,648	-	-	-	520,118	200,470	319,648
17	MNG GOLD LIBERIA, INC	6,844,089	7,315,240	(471,150)	520,089	103,883	416,207	7,364,178	7,419,122	(54,944)
18	CHEVRON LIBERIA	690,583	676,224	14,359	-	-	-	690,583	676,224	14,359
19	SIMBA ENERGY	-	284,222	(284,222)	-	-	-	-	284,222	(284,222)
Total		52,224,972	53,115,311	(890,339)	885,233	485,415	399,818	53,110,205	53,600,726	(490,521)

5.1.2 Reconciliation by revenue stream

Table 20 below shows the total Basic Payments reported by extractive companies and Government Agencies, considering all adjustments.

TABLE 20: RECONCILIATION DATA BY REVENUE STREAM

Amounts in USD

N°	Description of Payment by Government agency	Templates originally lodged			Adjustments			Final amounts		
		Company	Govt	Difference	Company	Govt	Difference	Company	Govt	Difference
	Liberia Revenue Authority -LRA	49,135,006	50,069,253	(934,246,334)	1,532,433	447,270	1,085,163	50,667,439	50,516,523	150,916
1	Signature Fees/Signing Bonus	900	900	-	-	-	-	900	900	-
2	Corporate Profits Tax / Turnover Tax	1,479,358	2,215,646	(736,288)	278,387	-	278,387	1,757,746	2,215,646	(457,901)
3	Personnel Income Withholding	11,178,594	18,582,823	(7,404,229)	5,876,597	(1,743,609)	7,620,206	17,055,191	16,839,214	215,977
4	Non-Resident Withholding	6,782,209	578,458	6,203,751	(4,405,616)	2,026,209	(6,431,825)	2,376,593	2,604,667	(228,073)
5	Board Fees Withholding	16,000	-	16,000	-	-	-	16,000	-	16,000
6	Withholding on Payments to Third Parties	4,847,771	5,590,878	(743,107)	354,224	(714,754)	1,068,978	5,201,995	4,876,124	325,871
7	Annual Social Contribution (County & Community)	1,535,000	1,606,000	(71,000)	6,000	-	6,000	1,541,000	1,606,000	(65,000)
8	Customs User Fees	1,375,732	1,504,530	(128,798)	101,811	108,018	(6,207)	1,477,543	1,612,548	(135,005)
9	Contribution via GOL to University Depts (UL etc.)	230,305	50,000	180,305	-	-	-	230,305	50,000	180,305
10	ECOWAS Trade Levy (ETL)	835,553	882,883	(47,330)	60,066	20,364	39,702	895,619	903,247	(7,628)
11	Import Levy	764,822	760,010	4,812	93,098	31,263	61,835	857,920	791,273	66,647
12	GOL Fines	112,211	17,323	94,888	-	18,775	(18,775)	112,211	36,098	76,112
13	Work Permit Fee	701,200	806,800	(105,600)	133,500	15,000	118,500	834,700	821,800	12,900
14	Vehicle Registration Fee	564,572	591,133	(26,560)	-	-	-	564,572	591,133	(26,560)
15	Resident Permit Fee	1,396,994	786,012	610,982	(685,237)	(58,000)	(627,237)	711,757	728,012	(16,255)
16	Pre-Shipment / Destination Inspection (GOL's share)	-	-	-	-	-	-	-	-	-
17	GST	293,416	316,796	(23,379)	-	(6,299)	6,299	293,416	310,496	(17,080)
18	Dividends to GOL	-	31,387	(31,387)	22,387	-	22,387	22,387	31,387	(9,000)
19	Royalty	8,049,599	7,659,903	389,696	(198,903)	175,501	(374,404)	7,850,696	7,835,404	15,292
20	Minerals License fees	5,700	3,900	1,800	-	-	-	5,700	3,900	1,800
21	Scientific Research Fund	100,000	104,000	(4,000)	-	-	-	100,000	104,000	(4,000)

N°	Description of Payment by Government agency	Templates originally lodged			Adjustments			Final amounts		
		Company	Govt	Difference	Company	Govt	Difference	Company	Govt	Difference
22	Surface Rental	2,129,434	2,034,073	95,361	(103,883)	-	(103,883)	2,025,551	2,034,073	(8,521)
23	Auction Fee	-	-	-	-	-	-	-	-	-
24	Stumpage Fee	2,405,547	2,410,615	(5,067)	-	129,993	(129,993)	2,405,547	2,540,608	(135,061)
25	Bid Premium	105,524	-	105,524	-	49,487	(49,487)	105,524	49,487	56,037
26	Log Export Fees	2,459,670	2,362,182	97,488	-	135,719	(135,719)	2,459,670	2,497,902	(38,231)
27	Chain of Custody Management Fee (PSI)	-	1	(1)	-	-	-	-	1	(1)
28	Area Fee	707,300	110,388	596,912	-	259,602	(259,602)	707,300	369,990	337,310
29	Forest Product Fee (processed materials)	-	-	-	-	-	-	-	-	-
30	Sawmill Permit Fees	-	-	-	-	-	-	-	-	-
31	Non Timber Forest Products (local & export collections)	-	-	-	-	-	-	-	-	-
32	Timber Export Licence Fees	160,492	165,092	(4,600)	-	-	-	160,492	165,092	(4,600)
33	Rubber sales tax	895,001	895,420	(419)	-	-	-	895,001	895,420	(419)
34	Block Inspection Fees	2,100	2,100	-	-	-	-	2,100	2,100	-
	National Oil Company of Liberia - NOCAL	375,000	375,000	-	-	-	-	375,000	375,000	-
35	Social Welfare Contribution	150,000	150,000	-	-	-	-	150,000	150,000	-
36	Annual Training	125,000	125,000	-	-	-	-	125,000	125,000	-
37	NOCAL / GOL Production shares under PSA	-	-	-	-	-	-	-	-	-
38	Hydrocarbon Development Fund	100,000	100,000	-	-	-	-	100,000	100,000	-
	Liberia Civil Aviation Authority - LCAA	-	8,680	(8,680)	-	-	-	-	8,680	(8,680)
39	Aircraft Inspection Fees	-	8,680	(8,680)	-	-	-	-	8,680	(8,680)
	Liberia Maritime Authority -LMA	-	-	-	-	-	-	-	-	-
40	Research Vessels Tonnage Tax	-	-	-	-	-	-	-	-	-
41	Supply Vessel Annual Tonnage Tax	-	-	-	-	-	-	-	-	-
	National Port Authority -NPA	938,189	1,901,521	(963,332)	759,361	38,145	721,216	1,697,550	1,939,666	(242,116)
42	Fees & charges paid to National Port Authority "NPA"	938,189	1,901,521	(963,332)	759,361	38,145	721,216	1,697,550	1,939,666	(242,116)
	EPA and Others	1,776,777	760,858	1,015,919	(1,406,561)	-	(1,406,561)	370,216	760,858	(390,641)

N°	Description of Payment by Government agency	Templates originally lodged			Adjustments			Final amounts		
		Company	Govt	Difference	Company	Govt	Difference	Company	Govt	Difference
43	Other administrative fees	109,597	149,690	(40,093)	43,382	-	43,382	152,978	149,690	3,289
44	Other significant payments (> 10,000 USD)	1,667,181	611,168	1,056,012	(1,449,943)	-	(1,449,943)	217,238	611,168	(393,930)
	Total payments	52,224,972	53,115,311	(890,339)	885,233	485,415	399,818	53,110,205	53,600,726	(490,521)

Unadjusted residual differences are detailed in Sub-Section 5.3 of this Report.

5.1.3 Reconciliation of the mandatory social expenditures

Mandatory cash social expenditures made by forestry companies to CFDCs were not reconciled.

The National Union of Community Forestry Development Committee has not provided us with their contact details, and we have therefore been unable to send them the reporting template for completion.

Two forestry companies have reported cash social payment totalizing USD 114,450 detailed as follows:

No.	Company	FY 2016/17	FY 2017/18
1	ALPHA LOGGING & WOOD PROCESSING INC	43,080	-
2	ATLANTIC RESOURCES LIMITED	71,370	-
Total		114,450	-

5.1.4 Reconciliation of the contribution paid to the University of Liberia

The tables below summarise the payments made to UL as reported by extractive companies and NOCAL during FY 2016/17 and FY 2017/18:

No.	Company	FY 2016/17		
		Extractive company	NOCAL	Difference
1	CHEVRON LIBERIA	100,000.00	100,000.0	-
2	EXONMOBILE	N/C	-	-
3	SIMBA ENERGY	N/C	N/A	-
Total		100,000	100,000	

N/A: NOCAL awarded the reconnaissance License to SIMBA ENERGY on 17 April 2017

No.	Company	FY 2017/18		
		Extractive company	NOCAL	Difference
1	CHEVRON LIBERIA	100,000.00	100,000.0	-
2	SIMBA ENERGY	N/C	-	-
Total		100,000	100,000	

During the meeting held on 17 December 2019, NOCAL confirmed that the PSC obligations for the University of Liberia received from International Oil Companies, were not remitted to the related institution.

However, we were not provided with the contact details of the University of Liberia to ask them for a confirmation.

5.1.5 Reconciliation of the contribution to REFUND

According to Section 16.5 of the Production Sharing Contracts (PSCs), International Oil companies shall make an annual contribution to the Rural Energy Fund (REFUND) of one hundred thousand Dollars (USD 100,000) during the term of the contract.

The tables below summarise the contributions made to the Rural Energy Fund as reported by oil companies and NOCAL during FY 2016/17 and FY 2017/18:

No.	Company	FY 2016/17		
		Extractive company	NOCAL	Difference
1	CHEVRON LIBERIA	100,000.00	100,000.0	-
2	EXONNMOBILE	N/C	105,495.00	(105,495.0)
3	SIMBA ENERGY	N/C	N/A	-
Total		100,000	205,495	

No.	Company	FY 2017/18		
		Extractive company	NOCAL	Difference
1	CHEVRON LIBERIA	100,000.00	100,000.0	-
2	SIMBA ENERGY	N/C	25,000.0	25,000.0
Total		100,000	125,000	

We have not been able to reconcile the contribution to the Rural Energy Fund paid by EXONNMOBILE during FY 2016/17 due to the failing of the company to submit its reporting template. As well, the difference of USD 25,000 related to SIMBA ENERGY is still unreconciled in default of submission of reporting template by the company.

Additionally, NOCAL confirmed that the payments collected from International Oil Companies, were not remitted to the related institution. However, we are still waiting for a confirmation from the Ministry of Lands, Mines and Energy (MLME) which is supposed to received retrieve this contribution.

5.2 Adjustments

5.2.1 Extractive Company Adjustments

The adjustments were carried out based on confirmations from extractive companies and Government Agencies and were supported by adequate evidence wherever deemed appropriate. The adjustments made are detailed as follows:

<i>Amounts in USD</i>	
Adjustments to extractive company payments	Total amount
Tax paid not reported (a)	3,394,393
Tax paid reported but outside the period covered (b)	(239,473)
Tax paid reported but outside the reconciliation scope (c)	(1,454,968)
Tax paid to other Government Agency (d)	(702,707)
Tax amount incorrectly reported (e)	(112,012)
Total added/deducted to amounts originally reported	885,233

(a) Taxes paid not reported

These amounts were paid but not reported in the reporting templates. We set out in the table below a summary of the adjustments made to revenues stream and companies' payments:

<i>Amounts in USD</i>			
Company	Tax paid not reported	Revenue stream	Tax paid not reported
Arcelor Mittal Liberia Ltd	853,993	Corporate Profits Tax / Turnover Tax	278,387
Firestone Liberia Incorporated	191,201	Personnel Income Withholding	3,474,375
International Consultant Capital ICC	587,942	Non-Resident Withholding	(2,175,847)
Bea Mountain Mining Corporation	867,571	Withholding on Payments to Third Parties	526,678
Sime Darby Plantation	160,358	Annual Social Contribution (County & Community)	6,000

Company	Tax paid not reported	Revenue stream	Tax paid not reported
Mandra - Forestry Lib	109,357	Customs User Fees	101,811
MNG GOLD LIBERIA, INC	623,972	ECOWAS Trade Levy (ETL)	97,680
Total adjustments	3,394,393	Import Levy	101,034
		Work Permit Fee	133,500
		Resident Permit Fee	20,620
		Other administrative fees	43,382
		Dividends to GOL	22,387
		Fees & charges paid to NPA	759,361
		Other significant payments (> 10,000 USD)	5,025
		Total payments	3,394,393

(b) Taxes reported but falling outside the period under review

These are payments reported, but which fall outside the reconciliation period, i.e. before 1 July 2017 or after 30 June 2018. We set out in the table below the adjustment made to revenues stream and companies' payments

Company	Tax paid reported but outside the period covered	Revenue stream	Tax paid reported but outside the period covered
Arcelor Mittal Liberia Ltd	(40,571)	ECOWAS Trade Levy (ETL)	(37,421)
Bea Mountain Mining Corporation	(198,903)	Resident Permit Fee	(3,150)
Total adjustments	(239,473)	Royalty	(198,903)
		Total payments	(239,473)

(c) Taxes reported but falling outside the reconciliation scope

These are payments reported, but which fall outside the reconciliation scope. We set out in the table below a summary of the adjustments made to revenues stream and companies' payments:

Company	Tax paid reported but outside the reconciliation scope	Revenue stream	Tax paid reported but outside the reconciliation scope
Arcelor Mittal Liberia Ltd	(1,454,968)	Other significant payments (> 10,000 USD)	(1,454,968)
Total adjustments	(1,454,968)	Total payments	(1,454,968)

(d) Taxes paid to other Governments Agencies

These amounts were paid by Arcelor Mittal Liberia Ltd to other government agencies. We set out in the table below a summary of the adjustments made to revenues stream and companies' payments:

Company	Tax paid to other Government Agency	Revenue stream	Tax paid to other Government Agency
Arcelor Mittal Liberia Ltd	(702,707)	Resident Permit Fee	(702,707)
Total adjustments	(702,707)	Total payments	(702,707)

(e) Taxes amounts incorrectly reported

These amounts were paid but incorrectly reported in the reporting templates. We set out in the table below a summary of the adjustments made to revenues streams and companies' payments:

		<i>Amounts in USD</i>	
Company	Tax amount incorrectly reported	Revenue stream	Tax amount incorrectly reported
Firestone Liberia Incorporated	(8,129)	ECOWAS Trade Levy (ETL)	(194)
MNG GOLD LIBERIA, INC	(103,883)	Import Levy	(7,935)
Total adjustments	(112,012)	Surface Rental	(103,883)
		Total payments	(112,012)

5.2.2 Adjustments to Government Agencies templates

The adjustments were carried out based on confirmations received from extractive companies or from Government Agencies and supported by payment receipts wherever deemed appropriate. These adjustments are detailed as follows:

		<i>Amounts in USD</i>
Adjustments to Government payments	Total amount	
Tax received not reported (a)	1,025,832	
Tax amount incorrectly reported (b)	(482,417)	
Tax incorrectly classified (c)	(58,000)	
Total added/deducted to amounts originally reported	485,415	

These amounts were received but not reported in the reporting templates. We set out in the table below a summary of the adjustments made to revenues stream and companies' payments:

		<i>Amounts in USD</i>
Company	Total Government Adjustments	
Arcelor Mittal Liberia Ltd	(513,570)	
Firestone Liberia Incorporated	77,226	
Bea Mountain Mining Corporation	34,670	
Mandra - Forestry Lib	783,206	
MNG GOLD LIBERIA, INC	103,883	
Total adjustments	485,415	

		<i>Amounts in USD</i>
Revenue stream	Total Government Adjustments	
Personnel Income Withholding	(1,743,609)	
Non-Resident Withholding	2,026,209	
Withholding on Payments to Third Parties	(714,754)	
Customs User Fees	108,018	
ECOWAS Trade Levy (ETL)	20,364	
Import Levy	31,263	
GOL Fines	18,775	
Work Permit Fee	15,000	
Resident Permit Fee	(58,000)	
GST	(6,299)	
Royalty	175,501	
Stumpage Fee	129,993	
Bid Premium	49,487	
Log Export Fees	135,719	
Area Fee	259,602	
Fees & charges paid to NPA	38,145	
Total payments	485,415	

(a) Tax received not reported

These differences relate to taxes received but not reported. Due to the lack of feedback from companies and Government differences remain unreconciled. The tables below summarise these differences by company and revenue stream:

		<i>Amounts in USD</i>	
Company	Tax received not reported	Revenue stream	Tax received not reported
Arcelor Mittal Liberia Ltd	26,847	Personnel Income Withholding	13,702
Firestone Liberia Incorporated	77,226	Non-Resident Withholding	8,895
Bea Mountain Mining Corporation	34,670	Withholding on Payments to Third Parties	27,666
Mandra - Forestry Lib	783,206	Customs User Fees	108,018
MNG GOLD LIBERIA, INC	103,883	ECOWAS Trade Levy (ETL)	20,364
Total adjustments	1,025,832	Import Levy	31,263
		GOL Fines	18,775
		Work Permit Fee	15,000
		GST	(6,299)
		Royalty	175,501
		Stumpage Fee	129,993
		Bid Premium	49,487
		Log Export Fees	135,719
		Area Fee	259,602
		Fees & charges paid to NPA	38,145
		Total payments	1,025,832

(b) Tax reported incorrectly

The adjustment of **USD 482,417** is duplicated payments reported by LRA in its reporting template in respect of royalties received from Arcelor Mittal Liberia Ltd.

		<i>Amounts in USD</i>	
Company	Tax amount incorrectly reported	Revenue stream	Tax amount incorrectly reported
Arcelor Mittal Liberia Ltd	(482,417)	Withholding on Payments to Third Parties	(482,417)
Total adjustments	(482,417)	Total payments	(482,417)

(c) Tax incorrectly classified

These differences relate to taxes reported, but which could not be reconciled because they are incorrectly classified. The details per company is presented in the table below:

		<i>Amounts in USD</i>	
Company	Tax incorrectly classified	Revenue stream	Tax incorrectly classified
Arcelor Mittal Liberia Ltd	(58,000)	Personnel Income Withholding	(1,757,311)
Total adjustments	(58,000)	Non-Resident Withholding	2,017,314
		Withholding on Payments to Third Parties	(260,003)
		Resident Permit Fee	(58,000)
		Total payments	(58,000)

5.3 Unreconciled Differences

5.3.1 Summary of unreconciled discrepancies

Following our adjustments, unreconciled discrepancies amounted to USD (490,521). These unreconciled differences can be analyzed as follows:

These unreconciled differences can be analysed as follows:

Final difference breakdown	Amount
Reporting template not submitted by the extractive company (a)	(284,222)
Tax not reported by the extractive company (b)	(2,108,073)
Tax not reported by the Govt Agency (c)	1,906,108
Non-material difference < US\$ 2,000	(4,334)
Total	(490,521)

(a) Reporting template not submitted by the extractive company

These differences relate to reporting template not submitted by extractive companies. The tables below summarize these differences by company and revenue stream:

Company	Reporting template not submitted by the extractive company
SIMBA ENERGY	(284,222)
Total unreconciled differences	(284,222)

Revenue stream	Reporting template not submitted by the extractive company
Surface Rental	(59,234)
Area Fee	(99,988)
Hydrocarbon Development Fund	(100,000)
Other significant payments (> 10,000 USD)	(25,000)
Total payments	(284,222)

(b) Tax not reported by the extractive company

These differences relate to taxes received by Government Agencies but not reported by extractive companies. Due to the lack of feedback from companies and Government Agencies, these differences remain unreconciled. The tables below summarize these differences by company and revenue stream:

Revenue stream	Tax not reported by the extractive company	Amounts in USD	
		Company	Tax not reported by the extractive company
Corporate Profits Tax / Turnover Tax	(486,479)	Arcelor Mittal Liberia Ltd	(18,159)
Personnel Income Withholding	(6,347)	Firestone Liberia Incorporated	(113,059)
Non-Resident Withholding	(243,577)	International Consultant Capital ICC	(7,025)
Withholding on Payments to Third Parties	(108,700)	Bea Mountain Mining Corporation	(959)
Annual Social Contribution (County & Community)	(100,000)	Liberian Agricultural Company (L.A.C.)	(675,066)

Revenue stream	Tax not reported by the extractive company	Company	Tax not reported by the extractive company
Customs User Fees	(151,267)	Maryland Oil Palm Plantation (MOPP)	(46,650)
ECOWAS Trade Levy (ETL)	(27,713)	Alpha Logging & Wood Processing Inc.	(172,728)
Import Levy	(36,428)	Cavalla Rubber Corporation	(98,210)
GOL Fines	(4,842)	Atlantic Resources Ltd.	(31,834)
Work Permit Fee	(3,000)	Golden Veroleum Liberia	(33,405)
Vehicle Registration Fee	(44,160)	Sime Darby Plantation	(106,421)
Resident Permit Fee	(19,360)	Forest Venture Inc. (FVI)	(26,182)
GST	(20,514)	LIBINC OIL PALM, INC	(298,122)
Dividends to GOL	(9,000)	Mandra - Forestry Lib	(7,965)
Scientific Research Fund	(4,000)	EJ & J INVESTMENT CORPORATION	(200,405)
Stumpage Fee	(137,462)	MNG GOLD LIBERIA, INC	(68,637)
Log Export Fees	(39,486)	CHEVRON LIBERIA	(203,246)
Area Fee	(2,400)	Total unreconciled differences	(2,108,073)
Timber Export Licence Fees	(2,800)		
Aircraft Inspection Fees	(8,680)		
Fees & charges paid to NPA	(277,005)		
Other significant payments (> 10,000 USD)	(374,853)		
Total payments	(2,108,073)		

(c) Tax not reported by the Govt Agency

These differences relate to taxes paid by extractive companies but not reported by Government Agencies. Due to the lack of feedback from companies and Government Agencies, these differences remain unreconciled. The tables below summarize these differences by company and revenue stream:

Revenue stream	Tax not reported by the Govt Agency	Amounts in USD	
		Company	Tax not reported by the Govt Agency
Corporate Profits Tax / Turnover Tax	28,167	Firestone Liberia Incorporated	414,126
Personnel Income Withholding	222,324	International Consultant Capital ICC	7,025
Non-Resident Withholding	15,556	Bea Mountain Mining Corporation	4,556
Board Fees Withholding	16,000	Liberian Agricultural Company (L.A.C.)	180,809
Withholding on Payments to Third Parties	434,572	Maryland Oil Palm Plantation (MOPP)	9,589
Annual Social Contribution (County & Community)	35,000	Cavalla Rubber Corporation	102,895
Customs User Fees	18,050	Atlantic Resources Ltd.	31,834
Contribution via GOL to University Depts (UL etc.)	180,305	Golden Veroleum Liberia	80,305
ECOWAS Trade Levy (ETL)	20,341	Sime Darby Plantation	89,291
Import Levy	106,352	Forest Venture Inc. (FVI)	26,182
GOL Fines	82,478	LIBINC OIL PALM, INC	194,555
Work Permit Fee	15,000	Mandra - Forestry Lib	10,902
Vehicle Registration Fee	18,452	EJ & J INVESTMENT CORPORATION	520,053
Other administrative fees	3,935	MNG GOLD LIBERIA, INC	15,000
GST	4,625	CHEVRON LIBERIA	218,986
Surface Rental	50,713	Total unreconciled differences	1,906,108
Royalty	15,292		
Stumpage Fee	2,400		
Bid Premium	56,037		
Area Fee	439,698		
Hydrocarbon Development Fund	100,000		
Fees & charges paid to NPA	34,889		
Other significant payments (> 10,000 USD)	5,923		
Total payments	1,906,108		

5.3.2 Details of residual differences

We set out in the table below details of unreconciled differences by company.

TABLE 21: DETAILS OF RESIDUAL DIFFERENCES BY COMPANY

Amounts in USD

N°	Company		Reporting template not submitted by the extractive company	Tax not reported by the extractive company	Tax not reported by the Govt Agency	Non-material difference < US\$ 2,000
1	Arcelor Mittal Liberia Ltd	(19,419)	-	(18,159)	-	(1,260)
2	Firestone Liberia Incorporated	303,717	-	(113,059)	414,126	2,650
3	International Consultant Capital ICC	(126)	-	(7,025)	7,025	(126)
4	Bea Mountain Mining Corporation	3,596	-	(959)	4,556	-
5	Liberian Agricultural Company (L.A.C.)	(496,752)	-	(675,066)	180,809	(2,494)
6	Maryland Oil Palm Plantation (MOPP)	(41,496)	-	(46,650)	9,589	(4,435)
7	Alpha Logging & Wood Processing Inc.	(172,728)	-	(172,728)	-	0
8	Cavalla Rubber Corporation	8,794	-	(98,210)	102,895	4,108
9	Atlantic Resources Ltd.	-	-	(31,834)	31,834	-
10	Golden Veroleum Liberia	46,901	-	(33,405)	80,305	0
11	Sime Darby Plantation	(18,171)	-	(106,421)	89,291	(1,041)
12	Forest Venture Inc. (FVI)	-	-	(26,182)	26,182	-
13	LIBINC OIL PALM, INC	(101,770)	-	(298,122)	194,555	1,797
14	Mandra - Forestry Lib	2,091	-	(7,965)	10,902	(846)
15	SING AFRICA PLANTATIONS LIBERIA, INC	1	-	-	-	1
16	EJ & J INVESTMENT CORPORATION	319,648	-	(200,405)	520,053	-
17	MNG GOLD LIBERIA, INC	(54,944)	-	(68,637)	15,000	(1,307)
18	CHEVRON LIBERIA	14,359	-	(203,246)	218,986	(1,381)
19	SIMBA ENERGY	(284,222)	(284,222)	-	-	-
	Total unreconciled differences	(490,521)	(284,222)	(2,108,073)	1,906,108	(4,334)

We set out in the table below details of unreconciled differences by payment type:

TABLE 22: DETAILS OF RESIDUAL DIFFERENCES BY PAYMENT TYPE

Amounts in USD

° Revenue stream		Reporting template not submitted by the extractive company	Tax not reported by the extractive company	Tax not reported by the Govt Agency	Non-material difference < US\$ 2,000
1 Signature Fees/Signing Bonus	-	-	-	-	-
2 Corporate Profits Tax / Turnover Tax	(457,901)	-	(486,479)	28,167	411
3 Personnel Income Withholding	215,977	-	(6,347)	222,324	(0)
4 Non-Resident Withholding	(228,073)	-	(243,577)	15,556	(52)
5 Board Fees Withholding	16,000	-	-	16,000	-
6 Withholding on Payments to Third Parties	325,871	-	(108,700)	434,572	-
7 Annual Social Contribution (County & Community)	(65,000)	-	(100,000)	35,000	-
8 Customs User Fees	(135,005)	-	(151,267)	18,050	(1,788)
9 Contribution via GOL to University Depts (UL etc.)	180,305	-	-	180,305	-
10 ECOWAS Trade Levy (ETL)	(7,628)	-	(27,713)	20,341	(256)
11 Import Levy	66,647	-	(36,428)	106,352	(3,276)
12 GOL Fines	76,112	-	(4,842)	82,478	(1,524)
13 Work Permit Fee	12,900	-	(3,000)	15,000	900
14 Vehicle Registration Fee	(26,560)	-	(44,160)	18,452	(853)
15 Resident Permit Fee	(16,255)	-	(19,360)	-	3,105
16 Other administrative fees	3,289	-	-	3,935	(646)
17 Pre-Shipment / Destination Inspection (GOL's share)	-	-	-	-	-
18 GST	(17,080)	-	(20,514)	4,625	(1,191)
19 Dividends to GOL	(9,000)	-	(9,000)	-	-
20 Surface Rental	(8,521)	(59,234)	-	50,713	(0)
21 Royalty	15,292	-	-	15,292	-
22 Minerals License fees	1,800	-	-	-	1,800
23 Scientific Research Fund	(4,000)	-	(4,000)	-	-
24 Auction Fee	-	-	-	-	-
25 Stumpage Fee	(135,061)	-	(137,462)	2,400	1

° Revenue stream		Reporting template not submitted by the extractive company	Tax not reported by the extractive company	Tax not reported by the Govt Agency	Non-material difference < US\$ 2,000
26 Bid Premium	56,037	-	-	56,037	-
27 Log Export Fees	(38,231)	-	(39,486)	-	1,255
28 Chain of Custody Management Fee (PSI)	(1)	-	-	-	(1)
29 Area Fee	337,310	(99,988)	(2,400)	439,698	-
30 Forest Product Fee (processed materials)	-	-	-	-	-
31 Sawmill Permit Fees	-	-	-	-	-
32 Non Timber Forest Products (local & export collections)	-	-	-	-	-
33 Timber Export Licence Fees	(4,600)	-	(2,800)	-	(1,800)
34 Block Inspection Fees	-	-	-	-	-
35 Rubber sales tax	(419)	-	-	-	(419)
36 Social Welfare Contribution	-	-	-	-	-
37 Annual Training	-	-	-	-	-
38 NOCAL / GOL Production shares under PSA	-	-	-	-	-
39 Hydrocarbon Development Fund	-	(100,000)	-	100,000	-
40 Research Vessels Tonnage Tax	-	-	-	-	-
41 Supply Vessel Annual Tonnage Tax	-	-	-	-	-
42 Aircraft Inspection Fees	(8,680)	-	(8,680)	-	-
43 Fees & charges paid to NPA	-	-	(277,005)	34,889	1
44 Other significant payments (> 10,000 USD)	(393,930)	(25,000)	(374,853)	5,923	-
Total payments	(490,521)	(284,222)	(2,108,073)	1,906,108	(4,334)

5.4 Unilateral disclosure of revenues by Government Agencies

During the FY 2017/18, the total collected by LRA from payments from other companies below materiality threshold, small scale miners, dealers, and brokers is **USD million 7,928** summarised in the following table:

Amounts in USD

Sector	EPA	LRA	NPA	Total
Payments from other companies below the materiality threshold				
Agriculture	0,007	1,041	-	1,048
Forestry	-	0,336	0,048	0,384
Mining	0,137	3,634	-	3,770
Oil and gas	-	0,032	-	0,032
Sub total	0,144	5,042	0,048	5,234
Small scale miners and brokers				
Agriculture	-	0,143	-	0,143
Forestry	-	1,370	-	1,370
Mining	-	1,181	-	1,181
Sub total	-	2,694	-	2,694
Total	0,144	7,736	0,048	7,928

The details of these payments by company are presented in the Annex 11 to this Report.

5.5 Reconciliation of production data

Tables 23 and 24 set out the differences on production volumes during FY 2016/17 and FY 2017/18, based on data provided by both extractive companies and Government Agencies:

TABLE 23 : RECONCILIATION OF PRODUCTION DATA IN VOLUME DURING FY 2016/17

Extractive Company	Commodity	Unit	FY 2016/17		
			Volume reported by company	Volume reported by GA	Difference in volume
Mining					
Arcelor Mittal	Iron Ore	Ton	1,423,797	1,415,147	8,650
MNG Gold Liberia Inc	Gold	Oz	61,256	63,319	(2,063)
	Silver	Oz	23,877	N/C	N/A
Bea Mountain Mining Corporation	Gold	Oz	63,995	67,542	(3,547)
Forestry					
International Consultant Capital Inc	Logs	m3	N/C	28,673	N/A
Alpha Logging & Wood Processing Inc	Logs	m3	N/C	21,553	N/A
Geblo Logging Inc	Logs	m3	N/C	5,758	N/A
Mandra Forestry Liberia Ltd	Logs	m3	16,428	N/C	N/A
Forest Venture Inc	Logs	m3	58,485	N/C	N/A
Liberian Hardwood Corporation	Logs	m3	N/C	9,454	N/A
Agriculture					
Firestone Liberia Incorporated	Rubber H-10	lbs	64,862,190	64,862,190	-
	Rubber Wood	CM3	N/C	2,506	N/A
Liberian Agricultural Company	Processed Rubber	Ton	17,622	N/C	N/A
Sime Darby Plantation Inc	Palm Oil	MT	5,457	N/C	N/A

N/C: Not communicated.

N/A: Not applicable.

TABLE 24 : RECONCILIATION OF PRODUCTION DATA IN VOLUME DURING FY 2017/18

Extractive Company	Commodity	Unit	FY 2017/18		
			Volume reported by company	Volume reported by GA	Difference in volume
Mining					
Arcelor Mittal	Iron Ore	Ton	3,878,619	3,152,982	725,637
MNG Gold Liberia Inc	Gold	Oz	82,531	78,567	3,964
	Silver	Oz	22,645	N/C	N/A
Bea Mountain Mining Corporation	Gold	Oz	103,157	104,942	(1,785)
Forestry					
International Consultant Capital Inc	Logs	m3	N/C	101,094	N/A
Alpha Logging & Wood Processing Inc	Logs	m3	N/C	32,586	N/A
Atlantic Resources Limited	Logs	m3	N/C	4,206	N/A
EJ & J Invesment Corporation	Logs	m3	N/C	18,764	N/A
Mandra Forestry Liberia Ltd	Logs	m3	45,405	31,461	13,944
Forest Venture Inc	Logs	m3	70,762	N/C	N/A
Sing Africa Plantation Liberia Inc	Logs	m3	15,692	28,846	(13,155)
Agriculture					

Extractive Company	Commodity	Unit	FY 2017/18		
			Volume reported by company	Volume reported by GA	Difference in volume
Firestone Liberia Incorporated	Rubber H-10	lbs	89,340,375	N/C	N/A
	Rubber AA07636	lbs	450,007	N/C	N/A
Liberian Agricultural Company	Processed Rubber	Ton	19,779	N/C	N/A
Cavalla Rubber Corporation	Processed Rubber	Ton	7,593	N/C	N/A
	Fresh Fruit Bunches	MT	542	N/C	N/A
Sime Darby Plantation Inc	Palm Oil	MT	18,496	N/C	N/A
Golden Veroleum	Palm Oil	MT	13,131	N/C	N/A
Maryland Oil Palm Plantation	Fresh Fruit Bunches	MT	18,056	N/C	N/A
Libinc Oil Palm Inc	Palm Oil	MT	N/C	N/C	N/A

N/C: Not communicated.

N/A: Not applicable.

We have not been able to reconcile production data in volume for all companies retained in the scope because of the following limitations:

- the Ministry of Agriculture does not hold any statistics on production in the agriculture sector during the FYs 2016/17 and 2017/18;
- production data provided by the Forestry Development Authority (FDA) did not include production in volume of the company "Forest Venture Inc";
- some extractive companies such as International Consultant Capital, Alpha Logging & Wood Processing Inc, Atlantic Resources Limited and EJ & J Investment Corporation did not provide their production data.

5.6 Reconciliation of export data

Tables 25 and Table 26 set out the differences on export volume and value during the FYs 2016/17 and 2017/18, based on data provided by both extractive companies and Government Agencies:

TABLE 25 : RECONCILIATION OF EXPORT DATA IN VOLUME DURING FY 2016/17

Extractive Company	Commodity	Unit	FY 2016/17					
			Extractive company		Government Agencies		Difference	
			Volume	Value (USD m)	Volume	Value (USD m)	volume	value (USD m)
Mining (extractive companies vs MME)								
Arcelor Mittal	Iron Ore	Ton	1,306,052	41.88	1,305,327	NC	725	N/A
MNG Gold Liberia Inc	Gold	Oz	61,256	76.49	61,300	76.37	(44)	0.12
	Silver	Oz	23,877	0.42	23,996	0.42	(119)	(0.003)
Bea Mountain Mining Corporation	Gold	Oz	63,311	79.67	64,094	80.19	(783)	(0.52)
Forestry (extractive companies vs FDA)								
International Consultant Capital Inc	Logs	MT	NC	NC	NC	NC	N/A	N/A
Alpha Logging & Wood Processing Inc	Logs	MT	13,132	1.97	NC	NC	N/A	N/A
Geblo Logging Inc	Logs	MT	-	-	NC	NC	N/A	N/A
Mandra Forestry Liberia Ltd	Logs	MT	39,031	4.24	NC	NC	N/A	N/A
Forest Venture Inc	Logs	MT	58,485	9.66	NC	NC	N/A	N/A
Liberian Hardwood Corporation	Logs	MT	NC	NC	NC	NC	N/A	N/A
Agriculture (extractive companies vs MOCI)								
Firestone Liberia Incorporated	Rubber H-10	lbs	61,645,470	45.53	66,111,973	43.56	(4,466,502)	1.97
	Rubber wood	Pcs	19,714	0.11	NC	0.04	N/A	0.07
Liberian Agriculture Company	Processed Rubber	MT	17,587	26.47	15,322	15.3	2,266	11.15
Sime Darby Plantation	Palm Oil	MT	5,340	2.67	NC	NC	N/A	N/A

NC: Not communicated.

N/A: Not applicable.

TABLE 26 : RECONCILIATION OF EXPORT DATA IN VOLUME DURING FY 2017/18

Extractive Company	Commodity	Unit	FY 2017/18					
			Extractive company		Government Agencies		Difference	
			Volume	Value (USD m)	Volume	Value (USD m)	volume	value (USD m)
Mining (extractive companies vs MME)								
Arcelor Mittal	Iron Ore	Ton	3,186,254	85.89	2,852,315	NC	333,939	N/A
MNG Gold Liberia Inc	Gold	Oz	82,531	108.04	82,651	108.14	(120)	(0.10)
	Silver	Oz	22,645	0.38	22,765	0.38	(119)	(0.00)
Bea Mountain Mining Corporation	Gold	Oz	100,654	130.75	103,464	134.58	(2,810)	(3.83)
Forestry (extractive companies vs FDA)								
International Consultant Capital Inc	Logs	MT	NC	NC	82,246	0.88	N/A	N/A
Mandra Forestry Liberia Ltd	Logs	MT	38,028	8.49	36,311	0.43	1,717	8.07
Alpha Logging & Wood Processing Inc	Logs	MT	34,739	6.41	34,231	0.55	508	5.85
Forest Venture Inc	Logs	MT	70,762	12.63	NC	NC	N/A	N/A
Atlantic Resources Limited	Logs	MT	-	-	-	-	-	-
Sing Africa Plantation Liberia Inc			26,090	3.91	NC	NC	N/A	N/A
EJ & J Investment Corporation	Logs	MT	NC	NC	8,523	0.12	N/A	N/A
Agriculture (extractive companies vs MOCI)								
Firestone Liberia Incorporated	Rubber H-10	lbs	92,401,538	61.39	96,488,727	59.40	(3,637,182)	2.28
	Rubber AA07634	lbs	450,007	0.29				
	Rubber wood	Pcs	14,554	0.24				
Golden Veroleum	Palm Oil	MT	8,765	4.71	NC	NC	N/A	N/A
Liberian Agriculture Company	Processed Rubber	MT	19,392	27.12	7,665	11.49	11,727	15.62
Sime Darby Plantation	Palm Oil	MT	15,229	7.99	360	0.15	N/A	N/A
Cavalla Rubber Corporation	Processed Rubber	MT	3,629	6.13	NC	NC	N/A	N/A
	Fresh Fruit Bunches	MT	542	0.05	NC	NC	N/A	N/A
Libinc Oil Palm Inc	-	-	NC	NC	NC	NC	N/A	N/A
Maryland Oil Palm Plantation	Fresh Fruit Bunches	MT	23,783	2.67	NC	NC	N/A	N/A

NC: Not communicated.

N/A: Not applicable.

We have not been able to reconcile export data for all companies retained in the scope of because of the following limitations:

- the Ministry of Agriculture does not hold any statistics on exports in the agriculture sector during FY 2016/17 and FY 2017/18;
- exports data provided by the Forestry Development Authority (FDA) are not comprehensive. Indeed, we noted the lack of export statistics of the following companies:

Forestry companies - Logging

Forest Venture Inc.

Mandra - Forestry Liberia

Alpha Logging & Wood Processing Inc.

Atlantic Resources Ltd.

Sing Africa Plantation Liberia Inc

- some extractive companies such as International Consultant Capital, EJ &J Investment Corporation, Libinc Oil Palm Inc and Liberian Hardwood Corporation did not provide their export data;
- Export data which made available by the Ministry of Commerce and Industry seem to be non-comprehensive. hence, we note the lack of export statistics of the following companies:

Extractive companies - Agriculture

Golden Veroleum

Cavalla Rubber Corporation

Libinc Oil Palm Inc

Maryland Oil Palm Plantation

6 ANALYSIS OF REPORTED DATA

6.1 Analysis of Government Revenues

6.1.1 Analysis of payments by sector's contribution

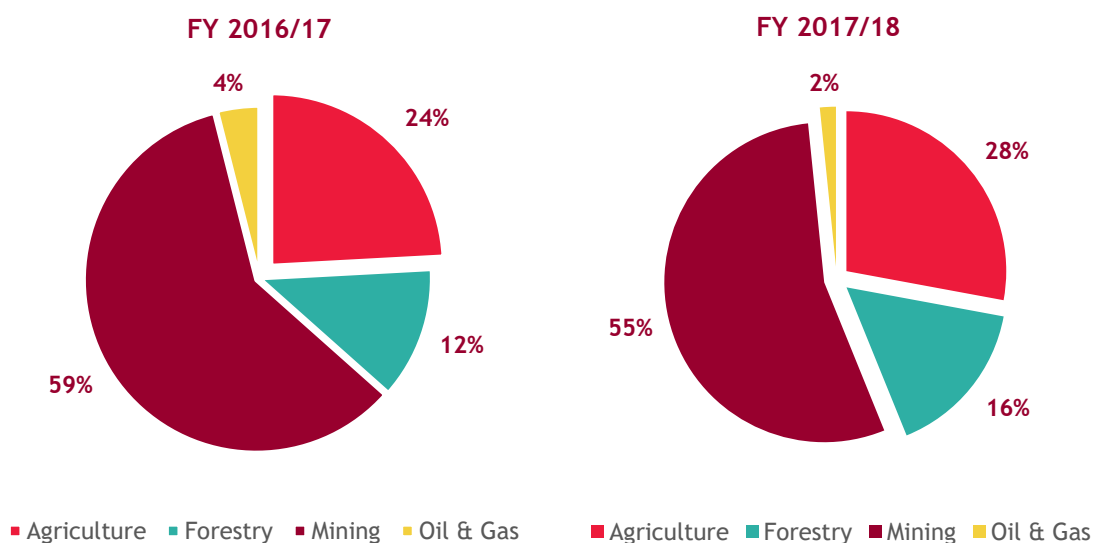
The analysis of Government revenues by sector indicates that the **Mining sector** contributed respectively by **59%** and **55%** of the total Government revenues from the extractives sector during the FYs 2016/17 and 2017/18. The table below presents the contribution of each sub-sector:

TABLE 27 : CONTRIBUTION TO THE GOVERNMENT REVENUES BY SECTOR

Sector	Government receipts (USD million)			
	FY 2016/17	%	FY 2017/18	%
Agriculture	11.53	24%	17.15	28%
Forestry	5.93	12%	9.80	16%
Mining	28.40	59%	33.50	55%
Oil & Gas	1.88	4%	0.99	2%
Total*	47.74	100%	61.44	100%

*including unilateral disclosure

FIGURE 8 : CONTRIBUTION TO THE GOVERNMENT REVENUES BY SECTOR



Contribution to the Real GDP

Extractive revenues for the financial years 2016/17 and 2017/18 represent over 5% of Liberia's Real GDP as detailed in the table below:

TABLE 28 : CONTRIBUTION TO THE GDP BY SECTOR

USD Million	FY 2016/17	FY 2017/18
Real GDP	904.1	930.4
Agriculture revenues	11.53	17.15
%	1.24%	1.84%
Forestry revenues	5.9	9.8
%	0.64%	1.05%
Mining revenues	28.40	33.50
%	3.05%	3.60%
Oil & Gas revenues	1.9	1.0
%	0.20%	0.11%
Total extractive sectors	47.74	61.44
%	5.13%	6.60%

6.1.2 Analysis of payments by companies

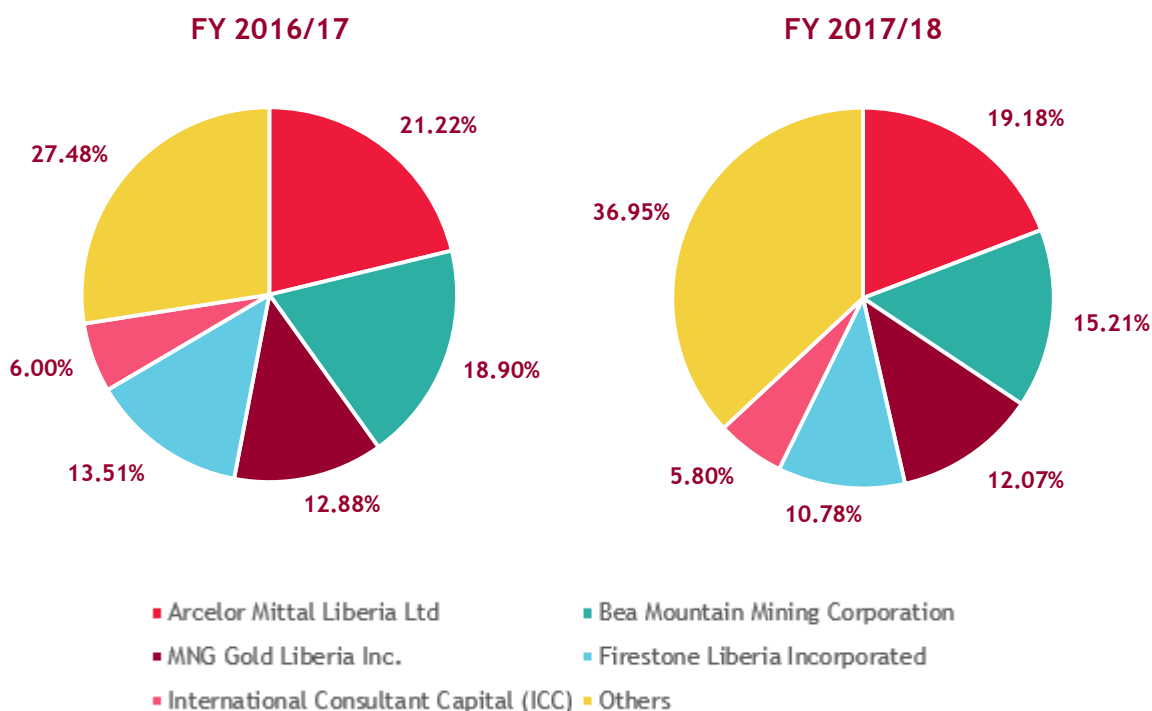
The analysis of Government revenues by companies indicates that five (5) companies contributed 72.52% and 63.05% respectively to the total Government revenues during the FYs 2016/17 and 2017/18. The table below presents the contribution of the top 5 extractive companies:

TABLE 29 : TOP 5 CONTRIBUTION TO GOVERNMENT REVENUES BY COMPANY

No.	Company	Sector	FY2016/17		FY2017/18	
			Government receipts (USD)	%	Government receipts (USD)	%
1	Arcelor Mittal Liberia Ltd	Mining	10,131,268	21.22%	11,782,718	19.18%
2	Bea Mountain Mining Corporation	Mining	9,023,638	18.90%	9,347,971	15.21%
3	MNG Gold Liberia Inc.	Mining	6,150,048	12.88%	7,419,122	12.07%
4	Firestone Liberia Incorporated	Agriculture	6,449,980	13.51%	6,626,758	10.78%
5	International Consultant Capital (ICC)	Forestry	2,866,706	6.00%	3,561,366	5.80%
	Sub-total Top 5		34,621,639	72.52%	38,737,935	63.05%
6	Others	-	13,117,189	27.48%	22,706,452	36.95%
	Total*		47,738,828	100%	61,444,386	100%

*INCLUDING UNILATERAL DISCLOSURE

FIGURE 9 : TOP 5 CONTRIBUTION TO THE GOVERNMENT REVENUES BY COMPANY



6.1.3 Analysis of payments by contribution flows

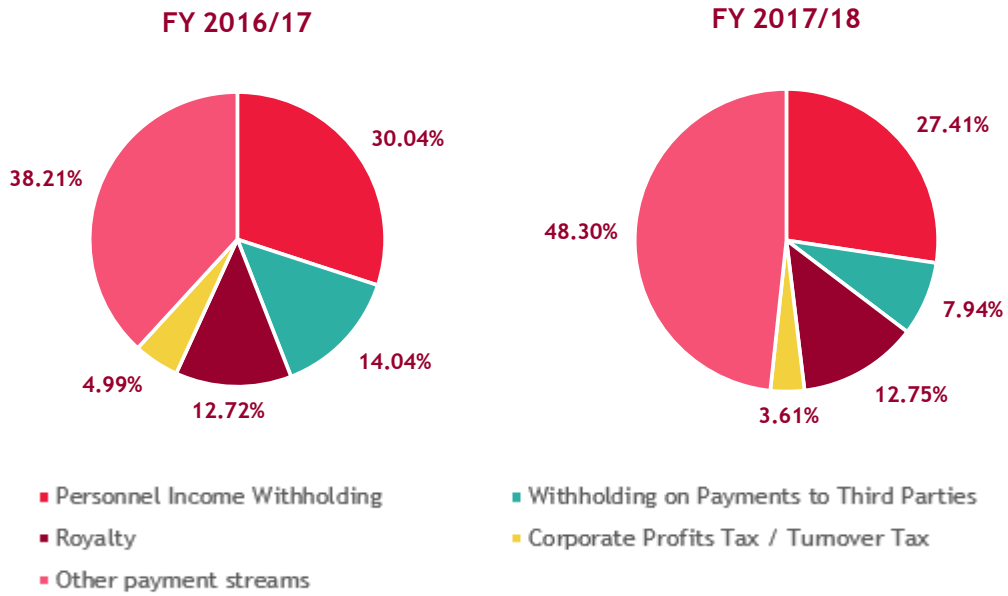
The analysis of payments by contribution flow of in-scope companies shows that the top 4 taxes represent more than 60% of the total Government extractive revenues. We also note that Personal Income Withholding Taxes account for the highest proportion of total government revenues (30.04% and 27.41% respectively for the FYs 2016/17 and 2017/18).

TABLE 30 : TOP 4 CONTRIBUTION TO GOVERNMENT REVENUES BY REVENUE STREAM

No.	Company	FY2016/17		FY2017/18	
		Government receipts (USD)	%	Government receipts (USD)	%
1	Personnel Income Withholding	14,339,819	30.04%	16,839,214	27.41%
2	Withholding on Payments to Third Parties	6,701,731	14.04%	4,876,124	7.94%
3	Royalty	6,074,410	12.72%	7,835,404	12.75%
4	Corporate Profits Tax / Turnover Tax	2,383,610	4.99%	2,215,646	3.61%
	Top 4	29,499,570	61.79%	31,766,388	51.70%
5	Other payment streams	18,239,258	38.21%	29,677,998	48.30%
	Total*	47,738,828	100.00%	61,444,386	100.00%

*INCLUDING UNILATERAL DISCLOSURE

FIGURE 10 : TOP 5 CONTRIBUTION TO THE GOVERNMENT REVENUES BY REVENUE STREAM



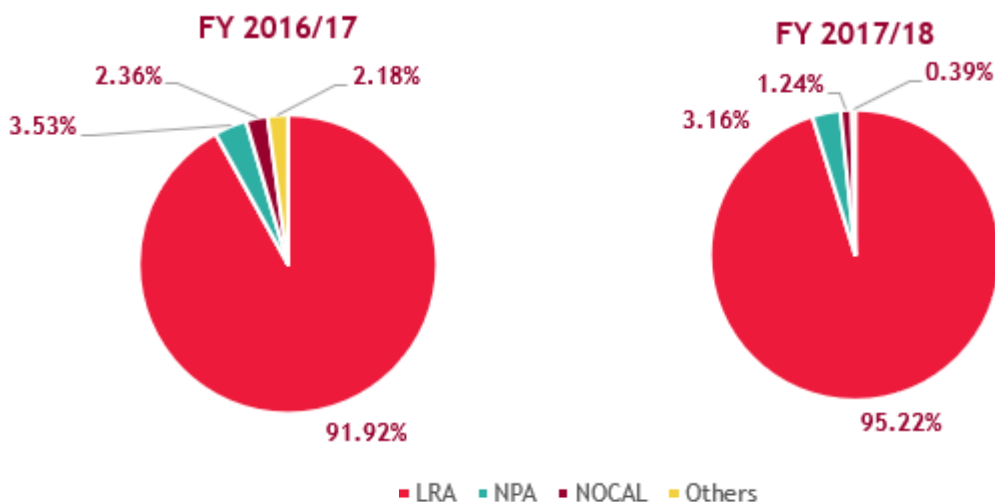
6.1.4 Analysis of payments by Government Agencies

analysis of payments by Government Agencies shows that LRA collected over 90% of the total Government extractive revenues:

TABLE 31 : TOP 3 CONTRIBUTION TO THE GOVERNMENT REVENUES BY GOVERNMENT AGENCY

Government Agency	FY2016/17		FY2017/18	
	Government receipts (USD)	%	Government receipts (USD)	%
LRA	43,881,511	91.92%	58,507,630	95.22%
NPA	1,685,802	3.53%	1,939,667	3.16%
NOCAL	1,128,455	2.36%	759,222	1.24%
Top 3	46,695,768	97.82%	61,206,519	99.61%
Others	1,043,060	2.18%	237,868	0.39%
Total	47,738,828	100.00%	61,444,386	100.00%

TABLE 32 : TOP 3 CONTRIBUTION TO THE GOVERNMENT REVENUES BY GOVERNMENT AGENCY



6.2 Analysis of social payments

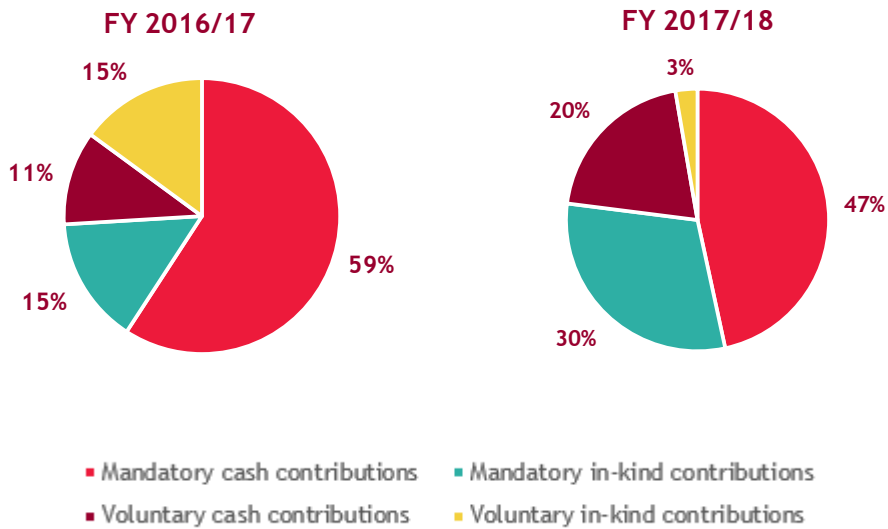
Disclaimer: Social payments reported by Oil and Gas, Mining and Agricultural companies were not reviewed by the Reconciler. These companies were requested to report social payments made during the FYs 2016/17 and 2017/18 unilaterally.

Social payments amounted to **USD 6,105,844** and **USD 7,450,753** respectively during FYs 2016/17 and 2017/18. They can be split into cash/in-kind contributions and mandatory/voluntary contributions as follows:

Amounts in USD			
FY 2016/17			
Mandatory		Voluntary	
Cash	In-kind	Cash	In-kind
3,613,047	908,029	674,041	910,726

Amounts in USD			
FY 2017/18			
Mandatory		Voluntary	
Cash	In-kind	Cash	In-kind
3,473,272	2,265,007	1,511,019	201,454

FIGURE 11 : SOCIAL PAYMENT DURING FY 2016/2017 AND FY 2017/18 BY NATURE



Social payments by company during FY 2016/17 and FY 2017/18 are presented in the following tables:

TABLE 33 : SOCIAL PAYMENTS BY COMPANY DURING FY 2016/17

Amounts in USD

Company	FY 2016/17				Total
	Mandatory		Voluntary		
	cash payment	In kind payment	cash payment	In kind payment	
Firestone Liberia Incorporated	2,563,566	-	340,163	-	2,903,729
Liberian Agricultural Company	-	-	-	738,656	738,656
Cavalla Rubber Corporation	73,997	719,652	-	-	793,649
Maryland Oil Palm Plantation	75,390	-	107,484	-	182,874
Salala Rubber Corporation	412,687	-	161,994	-	574,681
Alpha Logging & Wood Processing Inc	43,080	-	-	-	43,080
Atlantic Resources Limited	71,370	-	-	-	71,370
Arcelor Mittal Liberia	166,158	-	2,500	52,070	220,728
Bea Moutain Mining Inc.	178,800	188,377	-	120,000	487,177
MNG Gold Liberia Inc	28,000	-	61,900	-	89,900
Total	3,613,047	908,029	674,041	910,726	6,105,844

TABLE 34 : SOCIAL PAYMENTS BY COMPANY DURING FY 2017/18

Amounts in USD

Company	FY 2017/18				Total
	Mandatory		Voluntary		
	cash payment	In kind payment	cash payment	In kind payment	
Firestone Liberia Incorporated	2,537,260	-	310,898	-	2,848,158
Liberian Agricultural Company	-	-	-	156,745	156,745
Cavalla Rubber Corporation	735,146	702,005	-	-	1,437,150
Maryland Oil Palm Plantation	75,573	-	2,213	-	77,786
Mandra Forestry Liberia Ltd	-	-	21,840	12,073	33,913
Arcelor Mittal Liberia	97,294	-	2,000	32,636	131,930
Bea Moutain Mining Inc.	-	1,563,003	88,320	-	1,651,323
MNG Gold Liberia Inc	28,000	-	1,085,748	-	1,113,748
Total	3,473,272	2,265,007	1,511,019	201,454	7,450,753

Social payments per sector during FY 2016/17 and FY 2017/18 are presented in the following tables:

TABLE 35: SOCIAL PAYMENTS BY SECTOR DURING FY 2016/17

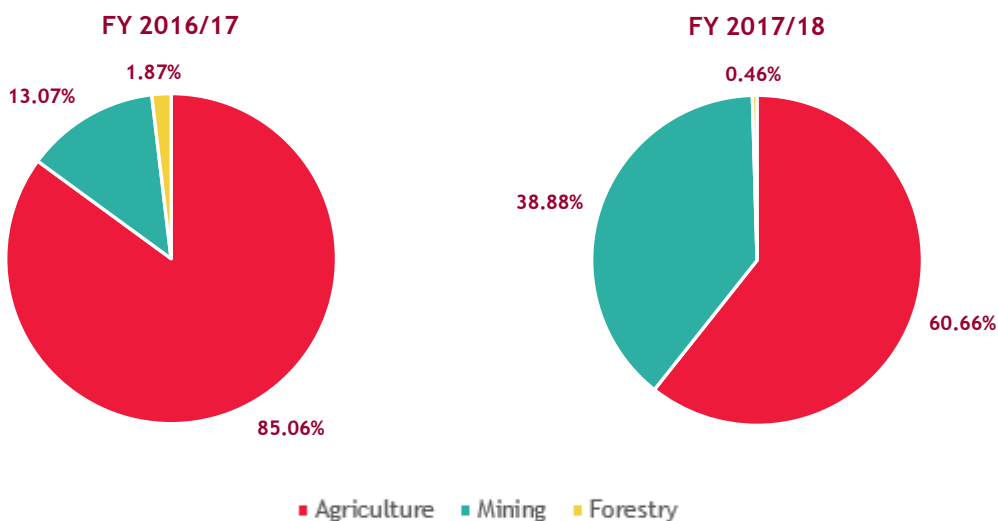
Sector	FY 2016/17				Total	%
	Mandatory		Voluntary			
	cash payment	In kind payment	cash payment	In kind payment		
Agriculture	3,125,640	719,652	609,641	738,656	5,193,589	85.06%
Mining	372,958	188,377	64,400	172,070	797,805	13.07%
Forestry	114,450	-	-	-	114,450	1.87%
Total	3,613,047	908,029	674,041	910,726	6,105,844	100.00%

TABLE 36: SOCIAL PAYMENTS BY SECTOR DURING FY 2017/18

Sector	FY 2017/18				Total	%
	Mandatory		Voluntary			
	Cash payment	In kind payment	Cash payment	In kind payment		
Agriculture	3,347,978	702,005	313,111	156,745	4,519,839	60.66%
Mining	125,294	1,563,003	1,176,068	32,636	2,897,001	38.88%
Forestry	-	-	21,840	12,073	33,913	0.46%
Total	3,473,272	2,265,007	1,511,019	201,454	7,450,753	100.00%

As shown in the above tables, the agricultural sector received the highest proportion of total social contributions (85.06%) and (60.66%) respectively during FY 2016/17 and FY 2017/18. The main contributor was Firestone Liberia Incorporated (47.56%) and (38.23%) respectively during FY 2016/17 and FY 2017/18.

FIGURE 12: SOCIAL PAYMENTS BY SECTOR DURING FY 2016/17 & FY 2017/18



Details of social payments reported by each company are presented in the Annex 8 to this Report.

6.3 Analysis of production data

Mining sector

Production data of the mining sector in volume by commodity and region during FY 2016/17 and FY 2017/18 is presented below:

TABLE 37: PRODUCTION DATA IN VOLUME BY COMMODITY AND REGION DURING FY 2016/17 AND FY 2017/18

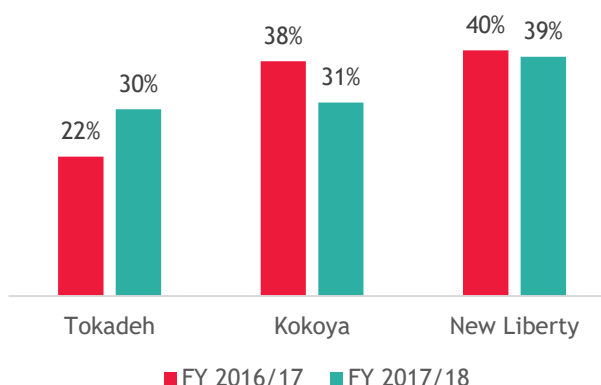
Extractive Company	Commodity	Unit	Region	FY 2016/17		FY 2017/18	
				Volume	Value (in USD m)	Volume	Value (in USD m)
Mining							
Arcelor Mittal (*)	Iron Ore	Ton	Tokadeh	1,423,797	45.66 (**)	3,878,619	104.56 (**)
MNG Gold Liberia Inc (*)	Gold	Oz	Kokoya	61,256	76.49	82,531	108.04
	Silver	Oz		23,877	0.42	22,645	0.38
Bea Mountain Mining Corporation (*)	Gold	Oz	New Liberty	63,995	80.53	103,157	134.00
Total				203.10		346.98	

(*) Production data in volume and value reported by extractive companies.

(**) Approximative value calculated on the basis of average unit price of Iron Ore exports as reported by Arcelor Mittal.

We set out below, the evolution of mining production by region between FY 2016/17 and FY 2017/18 as follows:

Region	FY 2016/17		FY 2017/18	
	Volume	%	Volume	%
Tokadeh	45.66	22%	104.56	30%
Kokoya	76.91	38%	108.42	31%
New Liberty	80.53	40%	134.00	39%
Total	203.10	100%	346.98	100%



Agriculture sector

Table 39 below shows production in volume for agriculture sector during FY 2016/17 and FY 2017/18 as reported by extractive companies:

TABLE 38: PRODUCTION VOLUME BY COMMODITY AND BY REGION DURING FY 2016/17 AND FY 2017/18

Extractive Company	Commodity	Unit	Region	FY 2016/17		FY 2017/18	
				Volume	Value (in USD m)	Volume	Value (in USD m)
Agriculture							
Firestone Liberia Incorporated	Rubber wood	CM3	Margibi, Grand	2,506	1.50	N/C	N/C
	Rubber H-10	lbs	Bassa and Montserado	64,862,190	56.25	89,340,375	74.65
	Rubber AA07636	lbs	County	-	-	450,007	0.37
Liberian Agricultural Company	Processed Rubber	MT	Grand Bassa County	17,622	N/C	19,779	N/C
Salala Rubber Corporation	Processed Rubber	MT	Bong and Margibi Counties	1,180	N/C	N/C	N/C
Cavalla Rubber Corporation	Processed Rubber	MT	Maryland County	9,041	N/C	7,593	N/C
	Fresh fruit bunches	MT		70	N/C	542	N/C
Maryland Oil Palm Plantation	Fresh fruit bunches	MT	N/C	11,030	N/C	18,056	N/C
Sime Darby Plantation	Palm Oil	MT	Bomi and Grand Cape Mount Counties	5,457	2.80	18,496	8.93
Golden Veroleum Liberia	Palm Oil	MT	Grand Kru, Maryland and Sinoe Counties	-	-	13,131	6.34

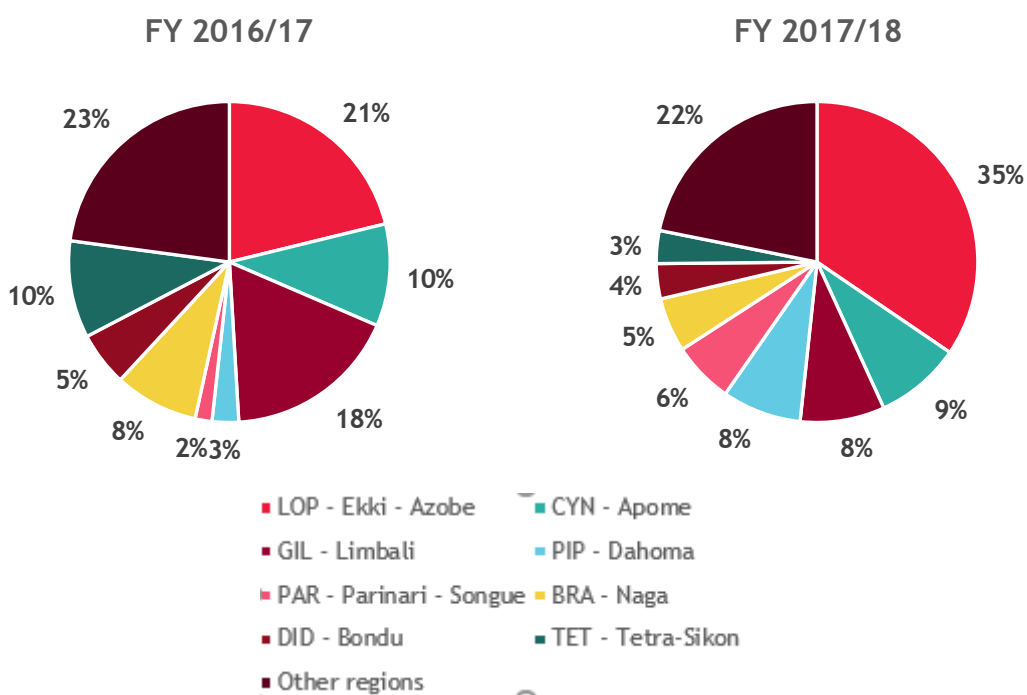
NC: Not communicated

Forestry sector

We set out in the below, the production of logs in volume by main region during FY 2016/17 and FY 2017/18 as reported by Forestry Development Authority:

TABLE 39: PRODUCTION VOLUME BY COMMODITY AND BY REGION DURING FY 2016/17 AND FY 2017/18

Region	FY 2016/17		FY 2017/18	
	Volume (m3)	%	Volume (m3)	%
LOP - Ekki - Azobe	32,811	21%	103,093	35%
CYN - Apome	15,979	10%	25,869	9%
GIL - Limbali	27,249	18%	25,384	9%
PIP - Dahoma	4,138	3%	23,820	8%
PAR - Parinari - Songue	2,622	2%	18,408	6%
BRA - Naga	13,091	8%	16,345	5%
DID - Bondu	8,449	5%	10,587	4%
TET - Tetra-Sikon	15,192	10%	9,898	3%
Main forestry region	119,532	77%	233,404	78%
Other regions	35,445	23%	65,219	22%
Total	154,977	100%	298,622	100%



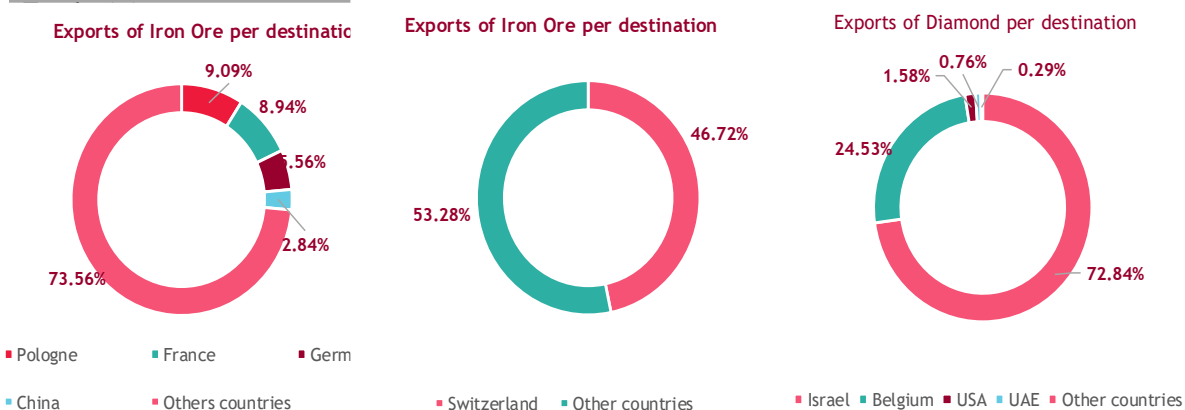
6.4 Analysis of export data

Mining sector

Table 41 below sets out the mining exports per main commodity and destination for the period from 1 July 2016 to 30 June 2018:

TABLE 40: MINING EXPORTS BY COMMODITY AND BY DESTINATION DURING FY 2016/17 AND FY 2017/18

Commodity	Destination	Value (in USD m)	%
Iron Ore	Pologne	11.61	9.09%
	France	11.42	8.94%
	Germany	7.11	5.56%
	China	3.63	2.84%
	Other countries	94.00	73.56%
Sub-total exports of Iron Ore		127.78	100.00%
Gold	Switzerland	185	46.72%
	NC	210	53.28%
Sub-total exports of Gold		394.95	100.00%
Silver	Switzerland	0.8	100.00%
Sub-total exports of silver		0.80	100.00%
Diamond	Israel	45.90	72.84%
	Belgium	15.46	24.53%
	USA	0.99	1.58%
	UAE	0.48	0.76%
	Other countries	0.18	0.29%
Sub-total exports of Diamond		63.01	100.00%

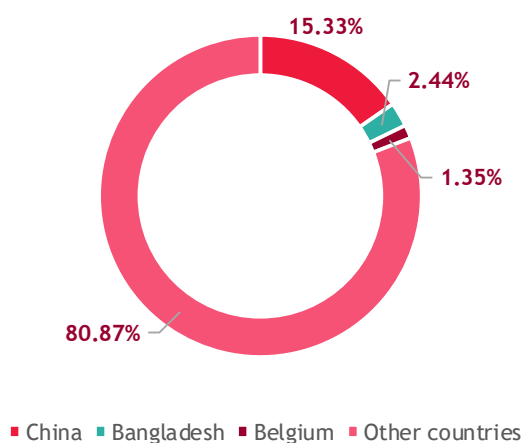


Forestry and Agriculture sectors

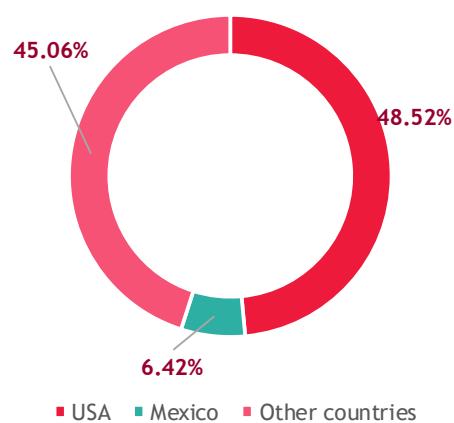
TABLE 41: EXPORTS OF LOGS AND RUBBER PER COMMODITY AND PER DESTINATION DURING THE PERIOD FROM 1 JULY 2016 TO 30 JUNE 2018

Commodity	Destination	Value (in USD m)	%
Forestry			
Logs	China	7.7	15%
	Bangladesh	1.2	2%
	Belgium	0.7	1%
	Other countries	40.8	81%
Sub-total exports of Logs		50.43	100%
Agriculture			
Rubber	USA	94.69	49%
	Mexico	12.52	6%
	Other countries	87.94	45%
Sub-total exports of rubber		195.15	100%
Total		245.59	

Exports of Round logs per destination



Exports of rubber per destination



6.5 Identification data

Some extractive companies reported their identification data within the reporting templates. This information is detailed in Annex 6 to this Report.

6.6 Licenses

Some extractive companies reported their licenses information within the reporting templates. This information is detailed in Annex 13 to this Report.

6.7 Infrastructure provisions and barter arrangements

There are no infrastructure provisions or barter arrangements reported either by the extractive companies or Government Agencies.

7 Findings and recommendations

7.1 Findings and recommendations raised during the FYs 2016/17 and 2017/18

We raised several findings and have made recommendations with a view to improve the EITI process in Liberia and governance of the extractive sectors and revenue management.

These recommendations are described as follows:

Recommendation n° 1:	Title: Lack of production and exports data
Type of recommendation: Non-compliance with Requirements 3.2 and 3.3 of the 2016 EITI Standard	
Relevant entities: MME, FDA and MoA	

Description:

Implementing countries must disclose production and export data for the fiscal year covered by the EITI Report, including total production and export volumes and the value of production and export by commodity, and, when relevant, by state/region. This could include sources of the production and export data and information on how the production and export volumes and values disclosed in the EITI Report have been calculated.

We note during the data collection phase that Government Agencies did not maintain comprehensive statistics on production and exports in the extractive sectors during the period under review.

We set out in the table below the data on production and exports not fully provided by Government Agencies:

	MME		FDA		MoA	
	Production	Exports	Production	Exports	Production	Exports
Mining	Not comprehensive	Not comprehensive				
Forestry			Not comprehensive	Not comprehensive		
Agriculture					Not available	Not available

Recommendation:

We recommend that Government Agencies improve the reporting of production and exports by ensuring that all relevant data is collected promptly and systematically. The relevant Government Agencies could designate responsible individuals for the systematic collection of such data to be published on relevant websites at the end of each month. Data on production and exports are important for the collection and safeguarding of government revenues, just as are royalties, taxes, customs duties etc. All relevant data must be published at regular intervals (e.g. month) and timely (e.g. within 15 days of the month end).

Recommendation n° 2:

Title: Inadequate data on exploration activities in the extractive sectors

Type of recommendation: Non-compliance with Requirement 3.3 of the 2016 EITI Standard

Relevant entities: NOCAL and MME

Description:

The EITI Standard requires the disclosure of information related to exploration and production, to enable stakeholders to understand the potential of the sector. EITI Requirement 3.3 stipulates that implementing countries should give an overview of the extractive sectors, including any significant exploration activities during the period under review.

We note that NOCAL and MME did not keep data about the main ongoing exploration activities in the oil and gas and mining sectors in Liberia during the FYs 2016/17 and 2017/18.

The lack of such information may be due to the lack of follow-up of the main exploration activities currently in Liberia.

Recommendation:

In order to improve the accuracy, reliability and accessibility of contextual information, we recommend that NOCAL and MME gather and update (at least annually) data related to the main exploration activities in Liberia such as: the main exploration projects, companies involved, duration, value, expected outputs, etc. In the case of relevant discoveries, NOCAL and MME must provide an estimate of the reserves and the expected volumes of production per year.

Such data would contribute towards improving transparency and governance in the sector and would lead to compliance with the EITI Standard.

Recommendation n° 3:
Title: Lack of information relating progress made on infrastructure agreements in the mining sector

Type of recommendation: Non-compliance with Requirement 4.3 of EITI Standard 2016

Relevant entities: MME and Mining companies

Description:

The MSG meeting of 18 December 2019, it was discussed that there is material infrastructure agreements in the mining sector in Liberia. Wherever material, the EITI Report must address these agreements and provide the value of the balancing benefit stream (e.g. infrastructure works).

However, we did not obtain the following information from Government Agencies and mining companies:

- total value of infrastructure works for each agreement;
- an overview on the progress made up to the period under review for each agreement; and
- the value of works during the period under review for each agreement.

As a result, we were not able to fully address the active infrastructure agreements in the Liberia in this EITI report.

Recommendation:

Government Agencies and mining companies must make a genuine effort to provide the required information on infrastructure agreements during the reconciliation process, namely: the parties involved, the resources which have been pledged by the State, the value of the balancing benefit stream and the progress been made since the signing of the agreement.

Accordingly, we strongly recommend that the instructions for next year's EITI report emphasizes the importance on this information, failing which, the MSG could take action against defaulting entities.

Recommendation n° 4:
Title: Lack of statistics relating to the Artisanal and Small-Scale Mining sector (ASM)

Type of recommendation: Non-compliance with Requirement 6.3 of the 2016 EITI Standard

Relevant entity: MME

Description:

The EITI Standard requires the disclosure of information related to exploration and production, to enable stakeholders to understand the potential of the sector. This information should include, whenever available, an estimate of artisanal and small-scale mining activities (ASM) in the country, the informal and formal nature of these activities and the commercialisation process regarding how much revenue is being collected.

However, we found that MME did not keep any statistics on ASM activities in the country during the period under review including an estimate of the number of people working in this sector, the volume and value of production and exports, the region where these activities are concentrated.

Recommendation:

MME should conduct a study on artisanal exploitation of gold and diamonds. This study could be performed with the collaboration of its regional offices. This study should also include an estimate of the number of people working in the artisanal mining sector, the commodities extracted, estimates of annual volumes, etc.

This study should also aim to help the Government of Liberia to better understand the artisanal mining sector activities in the country. The study would also help regulate ASM activities in the longer run and could lead to the inclusion of ASM within the EITI report.

Recommendation n° 5:

Title: Beneficial Ownership (BO) roadmap not implemented to date

Type of recommendation: Non-compliance with Requirement 2.5 of the 2016 EITI Standard

Relevant entity: MSG

Description:

MSG approved a three-year BO roadmap in December 2016. The roadmap is accessible on the LEITI website, and is structured in nine (9) points covering aspects recommended in the International Secretariat's guidance. The roadmap is designed to guide Liberia's effort to fully implement the beneficial ownership disclosure requirements under the 2016 EITI Standard (Requirement 2.5 (C)) by 01 January 2020.

The LEITI Secretariat informs us that the BO roadmap has not yet started and no progress has been made since its publication.

As a result, the country will not be able to fully implement the BO disclosure requirements by 01 January 2020.

Recommendation:

We recommend that MSG takes the necessary steps in order to update the BO roadmap et ensure that the BO roadmap is completed at the earliest.

MSG may hold an emergency meeting to try and understand if there any significant barriers to the implementation of BO roadmap, in which case, all efforts should be made to overcome these barriers without further delays.

Recommendation n° 6:

Title: Lack of EITI focal points for Government Agencies and SoEs

Type of recommendation: Other

Relevant entity: MSG

Description:

During the scoping and reconciliation phases, we faced considerable difficulties in the data collection because some Government Agencies and SoEs did not designate a focal person to liaise with the Secretariat or IA for the purpose of the EITI reporting process. As a result, the data collection exercise took longer than anticipated, and the schedule had to be revised several times. This also explains partly why some key data could not be obtained.

Recommendation:

We recommend that MSG takes the necessary steps to appoint permanent focal points for each Government Agency and SoE, for the future. This would facilitate the IA in obtaining reliable data as well as to give comprehensive explanations and confirm representations made in the EITI report.

7.2 Follow up of Previous IA Recommendations

Recommendation	Entity	Implementation status (Yes / No / ongoing)	LEITI Secretariat comment
<p>7.1. Implementation of Automated online disclosure:</p> <p>According to EITI Requirement 7.2.c, MSG is encouraged to consider automated online disclosure of extractive revenues and payments by Government Agencies and companies on a continuous basis.</p> <p>In order to achieve this, we recommend that MSG considers the following:</p> <p>i. Reporting entities</p> <p>MSG may consider either unilateral disclosure by Government Agencies or ask extractive companies to disclose their payments as well. In case the latter option is adopted, it would be appropriate to reconcile the interim data.</p> <p>ii. Frequency of the automated online disclosure</p> <p>MSG should agree on the frequency of the automated online disclosure. This can be done on a monthly, quarterly, or half-yearly basis.</p> <p>iii. Technical feasibility</p> <p>A detailed study should be carried out in order to obtain a full understanding of the technical ability of each reporting entity to disclose its interim data.</p> <p>iv. Legal feasibility</p> <p>A detailed study should be carried out in order to obtain a full understanding of the legal obligations of each reporting entity to disclose its interim data.</p> <p>v. Deadline for the automated online disclosure</p>	MSG	No	No comments

Recommendation	Entity	Implementation status (Yes / No / ongoing)	LEITI Secretariat comment
<p>MSG should set a deadline for the automated online disclosure.</p> <p>One month following each interim period should be justified. Reporting entities will then have two reports to disclose their data. Review and reconciliation could take up to two weeks.</p> <p>vi. Publishing Government Agency</p> <p>MSG should appoint the Government Agency that will publish the interim data.</p>			
<p>7.2. Implementation of MSG Sub-Groups</p> <p>In order to ensure operational efficiency, we propose to create sub-groups within MSG in order to decrease the frequency of MSG meetings. Sub-groups will be tasked with following-up on regular aspects raised by the EITI process such as data collection and reconciliation, communication, and publication, etc.</p> <p>These sub-groups should comprise MSG members or their representatives and can meet any time if needed without involving all stakeholders. They can address matters of urgent nature rapidly, especially aspects of the EITI process and come to a swift conclusion.</p> <p>Sub-group members should be approved by the MSG with clear definition of their prerogatives and areas of intervention. Sub-groups should prepare short reports at MSG meetings to present the conclusions on the work carried out and assist MSG in decision making.</p>	MSG	No	No comments
<p>7.3. Compliance with the Reporting Deadlines</p> <p>Despite chasing up reporting entities by both e-mail and telephone calls, only NPA, NOCAL and 19 extractive companies have submitted their reporting templates (RT) within the stipulated deadline.</p>	LEITI secretariat	No	No comments

Recommendation	Entity	Implementation status (Yes / No / ongoing)	LEITI Secretariat comment
<p>Furthermore, we noted the lack of feedback from reporting entities to comment and explain the reconciliation differences despite several reminders.</p> <p>As a result, significant differences (USD 7.99 million representing 14.66% of total payments reported by Government Agencies) arose between amounts reported by extractive companies and Government Agencies, while the acceptable reconciliation difference was set at 1% by MSG.</p> <p>We recommend that emphasis should be laid on the importance of the collaboration of reporting entities following the submission of reporting templates: a permanent focal point should be appointed by each entity to collaborate with the Independent Administrator. The LEITI secretariat should ensure their follow-up and impose sanctions against the defaulting companies as a last resort.</p>			
<p>7.4. Compliance with the Reporting Instructions</p> <p>The purpose of developing an EITI report is to provide information on the country's natural resources to the public and shape better understanding of the reconciliation process. To this end, it is vital that the public obtains information and clarification from parties which are directly involved in the extractive governance.</p> <p>The IA team faced numerous difficulties in obtaining data and confirmations mainly due to data and information presented by reporting entities being inconsistent with the reporting format.</p> <p>We set out below the major issues noted during the fieldwork:</p> <ul style="list-style-type: none"> several reporting templates from extractive companies were not signed by senior managers, although such requirement was clearly stated in the instructions for completion of templates; 	MSG	No	No comments

Recommendation	Entity	Implementation status (Yes / No / ongoing)	LEITI Secretariat comment
<ul style="list-style-type: none"> • several reporting templates were not certified by external auditors although this was stated in the Instructions for completion of templates; • several reporting templates did not include data regarding production and exports; • several reporting templates did not include license details of the extractive company; • several reporting templates did not include employment figures; • some reporting templates did not include comprehensive payment flow details (i.e. type of payment, company name, etc.); and • some reporting templates included out of scope payments. <p>As a result, the EITI report was not of the expected quality. Given the constraints we faced, there was not enough time to perform data analysis properly, which could have been informative to users of the Report.</p> <p>Focal points in reporting entities should be encouraged to take more active roles in providing data as well as to give comprehensive explanations to be included in the EITI report. The reporting format adopted by MSG could be used by reporting entities to start the data collection process, prior the Independent Administrator starting the fieldwork.</p> <p>The MSG may consider additional training workshops for reporting entities to improve the EITI process.</p>			
<p>7.5. Expanding the reconciliation scope</p> <p>An annual scholarship contribution was reported by Golden Veroleum Liberia, a company which operates in the agricultural sector. The contribution was paid to the Ministry of Agriculture (MoA) pursuant to the company's Concession Agreement.</p>	MSG	No	No comments

Recommendation	Entity	Implementation status (Yes / No / ongoing)	LEITI Secretariat comment
<p>As the MSG agreed to reconcile mandatory social payments regardless their amounts, we recommend that this contribution should be reconciled in the next EITI Report or in the current report, should the information become available.</p>			
<p>7.6. Implementation of a Reporting System for Employment Data</p> <p>In accordance with the EITI Standard, implementing countries must disclose information about employment in the extractive industries in absolute terms and as a percentage of the total employment. (EITI Requirement 6.3.d).</p> <p>We note that MoA, FDA, NOCAL, MLME do not have reporting systems that would determine the direct number of employees in the extractive industry. As a result, employment data collected and stated in this report is partial and is not comprehensive of the entire extractive sectors.</p> <p>In order to improve the accuracy and accessibility of contextual information, we recommend that MoA, FDA, NOCAL, MLME periodically (at least annually) update their systems with employment data in the industry.</p>	<p>FDA, NOCAL and MLME</p>	<p>No</p>	<p>No comments</p>
<p>7.7. Completeness of Data Reported on the License Register</p> <p>The EITI Standard requires implementing countries to maintain a publicly available register or cadastral system including comprehensive information regarding each of the licenses relating to companies covered in the EITI Report. This register should cover the following information:</p> <ul style="list-style-type: none"> ii. name of the licence holder(s); ii. coordinates of the license area: where coordinates are not available, the size and location of the licence area should be disclosed; 			

Recommendation	Entity	Implementation status (Yes / No / ongoing)	LEITI Secretariat comment
<p>iii. date of application, date of award and duration of the licence; and</p> <p>iv. in the case of production licences, the commodity being produced.</p> <p>Where such registers do not exist or are incomplete, the EITI Report should include the above information.</p> <p>We note that:</p> <ul style="list-style-type: none"> - Oil licences do not include the application date; - the link to the online mining licenses register of Liberia revenues system is often inaccessible. The other link of the GoL's online repository portal is accessible but relevant data is missing: the surface and location of the licence areas (except for some licences, their coordinates are included in the online map), the application dates, expiry dates and commodities produced; - forestry licences register does not include the commodities produced and the application dates; - several missing data in the agricultural licences' register are detailed in the Annex 2 of this report; - data reported by FDA and MoA regarding the agricultural and forestry licenses are not in accordance with licences published online in the Flexicadastre portal (issue date, surface); and - the last update of MLME licences on Flexicadastre dates back to 18 January 2016. <p>We recommend that:</p> <ul style="list-style-type: none"> - NOCAL, FDA and MoA systematically include such data in their registers and make them publicly available; 	NOCAL, FDA , MoA and MME	No	No comments

Recommendation	Entity	Implementation status (Yes / No / ongoing)	LEITI Secretariat comment																				
<ul style="list-style-type: none"> - MLME should include the missing data listed above in its GoL's online repository as well as the coordinates of each licence in the interactive online map; and - the Mining Cadastre should be updated at regular intervals to ensure that all records have been captured. This would then allow all data on licenced operators with relevant details to be up to date and available at any point in time. 																							
<p>7.8. Accuracy of Exports Data</p> <p>In accordance with the EITI Standard, implementing countries must disclose information about exports from the forestry sector in absolute terms and as a percentage of total exports (EITI Requirement 6.3 (c)).</p> <p>We note that export data provided by MoCI were inaccurate and not in accordance with CBL data. The discrepancies on export data between CBL and MoCI are significant and are detailed as follows:</p> <p style="text-align: right;"><i>Amounts in USD million</i></p> <table border="1" data-bbox="264 959 1010 1102"> <thead> <tr> <th rowspan="2">Commodity</th> <th colspan="2">CBL</th> <th colspan="2">MoCI</th> <th colspan="2">Difference</th> </tr> <tr> <th>2015</th> <th>2016</th> <th>2015</th> <th>2016</th> <th>2015</th> <th>2016</th> </tr> </thead> <tbody> <tr> <td>Extractive exports</td> <td>250.9</td> <td>153</td> <td>3,785.50</td> <td>1,096.90</td> <td>-3,534.60</td> <td>-943.9</td> </tr> </tbody> </table> <p>We recommend that MoCI sets up its own mechanisms, processes and procedures to collect and control exports data. It is also recommended to carry out periodic reconciliations of the export volumes and values declared by companies and reconcile them with CBL data.</p>	Commodity	CBL		MoCI		Difference		2015	2016	2015	2016	2015	2016	Extractive exports	250.9	153	3,785.50	1,096.90	-3,534.60	-943.9	MoCI	No	No comments
Commodity		CBL		MoCI		Difference																	
	2015	2016	2015	2016	2015	2016																	
Extractive exports	250.9	153	3,785.50	1,096.90	-3,534.60	-943.9																	
<p>7.9. Disclosure of Up-to date Reports</p>	NOCAL and NPA	No	No comments																				

Recommendation	Entity	Implementation status (Yes / No / ongoing)	LEITI Secretariat comment
<p>The EITI Standard (Requirement 5.1.a) requires implementing countries that where revenues are not recorded in the national budget, the allocation of these revenues must be explained, with links provided to relevant financial reports as applicable.</p> <p>We note that the annual reports and budgets published online by NOCAL and NPA are not up to date. The data related to the FY 2015/16 was not made available to us.</p> <p>It is highly recommended that to NOCAL and NPA ensure the publication of their annual financial reports on regular basis once approved by their respective boards and finalised.</p>			

ANNEXES

Annex 1: Register of Licenses Oil and Gas

Oil and Gas FY 2016/17 & FY 2017/18

Company Name (Holder)	Type of Contract	Contract Start Date	Contract End Date	Resources/Comodity	Area (ha)	Operating Location	Coordinates of the License Area (where collated) (Coordinates for corners of the blocks)	
							Latitude	Longitude
Simba Energy Liberia Inc.	Reconnainance Liscense	7-Apr-2017	7-Apr-2019	Oil and Gas	296170	Marshall Area	10° 34' W 10' 14" W 10' 14" W 10' 00" W 10' 00" W	6' 18" N 6' 18" N 6' 12" N 6' 12" N 6' 54" N
ExxonMobil Exploration and Production Liberia Limited	Production Sharing Contract	1-Apr-2013	5-Apr-2018	Oil and Gas	254000	BL-13 Offshore Margibi/Grand Bassa	5°58'34.00"N 5°12'41.00"N 5°23'53.99"N 6°25'36.01"W	10°12'7.99"W 10°48'23.00"W 11°1'8"W 10°25'36.01"W
Chevron	Production Sharing Contract	29-Jul-2009	July 29,2018	Oil and Gas	312100	BL-14 Offshore Grand Bassa	6°8'49.99"N 5°23'53.99"N 5°35'12.01"N 6°14'17.99"N	10°25'36.01"W 11°1'8.00"W 11°13'53.00"W 10°43'23.99"W

Annex 2: Register of Licenses Mining - Exploration and Class A licenses

FY ending June 30, 2017

License Code	Application Date	Start Date	Expiry Date	Owner Name	Type	Minerals	Base Name	Base Value	Workspace Name
MEL 2486/16	6-Sep-2016	7-Nov-2016	6-Nov-2019	AFRO ANGLO AMERICAN RESOURCES INC	Exploration License-Gold	Gold	Sq. Kms	489	Industrial
MEL 2231/16	21-Apr-2016	8-Jun-2016	8-Jun-2019	ALTA INTERNATIONAL GROUP, INC	Exploration License-Gold	Gold	Sq. Kms	209	Industrial
MEL 2232/16	2-May-2016	8-Jun-2016	8-Jun-2019	ALTA INTERNATIONAL GROUP, INC	Exploration License-Gold	Gold	Sq. Kms	209	Industrial
CLA 2028/05	4-Aug-2010	21-Sep-2005	20-Sep-2030	Arcelor Mittal	Class A Mining License	Iron Ore	Sq. Kms	1,1	Industrial
MEL 11103/15	15-Dec-2015	4-Nov-2013	5-Jul-2017	Archean Gold (Liberia) Ltd	Exploration License-Gold	Gold	Sq. Kms	55,71	Industrial
MEL 11104	16-Aug-2013	4-Nov-2013	5-Jul-2017	Bea Mountain Corp	Exploration License-Gold	Gold			
MEL 11111	16-Aug-2013	4-Nov-2013	5-Jul-2017	Bea Mountain Corp.	Exploration License-Gold	Gold			
MEL 1680/13	16-Aug-2013	4-Nov-2013	5-Jul-2017	Bea Mountain Corp.	Exploration License-Gold	Gold			
CLA 5000/09	5-Sep-2001	29-Jul-2009	28-Jul-2033	Bea Mountain Mining Corp	Class A Mining License	Gold	Sq. Kms	481,31	Industrial
DEL 14003	6-Jul-2011	6-Jul-2011	16-Sep-2035	CAVALLA RESOURCES (LIBERIA) INC.	Development Exploration License	Iron Ore	Sq. Kms	113	Industrial
DEL 14001	6-Jul-2011	6-Jul-2011	16-Sep-2035	CAVALLA RESOURCES (LIBERIA) INC.	Development Exploration License	Iron Ore	Sq. Kms	222	Industrial
DEL 14002	6-Jul-2011	6-Jul-2011	16-Sep-2035	CAVALLA RESOURCES (LIBERIA) INC.	Development Exploration License	Iron Ore	Sq. Kms	219	Industrial
DEL 14004	6-Jul-2011	6-Jul-2011	16-Sep-2035	CAVALLA RESOURCES (LIBERIA) INC.	Development Exploration License	Iron Ore	Sq. Kms	143	Industrial
A15001	13-Sep-2011	13-Sep-2011	13-Sep-2036	China Union (Hong Kong) Mining Co.	Class A Mining License	Iron Ore	Sq. Kms	78,47	Industrial
DEL 14006	8-Sep-2014	12-Jan-2015	12-Jan-2018	CHINA UNION INVESTMENT (LIBERIA) LTD. (SHU FU HU)	Exploration License-Gold	Iron Ore	Sq. Kms	164,04	Industrial
MEL 1729/15	8-May-2015	10-Jun-2015	29-Aug-2021	E.Z.I LTD	Exploration License-Gold	Iron Ore	Sq. Kms	223,6	Industrial
MEL 1813/15	21-May-2014	28-Jul-2015	27-Jul-2018	GRAND GOLD CORPORATION	Exploration License-Gold	Basemetals, Diamond, Gold	Sq. Kms	245,15	Industrial

License Code	Application Date	Start Date	Expiry Date	Owner Name	Type	Minerals	Base Name	Base Value	Workspace Name
MEL 1986/15	29-Jul-2015	10-Jan-2016	9-Jan-2019	GRAND GOLD CORPORATION	Exploration License-Gold	Basemetals, Diamond, Gold	Sq. Kms	349,25	Industrial
MEL 1512/15	10-Jul-2014	9-Feb-2015	8-Feb-2018	Jonah Capital (BVI) Liberia Limited	Exploration License-Gold	Iron Ore	Sq. Kms	125,8	Industrial
MEL 2463/16	22-Aug-2016	7-Nov-2016	6-Nov-2019	KRUGOLD RESOURCES INC.	Exploration License-Gold	Basemetals, Gold	Sq. Kms	343	Industrial
MEL 1527/15	13-Oct-2014	13-Feb-2015	12-Feb-2018	KUN LUN COMPANY LIMITED	Exploration License-Gold	Iron Ore	Sq. Kms	497	Industrial
MEL 1526/15	13-Oct-2014	13-Feb-2015	12-Feb-2018	KUN LUN COMPANY LIMITED	Exploration License-Gold	Iron Ore	Sq. Kms	497	Industrial
MEL 1247/14	6-Aug-2014	16-Sep-2015	15-Sep-2018	LIBERIA CAVORT MINING COMPANY	Exploration License-Gold	Gold	Sq. Kms	492	Industrial
MEL 1249/14	23-Apr-2014	11-Sep-2014	10-Sep-2017	LIBERIA MINING GROUP INC.	Exploration License-Gold	Gold	Sq. Kms	446	Industrial
MEL 1248/14	22-Apr-2014	11-Sep-2014	10-Sep-2017	LIBERIA MINING GROUP INC.	Exploration License-Gold	Gold	Sq. Kms	466	Industrial
MEL 2144/16	2-Feb-2016	31-Mar-2016	29-Mar-2019	LONGXIN MINING COMPANY LIMITED	Exploration License-Gold	Gold	Sq. Kms	103,56	Industrial
MEL 11108	4-Nov-2013	4-Nov-2013	4-Nov-2016	MINING & EXPLORATION SERVICES LIBERIA LTD	Exploration License-Gold	Gold	Sq. Kms	319,19	Industrial
CLA 1987/15	9-Sep-2015	14-Mar-2010	15-Mar-2035	MNG GOLD EXPLORATION INC. (SERHAN UMURHAN)	Class A Mining License	Gold	Sq. Kms	85,39	Industrial
MEL 2108/16	28-Oct-2015	24-Feb-2016	23-Feb-2019	MNG GOLD EXPLORATION INC	Exploration License-Gold	Gold	Sq. Kms	199	Industrial
MEL 2109/16	28-Oct-2015	24-Feb-2016	23-Feb-2019	MNG GOLD EXPLORATION INC	Exploration License-Gold	Gold	Sq. Kms	222	Industrial
MEL 2111/16	28-Oct-2015	24-Feb-2016	23-Feb-2019	MNG GOLD EXPLORATION INC	Exploration License-Gold	Gold	Sq. Kms	107,132961	Industrial
MEL 2112/16	28-Oct-2015	24-Feb-2016	23-Feb-2019	MNG GOLD EXPLORATION INC	Exploration License-Gold	Gold	Sq. Kms	513,233019	Industrial

License Code	Application Date	Start Date	Expiry Date	Owner Name	Type	Minerals	Base Name	Base Value	Workspace Name
MEL 2113/16	28-Oct-2015	24-Feb-2016	23-Feb-2019	MNG GOLD EXPLORATION INC	Exploration License-Gold	Gold	Sq. Kms	184,957129	Industrial
CLA 2711/14	17-Sep-2010	27-Jun-2014	2-Sep-2035	PUTU IRON ORE MINING INC.	Class A Mining License	Iron Ore	Sq. Kms	1,1	Industrial
MEL 1056/14	1-Dec-2013	19-May-2014	18-May-2017	Sarama Mining Liberia Limited	Exploration License-Gold	Basemetals, Gold	Sq. Kms	96,66	Industrial
MEL 1302/14	12-Jun-2014	26-Mar-2015	25-Mar-2018	Sarama Mining Liberia Limited	Exploration License-Gold	Basemetals, Diamond, Gold	Sq. Kms	67,76	Industrial
MEL 1223/14	5-May-2014	11-Sep-2014	10-Sep-2017	TAWANA LIBERIA INC. (Rockson Coffie)	Exploration License-Gold	Iron Ore	Sq. Kms	186,16	Industrial
MEL 1731/15	24-Jul-2014	2-Aug-2011	31-Jul-2016	Tietto Mineral (Libera) Ltd	Exploration License-Gold	Basemetals, Gold	Sq. Kms	284,53	Industrial
MEL 1916/15	22-Apr-2015	17-Sep-2011	15-Sep-2016	Tietto Mineral (Libera) Ltd	Exploration License-Gold	Basemetals, Gold, Iron Ore	Sq. Kms	323	Industrial
MEL 2346/14	10-Oct-2013	25-Feb-2014	24-Feb-2017	West Peak Iron Ltd.	Exploration License-Gold	Iron Ore	Sq. Kms	0,03	Industrial
DEL 14007	15-Oct-2014	4-Feb-2015	4-Feb-2018	Western Cluster Limited	Exploration License-Gold	Iron Ore	Sq. Kms	114	Industrial
DEL 14008	30-Nov-2011	30-Nov-2011	30-Nov-2036	Western Cluster Limited	Development Exploration License	Iron Ore	Sq. Kms	93,1	Industrial
DEL 14009	30-Nov-2011	30-Nov-2011	30-Nov-2036	Western Cluster Limited	Development Exploration License	Iron Ore	Sq. Kms	63	Industrial
DEL 14010	30-Nov-2011	30-Nov-2011	30-Nov-2036	Western Cluster Limited	Development Exploration License	Iron Ore	Sq. Kms	15,29	Industrial
MEL 2121/16	14-Aug-2014	29-Feb-2016	28-Mar-2019	YOUSSEF DIAMOND MINING COMPANY	Exploration License-Gold	Basemetals, Diamond, Gold	Sq. Kms	496,58	Industrial

FY ending June 30, 2018

License Code	Application Date	Start Date	Expiry Date	Owner Name	Type	Status	Minerals	Base Name	Base Value	
MEL7000918	24-Nov-2017	10-Apr-2018	10-Apr-2021	AFRO ANGLO AMERICAN RESOURCES INC	Exploration License-Other Minerals	Active License	Gold, Iron Ore	Sq. Kms	484,83	
MEL7001018	8-Dec-2017	10-Apr-2018	10-Apr-2021	AFRO ANGLO AMERICAN RESOURCES INC	Exploration License-Other Minerals	Active License	Gold, Iron Ore, Other Minerals	Sq. Kms	483,54	
MEL7001118	15-Dec-2017	10-Apr-2018	10-Apr-2021	AFRO ANGLO AMERICAN RESOURCES INC	Exploration License-Other Minerals	Active License	Gold, Iron Ore, Other Minerals	Sq. Kms	422,19	
MEL 2486/16	6-Sep-2016	7-Nov-2016	6-Nov-2019	AFRO ANGLO AMERICAN RESOURCES INC	Exploration License-Gold	Expired	Gold	Sq. Kms	489	Industrial
MEL 2231/16	21-Apr-2016	8-Jun-2016	8-Jun-2019	ALTA INTERNATIONAL GROUP, INC	Exploration License-Gold	Expired	Gold	Sq. Kms	209	Industrial
MEL 2232/16	2-May-2016	8-Jun-2016	8-Jun-2019	ALTA INTERNATIONAL GROUP, INC	Exploration License-Gold	Expired	Gold	Sq. Kms	209	Industrial
CLA 2028/05	4-Aug-2010	21-Sep-2005	20-Sep-2030	Arcelor Mittal	Class A Mining License	Active License	Iron Ore	Sq. Kms	1,1	
MEL 11103/15	15-Dec-2015	4-Nov-2013	5-Jul-2017	Archean Gold (Liberia) Ltd	Exploration License-Gold	Expired	Gold	Sq. Kms	55,71	Industrial
MEL 11054	26-Oct-2010	29-Dec-2010	29-Dec-2015	Archean Gold (Liberia) Ltd	Exploration License-Gold	Active License	Gold	Sq. Kms	89,1582	Industrial
MEL 11104	16-Aug-2013	4-Nov-2013	5-Jul-2017	Bea Mountain Corp	Exploration License-Gold	Active License	Gold	Sq. Kms	37	Industrial
MEL 11111	16-Aug-2013	4-Nov-2013	5-Jul-2017	Bea Mountain Corp.	Exploration License-Gold	Active License	Gold	Sq. Kms	16	Industrial
MEL 1680/13	16-Aug-2013	4-Nov-2013	5-Jul-2017	Bea Mountain Corp.	Exploration License-Gold	Active License	Gold	Sq. Kms	473,0639429	Industrial
CLA 5000/09	5-Sep-2001	29-Jul-2009	28-Jul-2033	Bea Mountain Mining Corp	Class A Mining License	Active License	Gold	Sq. Kms	481,31	Industrial

License Code	Application Date	Start Date	Expiry Date	Owner Name	Type	Status	Minerals	Base Name	Base Value	
DEL 14003	6-Jul-2011	6-Jul-2011	16-Sep-2035	CAVALLA RESOURCES (LIBERIA) INC.	Development Exploration License	Active License	Iron Ore	Sq. Kms	113	Industrial
DEL 14002	6-Jul-2011	6-Jul-2011	16-Sep-2035	CAVALLA RESOURCES (LIBERIA) INC.	Development Exploration License	Active License	Iron Ore	Sq. Kms	219	Industrial
DEL 14003	6-Jul-2011	6-Jul-2011	16-Sep-2035	CAVALLA RESOURCES (LIBERIA) INC.	Development Exploration License	Active License	Iron Ore	Sq. Kms	113	Industrial
DEL 14001	6-Jul-2011	6-Jul-2011	16-Sep-2035	CAVALLA RESOURCES (LIBERIA) INC.	Development Exploration License	Active License	Iron Ore	Sq. Kms	222	Industrial
DEL 14002	6-Jul-2011	6-Jul-2011	16-Sep-2035	CAVALLA RESOURCES (LIBERIA) INC.	Development Exploration License	Active License	Iron Ore	Sq. Kms	219	Industrial
DEL 14004	6-Jul-2011	6-Jul-2011	16-Sep-2035	CAVALLA RESOURCES (LIBERIA) INC.	Development Exploration License	Active License	Iron Ore	Sq. Kms	143	Industrial
A15001	13-Sep-2011	13-Sep-2011	13-Sep-2036	China Union (Hong Kong) Mining Co.	Class A Mining License	Active License	Iron Ore	Sq. Kms	78,47	
DEL 14006	8-Sep-2014	12-Jan-2015	12-Jan-2018	CHINA UNION INVESTMENT (LIBERIA) LTD. (SHU FU HU)	Exploration License-Gold	Expired	Iron Ore	Sq. Kms	164,04	Industrial
MEL 1729/15	8-May-2015	10-Jun-2015	29-Aug-2021	E.Z.I LTD	Exploration License-Gold	Active License	Iron Ore	Sq. Kms	223,6	
MEL7000818	18-Dec-2017	10-Apr-2018	10-Apr-2021	GALAXY MINING COMPANY (VALERY B. ANSAH)	Exploration License-Other Minerals	Active License	Basemetals, Garnet	Sq. Kms	494,27	
MEL 3482/17	4-Dec-2017	15-Dec-2017	15-Dec-2020	Gbarpolu Mining Company	Exploration License-Gold	Active License	Gold	Sq. Kms	375,91	
MEL 9000118	20-Dec-2016	12-Mar-2018	11-Mar-2020	GEMS ROCKS MINING RESOURCES INC. (DAVID KOL)	Exploration License-Gold	Active License	Gold	Sq. Kms	417	

License Code	Application Date	Start Date	Expiry Date	Owner Name	Type	Status	Minerals	Base Name	Base Value	
MEL 1813/15	21-May-2014	28-Jul-2015	27-Jul-2018	GRAND GOLD CORPORATION	Exploration License-Gold	Expired	Basemetals, Diamond, Gold	Sq. Kms	245,15	Industrial
MEL 1986/15	29-Jul-2015	10-Jan-2016	9-Jan-2019	GRAND GOLD CORPORATION	Exploration License-Gold	Expired	Basemetals, Diamond, Gold	Sq. Kms	349,25	Industrial
MEL7001518	28-Mar-2018	1-May-2018	1-May-2021	Hamak Mining Company	Exploration License-Other Minerals	Active License	Basemetals, Diamond, Gold	Sq. Kms	985,68	
MEL9000618	28-Mar-2018	1-May-2018	1-May-2021	Hamak Mining Company	Exploration License-Gold	Active License	Basemetals, Diamond, Gold	Sq. Kms	501,65	
MEL7001618	28-Mar-2018	1-May-2018	1-May-2021	HAMAK MINING COMPANY (AMARA KAMARA)	Exploration License-Other Minerals	Active License	Basemetals, Diamond, Gold	Sq. Kms	973,09	
MEL7001418	25-Apr-2018	1-May-2018	1-May-2021	HAMAK MINING COMPANY (AMARA KAMARA)	Exploration License-Other Minerals	Active License	Basemetals, Diamond, Gold	Sq. Kms	594,1	
MEL7002018	3-May-2018	18-Jun-2018	18-Jun-2021	HAMAK MINING COMPANY (AMARA KAMARA)	Exploration License-Other Minerals	Active License	Basemetals, Diamond, Gold	Sq. Kms	614,835	
MEL7002118	3-May-2018	18-Jun-2018	18-Jun-2021	HAMAK MINING COMPANY (AMARA KAMARA)	Exploration License-Other Minerals	Active License	Basemetals, Diamond, Gold	Sq. Kms	367,207	
MEL7000118	14-Sep-2016	13-Mar-2018	12-Mar-2021	IRON RESOURCE LTD. (ANTON BILLIS)	Exploration License-Other Minerals	Active License	Basemetals, Diamond, Gold	Sq. Kms	488,88	
MEL7000218	14-Sep-2017	13-Mar-2018	12-Mar-2021	IRON RESOURCE LTD. (ANTON BILLIS)	Exploration License-Other Minerals	Active License	Basemetals, Diamond, Gold	Sq. Kms	494,82	
MEL 1512/15	10-Jul-2014	9-Feb-2015	8-Feb-2018	Jonah Capital (BVI) Liberia Limited	Exploration License-Gold	Expired	Iron Ore	Sq. Kms	125,8	Industrial
MEL 2463/16	22-Aug-2016	7-Nov-2016	6-Nov-2019	KRUGOLD RESOURCES INC.	Exploration License-Gold	Expired	Basemetals, Gold	Sq. Kms	343	Industrial

License Code	Application Date	Start Date	Expiry Date	Owner Name	Type	Status	Minerals	Base Name	Base Value	
MEL 9000218	15-Nov-2016	13-Mar-2018	12-Mar-2021	L & C INTERNATIONAL GROUP OF COMPANIES (Huiwen Jeffery Gao)	Exploration License-Gold	Active License	Gold	Sq. Kms	324,803	
MEL 2144/16	2-Feb-2016	31-Mar-2016	29-Mar-2019	LONGXIN MINING COMPANY LIMITED	Exploration License-Gold	Expired	Gold	Sq. Kms	103,56	Industrial
MEL70001218	16-Apr-2018	1-May-2018	1-May-2021	MEKINEL HOLDING LIMITED (ANGELINE LIST)	Exploration License-Other Minerals	Active License	Diamond, Gold	Sq. Kms	256,63	
MEL70001318	16-Apr-2018	1-May-2018	1-May-2021	MEKINEL HOLDING LIMITED (ANGELINE LIST)	Exploration License-Other Minerals	Active License	Diamond, Gold	Sq. Kms	210,25	
MEL7001718	1-May-2018	9-May-2018	9-May-2021	MEKINEL HOLDING LTS (ROCKSON COFFIC)	Exploration License-Other Minerals	Active License	Basemetals, Other Minerals	Sq. Kms	971,843	
MEL7001918	27-Apr-2018	9-May-2018	9-May-2021	MEKINEL HOLDING LTS (ROCKSON COFFIC)	Exploration License-Other Minerals	Active License	Basemetals, Other Minerals	Sq. Kms	531,27	
MEL7001818	27-Apr-2018	9-May-2018	9-May-2021	MEKINEL HOLDING LTS (ROCKSON COFFIC)	Exploration License-Other Minerals	Active License	Graphite	Sq. Kms	102,09	
MEL9000518	16-Mar-2018	30-Apr-2018	30-Apr-2021	MES MINING CORPORATION (GHASSAN BASMA)	Exploration License-Gold	Active License	Gold	Sq. Kms	204,83	
MEL 3304/17	15-Feb-2017	1-Nov-2017	1-Nov-2020	Mining & Exploration Services(Liberia) LTD	Exploration License-Gold	Active License	Diamond, Gold, Silver	Sq. Kms	466,28	
MEL 2108/16	28-Oct-2015	24-Feb-2016	23-Feb-2019	MNG GOLD EXPLORATION INC	Exploration License-Gold	Active License	Gold	Sq. Kms	199	Industrial
MEL 2109/16	28-Oct-2015	24-Feb-2016	23-Feb-2019	MNG GOLD EXPLORATION INC	Exploration License-Gold	Active License	Gold	Sq. Kms	222	Industrial
MEL 2111/16	28-Oct-2015	24-Feb-2016	23-Feb-2019	MNG GOLD EXPLORATION INC	Exploration License-Gold	Active License	Gold	Sq. Kms	107,132961	Industrial

License Code	Application Date	Start Date	Expiry Date	Owner Name	Type	Status	Minerals	Base Name	Base Value	
MEL 2112/16	28-Oct-2015	24-Feb-2016	23-Feb-2019	MNG GOLD EXPLORATION INC	Exploration License-Gold	Active License	Gold	Sq. Kms	513,233019	Industrial
MEL 2113/16	28-Oct-2015	24-Feb-2016	23-Feb-2019	MNG GOLD EXPLORATION INC	Exploration License-Gold	Active License	Gold	Sq. Kms	184,957129	Industrial
CLA 1987/15	9-Sep-2015	14-Mar-2010	15-Mar-2035	MNG GOLD EXPLORATION INC. (SERHAN UMURHAN)	Class A Mining License	Active License	Gold	Delete This	85,39	
MEL7000718	18-Dec-2017	10-Apr-2018	10-Apr-2021	Pedras Age Mining Co.	Exploration License-Other Minerals	Active License	Graphite	Sq. Kms	500,6	
MEL 2768/17	16-Dec-2016	5-Sep-2017	5-Sep-2020	PEDRAS AGE MINING COMPANY	Exploration License-Gold	Active License	Rock	Sq. Kms	472,16	
MEL7000418	21-Aug-2013	23-Mar-2018	23-Mar-2021	Planet Mineral Limited	Exploration License-Other Minerals	Active License	Basemetals, Gold	Sq. Kms	575,75	
MEL7000318	21-Aug-2013	23-Mar-2018	23-Mar-2021	Planet Mineral Limited	Exploration License-Other Minerals	Active License	Basemetals, Gold	Sq. Kms	558,34	
CLA 2711/14	17-Sep-2010	27-Jun-2014	2-Sep-2035	PUTU IRON ORE MINING INC.	Class A Mining License	Active License	Iron Ore	Sq. Kms	1,1	
MEL 1223/14	5-May-2014	11-Sep-2014	10-Sep-2017	TAWANA LIBERIA INC. (Rockson Coffie)	Exploration License-Gold	Expired	Iron Ore	Sq. Kms	186,16	Industrial
MEL 3262/17	19-Jul-2017	12-Sep-2017	12-Sep-2020	Tietto Mineral (Liberia) LYD	Exploration License-Gold	Active License	Basemetals, Gold	Sq. Kms	459,37	
MEL 3261/17	19-Jul-2017	12-Sep-2017	12-Sep-2020	Tietto Mineral (Liberia) LYD	Exploration License-Gold	Active License	Basemetals, Gold	Sq. Kms	405,7	
MEL 9000318	21-Nov-2016	13-Mar-2018	12-Mar-2021	VENUS INSPIRING LIBERIA LIMITED (ZHANG XUEJUN)	Exploration License-Gold	Active License	Gold	Sq. Kms	220,709	
DEL 14008	30-Nov-2011	30-Nov-2011	30-Nov-2036	Western Cluster Limited	Development Exploration License	Active License	Iron Ore	Sq. Kms	93,1	

License Code	Application Date	Start Date	Expiry Date	Owner Name	Type	Status	Minerals	Base Name	Base Value	
DEL 14009	30-Nov-2011	30-Nov-2011	30-Nov-2036	Western Cluster Limited	Development Exploration License	Active License	Iron Ore	Sq. Kms	63	
DEL 14010	30-Nov-2011	30-Nov-2011	30-Nov-2036	Western Cluster Limited	Development Exploration License	Active License	Iron Ore	Sq. Kms	15,29	
DEL 14007	15-Oct-2014	4-Feb-2015	4-Feb-2018	Western Cluster Limited	Exploration License-Gold	Expired	Iron Ore	Sq. Kms	114	Industrial
DEL 14008	30-Nov-2011	30-Nov-2011	30-Nov-2036	Western Cluster Limited	Development Exploration License	Active License	Iron Ore	Sq. Kms	93,1	Industrial
DEL 14009	30-Nov-2011	30-Nov-2011	30-Nov-2036	Western Cluster Limited	Development Exploration License	Active License	Iron Ore	Sq. Kms	63	Industrial
DEL 14010	30-Nov-2011	30-Nov-2011	30-Nov-2036	Western Cluster Limited	Development Exploration License	Active License	Iron Ore	Sq. Kms	15,29	Industrial
MEL 2121/16	14-Aug-2014	29-Feb-2016	28-Mar-2019	YOUSSEF DIAMOND MINING COMPANY	Exploration License-Gold	Expired	Basemetals, Diamond, Gold	Sq. Kms	496,58	Industrial

Annex 3: Register of Licenses Mining - Prospecting, Class B and Class C licenses

License Code	Application Date	Start Date	Expiry Date	Owner Name	Type	Status	Minerals	Regions	Base Name	Acreege
MPL 2321/16	29-Apr-2016	18-Jul-2016	18-Jan-2017	LYMST MINING COMPANY	Prospecting License	Expired	Gold		Acres	99.3
MPL 2320/16	29-Apr-2016	27-Jul-2016	27-Jan-2017	LYMST MINING COMPANY	Prospecting License	Expired	Gold	Beawor	Acres	100
MPL 2319/16	29-Apr-2016	27-Jul-2016	27-Jan-2017	LYMST MINING COMPANY	Prospecting License	Expired	Gold	Beawor	Acres	100
MPL 2322/16	29-Apr-2016	28-Jul-2016	28-Jan-2017	LYMST MINING COMPANY	Prospecting License	Expired	Gold	Central Rivercess	Acres	99.4
MBL 2333/16	16-May-2016	1-Aug-2016	1-Aug-2021	EZI LTD (ISRAEL COLLINS)	Class B Mining License	Active License	Coltan	Karluway#1	Acres	98
MBL 2358/16	11-Jul-2016	8-Aug-2016	8-Aug-2021	DYNAMIC MINING INC	Class B Mining License	Active License	Gold	Buah	Acres	98.8
MBL 2359/16	11-Jul-2016	8-Aug-2016	8-Aug-2021	DYNAMIC MINING INC	Class B Mining License	Active License	Gold	Buah	Acres	99.17
MBL 2357/16	11-Jul-2016	8-Aug-2016	8-Aug-2021	DYNAMIC MINING INC	Class B Mining License	Active License	Gold	Dorbor	Acres	98.69
MPL 2401/16	10-Aug-2016	7-Sep-2016	7-Mar-2017	AFRICA MINES LTD (MIATTA-FATIMA KROMAH)	Prospecting License	Expired	Diamond	Porkpa	Acres	25
MPL 2414/16	20-Jul-2016	12-Sep-2016	12-Mar-2017	CONSULTANT AND MINERAL SERVICES (SAM GAYE)	Prospecting License	Expired	Gold	Central Rivercess	Acres	100
MPL 2413/16	20-Jul-2016	13-Sep-2016	13-Mar-2017	CONSULTANT AND MINERAL SERVICES (SAM GAYE)	Prospecting License	Expired	Gold		Acres	98
MPL 2427/16	20-Jul-2016	14-Sep-2016	14-Mar-2017	CONSULTANT AND MINERAL SERVICES (SAM GAYE)	Prospecting License	Expired	Gold	Central Rivercess	Acres	90
MPL 2426/16	20-Jul-2016	14-Sep-2016	14-Mar-2017	CONSULTANT AND MINERAL SERVICES (SAM GAYE)	Prospecting License	Expired	Gold	Beawor	Acres	92
MPL 2437/16	29-Jun-2016	21-Sep-2016	21-Mar-2017	CHINA-LIBERIA ENTERPRISE	Prospecting License	Expired	Gold	Foya	Acres	99.8
MPL 2461/16	13-Sep-2016	5-Oct-2016	5-Apr-2017	LIBERIA SHENG XIN DE YUAN MINING COMPANY INC. (ZHANG DEMIN)	Prospecting License	Expired	Gold	Belleh	Acres	99.3
MPL 2462/16	13-Sep-2016	5-Oct-2016	5-Apr-2017	LIBERIA SHENG XIN DE YUAN MINING COMPANY INC. (ZHANG DEMIN)	Prospecting License	Expired	Gold	Belleh	Acres	98.56
MPL 2258/16	3-May-2016	18-Oct-2016	17-Apr-2017	HYDRA TECH INC	Prospecting License	Expired	Sand		Acres	99.61
MPL 2627/16	1-Nov-2016	8-Dec-2016	8-Jun-2017	UNITED GLOBAL GROUP INC.	Prospecting License	Expired	Diamond, Gold	Garwula	Acres	0
MPL 2646/16	1-Aug-2016	15-Dec-2016	15-Jun-2017	KONOBO MINING & AGRICULTURE COMPANY	Prospecting License	Expired	Gold	Firestone	Acres	0
MPL 2645/16	1-Aug-2016	15-Dec-2016	15-Jun-2017	KONOBO MINING & AGRICULTURE COMPANY	Prospecting License	Expired	Gold	Gibi	Acres	0
MPL 2644/16	17-Aug-2016	19-Dec-2016	19-Jun-2017	KONOBO MINING & AGRICULTURE COMPANY	Prospecting License	Expired	Gold	Firestone	Acres	0
MPL 2643/16	1-Aug-2016	19-Dec-2016	19-Jun-2017	KONOBO MINING & AGRICULTURE COMPANY	Prospecting License	Expired	Gold	Konobo	Acres	0
MBL 2647/16	15-Aug-2016	19-Dec-2016	19-Dec-2021	S/S PROSPEROUS MINING COMPANY (Stanley W.D. Johnson)	Class B Mining License	Active License	Gold	Bodae	Acres	83.2

License Code	Application Date	Start Date	Expiry Date	Owner Name	Type	Status	Minerals	Regions	Base Name	Acreege
MPL 2674/17	12-Sep-2016	7-Jan-2017	7-Jul-2017	BAOLAI INVESTMENT AND MINING COMPANY	Prospecting License	Expired	Gold	Central Rivercess	Acres	0
MPL 2673/17	17-Aug-2016	7-Jan-2017	7-Jul-2017	HOF MINING SERVICES (T. REUBEN HILL)	Prospecting License	Expired	Gold	Beawor	Acres	0
MBL 2667/17	10-Sep-2015	10-Jan-2017	10-Jan-2022	EVER BRIGHT INC(PRINCE N. JOHNSON)	Class B Mining License	Active License	Sand	Careysburg	Acres	95.646
MPL 2671/17	17-Aug-2016	10-Jan-2017	10-Jul-2017	HOF MINING SERVICES (T. REUBEN HILL)	Prospecting License	Expired	Gold	Central Rivercess	Acres	0
MPL 2672/17	12-Aug-2016	10-Jan-2017	10-Jul-2017	BAOLAI INVESTMENT AND MINING COMPANY	Prospecting License	Expired	Gold	Beawor	Acres	0
MPL 2669/17	16-Aug-2016	10-Jan-2017	10-Jul-2017	BAOLAI INVESTMENT AND MINING COMPANY	Prospecting License	Expired	Gold	Beawor	Acres	0
MPL 2715/17	17-Aug-2016	3-Feb-2017	3-Aug-2017	TAJ CORPORATION (ALI M J. IDRIS)	Prospecting License	Expired	Diamond	Porkpa	Acres	97.6
MPL 2808/17	16-Jan-2017	13-Mar-2017	13-Sep-2017	TUMA GROUP OF COMPANIES (JULIUS O. KANNEH)	Prospecting License	Expired	Gold	Kokoyah	Acres	96
MPL 2809/17	16-Jan-2017	13-Mar-2017	13-Sep-2017	TUMA GROUP OF COMPANIES (JULIUS O. KANNEH)	Prospecting License	Expired	Gold	Kokoyah	Acres	90
MPL 2807/17	16-Jan-2017	13-Mar-2017	13-Sep-2017	TUMA GROUP OF COMPANIES (JULIUS O. KANNEH)	Prospecting License	Expired	Gold	Kokoyah	Acres	100
MPL 3138/17	18-Jan-2017	13-Mar-2017	13-Sep-2017	TUMA GROUP OF COMPANIES (JULIUS O. KANNEH)	Prospecting License	Expired	Gold	Boinsen	Acres	98
MPL 2806/17	16-Jan-2017	13-Mar-2017	13-Sep-2017	JOK GROUP OF COMPAINES	Prospecting License	Expired	Gold	Boinsen	Acres	100
MPL 2804/17	16-Jan-2017	20-Mar-2017	20-Sep-2017	JOK GROUP OF COMPAINES	Prospecting License	Expired	Gold	Boinsen	Acres	100
MPL 2805/17	16-Feb-2017	20-Mar-2017	20-Sep-2017	JOK GROUP OF COMPAINES	Prospecting License	Expired	Gold	Boinsen	Acres	99
MPL 2803/17	16-Jan-2017	20-Mar-2017	20-Sep-2017	JOK GROUP OF COMPAINES	Prospecting License	Expired	Gold	Boinsen	Acres	99
MBL 2861/17	13-Dec-2016	3-Apr-2017	3-Apr-2022	LIBERIA SHENG XIN DEYUAN MINING COMPANY INC.	Class B Mining License	Active License	Gold	Gbarma	Acres	0
MBL 2924/17	13-Dec-2016	6-Apr-2017	6-Apr-2022	LIBERIA SHENG XIN DEYUAN MINING COMPANY INC.	Class B Mining License	Active License	Gold	Gbarma	Acres	0
MPL 2917/17	22-Dec-2016	3-May-2017	3-Nov-2017	HYDRA TECH INC	Prospecting License	Expired	Sand	Firestone, Gibi	Acres	99.18
MBL 2955/17	7-Feb-2017	11-May-2017	11-May-2022	CHEN-LIBERIA ENTERPRISE (CHEN GUANGJIN)	Class B Mining License	Active License	Gold	Zorzor	Acres	97
MBL 2986/17	27-Oct-2016	12-May-2017	12-May-2022	MOYAH LIBERIA LTD.	Class B Mining License	Active License	Zircon	Bodae	Acres	100
MBL 2992/17	18-Jan-2017	6-Jun-2017	6-Jun-2022	AFRICA MINES LTD (MIATTA-FATIMA KROMAH)	Class B Mining License	Active License	Diamond	Garwula	Acres	98
MPL 3067/17	3-Apr-2017	16-Jun-2017	16-Dec-2017	CONSTRUCTION & MINING CONTRACTORS	Prospecting License	Expired	Gold	Golakonneh	Acres	98.695
MPL 3069/17	3-Apr-2017	16-Jun-2017	16-Dec-2017	CONSTRUCTION & MINING CONTRACTORS INC.	Prospecting License	Expired	Gold	Bodae	Acres	98.7
MPL 3070/17	3-May-2017	16-Jun-2017	16-Dec-2017	CONSTRUCTION & MINING CONTRACTORS INC.	Prospecting License	Expired	Gold	Garwula	Acres	99.014
MQL 1600/13	6-Jun-2011	16-Aug-2017	12-Nov-2029	Sino-Liberia Investment Company Inc.	Quarry License	Active License	Rock	Kakata	Acres	0.1

License Code	Application Date	Start Date	Expiry Date	Owner Name	Type	Status	Minerals	Regions	Base Name	Acreege
MBL 3310/17	10-Jul-2017	25-Sep-2017	25-Sep-2022	CONSTRUCTION & MINING CONTRACTORS	Class B Mining License	Active License	Zircon		Acres	0.0001
MBL 3309/17	9-Jul-2017	25-Sep-2017	25-Sep-2022	CONSTRUCTION & MINING CONTRACTORS	Class B Mining License	Active License	Zircon		Acres	0.0001
MBL 3394/17	31-Aug-2017	16-Nov-2017	16-Nov-2022	CENTRAL QUARRY INC. (ABRAHAM G. SAMUELS)	Class B Mining License	Active License	quarry, Rock	Fuamah	Acres	0.0001
MBL 3479/17	6-Sep-2017	24-Nov-2017	24-Nov-2022	ALTA INTERNATIONAL GROUP INC. (WANG XIN)	Class B Mining License	Active License	Gold	Putu	Acres	0.0001
MBL 3519/18	15-Nov-2017	12-Jan-2018	12-Jan-2023	Xin Tian Di Company Limited	Class B Mining License	Active License	Gold	Boe & Quilla	Acres	100
MBL 3525/18	13-Dec-2017	16-Jan-2018	16-Jan-2023	UPRIGHT CORPORATION (Prince Johnson)	Class B Mining License	Active License	Sand	St. Paul River	Acres	100
MQL 1938/14	1-Dec-2013	18-Jan-2018	26-Feb-2029	Madinah Rock Crusher Inc. (Mr Sleiman Elyash)	Quarry License	Active License	Rock		Acres	100
MBL 3566/18	3-Oct-2017	23-Jan-2018	23-Jan-2023	Cemex,LLC.River Sand	Class B Mining License	Active License	Sand	Greater Monrovia	Acres	100
MBL 3655/18	5-Sep-2017	25-Jan-2018	25-Jan-2023	AEMIC LTD	Class B Mining License	Active License	Coltan	Karluway#1	Acres	100
MBL 3716/18	12-Dec-2017	25-Jan-2018	25-Jan-2023	JINREN CORPORATION(WANG, LAN	Class B Mining License	Active License	Gold	Bodae	Acres	99.59
MBL 3715/18	12-Dec-2017	25-Jan-2018	25-Jan-2023	JINREN CORPORATION(WANG, LAN	Class B Mining License	Active License	Gold	Central Rivercess	Acres	99.82
MBL 3641/18	12-Dec-2017	25-Jan-2018	25-Jan-2023	YA NI MINING INC. (GAO YANI)	Class B Mining License	Active License	Gold	Central Rivercess	Acres	100
CBL 2472/14	18-Feb-2011	23-Mar-2018	2-Apr-2023	Da Tang Mining Company Inc.	Class B Mining License	Active License	Gold	Kokoyah	Acres	0.2
PL10000218	20-Mar-2018	2-May-2018	2-Nov-2018	Africa Mines Limited	Prospecting License	Expired	Diamond	Belleh	Acres	100
PL10000318	20-Mar-2018	2-May-2018	2-Nov-2018	Africa Mines Limited	Prospecting License	Expired	Diamond	Belleh	Acres	100
PL10000118	20-Mar-2018	2-May-2018	2-Nov-2018	AFRICA MINES LTD (MIATTA-FATIMA KROMAH)	Prospecting License	Expired	Diamond	Bokomu	Acres	100
AM2000118	9-Apr-2018	3-May-2018	3-May-2023	TRIOLOGIC LIMITED	Class B Mining License	Canceled	Gold	Putu	Acres	98.57
PL10000418	7-May-2018	7-May-2018	7-May-2023	TRIOLOGIC LIMITED	Prospecting License	Active License	Gold	Konobo	Acres	98.57
PL10000618	3-May-2018	9-May-2018	9-Nov-2018	Martiton Hard Work International Inc.	Prospecting License	Expired	Gold	Kpaai	Acres	25
PL10000518	3-May-2018	9-May-2018	9-Nov-2018	Martiton Hard Work International Inc.	Prospecting License	Expired	Gold	Belleh	Acres	25

Annex 4: Register of Licenses Forestry active FY 2016/17 & FY 2017/18

Name of Company	Contract Type	Contract Location	Permit Date Issued	Expiration Date	Contract Duration (yrs)	Operating Hectare
Alpha Logging & Wood Processing	FMC-A	Lofa County	May 27, 2009	May 26, 2024	25yrs	119,240 Ha
Mandra Liberia/EJ&J Investment	FMC-B	Rivercess County	May 27, 2009	May 26, 2024	25yrs	57,262Ha
Mandra Liberia Tree & Trade Company	FMC-C	Nimba County Gbi & Doru Rivercess	May 27, 2009	May 26, 2024	25yrs	59,374Ha
Euro Liberia Logging Inc.	FMC-F	River Gee & Grand Gedeh Counties	Sept. 30, 2009	Sept. 29, 2024	25yrs	254,583Ha
Geblo Logging Company	FMC-I	Grand Gedeh & Sinoe Counties	Sept. 30, 2009	Sept. 29, 2024	25yrs	131,466Ha
International Consultant Capital	FMC-K	Nimba Rivercess & Grand Gedeh Counties	Sept. 30, 2009	Sept. 29, 2024	25yrs	266,910Ha
Atlantic Resources LTD	FMC-P	Grand Kru, Maryland, & River Gee	Sept. 30, 2009	Sept. 29, 2024	25yrs	119,344Ha
Tarpeh Timber Corporation	TSC-A2	Grand Bassa County	June 27, 2008	June 26, 2011	3yrs	5000Ha
Akewa Group of Companies	TSC-A3	Grand Bassa County	June 27, 2008	June 26, 2011	3yrs	5000Ha
Bulgar & Vincent	TSC-A6, 9, & 10	Gbarpolu & Cape mount Counties	June 27, 2008	June 26, 2011	3yrs	5000Ha
Bargor & Bargor Enterprise	TSC-A7	Gbarpolu County	June 27, 2008	June 26, 2011	3yrs	5000Ha
Thunder Bird	TSC-A8	Grand Cape Mount County	Oct. 1, 2010	Sept. 30, 2013	3yrs	5000Ha
Bassa Logging Company	TSC-A11	Grand Cape Mount County	July 21, 2010	July 20, 2013	3yrs	5000Ha
Sun Yeun Logging Corporation	TSC-A15 & 16	Grand Cape mount Count	July 21, 2010	July 20, 2013	3yrs	5000Ha
Star Wood/Metro Community	CFMA	Grand Bassa County	May 16, 2018	May 15, 2033	15yrs	8,833Ha
Sewacajua	CFMA	Sinoe County	June 25, 2017	June 24, 2032	15yrs	31,936Ha
Delta Timber Corporation/ Nimopoh	CFMA	Sinoe County			15yrs	7,320Ha
Tetra Enterprise Inc.	CFMA	Rivercess County	March 27, 2017	March 26, 2032	15yrs	36,637Ha
Akewa Group of Companies/ Beayanpoe	CFMA	Margibi County	March 25, 2017	March 24, 2032	15yrs	33,338Ha
Sing Africa Plantation/ Bluyeama	CFMA	Lofa County			15yrs	49,444Ha
Liberia Tree & Tree corporation Gbi	CFMA	Nimba County			15yrs	31,155Ha

Name of Company	Contract Type	Contract Location	Permit Date Issued	Expiration Date	Contract Duration (yrs)	Operating Hectare
LTTT Doru	CFMA	Nimba County	May 17, 2016	May 16, 2031	15yrs	36,192Ha
Kparblee Timber Corporation	CFMA	Nimba County	Oct. 4, 2018	Oct. 3, 2033	15yrs	9,926Ha
Booming Green/Zuzohn	CFMA	Grand Bassa County	Jan. 17, 2018	Jan. 16, 2033	15yrs	12,611Ha
L& S Resources Inc./ Gheegbarn #2	CFMA	Grand Bassa County	Jan. 17, 2019	Jan. 16, 2034	15yrs	12,576Ha
Westnaf Liberia Ltd/Glaro Plantation	Forest Plantation	River Gee County	August 24, 2016	August 23, 2019	3yrs	913.4Ha

Annex 5: Register of Licenses Agriculture active during the FYs 2016/17 and 2017/18

Name of Concession	Activity	Location	Effective Date	End Date	Duration (yrs.)	Status
Firestone	Rubber		Mar 31, 2008	Mar 30, 2041	33yrs	Active
Cavalla Rubber Corp.	Rubber	Maryland County	Aug. 17, 2011	Aug. 16, 2061	50yrs	Active
Liberia Agricultural Co	Rubber	Grand Bassa County	Mar 23, 1959	Mar 22, 2029	70yrs	Active
Salala Rubber Company	Rubber	Bong and Margibi Counties	Aug. 1, 1959	July 31, 2029	70yrs	Active
LIBCO (Cocopa) Rubber	Rubber	Nimba County	Dec. 17, 1949	Dec. 16, 2029	80yrs	Active
Sime Darby	Oil Palm & Rubber	Bomi and Grand Cape Mount Counties	July 29, 2009	July 28, 2072	63yrs	Active
Maryland oil Palm Plantation	Oil Palm		Aug. 17, 2011	Aug 16, 2036	25yrs	Active
Golden Veroleum	Oil Palm	Grand Kru, Maryland and Sinoe Counties	Sept. 2, 2011	Sept. 1, 2075	65yrs	Active
LIBINCO (Equatorial Palm Oil)	Oil Palm	Grand Bassa County	Aug. 6, 2008	Aug 5, 2048	50yrs	Active
LFPI (Equatorial Palm Oil)	Oil Palm	Sinoe County	Aug. 6, 2008	Aug 5, 2033	50yrs	Active

Annex 6: Reporting Templates and Supporting Schedule

Identification Sheet

Identification Sheet

Full legal name of the company					
TIN					
Date of the company establishment					
Company's Capital (in USD)					
Contact address (registered office for legal entities)					
	Male	Female	No. in Snr. Mgt. Position	Aggr. Annual Sal. Domestic / Foreign	
Employment 2017/2018	Average number of direct domestic employees				
	Average number of direct foreign employees				
	Average number of direct employees	0			
Core business					
Secondary activities					
Active Licenses	Code	Type	Resources	Area (ha)	Location
Please state if the 2017/18 financial statements have been audited (yes/no)					
Name of the 2017/18 financial statements Auditor					

Payment-Receipt Report

EITI Payment/Receipt Report

(From July 1, 2017- June 30, 2018)

Name of the Entity (Company / Government Agency)			
TIN	0		
Reporting template prepared by		Position	
Email address		Tel.	

Ref.	Type of payment/Revenue	Government Agency	2017/18 Paid/Received Amount		Comments
			USD	LBD	
1	Signature Fees/Signing Bonus	LRA			
2	Corporate Profits Tax / Turnover Tax	LRA			
3	Personnel Income Withholding	LRA			
4	Non-Resident Withholding	LRA			
5	Board Fees Withholding	LRA			
6	Withholding on Payments to Third Parties	LRA			
7	Annual Social Contribution (County & Community)	LRA			
8	Customs User Fees	LRA			
9	Contribution via GOL to University Depts (UL etc.)	LRA			
10	ECOWAS Trade Levy (ETL)	LRA			
11	Import Levy	LRA			
12	GOL Fines	LRA			
13	Work Permit Fee	LRA			
14	Vehicle Registration Fee	LRA			
15	Resident Permit Fee	LRA			
16	Other administrative fees	All			
17	Pre-Shipment / Destination Inspection (GOL's share)	LRA			
18	GST	LRA			
19	Dividends to GOL	LRA			
20	Surface Rental	MLME/MoA/NOCAL			
21	Royalty	MLME			
22	Minerals License fees	MLME			
23	Scientific Research Fund	MLME			
24	Auction Fee	FDA			
25	Stumpage Fee	FDA			
26	Bid Premium	FDA			
27	Log Export Fees	FDA			
28	Chain of Custody Management Fee (PSI)	FDA			
29	Area Fee	FDA			
30	Forest Product Fee (processed materials)	FDA			
31	Sawmill Permit Fees	FDA			
32	Non Timber Forest Products (local & export collections)	FDA			
33	Timber Export Licence Fees	FDA			
34	Block Inspection Fees	MoA/FDA			
35	Rubber sales tax	MoA			
36	Social Welfare Contribution	NOCAL			
37	Annual Training	NOCAL			
38	NOCAL / GOL Production shares under PSA	NOCAL			
39	Hydrocarbon Development Fund	NOCAL			
40	Research Vessels Tonnage Tax	LMA			
41	Supply Vessel Annual Tonnage Tax	LMA			
42	Aircraft Inspection Fees	LCAA			
43	Fees & charges paid to NPA	NPA			
44	Other significant payments (> 10,000 USD)	All			
Tot			0	0	

Payment-Receipt Report (continued)

Social Payments					
45	Corporate Social Responsibility In kind payments				Value/cost of the contribution
46	Corporate Social Responsibility cash payments				
Total social payments			0	0	

47. Type of mineral/product extracted	1.	[Name]	[Volume]	Tonnes	[Value]	US\$
	2.			Tonnes		US\$
	3.			Kg		US\$
	4.			Tonnes		US\$
		US\$
48. Type of mineral/product sold/exported	1.	[Name]	[Volume]	Tonnes	[Value]	US\$
	2.			Tonnes		US\$
	3.			Kg		US\$
	4.			Tonnes		US\$
		US\$

Management sign-off

I acknowledge for and on behalf of the above Entity's responsibility for the truthful and fair presentation of the attached reporting template in accordance with the reporting guidelines. Specifically, I confirm the following:

1. The information provided in respect of amounts paid/received is complete and has been faithfully extracted from the Entity accounting records;
2. All the amounts paid/received are supported by genuine receipts and substantiated by documentary evidence;
3. The amounts paid/received exclude payments/income made before 1 July 2017 and payments/income made after 30 June 2018.
4. The classification of amounts paid/received on each line is accurate and does not include amounts due to be reported on other lines
5. The amounts paid/received do not include amounts paid/received on behalf of other Entities
6. The amounts paid/received only include amounts paid/received by the Entity
7. The accounts of the Entity on which the figures are based have been audited and an unqualified audit opinion issued thereon in accordance with International Standards on Auditing

_____ Name
 _____ Position
 _____ sign or tick box

Auditors Certification

I, (name), registered external auditor, have examined the foregoing LEITI reporting template of (insert name of Mining Company/Government Agency) and can confirm the completeness and accuracy of the extraction of the payments data included on the reporting template from the audited accounting records/financial statements of the Entity for the period(s) [stat dates] under International Auditing Standards.

Based on this examination, we confirm that the transactions reported therein are in accordance with instructions issued by LEITI, are complete and are in agreement with the books of account for the respective period.

Mandatory Social Expenditures Details
(From July 1, 2017 to June 30, 2018)

Beneficiary			Cash Payments			In Kind payments (Projects)			Legal / contractual basis of the payment (Reference to the agreement, Act, ..) *
Name	Function	Location	Amount	Currency (LBD, USD, etc.)	Date	Description (activities undertaken, beneficiaries, objectives, outcomes ..)	Project cost incurred during FY 2017/18		
							Amount	Currency (LBD, USD, etc.)	
Total			0			Total	0		

**(Attach the copy of the agreement if applicable)*

Management sign-off
I, undersigned, for and on behalf of the reporting entity confirm that all information provided in the above declaration is

_____ Name
 _____ Position
 _____ sign or tick box

Voluntary social expenditures Detail

Voluntary Social Expenditures Details
(From July 1, 2017 to June 30, 2018)

Beneficiary			Cash Payments			In Kind payments (Projects)			Legal / contractual basis of the payment (Reference to the agreement, Act, ..) *
Name	Function	Location	Amount	Currency (LBD, USD, etc.)	Date	Description (activities undertaken, beneficiaries, objectives, outcomes ..)	Project cost incurred during FY 2017/18		
							Amount	Currency (LBD, USD, etc.)	
Total			0			Total	0		

Management sign-off
I, undersigned, for and on behalf of the reporting entity confirm that all information provided in the above declaration is

_____ Name
 _____ Position
 _____ sign or tick box

Production Detail

Minerals Production Details

(From July 1, 2017 to June 30, 2018)

Mines output /Commodity	Project/Mine	Unit	July 2017	August 2017	Sept. 2017	Oct. 2017	Nov. 2017	Dec. 2017	Jan. 2018	Feb. 2018	March 2018	April 2018	May 2018	June 2018	Year Total
															0
															0
															0
															0
															0
															0
															0
															0
															0
															0

Management sign-off

I, undersigned, for and on behalf of the reporting entity confirm that all information provided in the above declaration is accurate and reliable.

Name

Position

sign or tick box

Exportation Detail

Mineral Export Details

(From July 1, 2017 to June 30, 2018)

Log output /Commodity	July 2017	August 2017	Sept. 2017	Oct. 2017	Nov. 2017	Dec. 2017	Jan. 2018	Feb. 2018	March 2018	April 2018	May 2018	June 2018	Year Total
Commodity X volume (Unit)													0
Commodity X Value (USD)													0
Commodity Y volume (Unit)													0
Commodity Y Value (USD)													0
Commodity Z volume (Unit)													0
Commodity Value (USD)													0
Other commodities													
.....													
.....													
.....													
.....													

Management sign-off

I, undersigned, for and on behalf of the reporting entity confirm that all information provided in the above declaration is

Name

Position

sign or tick box

Legal Ownership Declaration Form
(From July 1, 2017 to June 30, 2018)

Owner name	Nationality	% Interest	Publicly Listed entity (Yes/no)
Total		0.00%	<i>The total should be equal to 100%</i>

Management sign-off

I, undersigned, for and on behalf of the reporting entity confirm that all information provided in the above declaration is accurate and reliable.

_____ Name
 _____ Position
 _____ sign or tick box

Annex 7: List of In-Scope Companies

N°	Company	TIN	Phase	License type	License number
Oil and Gas					
1	Chevron Liberia Limited	500094284	NC	PSC	LB14
2	SIMBA Energy	NC	NC	NC	NC
Mining					
3	ArcelorMittal Liberia Ltd	404633007/ 500036301	NC	Mining	NC
4	Bea Mountain Mining Corp.	500033821	NC	Class - A	114599
5	MNG Gold Liberia Inc.	500170254	NC	Class A	NC
Forestry					
6	INTERNATIONAL CONSULTANT CAPITAL	500077043	NC	NC	NC
7	ALPHA LOGGING AND WOOD PROCESSING	500033652	NC	FORESTRY	NC
8	EJ&J INVESTMENT CORP	406835006	NC	NC	NC
9	MANDRA FORESTRY LIBERIA LIMITED	500001295	NC	License Logging Service	NC
10	FOREST VENTURE	500012327	NC	Pre-qualification	A0220
11	ATLANTIC RESOURCE LIMITED	500004639	NC	LOGGING	NC
Agriculture					
12	Firestone Liberia Incorporated	5000017812	NC	CONCESSION AGREEMENT	NC
13	LIBERIAN AGRICULTURAL COMPANY	500012318	NC	RUBBER CULTIVATION	NC
14	SIME DARBY PLANTATION (LIBERIA) INC.	500021969	NC	NC	NC
15	CAVALLA RUBBER CORPORATION	500021996	NC	Crop Production	A0161
16	MARYLAND OIL PALM PLANTATION (MOPP)	50002672	NC	NC	NC
17	Golden Veroleum (Liberia), Inc.	500008555	NC	NC	NC
18	Equatorial Palm Oil	500034027	NC	NC	NC
	Liberia Forest Products Inc.	500009260	NC	NC	NC
	LIBINC Oil Palm Inc	500009242	NC	Concession	NC
19	SING AFRICA PLANTATIONS LIBERIA, INC	NC	NC	NC	NC

Annex 8: Tracking Table of Beneficial Ownership (BO)

No.	Companies	Legal Ownership				Beneficial Ownership							Politically exposed person	
		Owner name	Nationality	% Interest	Publicly Listed entity (Yes/no)	Full name as it appears on national identity card	Month and year of birth	Nationality	Country of residence	Date when beneficial interest was acquired	Service address	Method of Control (select from 1-5 below)	Identity of PEP	Political Connection
Agriculture														
1	FIRESTONE LIBERIA	FIRESTONE NATURAL RUBBER	AMERICAN	100%	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc
2	GOLDEN VEROLEUM	GOLDEN VEROLEUM LH LTD	BRITISH VIRGIN ISLAND	100%	No	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc
3	LIBERIAN AGRICULTURE COMPANY	SOCFINAF	Luxembourg	100%	Yes	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc
4	SIME DARBY PLANTATION	Sime Darby Berhad	Malaysian	100%	Yes	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc
5	SING AFRICA PLANTATIONS LIBERIA, INC	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc
6	CAVALLA RUBBER CORPORATION	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc
7	LIBINC OIL PALM, INC	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc
8	MARYLAND OIL PALM PLANTATION	SIFCA	IVORIAN	100%	Yes	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc
Mining														
9	ARCELOR MITTAL(LIBERIA)	ArcelorMittal Liberia Holdings GOL	Nc Nc	85% 15%	No No	Nc Nc	Nc Nc	Nc Nc	Nc Nc	Nc Nc	Nc Nc	Nc Nc	Nc Nc	Nc Nc
10	BEA MOUNTAIN MINING, INC.	Avesoro Resource Inc.	Canada	100%	Yes	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc
11	MNG GOLD LIBERIA, INC	Avesoro Jersey Limited	UK	100%	No	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc
Forestry														
12	INTERNATIONAL CONSULTANT CAPITAL (ICC), INC.	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc
13	MANDRA FORESTRY LIB. LTD.	SIO KAI SING TEA SIU SING TANG KWOK HIN BEN	MALAYSIAN MALAYSIAN CANADIAN	0.1% 0.1% 0.1%	No No No	Nc Nc Nc	Nc Nc Nc	Nc Nc Nc	Nc Nc Nc	Nc Nc Nc	Nc Nc Nc	Nc Nc Nc	Nc Nc Nc	Nc Nc Nc

N ^o	Company's	Legal Ownership					Beneficial Ownership						Politically exposed person	
		Owner name	Nationality	% Interest	Publicly Listed entity (Yes/no)	Full name as it appears on national identity card	Month and year of birth	Nationality	Country of residence	Date when beneficial interest was acquired	Service address	Method of Control (select from 1-5 below)	Identity of PEP	Political Connection
		MANDRA PLANTATIONS LIBERIA LIMITED	Nc	99.7%	No	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc
1	ALPHA LOGGING & WOOD PROCESSING INC	Glory Power Limited	Chinese	60%	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc
4		Han Dong Chun	Korean	20%	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc
		Yong Nyan Sion	Malasian	20%	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc
1	FOREST VENTURE INC.	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc
1	ATLANTIC RESOURCES LIMITED	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc
1	EJ & J INVESTMENT CORPORATION	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc
Oil & Gas														
1	CHEVRON LIBERIA	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc
1	SIMBA ENERGY	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc	Nc

Annex 9: Tracking Table of Identification Information

N°	Company	TIN	Date of the company establishment	Company's Capital (in USD)	Contact address	2017 Audited Financial Statements	Name of the auditor
1	Firestone Liberia Incorporated	5000017812	02/10/1926	2.000.000	HARBEL, MARGIBI COUNTY	YES	BAKER TILLY LIBERIA
2	LIBERIAN AGRICULTURAL COMPANY	500012318	05/01/1956	31.105.561	NC	YES	BAKER TILLY LIBERIA LIMITED
3	SIME DARBY PLANTATION (LIBERIA) INC.	500021969	30/04/2009	225.848.249	PALM HOTEL, SUITE 201, BROAD/RANDALL ST. PO Box 2536	YES	PricewaterhouseCoopers(Liberia)LLC
4	CAVALLA RUBBER CORPORATION	500021996	21/01/2011	58.295.408	CAVALLA RUBBER CORPORATION PLEEBO SODOKEN DISTRICT MARYLAND COUNTY	YES	Baker Tilly Liberia
5	MARYLAND OIL PALM PLANTATION (MOPP)	500026072	03/03/2010	NC	GBOLOBO, PLEEBO DISTRICT, MARYLAND COUNTY	YES	PKF LIBERIA
6	Golden Veroleum (Liberia), Inc.	500008555	09/08/2010	60.000.000	Jones & Jones, Inc. Law Building, Randall Street, Monrovia, Liberia	YES	Parker & Company, Ltd
7	Equatorial Palm Oil Liberia Forest Products Inc.	500034027 500009260	31/05/2011 27/08/2007	NC NC	Big Joe Town Lower Harlandville, Grand Bassa County NC	YES YES	Pan African Consultants Pan African Consultants
	LIBINC Oil Palm Inc	500009242	07/10/2011	NC	Big Joe Town, Lower Harlandville, Grand Bassa County	YES	Pan African Consultants
8	INTERNATIONAL CONSULTANT CAPITAL	500077043	NC	NC	14th STREET SINKOR, MONROVIA, LIBERIA	NC	NC
9	ALPHA LOGGING AND WOOD PROCESSING	500033652	15/06/2007	1.000.000	REHAB JUNCTION, RIA HIGHWAY, PAYNESVILLE CITY	NC	NC
10	EJ&J INVESTMENT CORP	406835006	27/11/1997	1.500,00.00	Tuan Wleh Law Firm	NC	NC
11	MANDRA FORESTRY LIBERIA LIMITED	500001295	06/11/2009	1.000.000	A&A Apartment, Seckou Toare Ave, Mamba Point, Monrovia Liberia	YES	MGI - Monbo & Company
12	FOREST VENTURE	500012327	18/05/2011		CONGO TOWN MONROVIA LIBERIA	YES	BICON
13	ATLANTIC RESOURCE LIMITED	500004639	10/12/2006	1.000.000	REHAB JUNCTION, RIA HIGHWAY, PAYNESVILLE CITY	YES	Dafcum Inc.
14	ArcelorMittal Liberia Ltd	404633007/ 500036301	16/09/2005	50.000.000	ArcelorMittal Liberia Corporate Office, Buchanan, Grand Bassa	NO	N/A
15	Bea Mountain Mining Corp.	500033821	08/11/2001	500.000	Ngala Garden Compound Congo Town Backroad (Opposite the Chinese Restaurant) Monrovia, Liberia	YES	Baker Tilly
16	MNG Gold Liberia Inc.	500170254	07/04/2014	10	Ngala Gardens Compound, Congo Town Backroad, Opposite the Chinese Restaurant	Yes	BDO LLP LONDON/ GEDEI ASSOCIATES Inc
17	Chevron Liberia Limited	500094284/ 500033518	03/08/2010	NC	Sinkor Towers, Corner of 15th Street and Warner Avenue, Sinkor, 1000 Monrovia, 10 Liberia	NO	N/A
18	SIMBA Energy	NC	NC	NC	NC	NC	NC
19	SING AFRICA PLANTATIONS LIBERIA, INC	NC	NC	NC	NC	NC	NC

Annex 10: Tracking Table of Social Expenditures

Annex 10.1: Mandatory and voluntary social expenditures during FY 2016/17

Cash payments

N°	Company	Beneficiary			Cash Payments		Legal / contractual basis of the payment
		Name	Function	Location	Amount USD	Date	
Agriculture							
1	Firestone Liberia Incorporated	Qualified Liberian Students	Firestone Liberia Scholarship Program (2016-2017)	All over Liberia	154,367	Reporting Period	Contractual (CA Sec. 11.2, 10.1)
		Employees / their Dependents/ community Youth	School Supplies & Maintenance	Company Schools, Harbel	489,879	Reporting Period	Contractual (CA Sec. 10.1)
		Employees, their Dependents and others	Clinic / Hospital Supplies & Maintenance	Company Health Centers	1,421,551	Reporting Period	Contractual (CA Sec. 9)
		Employees and their Dependents	Water and Sanitation	Community Dwellers	497,768	Reporting Period	Contractual (CA Sec. 8.3, & 8.4)
		All assessed children with specified health conditions from Liberia & West Africa	Children Surgery International (CSI)	Liberia & West Africa	43,449	NC	
		Community Clergy Men	Contribution to Religious Operations	Margibi County	15,350	Reporting Period	
		School of the Blind	School of the Blind	Monrovia Highway	1,100	Reporting Period	
		Community Dwellers / the Public	Plantation Roads Rehabilitation	Margibi County	237,520	Reporting Period	
		Orphanages, Schools, etc.	Rice Assistance Program	Across Liberia	42,745	Reporting Period	

N°	Company	Beneficiary			Cash Payments		Legal / contractual basis of the payment
		Name	Function	Location	Amount USD	Date	
2	CAVALLA RUBBER CORPORATION	Community Development funds	For Community Dev't	Maryland County	33,997	NC	NC
		Scholarship_TU	Scholarship	Maryland County	20,000	NC	NC
		Scholarship_UMU	Scholarship	Montserrado County	20,000	NC	NC
3	MARYLAND OIL PALM PLANTATION (MOPP)	Community Development funds	Surrounding affected communities development fund	Maryland County	35,390	09/03/2017	NC
		Scholarship_TU	Concession scholarship	Maryland County	40,000	24/12/2016	NC
4	SALALA RUBBER CORPORATION	SRC SCHOOL	NC	WEALA & PLANTATION	256,007	NC	NC
		SRC HEALTH CENTER	NC	PLANTATION & COMMUNITY	156,680	NC	NC
		PUBLIC RELATIONS	NC	LOCAL & NATIONAL	161,994	NC	NC
5	ALPHA LOGGING AND WOOD PROCESSING	Forest Management Committee	NC	Lofa County	5,000	24/09/2016	NC
		Forest Management Committee	NC	Lofa County	15,000	25/10/2016	NC
		Forest Management Committee	NC	Lofa County	10,900	26/10/2016	NC
		Forest Management Committee	NC	Lofa County	4,180	16/01/2017	NC
		Forest Management Committee	NC	Lofa County	5,000	19/01/2017	NC
6	ATLANTIC RECOURCES LIMITED	CFDC/Grand Kru	NC	Grand Kru County	5,000	18/09/2017	NC
		CFDC/River Gee	NC	Rivergee County	3,000	18/09/2017	NC
		Borrobo CFDC	NC	Maryland County	3,000	18/09/2017	NC
		Vincent Doe/Grand Kru County	NC	Grand Kru County	250	28/09/2017	NC
		CFDC/Grand Kru	NC	Grand Kru County	39,356	23/10/2017	NC
		CFDC/Grand Kru	NC	Grand Kru County	12,764	26/10/2017	NC

N°	Company	Beneficiary			Cash Payments		Legal / contractual basis of the payment
		Name	Function	Location	Amount USD	Date	
		CFDC/Grand Kru County	NC	Grand Kru County	8,000	20/12/2017	NC
Mining							
7	ArcelorMittal Liberia Ltd	MDA Scholarship	CH 18896	NC	5,800	NC	NC
		MDA Scholarship	CH 18896	NC	5,800	NC	NC
		MDA Scholarship	CH 18896	NC	5,800	NC	NC
		MDA Scholarship	CH 18896	NC	5,800	NC	NC
		MDA Scholarship	AMT 5791	NC	36,190	NC	NC
		MDA Scholarship	AMT 5792	NC	27,234	NC	NC
		MDA Scholarship	AMT 5813	NC	12,720	NC	NC
		MDA Scholarship	ECO BANK	NC	2,004	NC	NC
		MDA Scholarship	CH 00697	NC	14,916	NC	NC
		MDA Scholarship	AMT 6035	NC	26,494	NC	NC
		MDA Scholarship	AMT 6041	NC	10,800	NC	NC
		MDA Scholarship	AMT 6066	NC	6,300	NC	NC
		MDA Scholarship	AMT 6246	NC	6,300	NC	NC
		National Sports Tournament	NC	Nimba County	1,000	26/09/1902	NC
		National Sports Tournament	NC	Grand Bassa County	1,000	26/09/1902	NC
National Sports Tournament	NC	Bong County	500	14/05/1901	NC		
8	MNG Gold Liberia Inc.	Annual County Social Development Fund	Bong County Social Development Contributions	Bong County through MFDP - RL	6,000	08/10/2016	NC
		Annual County Social Development Fund	Bong County Social Development Contributions	Bong County through MFDP - RL	6,000	03/05/2017	NC
		Kokoyah Statutory District, Bong County through	MOU Kokoyah District	Kokoyah District	10,000	NC	NC

N°	Company	Beneficiary			Cash Payments		Legal / contractual basis of the payment
		Name	Function	Location	Amount USD	Date	
		various colleges & universities' accounts Kokoyah Statutory District, Bong County through the Boinsen District United People Saving Account	NC	Kokoyah District	6,000	NC	NC
		Kokoyah Statutory District, Bong County through the Boinsen District United People Saving Account		Kokoyah District	6,000	NC	NC
		Kokoyah Statutory District, Bong County through various colleges & universities' accounts		Kokoyah District	10,000	NC	NC
		Sayewheh Town & David Deans Town Public Schools, Kokoyah School District, Bong County		Kokoyah District	21,900	NC	NC
		Sayewheh Town, David Deans Town, Qua-Garyeazon Village & Bohn Town, Boinsen District, Bong County		Kokoyah District	24,000	NC	NC
Total					4,000,804		

In kind payments

N ^o	Company	Beneficiary			In Kind payments (Projects)			Legal / contractual basis of the payment
		Name	Function	Location	Description (activities undertaken, beneficiaries, objectives, outcomes ..)	Project cost incurred during FY 2017/18		
						Amount	Currency (LBD, USD, etc.)	
Agriculture								
1	LIBERIAN AGRICULTURAL COMPANY	NC	NC	NC	Cost of our Medical Department	738,656	USD	NC
2	CAVALLA RUBBER CORPORATION	School Expenses	Education of Employee children	Maryland County	NC	432,979	USD	NC
		Health Expenses	Health care for Employee children	Maryland County	NC	286,673	USD	NC
3	MARYLAND OIL PALM PLANTATION (MOPP)		School fees for affected communities	Maryland County	NC	107,484	USD	NC
Mining								
4	ArcelorMittal Liberia Ltd	Grand Bassa County Community College	Infrastruture support	Grand Bassa County	Repair of damaged roof (cafetria, admin. Bldg, Staff building, vehicle wkshop, generator building toilet building)	17,500	USD	NC
		Educational Support	Training	Yekepa	Provide Academic Education for Community dwellers at a subsidized rate	34,570	USD	NC
5	Bea Mountain Mining Corp.	Kinjor Township	Health	Gola Konneh, Capemount	Clinic Building	150,000	USD	MDA
		Work In Progress- RAP Village	Livelihood	Gola Konneh, Capemount	322 RAP Village Housing Units	38,377	USD	MDA
		Daniel Town Road	Livelihood	Gola Konneh, Capemount	Rehabilitation - Daniel Town road	120,000	USD	
					NC	178,800	NC	NC
Total						2,105,039		

Annex 10.2: Mandatory and voluntary social expenditures during FY 2017/18

Cash payments

N°	Company	Beneficiary			Cash Payments		Legal / contractual basis of the payment
		Name	Function	Location	Amount USD	Date	
Agriculture							
1	Firestone Liberia Incorporated	Qualified Liberian Students	Firestone Liberia Scholarship Program (2017-2018)	All over Liberia	149,890	Reporting Period	Contractual (CA Sec. 11.2, 10.1)
		Employees / their Dependents/ community Youth	School Supplies & Maintenance	Company Schools, Harbel	292,354	Reporting Period	Contractual (CA Sec. 10.1)
		Employees, their Dependents and others	Supplies & Maintenance	Company Health Centers	1,596,368	Reporting Period	Contractual (CA Sec. 9)
		Employees and their Dependents	Water and Sanitation	Community Dwellers	498,648	Reporting Period	Contractual (CA Sec. 8.3, & 8.4)
		All assessed children with specified health conditions from Liberia & West Africa	Children Surgery International (CSI)	Liberia & West Africa	34,759	NC	NC
		Community Clergy Men	Contribution to Religious Operations	Margibi County	18,420	Reporting Period	NC
		School of the Blind	School of the Blind	Monrovia Highway	1,200	Reporting Period	NC
		Community Dwellers / the Public	Plantation Roads Rehabilitation	Margibi County	220,189	Reporting Period	NC
		Orphanages, Schools, etc.	Rice Assistance Program	Across Liberia	36,330	Reporting Period	NC
2	CAVALLA RUBBER CORPORATION	Community Development funds	For Community Dev't	Maryland County	33,141	NC	NC
		School Expenses for Employee children	Education of Employee children	Maryland County	385,604	NC	NC
		Health Expenses	Health care for Employee children		316,401	NC	NC

N°	Company	Beneficiary			Cash Payments		Legal / contractual basis of the payment
		Name	Function	Location	Amount USD	Date	
3	MARYLAND OIL PALM PLANTATION (MOPP)	COMMUNITY DEV. FUND (CDF)	NC	MARYLAND COUNTY	35,573	2018-03-22	NC
		TUBMAN UNIVERSITY	NC	MARYLAND COUNTY	40,000	2018-03-20	NC
		ST. STEPHEN EPISCOPAL HIGH SCHOOL	AFFECTED COMMUNITIES	MARYLAND COUNTY	968	2018-02-22	NC
		JASPER GRANT UM SCHOOL	AFFECTED COMMUNITIES	MARYLAND COUNTY	289	2018-02-22	NC
		ST. FRANCIS HIGH SCHOLL SYSTEM	AFFECTED COMMUNITIES	MARYLAND COUNTY	360	2018-02-22	NC
		O.S. COLLINS BAPTIST SCHOOL	AFFECTED COMMUNITIES	MARYLAND COUNTY	334	2018-02-22	NC
		FATIMA HIGH SCHOOL	AFFECTED COMMUNITIES	MARYLAND COUNTY	105	2018-02-22	NC
		JIRA FAITH	AFFECTED COMMUNITIES	MARYLAND COUNTY	158	2018-02-22	NC
Forestry							
4	MANDRA FORESTRY LIBERIA LIMITED	SEWECAJUA Community	Scholarship	Sewaca	5,000	2017-11-20	NC
		SEWECAJUA Community	Scholarship	Sewaca	5,000	2017-12-15	NC
		FMCB CFDC	Scholarship	Buchanan	5,000	2017-12-15	NC
		SEWECAJUA Community	Clinic Medical Support	Sewaca	1,500	2018-02-13	NC
		FMCB CFDC	Scholarship	Buchanan	5,000	2018-02-21	NC
		MIA	Donation for Grand Bassa County Sports Meet	Buchanan	140	2018-04-24	NC
		Rivercess County Officials	Contribution to Induction and clean up campaign	Rivercess	200	2018-04-27	NC
Mining							
5	ArcelorMittal Liberia Ltd	MDA Scholarship	NC	NC	9,800	NC	NC
		MDA Scholarship	NC	NC	9,800	NC	NC

N°	Company	Beneficiary			Cash Payments		Legal / contractual basis of the payment
		Name	Function	Location	Amount USD	Date	
		MDA Scholarship	NC	NC	6,300	NC	NC
		MDA Scholarship	NC	NC	6,300	NC	NC
		MDA Scholarship	NC	NC	9,800	NC	NC
		MDA Scholarship	NC	NC	6,300	NC	NC
		MDA Scholarship	NC	NC	9,587	NC	NC
		MDA Scholarship	NC	NC	6,800	NC	NC
		MDA Scholarship	NC	NC	3,407	NC	NC
		MDA Scholarship	NC	NC	7,800	NC	NC
		MDA Scholarship	NC	NC	5,800	NC	NC
		MDA Scholarship	NC	NC	7,800	NC	NC
		MDA Scholarship	NC	NC	7,800	NC	NC
		Association of Grand Bassa Media Network	Launch of Media network	Buchanan, Grand Bassa	2,000	2018-05-22	
6	Bea Mountain Mining Corp.	Teachers & Clinic Emp Monthly payroll	Comm. Relations	Kinjor & Surround Village	88,320	NC	NC
		Annual County Social Development Fund	Bong County Social Development Contributions	Bong County through MFDP - RL	6,000	NC	NC
		Annual County Social Development Fund	Bong County Social Development Contributions	Bong County through MFDP - RL	6,000	NC	NC
7	MNG Gold Liberia Inc.	Kokoyah Statutory District, Bong County through various colleges & universities' accounts	MOU Kokoyah District	Kokoyah District	10,000	NC	NC
		Kokoyah Statutory District, Bong County through the Boinsen District United People Saving Account	NC	MOU	6,000	NC	NC

N°	Company	Beneficiary			Cash Payments		Legal / contractual basis of the payment
		Name	Function	Location	Amount USD	Date	
		ADVANCE TO ACCESSING ROAD PATH FROM GBARNGA TO KOKOYA	NC	Kokoyah District	10,000	NC	NC
		TO USE FOR SACRIFICATION OF SACRED AREA AT ZEOTA	NC	Kokoyah District	2,000	NC	NC
		Sayewehh Town & David Deans Town Public Schools, Kokoyah School District, Bong County	NC	Kokoyah District	21,900	NC	NC
		Sayewehh Town, David Deans Town, Qua-Garyeazon Village & Bohn Town, Boinsen District, Bong County	NC	Kokoyah District	24,000	NC	NC
		helping the villagers for Tailing Dam Accd	NC	Kokoyah District	9,400	NC	NC
		Hand Pump Project Zoeta ,Teacher Stipend, Police LNP, Radio Kokoyah Allawance	NC	Kokoyah District	45,305	NC	NC
		WATER WELL MATERIALS FOR ZEO,GARGAR TOWN AND KOEZOHN	NC	Kokoyah District	1,789	NC	NC
		Damage Crop Payment to Villagers	NC	Kokoyah District	4,838	NC	NC
		Balance payment for workmanship, Local labour and media coverage for water wells in Zeo and surrounding villages	NC	Kokoyah District	1,850	NC	NC
		Gbarnga Radio Support	NC	Kokoyah District	350	NC	NC
		For Radio kokoya Excavation works support to Community	NC	Kokoyah District	525	NC	NC
		Sayewehh Town, David Deans Town Cracked Houses Payment	NC	Kokoyah District	308,750	NC	NC
		Damage crops payment	NC	Kokoyah District	12,680	NC	NC
		Police building and School project	NC	Kokoyah District	144,115	NC	NC
		Road Maintenance - bridge repair and construction included	NC	Kokoyah District	457,995	NC	NC

N°	Company	Beneficiary			Cash Payments		Legal / contractual basis of the payment
		Name	Function	Location	Amount USD	Date	
		Various donations of small items to different village i.e. chairs, tables, food, water, etc.	NC	Kokoyah District	33,686	NC	NC
		Payment for the balance damaged house in the community	NC	Kokoyah District	6,565	NC	NC
Total					4,984,292		

In kind payments

N°	Company	Beneficiary			In Kind payments (Projects)			Legal / contractual basis of the payment	
		Name	Function	Location	Description (activities undertaken, beneficiaries, objectives, outcomes ..)	Project cost incurred during FY 2017/18			
						Amount	Currency (LBD, USD, etc.)		
Agriculture									
1	LIBERIAN AGRICULTURAL COMPANY	NC	NC	NC	mainly repair/maintenance of roads	156,745	USD	NC	
2	CAVALLA RUBBER CORPORATION					NC	702,005	USD	NC
Forestry									
3	MANDRA FORESTRY LIBERIA LIMITED	SEWECAJUA Community	Scholarship	Sewaca	SWC Community Clinic Construction	6,446	USD	NC	
		SEWECAJUA Community	Scholarship	Sewaca	SWC Community Clinic Construction	5,627	USD	NC	
Mining									
4	ArcelorMittal Liberia Ltd	Emergency power supply to Government Hospital	Electricity Supply	Grand Bassa County	Supplies of electrical materials for emergency power supply and repair of the generator for the Liberian Government Hospital in Buchanan	1,500	USD	NC	
		Association of the Blind	Agriculture project	Duport Road, Monrovia	Support to small sustainable agriculture programme (cassava planting and other crops)	600	USD	NC	
		Kharn Bridge rehabilitation	Infrastructure support	Nimba County	Five loads (truck) of crushed rocks to rehabilitate the Kharn bridge in Nimba County	2,500	USD	NC	
		Community Conference hall	Infrastructure support	Nimba County	Supply of two loads of sand and crushed rocks for the construction of a Community Conference Hall	500	USD	NC	
		Educational Support	Training	Yekepa	Provide Academic Education for Community dwellers at a subsidized rate	27,536	USD	NC	
5	Bea Mountain Mining Corp.	Kinjor Village President House	Livelihood	Kinjor	Kinjor - Chairman Building	10,000	USD	MDA	

N°	Company	Beneficiary			In Kind payments (Projects)			Legal / contractual basis of the payment
		Name	Function	Location	Description (activities undertaken, beneficiaries, objectives, outcomes ..)	Project cost incurred during FY 2017/18		
						Amount	Currency (LBD, USD, etc.)	
		Kinjor Village Town Hall	Livelihood	Kinjor	Project - Kinjor Town Hall	20,000	USD	MDA
		Work In Progress-RAP Village	Livelihood	Gola Konneh, Capemount	322 RAP Village Housing Units	1,421,003	USD	MDA
		School Fees	Education	BMMC Employees	School fees bi annual	112,000	USD	CBA
Total						2,466,462		

Annex 11: Tracking Table of Production Data¹

Company	Product	Unit	Region	FY 2016/17		FY 2017/18	
				Volume	Amount (USD)	Volume	Amount (USD)
Agriculture							
Firestone Liberia Incorporated (*)	Rubber - H-10 (lb)	DRC lbs.	Margibi, Grand Bassa and Montseraddo Counties	64,862,190	56,246,958	89,790,383	75,023,349
Liberian Agricultural Company (*)	Rubber wood (***)	Cm3	Grand Bassa County	2,506	1,503,447	-	-
Cavalla Rubber Corporation (*)	Processed Rubber	Ton	Maryland County	17,622	N/C	19,779	N/C
Salala Rubber Corporation (*)	Processed Rubber	Ton	Bong and Margibi Counties	9,041	N/C	7,593	N/C
	Fresh Fruit Bunches	Ton		70	N/C	542	-
Sime Darby Plantation (*)	Processed Rubber	Ton	Bong and Margibi Counties	1,180	N/C	N/C	N/C
Golden Veroleum Liberia (*)	Palm Oil	MT	Bomi and Grand Cape Mount Counties	5,457	2,795,440	18,496	8,925,248
			Grand Kru, Maryland and Sinoe Counties	-	-	13,131	N/C
Maryland Oil Palm Plantation (*)	Fresh Fruit Bunches	Ton	NC	11,030	N/C	18,056	N/C
Forestry							
Forest Venture Inc (*)	Logs	m3	-	58,485	N/C	70,762	N/C
Mandra Forestry Liberia Ltd (**)	Logs	m3	-	16,428	N/C	31,461	N/C
Alpha Logging and Wood Processing Inc (**)	Logs	m3	-	21,553	N/C	32,585.67	N/C
Build Liberia Inc (**)	Logs	m3	-	191	N/C	310	N/C
International Consultant Capital (**)	Logs	m3	-	28,673	N/C	101,094	N/C
Liberia Hardwood Corporation (**)	Logs	m3	-	9,454	N/C	0	N/C
EJ & J Investment Corporation (**)	Logs	m3	-	3,126	N/C	18,764	N/C
Geblo Logging Inc (**)	Logs	m3	-	5,758	N/C	182	N/C
Mandra LTTC Inc (**)	Logs	m3	-	2,100	N/C	0	N/C
Sun Yeun Corporation Limited (**)	Logs	m3	-	6,051	N/C	3,488	N/C
Akewa Groups of Companies (**)	Logs	m3	-	248	N/C	910	N/C

¹ Source: Reporting templates received from the extractive companies.

Company	Product	Unit	Region	FY 2016/17		FY 2017/18	
				Volume	Amount (USD)	Volume	Amount (USD)
Euro Liberia Logging Company (**)	Logs	m3	-	1,409	N/C	0	N/C
Delta Timber Corporation (**)	Logs	m3	-	1,501	N/C	0	N/C
Atlantic Resources Ltd (**)	Logs	m3	-	-	N/C	4,206	N/C
Sing Africa Plantation Liberia (**)	Logs	m3	-	-	N/C	28,846	N/C
ALMAWOOD Liberia (**)	Logs	m3	-	-	N/C	4,353	N/C
WESTNAF Limited (**)	Logs	m3	-	-	N/C	1,659	N/C
Mining							
Arcelor Mittal Liberia (*)	Iron Ore	Ton	Tokadeh	1,423,797	N/C	3,878,619	N/C
Bea Mountain Mining Inc (*)	Gold	Oz	New Liberty	63,995	80,533,228	103,157	134,003,006
MNG Gold Liberia Inc (*)	Gold	Oz	Kokoya	61,256	76,487,444	82,531	108,040,936
	Silver	Oz		23,877	N/C	22,645	377,617
Oil & Gas							
CHEVRON LIBERIA	-	-	-	-	-	-	-
EXONMOBILE	NC	NC	-	N/A	N/A	N/A	N/A
SIMBA ENERGY	NC	NC	-	N/A	N/A	N/A	N/A

(*) Production data reported by extractive companies.

(**) Production data reported by the Forest Development Authority (FDA).

(***) Production data reported by the Ministry of Agriculture (MoA).

Annex 12: Tracking Table of Certified Reporting Templates

No.	Company	Soft copy	Hard copies			
		Received (Yes/No)	Received (Yes/No)	Signed by the company? (Yes/no)	Certified by an external auditor? (Yes/no)	External Auditor's name
Agriculture						
1	Firestone Liberia Incorporated	YES	YES	YES	YES	BAKER TILLY LIBERIA
2	LIBERIAN AGRICULTURAL COMPANY	YES	YES	YES	YES	BAKER TILLY LIBERIA LIMITED
3	SIME DARBY PLANTATION (LIBERIA) INC.	YES	NO	NO	YES	PricewaterhouseCoopers(Liberia)LLC
4	CAVALLA RUBBER CORPORATION	YES	NO	NO	YES	Baker Tilly Liberia
5	MARYLAND OIL PALM PLANTATION (MOPP)	YES	YES	YES	YES	PKF LIBERIA
6	Golden Veroleum (Liberia), Inc.	YES	YES	YES	YES	Parker & Company, Ltd
7	LIBINC Oil Palm Inc	YES	NO	NO	YES	Pan African Consultants
8	SING AFRICA PLANTATIONS LIBERIA, INC	YES				
Forestry						
9	INTERNATIONAL CONSULTANT CAPITAL	YES	NO	NO	NO	
10	ALPHA LOGGING AND WOOD PROCESSING	YES	NO	NO	NO	
11	EJ&J INVESTMENT CORP	YES	NO	NO	NO	
12	MANDRA FORESTRY LIBERIA LIMITED	YES	NO	NO	YES	MGI - Monbo & Company
13	FOREST VENTURE	YES	YES	YES	YES	BICON Inc.
14	ATLANTIC RESOURCE LIMITED	YES	YES	YES	YES	Dafcum Inc.
Mining						
15	ArcelorMittal Liberia Ltd	YES	YES	YES	NO	
16	Bea Mountain Mining Corp.	YES	YES	YES	YES	Baker Tilly
17	MNG Gold Liberia Inc.	YES	NO	NO	YES	BDO LLP LONDON/ GEDEI ASSOCIATES Inc
Oil & Gas						
18	Chevron Liberia Limited	YES	NO	NO	NO	
19	SIMBA Energy	NC	NC	NC	NC	NC

Annex 13: Payments from extractive companies below materiality during FY 2017/18

Details by company

Company below materiality	TIN	Amount USD FY 2017/18
HAMAK MINING COMPANY INC.	500477138	389,075
MADINA ROCK CRUSHER INC	500069114	387,954
Salala Rubber Corporation	500036490	319,661
ROYAL COMPANY	500127025	310,144
THE LEE GROUP OF ENTERPRISES, INC.	500007501	289,692
CHINA-UNION INVESTMENT (LIBERIA) BONG MINES CO. LTD	500000376	253,652
AFRIC DIAM COMPANY INC	500028846	242,075
CAVALLA RESOURCES (LIBERIA) INC.	500016546	234,337
LEE-YAM DIAMONDS MANUFACTURERS, INC.	500401601	206,482
MANO PALM OIL INDUSTRIES	N/C	195,772
HUA LEE INTERNATIONAL CORPORATION (LIBERIA) LIMITED	500011202	161,781
SMALL TP	N/C	142,531
Z & C INVESTMENT CO.	500048655	130,855
LIBERIA FOREST PRODUCT, INC.	500009260	114,362
IRON RESOURCES (LIB) LTD	500011186	106,869
WEST AFRICA DIAMONDS INC.	500065332	93,877
SINOE EXPLORATION LTD	500034535	89,337
EVER BRIGHT INC	N/C	85,052
WESTERN CLUSTER LTD	500015636	76,854
BOART LONGYEAR LIBERIA CORPORATION	500032813	74,083
WEST AFRICA GOLD AND DIAMOND, INC	500117278	74,062
MAYA LIBERIA, INC	500002891	66,013
TIETTO MINERALS (LIBERIA) LTD	500033297	63,883
SINO LIBERIAN INVESIMENT COMPANY	500047255	49,935
AKEWA GROUP OF COMPANIES LIB. INC	500000777	49,836
KBL LIBERIA MINING COMPANY, INC	500029836	49,097
ALMA WOOD CO. (LIBERIA) LTD	500178041	48,852
DELTA TIMBER CORPORATION	500403903	48,763
Others	N/C	48,030
GLOBAL DIAMOND COMPANY, INC.	500386593	42,576
PEDRAS AGE MINING COMPANY	500593075	41,837
MANDRA-LTTC, INC	500001277	40,909
MONURENT (LIBERIA) LIMITED	500044418	40,417
TIGER QUARRY (LIBERIA) INC	500131298	38,646
LICHI INC	500115895	35,084
SUN YEUN CORPORATION LTD	500000642	34,738
EQUATORIAL PALM OIL	500021996	33,473
GEBLO LOGGING, INC	500172868	30,766
Jinreh Mining Inc	N/C	30,025
Yani Mining Inc	N/C	30,025
RENEW MINERALS, LLC	500480883	27,260
LIBERIAN HARDWOOD CORPORATION	500001035	26,991
EDISON LIBERIA LTD.	500384559	24,706

Company below materiality	TIN	Amount USD FY 2017/18
GOLDEN BAR TRADING	500100927	23,159
TAWANA LIBERIA, INC.	500036855	22,281
EXXON MOBIL EXPLORATION & PRODUCTION LIBERIA LTD.	500075875	21,810
JIUZHOU INTERNATIONAL (LIBERIA)	500086220	20,574
ROAD CONSTRUCTION AND ENGINEERING COMPANY (RCEC)	500041803	20,444
LIBERIA TREE AND TRADING COMPANY INC	500002882	20,314
Xin Tian Di Company Limited	N/C	20,025
HTSPE LIBERIA INCORPORATED	500104629	19,984
TRISTAR (LIBERIA) JV INC.	500191623	19,801
GOLDEN VIEW TRADING INC	500172797	18,963
MELEKE SAND MINING CORPORATION (MSMC)	500065742	18,141
BAO CHICO RESOURCES LIBERIA LTD	500118730	18,113
WEST AFRICAN GEO SERVICES INC.	500044846	17,808
PUTU IRON ORE MINING INCORPORATED	500039399	17,332
BRODIES HOLDINGS LIMITED	500429949	16,969
EURO LIBERIA LOGGING COMPANY	500009992	16,907
Da Tang Mining Company	N/C	15,025
BLIB (BUILD LIBERIA) INC	500156751	14,367
12-20-GROUP OF COMPANIES INC	500112772	14,341
S/S Prosperous Mining Company	N/C	13,500
ZWEDRU MINERAL BUSINESS INC.	500097138	12,845
BELLE RESOURCES EXPLORATION AND MINING, LTD	500000955	12,743
MONROVIA GOLD INC.	500682139	11,152
GOLDEN VISION TRADING	500128854	10,372
MARBLE & GRANITE INC	500213066	9,799
WESTERN QUARRY INC	500041787	9,276
ORESEARCH DRILLING LIBERIA LIMITED	500046201	8,738
GOLD BUSINESS CENTER (GBC).	500597357	7,629
GRASS FIELD SAND MINING CORPORATION	500135711	4,114
SSF Enterprise, Inc	N/C	3,600
CHEN LIBERIA ENTERPRISE/ VOINJAMA TBO JAN	500149369	3,123
GEM ROCK MINING RESOURCES, INC	500103880	3,094
JONAH CAPITAL(BVI) LIBERIA LTD	500032305	2,845
WESTNAF LIMITED	500034544	2,808
PETRA RESOURCES, INC	500212664	2,671
CHEVRON LIBERIA D LIMITED	500094284	1,468
SUMO FARM	N/C	1,398
Gbarwor Mining Cooperative Society Lib	N/C	1,350
Buah Mining and Agriculture Cooperative Society	N/C	1,238
Smith Town Mineral Multi-Purpose Cooperative Society Limited	N/C	1,150
REGNALS INTERNATIONAL INC	500121058	715
SINOE MINING & EXPLORATION, INC. / LEONARD W. KRAGNESS	500083900	350
AGRICULTURAL & INFRASTRUCTURAL INVESTMENT COMPANY	500409408	193
CHEVRON LIBERIA C LIMITED	500094328	100
AGRO INC	500070558	82
Others	N/C	2,564,634
Total		7,927,710.76

Details by revenue

Payment streams below the materiality	Amount in USD FY 2017/18
Personnel Income Withholding	1,160,753
Surface Rental	851,404
Royalty	817,070
GST	767,553
Corporate Profits Tax / Turnover Tax	732,474
Minerals License fees	614,232
Import Levy	461,059
Work Permit Fee	381,358
other administrative fees	381,134
Withholding on Payments to Third Parties	285,650
Resident Permit Fee	257,523
Mineral dealership	173,000
Re-registration fee	144,071
Service Tax	127,056
Stumpage Fee	120,370
Customs User Fees	112,549
Vehicle Registration Fee	102,026
Rubber sales tax	98,072
Log Export Fees	89,516
Support to higher education institutes	50,000
Fees & charges paid to NPA	48,030
ECOWAS Trade Levy (ETL)	38,707
Non-Resident Withholding	38,444
GOL Fines	21,528
Area Fee	20,908
Gold license fees	10,000
Rural Service Tax	5,926
Excise Tax	4,944
Farm use	3,384
MOA - Phytosanitary Certificates	2,075
Timber Export Licence Fees	1,800
Penalty & Interest	1,596
export fees	600
NFS -Fire safety inspection fee	450
Domestic goods tax	419
MOT - Eligibility certificates	417
Presumptive tax	412
MPW - Other fees and charges	300
Business or commercial use	296
MOA - Export permit (agriculture)	200
MPW - Construction Permit	190
MOL - Contractor License Fees	100
MOE - School permit - senior high	64
Domestic Incorporation Filing fee	50
Total	7,927,711

Annex 14: Tracking Table of Employment Data¹

Company	Average number of employees	Average number of direct domestic employees		Average number of direct foreign employees	
		Male	Female	Male	Female
Agriculture					
Firestone Liberia Incorporated	6,859	5,697	1,140	21	1
LIBERIAN AGRICULTURAL COMPANY	2,234	1,974	254	5	1
SIME DARBY PLANTATION (LIBERIA) INC.	2,034	1,690	315	29	0
CAVALLA RUBBER CORPORATION	NC	NC	NC	NC	NC
MARYLAND OIL PALM PLANTATION (MOPP)	944	622	320	2	0
Golden Veroleum (Liberia), Inc.	3,492	2,245	1,204	43	0
LIBINC Oil Palm Inc	NC	NC	NC	NC	NC
Sub total	15,563	12,228	3,233	100	2
Forestry					
INTERNATIONAL CONSULTANT CAPITAL	29	18	5	6	0
ALPHA LOGGING AND WOOD PROCESSING	306	253	11	40	2
EJ&J INVESTMENT CORP	2	2	0	0	0
MANDRA FORESTRY LIBERIA LIMITED	305	238	6	55	6
FOREST VENTURE	382	320	5	56	1
ATLANTIC RESOURCE LIMITED	252	223	11	15	3
SING AFRICA PLANTATIONS LIBERIA, INC	254	187	10	56	1
Sub total	1,530	1,241	48	228	13
Mining					
ArcelorMittal Liberia Ltd	1,245	1,161	84	0	0
Bea Mountain Mining Corp.	314	169	14	130	1

¹ Source: Reporting templates received from the extractive companies.

Company	Average number of employees	Average number of direct domestic employees		Average number of direct foreign employees	
		Male	Female	Male	Female
MNG Gold Liberia Inc.	1,097	829	93	175	0
Sub total	2,656	2,159	191	305	1
Oil & Gas					
Chevron Liberia Limited	NC	NC	NC	NC	NC
SIMBA Energy	NC	NC	NC	NC	NC
Sub total	0	0	0	0	0
Total	19,749	15,628	3,472	633	16

Annex 15: Tracking Table of Licenses¹

N o.	Company	Code	Type	Resources	Area (ha)	Location
1	Firestone Liberia Incorporated	CONCESSION AGREEMENT	CA	Rubber	118,990	Harbel, Margibi County
2	LIBERIAN AGRICULTURAL COMPANY	AGRICULTURE	RUBBER CULTIVATION	PLANTATION	120,000	GRAND BASSA COUNTY, DIST THREE
3	SIME DARBY PLANTATION (LIBERIA) INC.	NC	NC	NC	NC	NC
4	CAVALLA RUBBER CORPORATION	A0161	Crop Production	RUBBER	2,481	River Gee
		A0161	Crop Production	RUBBER	1,702	LIBSUCO/Maryand
		A0161	Crop Production	RUBBER	5,787	Pleebo/Maryland
		A0161	Crop Production	PALM	678	Pleebo/Maryland
5	MARYLAND OIL PALM PLANTATION (MOPP)	NC	NC	PALM	8,000	MARYLAND COUNTY
6	Golden Veroleum (Liberia), Inc.	NC	NC	NC	NC	NC
7	Equatorial Palm Oil	NC	NC	NC	NC	NC
	Liberia Forest Products Inc.	Concession	Concession	NC	8011	Butaw, Sinoe County
8	LIBINC Oil Palm Inc	NC	Concession	Oil Palm	13,007	Dist #4, Grand Bassa County
	INTERNATIONAL CONSULTANT CAPITAL	NC	NC	NC	NC	NC
9	ALPHA LOGGING AND WOOD PROCESSING	NC	FORESTRY	LOG	GREENVILLE	SINOE COUNTY
10	EJ&J INVESTMENT CORP	NC	NC	NC	NC	NC
11	MANDRA FORESTRY LIBERIA LIMITED	1	License Logging Service	Community Forest	31,936 hec.	Sinoe County
12	FOREST VENTURE	A0220	Pre-qualification	Logging	FMC AREA K	Rivercess
13	ATLANTIC RESOURCE LIMITED	NC	FORESTRY	LOG	GREENVILLE	SINOE COUNTY
14	ArcelorMittal Liberia Ltd	Ore	Mining	DSO	Yekepa	Yekepa
15	Bea Mountain Mining Corp.	114599	Class A	Gold	45,805	Gola Konneh, Grand Capemount County
16	MNG Gold Liberia Inc.	KOKOYA MDA	Class A	Gold	132,742	Kokoya, Bong County
17	Chevron Liberia Limited	LB14	PSC	Hydrocarbon	3,121	NC
18	SIMBA Energy	NC	NC	NC	NC	NC
19	SING AFRICA PLANTATIONS LIBERIA, INC	NC	NC	NC	NC	NC

¹ Source: Reporting templates received from the extractive companies.