

**For Immediate Release**

**Monrovia, Liberia Tuesday, April 20, 2021:** The Multi-Stakeholder Steering Group (MSG) of the Liberia Extractive Industries Transparency Initiative (LEITI) on April 20, 2021, approved the 12<sup>th</sup> EITI Report for Liberia covering the period July 1, 2018 to June 30, 2020, under the Flexible Reporting Framework adopted by the EITI Board.

Flexible reporting seeks to ensure that EITI implementation safely contributes to global and national responses to the Covid-19 pandemic while upholding commitments to transparency, accountability, and multi-stakeholder dialogue. It allows implementing countries to retain the momentum of the EITI process while adapting to local circumstances and urgent information needs. Unlike the Conventional Reporting Framework that requires reconciliation between government receipts and companies' payments, the Flexible Reporting Framework requires unilateral disclosure of financial data by government institutions.

LEITI MSG, at the start of November 2020, commissioned its 12<sup>th</sup> EITI Report and hired the services of BDO in collaboration with Parker & Associates Liberia, two reputable auditing firms, to prepare the 12<sup>th</sup> EITI Report for Liberia using the Flexible Reporting Framework.

LEITI's 12<sup>th</sup> EITI report shows that the Government of Liberia generated USD 79.63million as total revenues from the extractive sector. This report shows that total revenues from the extractive sector increased from USD 68.98 million in 2017/18 to USD79.63million in 2018/19 resulting into a net increase of USD 10.65million or 15.4%. Total extractive sector revenues dropped by 12.2% in the first half of 2020 due to the impact of Covid-19 on the economy. The report also reveals challenges in sectoral oversight, data collection, and licensing processes, among others. The LEITI will begin to work with relevant government ministries and agencies to address these concerns.

For the first time, Liberia's EITI Report includes information on Beneficial Ownership of companies in the oil, mining, agriculture, and forestry sectors. Beneficial Ownership Disclosure is a new requirement under the EITI Standard that implementing countries must adhere to. LEITI is currently collaborating with the Liberia Revenue Authority, Liberia Business Registry, and other relevant stakeholders to establish a Beneficial Ownership Registry for the extractive sector in keeping with EITI requirements.

The MSG also has approved updating of the Mainstreaming Feasibility Study that was first conducted in 2016. Mainstreaming is the process by which EITI information are disclosed using existing government systems. It reduces the cost and enhances the timeliness of publishing EITI disclosures.

With today's approval and launch, the 12<sup>th</sup> EITI Report for Liberia is now set to be disseminated across the country to discuss the findings with the citizens, and solicit feedbacks on how to improve the governance of the extractive sector.

It is worthy to note that Liberia is scheduled for EITI Validation on July 1, 2021. I would like to encourage every stakeholder to support LEITI by providing the information requested by the Secretariat on time.

I want to extend my thanks and appreciation to my colleagues on the MSG and the LEITI staff for their collaboration and dedication. You have shown that Liberia has professionals that can positively shift the development paradigm of the country.

Finally, on behalf of the MSG and LEITI Secretariat, I want to extend my appreciation to the Government of Liberia for funding this report. It shows the government's unwavering support to enhancing transparency and accountability in the extractive sector. I also want to extend my thanks and appreciation to our development partners for the continuous support to the LEITI. I can assure all stakeholders that LEITI will continue to play its role in ensuring that Liberians benefit from their abundant extractive resources.

Thank You!!!

### **About LEITI**

The Liberia Extractive Industries Transparency Initiative (LEITI) is a part of the global standard, the Extractive Industries Transparency Initiative (EITI.) EITI seeks to promote revenue transparency in the extractive sectors in resource-rich countries. It also strives to ensure transparency over the payments made to and revenues received by the Government from companies in the concerned sectors. Liberia joined the EITI in 2007 and was enacted into law in 2009 as an autonomous agency called LEITI. Liberia has to date published twelve EITI reports. The LEITI is governed by a broad coalition of government, civil society, and the private sector. Additionally, international partners serve as observers on the LEITI Board.

Signed: \_\_\_\_\_  
**C. Mike Doryen**  
**CHAIRMAN, LEITI MSG**