

Liberia Extractive Industries Transparency
Initiative (**LEITI**)

**LEITI 9th, 10th, and 11th SUMMARY REPORTS
COVERING THE Fiscal Years 2016 through 2018**

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List of Abbreviations

BO	Beneficial Ownership
CBL	Central Bank of Liberia
CFDC	Community Forest Development Committee
CFMA	Community Forest
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	Forestry Development Authority
FMC	Forest Management Contract
FY	Fiscal Year
GAC	General Auditing Commission
GCA	Guidelines for Compliance Audit
GDA	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	Inter-Ministerial 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	Liberia Institute of Certified Public Accountants
LMA	Liberia Maritime Authority
LRA	Liberia Revenue Authority
LRC	Liberia Revenue Code
MDA	Mineral Development Agreement
MFDP	Ministry of Finance and Development Planning
MME	Ministry of Mines and Energy
MMA	Mineral and Mining Act
MoA	Ministry of Agriculture
MOCI	Ministry of Commerce and Industries
MSG	Multi-Stakeholder Steering Group
MTDS	Medium -Term Debt Strategy
MTEF	Medium-Term Expenditure Framework
NUCFDC	National Union of Community Forestry Development Committee
NBC	National Bureau of Concession
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 Concession 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	Tax Identification Number
TSC	Timber Sale Contract
UL	University of Liberia
USD	United States Dollar

1.0 INTRODUCTION

1.1 Background

- The Extractive Industries Transparency Initiative (EITI) is a global coalition of governments, companies, and civil society to improve transparency and accountability in managing revenues from natural resources. EITI principles are based on the belief that resources' prudent use contributes to economic growth, sustainable development, and poverty reduction 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, eleven (11) annual EITI reports have been published covering the period from July 1 2007 to June 30, 2018.
- The purpose of these reports is to provide an overview and assessment of the extractive industry value chain, including payment reconciliation between extractive companies and the Government.
- This Summary Report covers information received from within the reporting period from MACs of the Government of Liberia and companies. It provides an opportunity for the public to get a clear insight into the 9th, 10th, and 11th EITI Reports of Liberia that they might find harsh to read due to the volume.

1.2 Executive Summary

- LEITI has summarized its 9th, 10th, and 11th EITI Reports for Liberia. The summary report provides stakeholders across Liberia access to findings on activities in the extractive sector. It provides information for citizens to contribute meaningfully to national debates surrounding natural resource governance in Liberia.
- Further, the summary report seeks to inform citizens about activities along the extractive industry value chain between companies and government and contribute to policy debates aimed at engendering the best possible laws for the extractive sectors.
- This summary report combines the 9th (July 1, 2015 – June 30, 2016), 10th (July 1, 2016-June 30, 2017), and 11th (July 1, 2017-June 30, 2018). It provides key findings, recommendations, an overview of the extractive sectors, and the contributions to the Liberian economy.
- It also includes tax payments made by companies to the government, voluntary in-kind contributions by companies to communities, organizations, and institutions, in-cash and in-kind mandatory social contributions from oil, mining, agriculture, and forestry companies engaged in the exploration and exploitation of the country's extractive and other natural resources.
- The goal is to ensure that citizens have the right information they need to engage concessionaires and Government on what are their benefits from these agreements, what the agreements holders say they will do as stipulated in the agreements, and how the Government utilizes taxes received from the extractive sectors.

1.3 Presentation of Key Findings of the 9th, 10th And 11th LEITI Report

1.3.1 Analysis of Data from the 9th, 10th, and 11th LEITI Reports

- The 9th Report (FY 2015/16) shows that 32 companies representing 94% of the 34 extractive companies within LEITI reporting scope submitted data while two companies representing 6% failed to submit reporting templates. The 10th Report (2016/17) shows all 15 companies within the scope of submitted data. Additionally, the 11th Report (2017/18) shows that one company representing 5% of the 19

extractive companies included in the reconciliation scope failed to submit a reporting template.

- Analysis of the 9th Report shows that of the 34 companies within the scope, only seven companies representing 21% were fully reconciled while twenty-seven companies representing 79% were partially reconciled. As agreed by the MSG, the 10th Report was not reconciled. The 11th Report shows that of the nineteen companies included in the reconciliation scope, four companies representing 21% were fully reconciled; fifteen companies representing 79% were not fully reconciled. One company represented 7% of the fifteen companies not fully reconciled failed to submit their reporting template.
- Analysis of payments covered in the 9th Report shows that direct government revenues from the extractive sectors decreased by 43% from USD100.73m in FY 2014/2015 to USD56.94million in 2015/2016. This shows a net decrease of direct government revenues by US\$43.79million. Similarly, analysis of payments in the 10th Report shows that direct government revenues from the extractive sectors decreased by approximately 16.16% from USD 56.94m in the FY 2015/16 to USD 47.74million in the FY 2016/17, showing a net decrease of USD9.20m. For the 11th Report, direct government revenues from the extractive sectors increased by 28.89% from USD47.74million in FY 2016/17 to USD61.53 million in FY 2017/18, showing a net increase of USD13.79 million.
- The reconciliation of payments covered in the 9th Report shows that government agencies' direct revenues amounted to USD54, 490,677 million. In contrast, payment data supplied by companies amounted to USD62, 481,551million, resulting in a net differential of USD7, 990,874million. For the 10th Report, the Government generated 47.74 million (88.7%) as direct revenues and 53.84million as total revenues from the extractive sectors.
- The 10th Report shows that direct government revenues from the extractive sectors increased by approximately 28.89% from USD 47.74m in FY 2016/17 to USD61.53million in FY2017/18. Meanwhile, the 11th Report data analysis shows that government agencies collected USD53, 600,726million for FY 2017/18. In contrast,

companies' payment data within the scope amounted to USD53, 110,205, resulting in a net differential of USD490, 521 million.

- The Government of Liberia generated USD66.37million as revenues in FY 2015/16 from the extractive industries, USD53.84million in FY 2016/17, while in FY 2017/18, the Government generated a total of USD68.98 million in revenues from the extractive industries.
- As observed in the 9th, 10th, and 11th Reports, social contributions by sector show that the agriculture sector contributed USD7,107,026million representing 75% of total social contributions of USD9,430,312million for FY2015/16 while in FY2016/17, the agriculture sector contributed 5,193,589 million representing 85% of total social contributions of 6,105,844million. Also, in FY2017/18, the agriculture sector contributed USD4, 519,839million, representing 60% of total social contributions of USD7, 450,753million. Firestone Liberia was the main contributor, with 51% in FY2015/16, 48% in 2016/17, and 38% in 2017/18.
- The total social contribution for FY 2016/17 was USD6, 105,844. Of this amount, mandatory cash payments represent 59%; mandatory in-kind payments represent 15%; voluntary cash payments represent 11%, and voluntary in-kind payments represent 15%. The 11th Report shows that for FY2017/18, total social contribution amounted to USD7, 450,753. Of this amount, 47% represents mandatory cash contributions, 30% represents mandatory in-kind contributions, 20% represents voluntary cash contribution, and 3% represents voluntary in-kind contributions.
- Analysis of government receipts for FY2015/16, FY2016/17, and FY2017/18 as reflected in the 9th, 10th, and 11th reports shows that LRA collected 94%(USD51,399,011), 92%(USD43,881,511), and 95%(USD58,507,630) respectively of total government extractive revenues for those fiscal periods. Further analysis shows that six companies contributed 64% of extractive revenues for FY2015/16; five companies contributed 73% of total extractive revenue for FY2016/17, while the same five companies contributed 63% of total extractive revenues for FY2017/18. Arcelor Mittal Liberia Ltd alone contributed almost 24% of the country's extractive revenues for FY2015/16.21% for FY2016/17, and 19% for FY2017/18.

- Total government extractive revenue was USD56, 937,127million, USD47, 738,828million and USD61, 444,386million for FY 2015/16, FY 2016/17, and FY 2017/18, respectively. Of these amounts, the mining sector contributed 49%, 59%, and 55% for FY 2015/16, FY 2016/17, and FY2017/18 respectively. Of the USD 56,937,127, USD 47,738,828 and USD61, 444,386 of total extractive revenues, the agriculture sector follows with 25 %, 24% and 28% for FY2015/16, FY2016/17 and FY2017/18 respectively.
- Payments data show that total extractive revenues of USD54,490,677million, USD47, 738,828 million, and USD61, 444,386 million for FY 2015/16, 2016/17, and FY 2017/18, the oil and gas sector contributed 6%, 4%, and 2%, respectively.
- Additionally, extractive revenues represent 6% of Liberia’s real GDP for FY 2015/16, 5% for FY 2016/17, and 6% for FY 2017/18. The mining sector contributed 49% and 59% for FY 2015/16 and FY 2016/17, indicating a 10% increase. Meanwhile, the 11th Report shows that the mining sector contributed 55% of total extractive revenue for FY2017/18, reflecting a 4% decrease from FY 2016/17.
- Personal Income Withholding Tax is the largest revenue stream from the extractive sector to government, accounting for USD15, 841,485 (29%) for FY 2015/16, USD14, 339,819 (30%) for FY 2016/17, and USD16, 839,214 (27%) for FY 2017/18.

1.4 Recommendations

- The MSG is encouraged to continuously consider automated online disclosure of extractive revenues and payments by Government agencies and companies.
- Government agencies should improve the reporting of production and export data by ensuring that all data are collected promptly and systematically.
- The MSG should ensure that a clear channel is created amongst the reporting entities, the Independent Administrator, and the LEITI Secretariat to promptly respond to issues surrounding data submitted and clarification of issues. A permanent focal point should be appointed by each entity to collaborate with the IA and LEITI.
- Workshops should be organized by the LEITI Secretariat from time to time to ensure that reporting entities properly understand the template, the type of information

needed, and other relevant specific information they need to provide. This will reduce the many errors and follow-ups the IA will have to go through with reporting entities.

- Government ministries and agencies should maintain updated employment data in the extractive sector in absolute terms and as a percentage of total employment in compliance with EITI Requirement 6.3d.
- NOCAL, FDA, and MoA should systematically include all relevant information on the license, license holders, dates, coordinates of license area, production, commodity, etc. in their register. The MME should include missing data in their Cadastre and keep it updated. Data provided by Government entities should be accurate and correspond with others.
- Annual reports and budgets published online by entities of Government should be up to date and easily assessable.
- Government agencies and mining companies should make genuine efforts to provide the required information on infrastructure agreements during the reconciliation process.
- Government entities should provide statistical information on production and export data and MME's statistical information on ASM in Liberia.
- The MSG should ensure that the BO roadmap is updated and put in motion in compliance with EITI Requirement 2.5c. This requirement should be in motion by January 2020.

2.0 CONTEXTUAL INFORMATION ON THE EXTRACTIVE SECTORS OF LIBERIA

The Liberia Extractive Industries Transparency Initiative has committed four (4) extractive sectors of the country to the EITI process, namely: Oil and Gas, Mining, Forestry, and Agriculture.

2.1 Oil and Gas

Hydrocarbon exploration has been active in the Liberian basin since the 1940s. Early exploration was focused on the shelf. At that time, the shelf wells did not reach commercial volumes of oil. There were two phases of exploration activities before the civil war. The first phase was from 1970-1972 and the second phase 1983-1989.

During these two phases, four (4) companies drilled seven (7) wells. Exploration activities ceased in Liberia waters due to the civil war and other issues. The National Oil Company of Liberia (NOCAL) was set up in 2000 by the Legislature to hold all rights, titles, and interests of the Republic in the deposits and reserves of liquid and gaseous hydrocarbons within its territorial limits.

The Liberian basin is divided into thirty concessionary blocks, seventeen of which form the continental shelf, and thirteen are ultra-deep. In fiscal year 2016/2017, ExxonMobil, COPL, Chevron, and Oranto had contracts for two continental shelf blocks. They held production sharing contracts (PSCs) with NOCAL for both oil and gas. In FY 2017/2018, only Chevron and Oranto had PSCs with NOCAL for oil and gas.

The PSCs between ExxonMobil, COPL and NOCAL has expired in 2017.

2.1.1 Current Legal and Institutional Frameworks

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. At the same time, NOCAL, which was formed 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. The Petroleum Law requires NOCAL to delineate, establish, and issue licenses for areas, fields, and blocks, as the case may be, on such terms and conditions as shall be deemed appropriate.

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

NOCAL is the independent state-owned enterprise created by the NOCAL Act 2000 and the 2002 Petroleum Law to coordinate Liberia's oil sector development. 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 to the National Petroleum Policy of Liberia of 2012, HTC comprises eight members, with the President of NOCAL as chairperson. The Ministers of Justice, Finance, Mines, and Energy and Labor are part of this HTC and other relevant agencies' heads.

The Hydrocarbon Technical Committee (HTC) has the power, under the chairmanship and guidance of the President of NOCAL, to negotiate and conclude agreements with all applicants for hydrocarbon development and exploitation rights and such related permits.

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.

2.1.2 Current Fiscal Regime in the Oil and Gas Sector

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

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

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.

Payments, under the Petroleum Law which includes royalties, transfer and withdrawal fees, surface rental, production fees, 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 following the Tax Law of General Application in keeping with the Revenue Code of Liberia.

2.2 MINING

The mining sector in Liberia is driven by contributions 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, even though it has shown that the country possesses a wide variety of minerals besides its currently known high potential of primary alluvial gold and diamonds.

Other mineral deposits in Liberia are beryl, tin, columbite-tantalite, phosphates, zinc, copper, lead, rare earth minerals, nickel, molybdenum, beach sand (zircon, rutile, ilmenite, and monazite), and bauxite, kyanite, chromite, uranium, and silica sands.

All are characteristically associated with Precambrian/Proterozoic rocks, which underlie most of the country. The mining sector has attracted a tremendous amount of investment as compared to other sectors. Companies like Arcelor Mittal Liberia, Putu Iron Ore Mining, China Union, BHP Billiton, and Western Cluster extract iron ore; while MNG Gold Inc, Bea Mountain Mining, Lee-Yam Diamonds Manufacture, Inc., West Africa Diamonds, Inc and Afric Diam are involved in gold and diamond operations.

The low price of iron ore continues to affect the country's revenue capacity and has adversely impacted the mining sector's performance and operations. Accordingly, Arcelor Mittal has scaled down its export volume by 50%, resulting in 450 jobs loss. (Arcelor Mittal, 2015).

On the other hand, China Union brought its operations to a halt. Still, it introduced Tidfore Heavy Equipment Group to operate a steel plant in Bong Mines, which is expected to drive some value-addition to Liberia vast iron ore reserve. Western Cluster and Putu Iron Ore Mining were also affected by the plummeted iron ore price and have suspended operations and redundant all but essential staff.

A scoping report which was launched by the MSG in September 2015, focused on small scale mining activities. It revealed that approximately 100,000 artisanal and small-scale miners and up to 500,000 diggers are in Liberia. These activities support an additional 787,500 to

1,575,000 people indirectly. It is important to note that Liberia is a member of the Kimberley Process since 2007.

2.2.1 Legal and Institutional Frameworks

The Ministry of Mines and Energy (MME) is the Government Agency responsible for administering the minerals sector, including granting mining licenses, and it has statutory oversight of the energy and minerals sectors. The minerals sector regulates the Mining and Minerals Law of 2000. The Minerals Policy of Liberia was created in March 2010 to complement the Mining and Minerals Law. This document outlines the Government's expectations regarding all stakeholders' contributions to 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.

2.2.2 Current Fiscal Regime in the Mining Sector

The fiscal regime of mining companies is set out in the LRC sections 701 through 739 guides the mining sector's fiscal regime. Key revenue streams paid by a mining company are taxes on taxable income, royalties, and surface rent.

2.3 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 threats to humanity resulting from 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 (about 42%) of the remaining Upper Guinea Forest ecosystem can be identified and measured. The National Forestry Reform Law of 2006 mandates the FDA to administratively and technically restructure its operational procedures to incorporate and maintain the relevant stakeholders' participation in all Sustainable Forest Management Programs.

During the Liberian Civil War, timber revenue was misappropriated and used to sustain the conflict. The UN imposed sanctions on the import of timber from Liberia to curtail this trade. Following genuine efforts such as the comprehensive review of the regulatory framework, the development of Liberia to track timber production and revenue payments, and reforming the FDA, the UN lifted sanctions in 2006 to recognize Liberia's progress and strengthen the forestry sector.

As part of 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), the Government of Liberia published on October 7, 2019, an act adopting the national wildlife conservation and protected area management law of Liberia.

2.3.1 Legal and Institutional Framework in the Forestry Sector

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;
- National Forestry Reform Law of 2006;
- Forestry Core Regulations - FDA Ten Core Regulations (effective September 2007);
- Act to Establish the Community Rights Law concerning Forest Lands of 2009;
- FDA Regulations to the Community Rights Law concerning Forest Lands, July 2011;
- Guidelines for Forest Management Planning in Liberia; and
- National Forest Management Strategy, 2007.

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 forest resources management in Liberia.

2.3.2 Current Fiscal Regime in the Forestry Sector

The main revenue streams paid by a forestry company are taxes on taxable income, log export fees, area fees, and stumpage fees.

2.4 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% are economically engaged in agricultural activities. However, this sector is characterized by a lack of modern technology. This lack of technology makes traditional subsistence farming 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 at a negative 2.2% in 2018. This projected contraction in GDP resulted from the decrease in all the major sectors of the economy, except the agriculture and fisheries sectors. Rubber production 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. The three main structures of production are:

- 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 that use traditional production techniques and limited improved inputs.

2.4.1 Legal and Institutional Framework

The agriculture sector is regulated by the Public Procurement and Concessions Act (PPCA) 2010. Specific regulations that apply to the Agriculture Sector are:

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

With agricultural concessions, MoA works closely with the National Investment Commission (NIC) to identify investors interested in investing in the sector.

Once an investor has been identified, the President of Liberia, at NIC's request, establishes an Inter-Ministerial Concession Committee (IMCC) to review, negotiate, and present a Concession Agreement for approval and signing by the President and ratification by the Honorable 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
- provide technical assistance to Concession Entities involved with implementing concessions in compliance with the Public Procurement and Concessions Act.
- The fiscal regime of agricultural companies is set out in the LRC from sections 600 to 699. The primary revenue streams paid by an agriculture company are taxes on taxable income and surface rental.

2.4.2 Current Fiscal Regime in the Agriculture Sector: The main revenue streams in the

No.	Revenue Streams	Description
1.	Tax on Taxable Income	The taxable income tax rate from the extraction of renewable resources, except for the 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 therein. 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.

agriculture sector are:

2.5 Licenses

2.5.1 Award of Petroleum Licenses

Reconnaissance license

There was (1) reconnaissance license awarded to SIMBA Energy during the period under review. Application for grant of reconnaissance license according to Section 11 of the New Petroleum Act (2014) stipulates the following:

2.5.2 Award of Mining Licenses

The online mining register shows that in FY 2015/16, 503 licenses were awarded to industrial, artisanal, and traders. Class C mining licenses awarded were 378, industrial 74, and traders 51.

Nineteen (19) Exploration licenses were awarded during the FY 2015/16, four (4) exploration licenses for 2016/17, and twenty-nine (29) Exploration license have been awarded during FY 2017/18 as indicated below:

License	FY 2015/16	2016/17	FY 2017/18
Exploration License	19	4	29
Prospecting mining license	53	36	8
Class B mining license	2	11	13
Class C Mining License	378	N/A	N/A
Traders License	51	N/A	N/A

2.5.3 Award of Agriculture and Forestry Licenses

Based on the new National Forest Reform Law and the Forest Strategy, forest resource licenses were characterized into the following: Forest Management Contract (FMC), Timber Sale Contract (TSC), Private Use Permit (PUP), Forest Use Permit (FUP), and Community Forest Management Agreement (CFMA). General provisions of agriculture and forestry license awards are stated in the Public Procurement and Concessions Act (PPCA) of 2005 as amended and restated in 2010.

2.6 STATE PARTICIPATION IN THE EXTRACTIVE SECTORS

2.6.1 Oil and Gas (NOCAL)

The National Oil Company of Liberia (NOCAL) is the only state-owned enterprise (SOE) operating in Liberia's oil and gas sector.

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

2.6.2 Mining

There are no state-owned enterprises (SOE) operating in the mining sector in Liberia. However, the state's shareholding in the mining sector are:

MDA	Year	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 authorized 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 authorized 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.

2.6.3 Forestry and Agriculture

There are no state-owned enterprises (SOE) operating in the Forestry and Agriculture sectors in Liberia. According to 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 or Agriculture company during the period under review.

Relative to SOE's involvement in the extractive sector, MFDP publishes an Annual Performance Report of SOEs, and the 2017/18 Edition reveals three SOEs involved in the extractive sectors: FDA, NPA, and NOCAL.

2.7 Transportation Revenues

According to LRA and MFDF, there were no revenues collected from the transportation of minerals, timber, rubber, or palm oil in the FY 2015/16, 2016/17, and FY 2017/18.

2.7.1 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 utilize 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 constructing 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.

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

2.7.1 Forestry

Section 41 of the FDA Ten Core Regulations 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”.

2.8 Infrastructure Provisions and Barter Arrangements

2.8.1 Oil and Gas

According to NOCAL, there were no infrastructure provisions or barter arrangements in Liberia’s Oil and Gas sector for FY 2015/16, FY 2016/17, and FY 2017/18.

2.8.2 Mining

The MSG agreed that five Mineral Development Agreements (MDAs) included infrastructure provisions. They are Arcelor Mittal, China Union Mining Company, BHP Billiton Liberia, Putu Iron Ore Mining Company, and Western Cluster Limited. The MSG also agreed that there are no barter arrangements in the active MDAs.

The main infrastructure provisions stipulated in the MDA of Arcelor Mittal consist of:

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

2.8.3 Forestry

A Memorandum of Understanding between GoL and Euro Liberia Logging Company on July 7 2017 stipulated that the company agrees to underwrite the cost of constructing the highway road between their concession areas in Grand Gedeh County through River Gee County to Greenville City Sinoe County. This project shall greatly minimize the challenges associated with transporting goods and services for EURO LOGGING and the region's residents. This project aims 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. By this Memorandum and considering the works and services to be provided, EURO LOGGING through MFDP with the consent of LRA shall be granted tax waivers in

the amount equal to the cost of the works done as agreed by the Ministry of Public Works after assessment.

2.8.4 Agriculture: There was no information provided regarding infrastructure provisions or barter arrangements in the agriculture sector.

2.9 SOCIAL AND ECONOMIC SPENDING (Social Payments and In-kind Contributions)

2.9.1 Mandatory Contributions

Oil and Gas

According to NOCAL, no in-kind contributions were collected during FY 2015/16, FY2016/17, and FY 2017/18. However, Oil and Gas companies make mandatory social payments under their PSCs such as:

- Annual contribution to UL:

These payments are collected by NOCAL for subsequent payments to UL for the enhancement of programs 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 following the National Energy Policy, among other things, to integrate renewable energy technologies into rural development. The MSG agreed to reconcile mandatory social contributions regardless of their amount. These two contributions depend on the field's stage of development, but they are generally above USD100, 000.

Forestry

The FDA validates Social Agreements (SA) signed between forestry companies and local communities through the Community Forest Development Committee (CFDC). SA is an agreement between communities around a given logging contract area. The logging company is authorized 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 affected by that commercial activity.

Relative to the **mining and agriculture** sectors, there is no information regarding social payments and in-kind contributions.

2.10 Beneficial Ownership/ Beneficial Ownership Report

Liberia launched its first **Beneficial Ownership (BO) Report** in the extractive sectors on December 14, 2015. The Report included BO's data updated to June 30, 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 the LEITI Secretariat Website. The **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). Liberia developed its Beneficial Ownership road map, which was published in 2016. The BO road map seeks to guide Liberia's efforts to fully implement the beneficial ownership disclosure requirements under the 2016 EITI Standard (Requirement 2.5c).

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: The MSG agreed that Beneficial Owner is defined as “that 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 strictly from the employment status of that person”.

The Approved threshold requires 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 company's top five beneficial owners.

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 states, senior politicians, government, judicial or military officials, senior executives of state-owned corporations, important political party officials, excluding middle-ranking or more junior individuals.

2.11 GAC Findings

1. Sing Africa and Forest Venture did not submit templates for FY 2017/18.
2. The Ministry of Mines and Energy (MME) provided a list of royalty payments for Bea Mountain, MNG Gold, and primary license fee for Construction and Mining Contractors for the period under review. The payments schedule, however, did not have any receipt numbers. The Ministry further indicated that Class - A Miners made the payment directly to the LRA and therefore did not have any record on them (Class-A Miners); thus, we could not trace the payments to either the LRA payment schedule or the CBL revenue statements. The Ministry of Mines and Energy further indicated that CGGC Mining does not have any mineral or mining-related licenses and is not engaged in mining. The company's role is to provide explosives to mining companies operating in the sector.
3. During the comparison of records from LRA detail schedules with bank statements received from the CBL, we observed that payments amounting to US\$6,191,058.56 from the Agro Sector for the Fiscal Period 2017/2018 reported by LRA were not traceable to the CBL Bank Statement.
4. Comparison of records from LRA detail schedules with bank statements received from the CBL, we observed that payments amounting to US\$4,885,371.36 from the Forestry Sector for the Fiscal Period 2017/2018 reported by LRA were not shown on the CBL Bank Statement.
5. Comparison of records from LRA detail schedules with bank statements received from the CBL, we observed that payments amounting to US\$9,476,283.65 from the Mining Sector for the Fiscal Period 2017/2018 reported by LRA were not shown on the CBL Bank Statement.

6. A comparison of records from LRA documents received from the CBL did not show payments of USD18,412.65 for FY 2017/18.
7. A comparative analysis of supporting schedules from the LRA and bank statements from the CBL for payments made by Firestone Plantation Company amounting to US\$25,519.57 for the Fiscal Year 2017/18 revealed that the CBL recordings were not consistent with the LRA. The LRA supporting schedules showed the tax kind for the amount paid on each receipt while the CBL simply reported the aggregate on each receipt. This type of reporting by the CBL would make the reconciliation of reported figures by each entity difficult.
8. A comparison of supporting schedules from the LRA and bank statements from the CBL also revealed that payments from Golden Veroleum and Liberia Agricultural Company amounting to US\$7,199.85 and US\$16,709.09, respectively; however, the CBL Statements showed zero balances in the LRA supporting schedules.
9. During the review of templates submitted by LRA and FDA for Alpha Logging Company and EJ & J Investment for the Fiscal Year 2017/18, we noted a total variance of US\$568,132.12 between amounts reported by the two entities.
10. During the review of templates submitted by LRA, we noted that payments of US\$1,108,935.63 from three (3) mining companies, namely, CGGC Mining Services, Zwedru Mining, Inc., and Construction & Mining Contractors were made after June 30, 2018.

2.12 PUBLICATION OF THE REPORTS

The 9th and combined 10th & 11th EITI reports were published in January 2019 and in December 2019 respectively, following the reports' finalization and submission to the MSG.

3.0 PRESENTATION OF DATA

3.1 Presentation of Data

3.1.1 Production (Volume)

We present below the primary mining, agricultural, and forestry production by commodity between 2015 and 2018:

Commodity	Unit	FY2017/18	FY2016/17	FY2015/16
Key Mining Industrial Production				
Iron ore	Mt	3,878,619	1,423,797	2,951,691
Gold	Ounce	185,688	125,251	50,396
Silver	Ounce	22,645	23,877	-
Diamond	Carat	-	-	59,244
Key Agricultural & Forestry Production				
Rubber	Mt	89,817,754	64,892,539	44,540
Round Logs	M3	298,622	154,977	93,415
Palm Oil	MT	31,627	5,457	1,490

3.1.2 Export (Value)

We present below the main mining, agricultural, and forestry exports by commodity between 2015 and 2018:

Commodity	Unit	2017/18 (US\$ million)	2016/17 (US\$ million)	2015/16 (US\$ million)
Key Industrial Exports				
Iron ore	Mt	85.89	41.88	81.82
Gold	Ounce	238.79	156.16	58.45
Silver	Ounce	0.38	0.42	0.18
Diamond	Carat	34.16	28.86	8.95
Others (Palm)	-	12.70	2.67	-
Rubber	Mt	111.93	83.22	70.30

Round Logs	M3	32.60	17.83	26.51
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3.1.3 Payments Reconciliation by Fiscal Year

The tables below summarize the differences between the payments reported by extractive companies and receipts reported by Government Agencies and the resulting un-reconciled differences.

For FY 2015/2016

Amounts in USD

No.	Company	Final Amounts		
		Paid by the Company	Received by the Gov't	Un-reconciled Difference
1	Arcelor Mittal Liberia Ltd	14,189,166	13,523,379	665,787
2	Bea Mountain Mining Corporation	5,680,405	5,802,245	(121,839)
3	Firestone Liberia Incorporated	5,742,251	5,747,266	(5,015)
4	International Consultant Capital (ICC)	7,035,697	5,474,944	1,560,752
5	MNG Gold Liberia Incorporated	3,126,042	3,474,961	(348,919)
6	Golden Veroleum Liberia	2,732,299	2,621,069	111,230
7	Sime Darby Plantation	1,768,432	1,730,299	38,133
8	Liberian Agricultural Company (LAC)	1,522,701	1,537,341	(14,640)
9	Chevron Liberia	1,283,148	1,480,174	(197,026)
10	Atlantic Resources Limited.	1,393,796	1,393,796	-
11	Geblo Logging Incorporated	4,221,886	1,373,801	2,848,084
12	China Union Investment (Liberia) Bong Mines Company Limited	492,201	1,193,763	(701,561)
13	BHP Billiton	1,144,588	1,132,422	12,166
14	Cavalla Rubber Corporation	1,050,640	1,049,788	852
15	ExxonMobil Exploration and Production Liberia Ltd	1,135,746	971,238	164,508

16	Mandra Forestry Liberia Limited (MFL)	842,015	829,219	12,795
17	Liberian Hardwood Corporation	-	745,892	(745,892)
18	Alpha Logging and Wood Processing Incorporation	703,894	703,894	-
19	Libinc Oil Palm Incorporation (LIBINC)	484,471	507,863	(23,392)
20	Salala Rubber Corporation	428,297	446,791	(18,494)
21	Forest Venture Incorporation (FVI)	4,828,517	373,395	4,455,122
22	Anadarko	-	344,544	(344,544)
23	Maryland Oil Palm Plantation (MOPP)	305,922	305,763	158
24	Putu Iron Ore Mining Incorporation (PIOM)	282,117	280,875	1,242
25	West Africa Diamonds Incorporation	218,628	218,608	20
26	Equatorial Palm Oil (Liberia) Incorporated (EPO)	125,750	187,338	(61,587)
27	Afric Diam Company Incorporation	184,016	184,100	(83)
28	Lee-Yam Diamonds Manufacturers	58,379	179,045	(120,665)
29	Liberia Forest Products Incorporation (LFPI)	136,193	157,558	(21,365)
30	Royal Company	162,430	154,392	8,037
31	Euro Liberia Logging Company	663,287	141,633	521,654
32	Mandra - LTTC Incorporation	237,630	123,217	114,413
33	Western Cluster Limited	101,007	100,065	941
34	National Oil Company of Liberia (NOCAL)	200,000	-	200,00
	Total	62,481,551	54,490,677	7,990,874

For FY 2017/2018

Amounts in USD

No.	Company	Final Amounts		
		Paid by the Company	Received by the Gov't	Un-reconciled Difference
1	Arcelor Mittal Liberia Limited	11,763,299	11,782,718	(19,419)
2	Firestone Liberia Incorporated	6,930,475	6,626,758	303,717
3	Liberian Agricultural Company	1,438,023	1,934,775	(496,752)
4	Bea Mountain Mining Corporation	9,351,567	9,347,971	3,596
5	Sing Africa Plantations Liberia Incorporated	1,044,782	1,044,781	1
6	Golden Veroleum Liberia	2,852,636	2,805,735	46,901
7	Sime Darby Plantation	1,465,811	1,483,983	(18,171)
8	Mandra Forestry Liberia Limited	2,392,583	2,390,493	2,091
9	Atlantic Resources Limited	346,466	346,466	-
10	Cavalla Rubber Corporation	784,275	775,482	8,794
11	Libinc Oil Palm Incorporated (LIBINC)	561,700	663,470	(101,770)
12	Forest Venture Incorporated (FVI)	387,150	387,150	-
13	International Consultant Capital (ICC)	3,561,240	3,561,366	(126)
14	Maryland Oil Palm Plantation (MOPP)	621,291	662,787	(41,496)
15	Alpha Logging & Wood Processing Incorporated	1,034,026	1,206,754	(172,728)
16	MNG Gold Liberia Incorporated	7,364,178	7,419,122	(54,944)
17	EJ and J Investment Corporation	520,118	200,470	319,648
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)

3.14 Payment Reconciliation and Un-reconciled Differences

The 9th Report covering FY2015/16 shows that the total amounts received by six Government agencies amounted to Fifty-Four Million, Four Hundred Ninety Thousand Six Hundred Seventy-two Dollars (US\$54,490,672.00). In contrast, the 10th & 11th Reports payments analysis shows that three Government agencies received 46,695,768.00 (FY2016/17) and 61,206,519.00 (FY2017/18) respectively as extractive revenues. Meanwhile, payments data supplied by thirty-four (34) companies in the four sectors amounted to Sixty-Two Million,

Four Hundred Eighty-One Thousand Five Hundred Fifty-One Dollars (US\$62,481,551.00) in FY2015/2016. This shows a net difference of USD7, 990,879.00. Additionally, for FY2016/17 and FY2017/18, a net difference of USD14, 510, 75 is realized.

The tables below summarize the differences between the payments reported by extractive companies and receipts reported by Government agencies and the resulting un-reconciled differences:

For FY 2015/2016

Amounts in USD

N°	Description of payment	Final Amounts		
		Paid by the Company	Received by the Gov't	Un-reconciled Difference
1	Withholding tax on Personal Income Withholding	14,116,002	15,841,485	(1,725,483)
2	Withholding tax on Contract Services	7,703,143	7,244,977	458,165
3	Royalties	6,089,815	6,111,709	(21,893)
4	Customs user fees	3,282,601	3,266,703	15,898
5	Other material payments)	3,163,479	3,092,253	71,226
6	Surface rental	3,613,513	2,779,493	834,021
7	Bid premium	2,849,271	1,825,671	1,023,599
8	Company Income Tax (CIT)	2,044,250	1,664,289	379,961
9	Chain of custody management fee (PSI)	774,659	1,452,604	(677,944)
10	Stumpage fees	4,815,397	1,434,088	3,381,309
11	Area fees	1,610,852	1,391,853	218,999
12	Handling of Logs	598,964	1,074,115	(475,151)
13	ECOWAS Trade Levy (ETL)	472,753	728,628	(255,875)
14	Import duties	683,675	598,072	85,603
15	Other Withholding Tax	615,342	578,460	36,882
16	Log Export Fees	4,832,524	521,681	4,310,843
17	Administrative fees: Work Permits	559,995	516,100	43,895
18	Non-Resident Withholding	310,651	512,250	(201,600)
19	Administrative fees: Resident Permits	462,430	495,420	(32,990)
20	Annual Lease	367,784	367,784	-
21	Administrative fees: Vehicle Registration	347,712	363,764	(16,052)
22	Social welfare contribution	332,668	317,532	15,136
23	Withholding tax on Professional services	291,657	272,672	18,985
24	Monthly Lease Payment	229,685	229,685	-
25	Annual training	228,688	228,688	-

26	RURAL Service tax	33,525	221,358	(187,832)
27	Rural Energy Fund	303,688	203,688	100,000
28	GST	167,351	201,933	(34,582)
29	Contribution to University	564,656	200,000	364,656
30	Payment Against Annual Lease	181,608	181,608	-
31	Farm use in urban areas	172,071	170,000	2,071
32	Withholding tax on Rent / Lease	146,955	154,168	(7,214)
33	Minerals License fees	151,942	103,442	48,500
34	Withholding tax on Dividends	76,924	76,438	486
35	Administrative fees: Business Registration	23,550	33,174	(9,624)
36	Land Permit Fees	255,800	30,500	225,300
37	Withholding tax on Interest	3,279	3,245	34
38	Administrative fees: Fire Certificate	1,150	1,085	65
39	Administrative fees: Article of Incorporation	40	60	(20)
40	Administrative fees: Operational / Professional License	1,500	-	1,500
		62,481,551	54,490,677	7,990,874

For FY2017/2018

Amounts in USD

No.	Description of payment	Final Amounts		
		Paid by the Company	Received by the Govt	Un-reconciled Difference
	Liberia Revenue Authority –LRA	50,667,439	50,516,523	150,916
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	Pre-Shipment / Destination Inspection (GOL's share)	-	-	-
17	GST	293,416	310,496	(17,080)
18	Dividends to GOL	22,387	31,387	(9,000)
19	Royalty	7,850,696	7,835,404	15,292
20	Minerals License fees	5,700	3,900	1,800
21	Scientific Research Fund	100,000	104,000	(4,000)
22	Surface Rental	2,025,551	2,034,073	(8,521)
23	Auction Fee	-	-	-
24	Stumpage Fee	2,405,547	2,540,608	(135,061)
25	Bid Premium	105,524	49,487	56,037
26	Log Export Fees	2,459,670	2,497,902	(38,231)
27	Chain of Custody Management Fee (PSI)	-	1	(1)
28	Area Fee	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 License Fees	160,492	165,092	(4,600)
33	Rubber sales tax	895,001	895,420	(419)
34	Block Inspection Fees	2,100	2,100	-
	National Oil Company of Liberia NOCAL	375,000	375,000	-
35	Social Welfare Contribution	150,000	150,000	-
36	Annual Training	125,000	125,000	-
37	NOCAL / GOL Production shares under PSA	-	-	-
38	Hydrocarbon Development Fund	100,000	100,000	-
	Liberia Civil Aviation Authority LCAA	-	8,680	(8,680)
39	Aircraft Inspection Fees	-	8,680	(8,680)
	Liberia Maritime Authority - LMA	-	-	-
40	Research Vessels Tonnage Tax	-	-	-

41	Supply Vessel Annual Tonnage Tax	-	-	-
	National Port Authority -NPA	1,697,550	1,939,666	(242,116)
42	Fees & charges paid to National Port Authority "NPA"	1,697,550	1,939,666	(242,116)
	EPA and Others	370,216	760,858	(390,641)

43	Other administrative fees	152,978	149,690	3,289
44	Other significant payments (> 10,000 USD)	217,238	192,999	(393,930)
	Total Payments	53,110,205	53,600,726	((490,521))

3.1.5 Unilateral Disclosure of Revenue by Government Agencies

Government Agencies have unilaterally disclosed revenue streams collected from companies but not included within the reconciliation scope following EITI Requirement 4.1.d. These revenues amounted to USD 1,834,337 (which represents 2.76%) for FY2015/2016 and USD 8.71million (representing 14.02%) of the total extractive sector revenues.

3.1.6 Direct Revenues

Direct Government Revenues from the extractive sector decreased from **USD 56.94 million** in FY2015/16 to **USD 47.74 million** in FY2016/17 and then increased to **USD 61.53 million** for FY2017/18.

Sector	Government Receipts (USD million)			Variance(*)		Variance(**)	
	FY17/18	FY16/17	FY15/16	USD Million	%	USD Million	%
Agriculture	17.19	11.53	14.42	5.66	49%	(2.89)	-51.12%
Forestry	9.85	5.93	11.52	3.91	66%	(5.59)	142.74%
Mining	33.50	28.40	27.99	5.10	18%	0.41	7.97%
Oil & Gas	0.99	1.88	3.00	(0.89)	-47%	(1.12)	125.37%
Total	61.53	47.74	56.94	13.79	29%	(9.19)	-66.65%

Real GDP	930.40	904.1	894.15	26.3 2.91%	9.95	1.11%
% Extractive revenues	6.61%	5.28%	6.37%	-	-	

(*) *The variance between FY 2017/18 and FY 2016/17*

(**) *The variance between FY 2016/17 and FY 2015/16*

3.1.7 Social Payments/In-kind Contributions

These consist of all contributions made by extractive companies to promote local development and finance social projects.

The MSG resolved that social payments be included in the 9th, 10th, and 11th EITI Reports for Liberia through a unilateral disclosure of extractive companies, in addition to distinguishing between the two types of social payments (mandatory and voluntary).

As detailed in the table below, the companies reported US\$9.43 million, US\$6.11 and US\$7.45 million during FY2015/2016, FY2016/2017 and FY2017/2018 as the total value of corporate social responsibility initiatives undertaken, amounting to 16.56%, 12.73%, and 12.79% of the total government revenue of US\$56.94 million, US\$47.74 and US\$61.53 million respectively for the two fiscal periods under review.

Description of Payment	FY2015/2016		FY2016/2017		FY2017/2018	
	Contribution	Percent	Contribution	Percent	Contribution	Percent
Corporate Social Responsibility in kind contributions	1.57	16.65%	1.82	29.79%	2.47	33.15%
Corporate Social Responsibility cash contributions	7.86	83.35%	4.29	70.21%	4.98	66.85%
Total Corporate Social Responsibility	9.43	100%	6.11	100%	7.45	100%

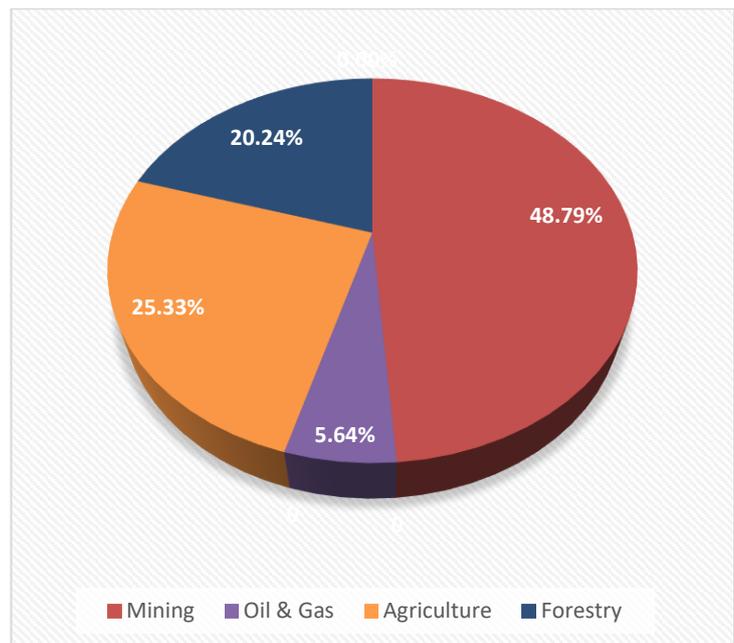
4.0 ANALYSIS OF DATA PRESENTED

4.1 Analysis of Payments by Sector Contributions

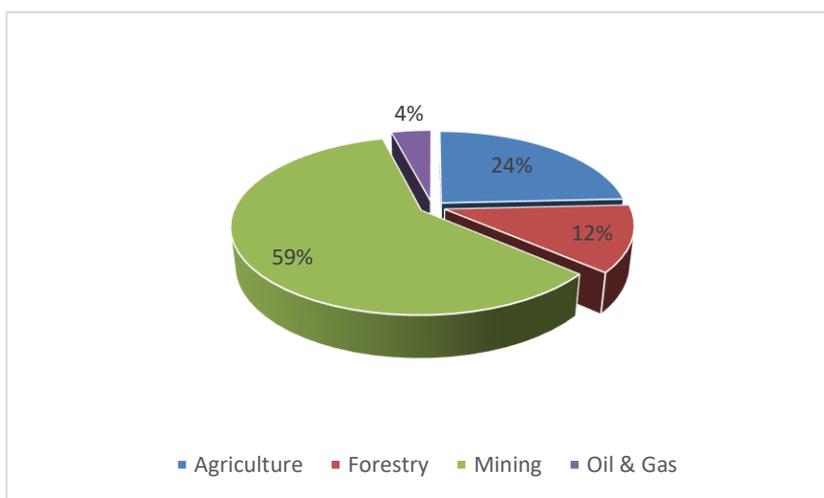
The analysis of Government revenues by sector contribution for FY2015/2016, FY2016/2017, and FY2017/2018 indicates that the mining sector contributed 49%, 59%, and 54.4% of the total Government revenues. The tables below present the contribution of each sector for the three periods:

FY2015/2016

Sector	Government Receipts (USD million)	Percent of Total Payment
Mining	27.78	48.79%
Oil & Gas	3.21	5.64%
Agriculture	14.423	25.33%
Forestry	11.523	20.24%
Total	56.94	100%



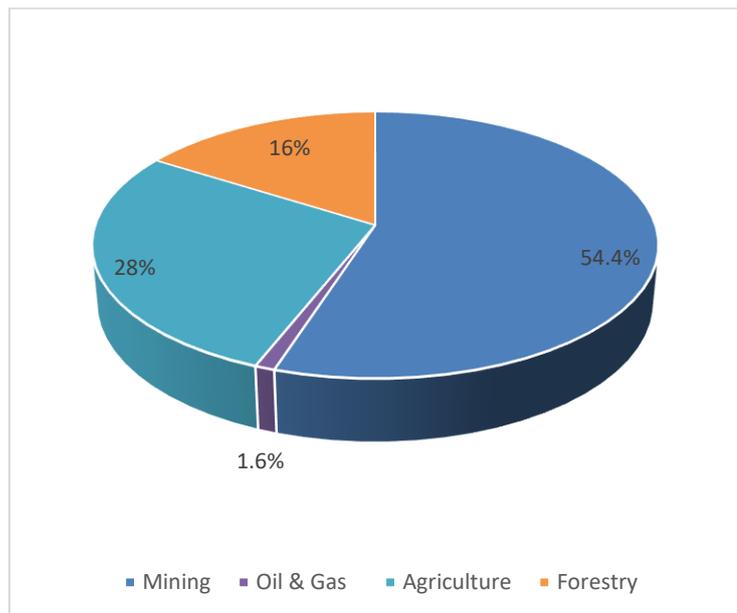
FY2016/2017



Sector	Government Receipts (USD million)	Percent of total Payment
Agriculture	11.53	24%
Forestry	5.93	12%
Mining	28.40	59%
Oil & Gas	1.88	4%
Total	47.74	100%

FY2017/2018

Sector	Government Receipt (USD million)	Percent of Total Payment
Mining	33.50	54.4%
Oil & Gas	0.99	1.6 %
Agriculture	17.15	28%
Forestry	9.80	16%
Total	61.44	100.00%

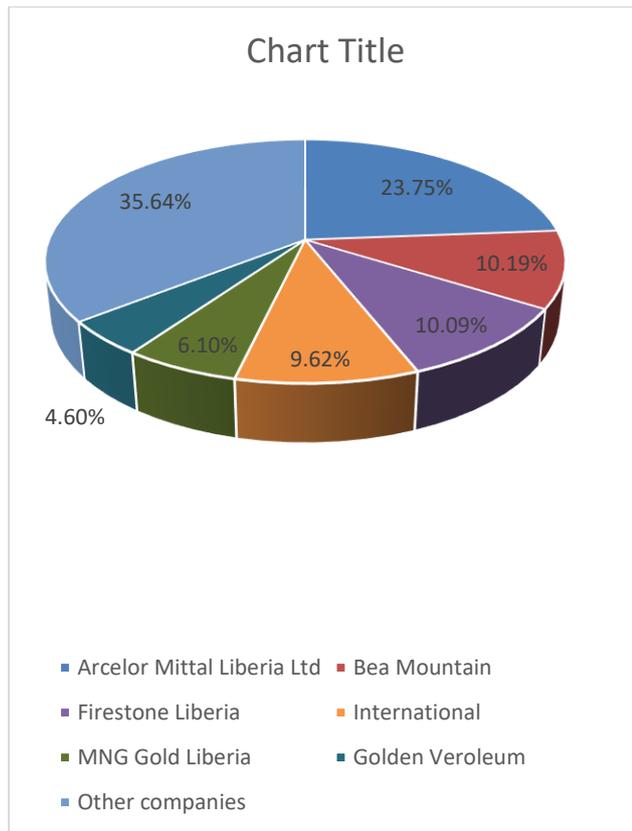


4.2 Analysis of Payments by Company

The analysis of Government revenues by companies indicates that in FY2015/16, six companies contributed 64%, FY2016/2017, five companies contributed 72.52%, whereas, in FY 2017/18, five companies contributed 63.05% respectively to the total Government revenues. Arcelor Mittal Liberia Ltd alone contribution accounts for 23.75% in FY 2015/16, 21.22% in FY2016/17, and 19.18% in FY 2017/18 of the country's extractive revenues for the three fiscal periods, respectively. The tables below present details of the contributions of the companies:

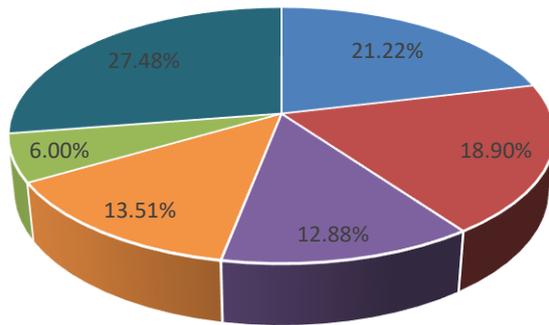
FY2015/2016

Company	Government Receipt (USD)	Percent of Total Payment
Arcelor Mittal Liberia Ltd	13,532,379	23.75%
Bea Mountain Mining Corporation	5,802,245	10.19%
Firestone Liberia Incorporated	5,747,266	10.09%
International Consultant Capital (ICC)	5,474,944	9.62%
MNG Gold Liberia Inc	3,474,961	6.10%
Golden Veroleum Liberia	2,621,069	4.60%
Other companies	20,293,263	35.64%
Total	56,937,127	100.00%



FY2016/2017

Chart Title

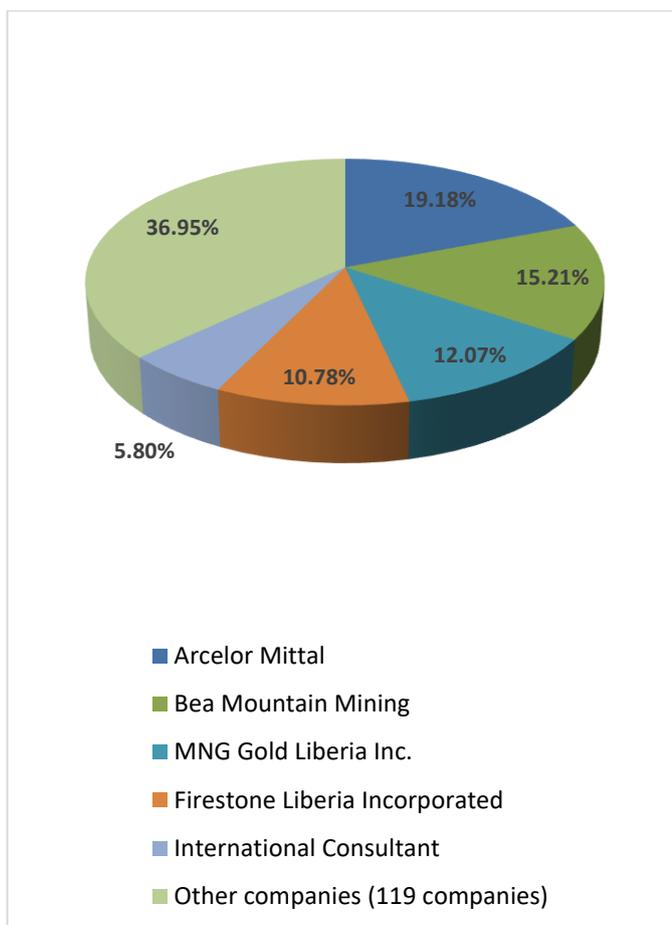


- Arcelor Mittal Liberia Ltd
- Bea Mountain
- MNG Gold Liberia Inc.
- Firestone Liberia
- (ICC)
- Other companies

Company	Government Receipt (USD)	Percent of Total Payment
Arcelor Mittal Liberia Limited	10,131,268	21.22%
Bea Mountain Mining Corporation	9,023,638	18.90%
MNG Gold Liberia Incorporated	6,150,048	12.88%
Firestone Liberia Incorporated	6,449,980	13.51%
International Consultant Capital (ICC)	2,866,706	6.00%
Other companies	13,117,189	27.48%
Total	47,738,828	100%

FY2017/2018

Company	Government Receipt (USD)	Percent of Total Payment
Arcelor Mittal Liberia	11,782,718	19.18%
Bea Mountain Mining Corporation	9,347,971	15.21%
MNG Gold Liberia Incorporation	7,419,122	12.07%
Firestone Liberia Incorporated	6,626,758	10.78%
International Consultant Capital	3,561,366	5.80%
Other companies (119 companies)	22,706,452	36.95%
Total	61,444,386	100.00%



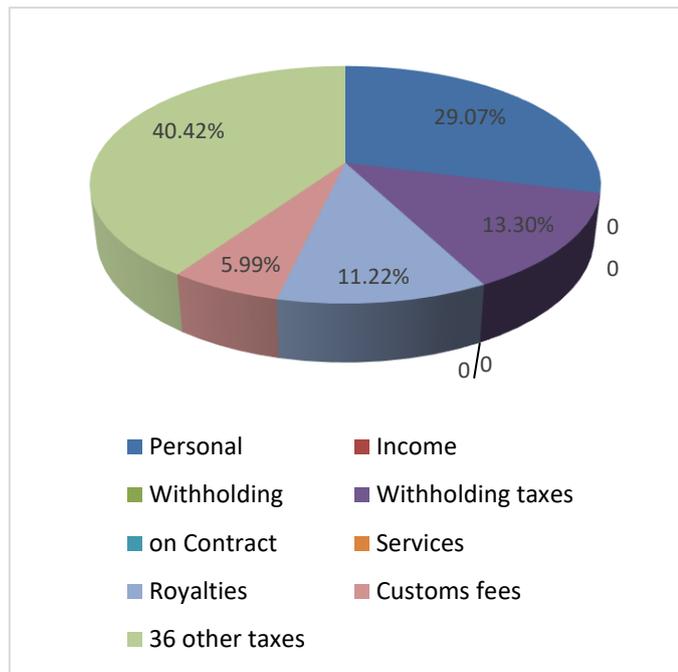
4.3 Analysis of Payments by Contribution Flow

The analysis of payments by contribution flow of companies shows that the top four taxes account for more than 60% of the total government revenues from extractives.

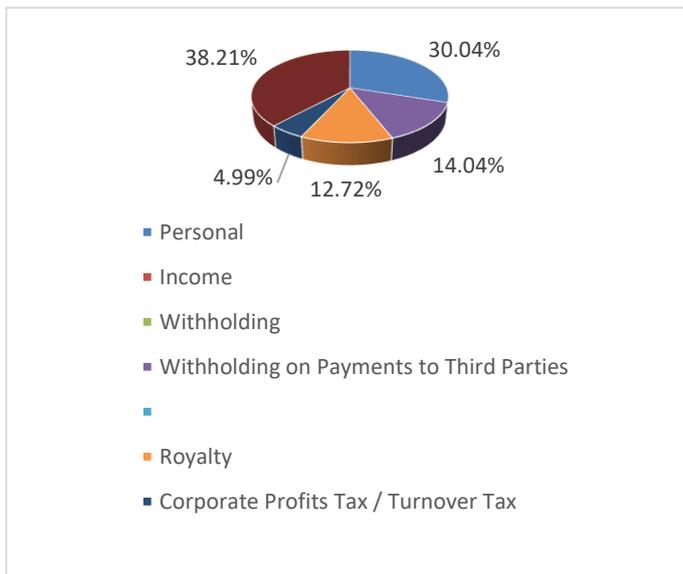
We also note that Personal Income Withholding Taxes accounted for the highest proportion of total government revenues (29.07%, 30.04%, and 27.41% respectively for the FY2015/2016, FYs 2016/17, and 2017/18).

For FY 2015/2016

Revenue Stream	Government Receipt (USD)	Percent of Total Payment
Personal Income Withholding	15,841,485	29.07%
Withholding taxes on Contract Services	7,244,977	13.30%
Royalties	6,111,709	11.22%
Customs fees	3,266,703	5.99%
36 other taxes	22,025,803	40.42%
Total	54,490,677	100.00%



For FY 2016/2017

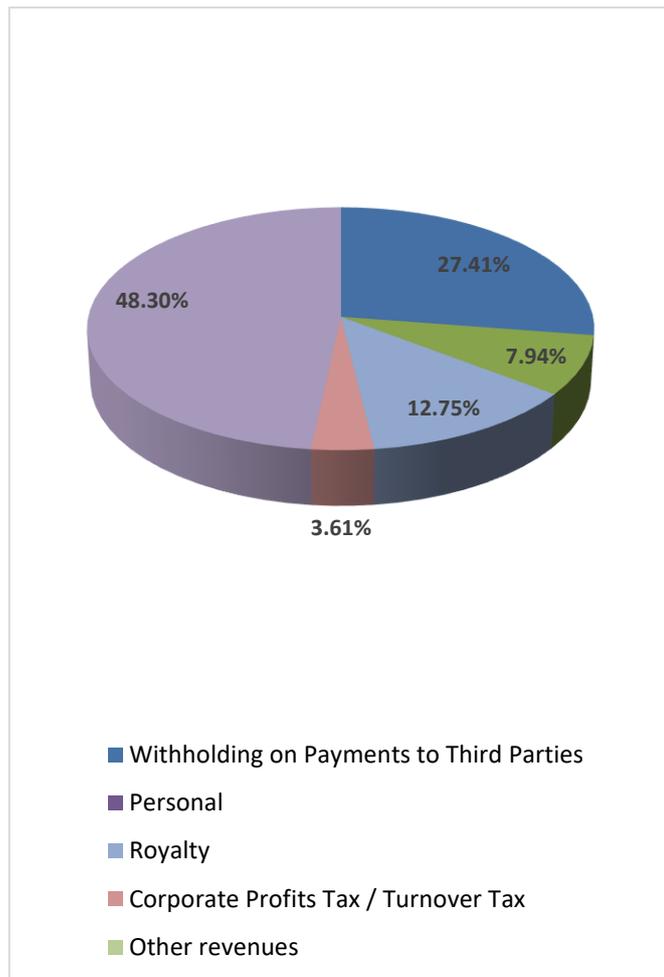


Revenue Stream	Government Receipt (USD)	Percent of Total Payment
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Personal Income Withholding	14,339,819	30.04%
Withholding on Payments to Third Parties	6,701,731	14.04%
Royalty	6,074,410	12.72%
Corporate Profits Tax / Turnover Tax	2,383,610	4.99%
Other revenues	18,239,258	38.21%
Total	47,738,828	100.00%

For **FY2017/2018**

Revenue Stream	Government Receipt (USD)	Percent of Total Payment
Personal Income Withholding	16,839,214	27.41%
Withholding on Payments to Third Parties	4,876,124	7.94%
Royalty	7,835,404	12.75%
Corporate Profits Tax / Turnover Tax	2,215,646	3.61%
Other revenues	29,677,998	48.30%
Total	61,444,386	100.00%

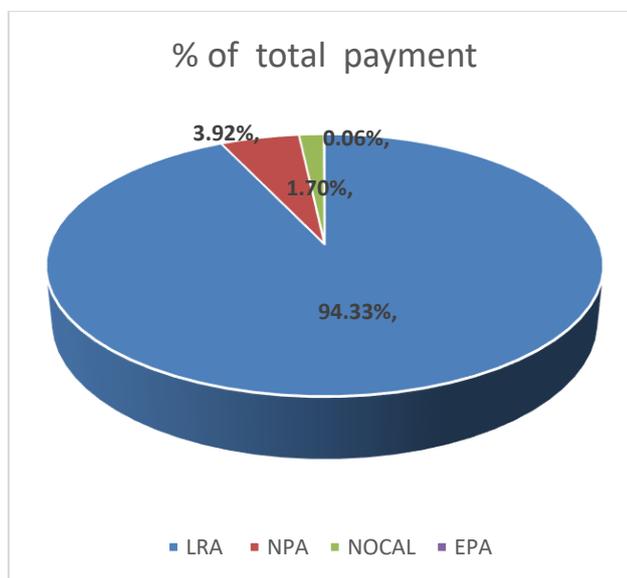


4.4 Analysis of payments by Government Agencies

The analysis of Government Agencies' payments shows that **94.33%**,**91.92%**, and **95.22%** of total Government extractive revenues for FY2015/2016, FY2016/17and FY2017/2018 respectively, came through the LRA. Details are below:

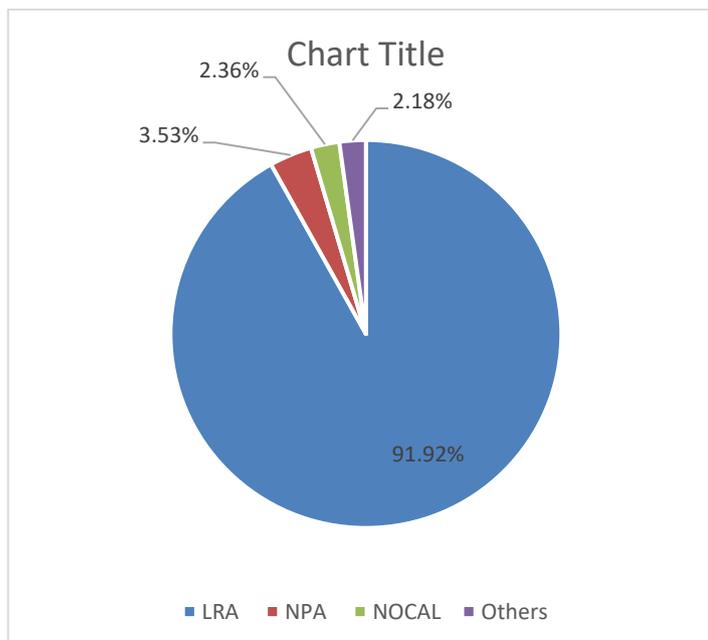
For **FY2015/2016**

Revenue Stream	Government Receipt (USD)	Percent of Total Payment
LRA	51,399,011	94.33%
NPA	2,136,590	3.92%
NOCAL	924,576	1.70 %
EPA	30,500	0.06%
Total	54,490,677	100.00%



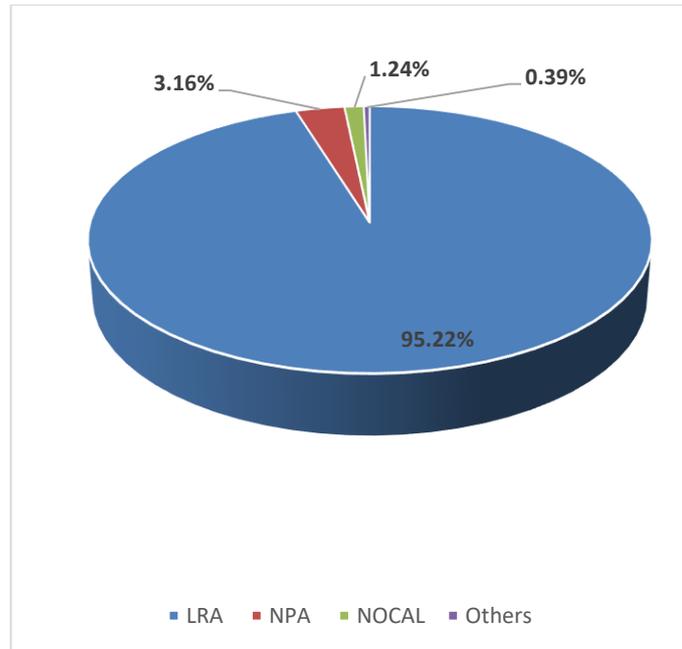
For **FY2016/2017**

Revenue Stream	Government Receipt (USD)	Percent of Total payment
LRA	43,881,511	91.92%
NPA	1,685,802	3.53%
NOCAL	1,128,455	2.36%
Others	1,043,060	2.18%
Total	47,738,828	100.00%



For **FY2017/2018**

Revenue Stream	Government Receipt (USD)	Percent of Total Payment
LRA	58,507,630	95.22%
NPA	1,939,667	3.16%
NOCAL	759,222	1.24%
Others	237,868	0.39%
Total	61,444,386	100.00%



4.5 Analysis of Social Payments Data

Disclaimer: The IA did not review social payments reported by oil and gas, mining, and agricultural companies. These companies were requested to report social payments made during the FYs 2015/16, FY2016/17, and 2017/18 unilaterally.

Social payments amounted to **USD 9,430,312**, **USD6,105,844** and **USD 7,450,753** respectively during FYs 2015/16, FY2016/17 and 2017/18. They can be split into cash/in-kind contributions and mandatory/voluntary contributions as follows:

No.	Company	Sector	Total Corporate Responsibility	Social	Type of Payments
1	Firestone Incorporated Liberia	Agriculture	4,800,508		Cash
2	Cavalla Corporation Rubber	Agriculture	1,250,368		Cash
3	International Consultant Capital	Forestry	3,316		Cash
			750,000		In-kind

4	Atlantic Resources Limited	Forestry	581,400	In-kind
5	Arcelor Mittal Liberia	Mining	483,961	Cash
6	Sime Darby Plantation	Agriculture	421,544	Cash
7	Maryland Oil Palm Plantation	Agriculture	367,543	Cash
8	Liberian Agricultural Company	Agriculture	14,600	Cash
			215,845	In-kind
9	BHP Billiton	Mining	198,440	Cash
10	Chevron	Oil and Gas	150,000	Cash
11	ExxonMobil Exploration and Production Liberia Limited	Oil and Gas	89,000	Cash
12	Euro Liberia Logging	Forestry	49,905	Cash
13	Golden Veroleum Liberia	Agriculture	14563	Cash
			22,055	In-kind
14	Putu Iron Ore Mining Incorporated	Mining	17,264	Cash
		Total	9,430,312	

For FY16/17

No.	Company	Sector	Total Corporate Responsibility	Social	Type of Payments
1	Firestone Liberia Incorporated	Agriculture	2,903,729		Cash
2	Liberian Agricultural Company	Agriculture	738,656		In-kind
3	Cavalla Rubber Corporation	Agriculture	73,997		Cash
			719,652		In-kind
4	Maryland Oil Palm Plantation	Agriculture	182,874		Cash
5	Salala Rubber Corporation	Agriculture	574,681		Cash

6	Alpha Logging and Wood Processing Incorporated	Forestry	43,080	Cash
7	Atlantic Resources Limited	Forestry	71,370	Cash
8	Arcelor Mittal Liberia	Mining	168,658	Cash
			52,070	In-kind
9	Bea Mountain Mining Incorporated	Mining	178,800	Cash
			308,377	In-kind
10	MNG Gold Liberia Incorporated	Mining	89,900	Cash
		Total	6,105,844	

For FY17/18

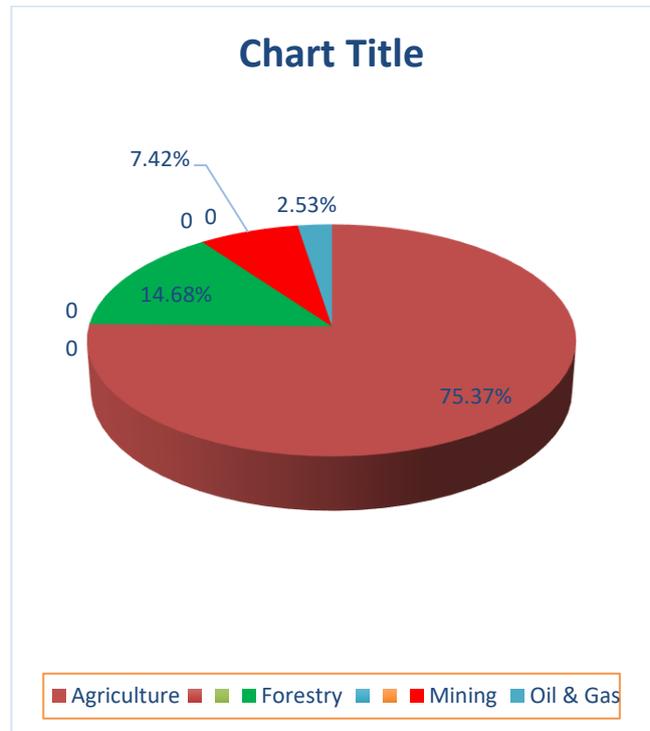
No.	Company	Sector	Total Corporate Social Responsibility	Type of Payments
1	Firestone Liberia Incorporated	Agriculture	2,848,158	Cash
2	Liberian Agricultural Company	Agriculture	156,745	In-kind
3	Cavalla Rubber Corporation	Agriculture	735,146	Cash
			702,005	In-kind
4	Maryland Oil Palm Plantation	Agriculture	77,786	Cash
5	Mandra Forestry Liberia Ltd	Forestry	21,840	Cash
			12,073	In-kind
6	Arcelor Mittal Liberia	Mining	99,294	Cash
			32,636	In-kind
7	Bea Mountain Mining Incorporated	Mining	88,320	Cash
			1,563,003	In-kind
8	MNG Gold Liberia Incorporated	Mining	1,113,748	Cash

		Total	7,450,753	
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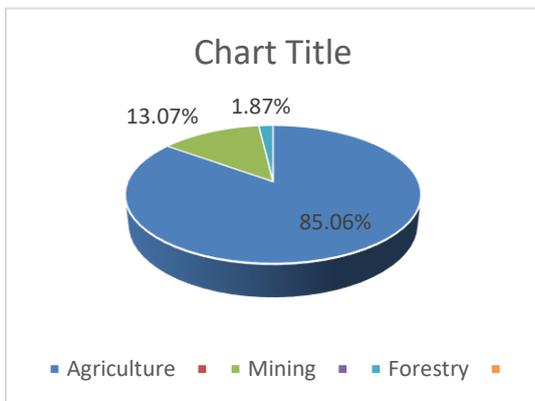
4.6 Social Contribution

For FY15/16: The agriculture sector accounted for the highest proportion of total social contributions (75%).

Sector	Social contributions (USD)	% of total payments
Agriculture	7,107,026	75.37%
Forestry	1,384,621	14.68%
Mining	699,655	7.42%
Oil & Gas	239,000	2.53%
Total	9,430,312	100.00%



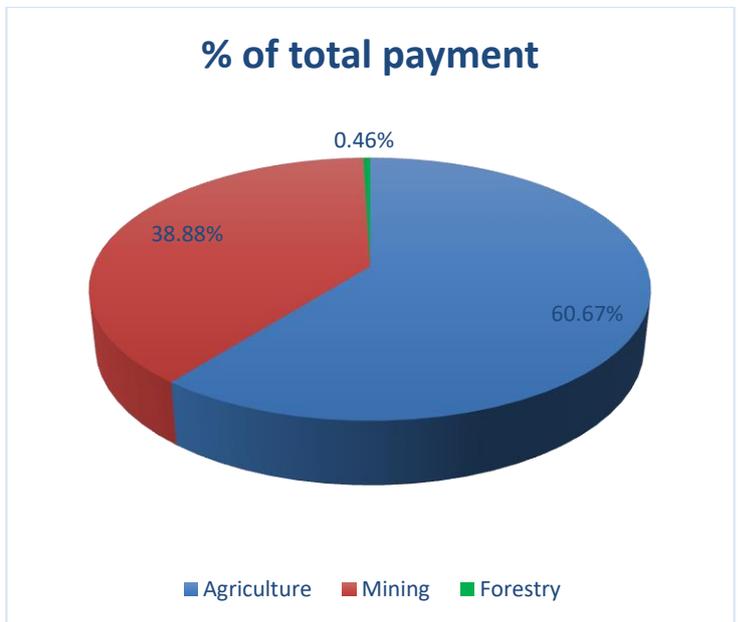
For FY16/17: The agriculture sector accounted for the highest proportion of total social contributions (85.06%).



Sector	Social Contribution (USD)	Percent of Total Payment
Agriculture	5,193,589	85.06%
Mining	797,805	13.07%
Forestry	114,450	1.87%
Total	6,105,844	100%

For FY17/18: The agricultural sector accounts for the highest proportion of total social contributions (61%).

Sector	Social Contribution (USD)	Percent of Total Payment
Agriculture	4,519,839	60.66%
Mining	2,897,001	38.88%
Forestry	33,913	0.46%
Total	7,450,753	100%



Appendix 1: Payments from extractive companies below materiality during FY 2015/16 and 2017/18 respectively.

No.	Companies for 2015/2016	FY Revenues (USD)	No.	Companies for 2017/2018	FY Revenues (USD)
1	Meala Afric	28,958	1	Hamak Mining Company Incorporated	389,075
2	The Lee Group	12,631	2	Madina Rock Crusher Incorporated	387,954
3	Liberia Export and Import	7,190	3	Salala Rubber Corporation	319,661
4	Morris American Rubber	5,671	4	Royal Company	310,144
5	Mano Palm	920	5	The Lee Group Of Enterprises Incorporated	289,692
6	Nimba Rubber	206	6	China-Union Investment (Liberia) Bong Mines Co. Limited	253,652
7	ADA Commercial Incorporated	56	7	Afric Diam Company Incorporated	242,075
8	Akewa Group	33,173	8	Cavalla Resources (Liberia) Incorporated	234,337
9	Alma Woo	32,638	9	Lee-Yam Diamonds Manufacturers, Inc.	206,482
10	12-20 Group	28,459	10	Mano Palm Oil Industries	195,772
11	Afcons Infrastructure Limited	26,893	11	Hua Lee International Corporation (Liberia) Limited S	161,781
12	Westnaf Limited	20,844	12	Small TP	142,531
13	Sun Yeun	15,508	13	Z & C Investment Co.	130,855
14	Liberia Safari Inc	14,794	14	Liberia Forest Product, Inc.	114,362
15	Auzy International	9,836	15	Iron Resources (Lib) Ltd	106,869
16	Renew Forestry	7,735	16	West Africa Diamonds Inc.	93,877
17	MG Forest	5,802	17	Sinoe Exploration Ltd	89,337
18	Liberia Recon. Maint	3,206	18	Ever Bright Inc	85,052
19	Mars Timber	1,657	19	Western Cluster Ltd	76,854
20	BLib	979	20	Boart Longyear Liberia Corporation	74,083
21	Eco Timber	900	21	West Africa Gold And Diamond, Inc	74,062
22	Graceland Consulting	700	22	Maya Liberia, Inc	66,013
23	Eco Green	620	23	Tietto Minerals (Liberia) Limited	63,883

24	African Wood and Lumber Company	606	24	Sino Liberian Invesiment Company	49,935
25	Logging Industry of Liberia	400	25	Akewa Group Of Companies Liberia Incorporated	49,836
26	Bassa Logging	245	26	Kbl Liberia Mining Company, Inc	49,097
27	Coveiyalah Invest	104	27	Alma Wood Co. (Liberia) Limited	48,852
28	Liberia Tree And Trading Company Inc	103	28	Delta Timber Corporation	48,763
29	Regnals International Incorporated	90	29	Others	48,030
30	Magna Diversified Corporation	28	30	Global Diamond Company Incorporated	42,576
31	Hummingbird Resource	99,604	31	Pedras Age Mining Company	41,837
32	Angel Global Enterprise	96,453	32	Mandra-Lttc Incorporated	40,909
33	Anglo American Kumba Exploration Liberia Limited	93,304	33	Monurent (Liberia) Limited	40,417
34	Sinoe Exploration Limited	83,267	34	Tiger Quarry (Liberia) Incorporated	38,646
35	West Africa Gold And Diamond Inc	76,332	35	Lichi Incorporated	35,084
36	Iron Resources	68,053	36	Sun Yeun Corporation Ltd	34,738
37	Kunlun Co. Limited	67,050	37	Equatorial Palm Oil	33,473
38	Tawana Liberia Incorporated.	65,831	38	Geblo Logging Incorporated	30,766
39	Earthsource Minerals	56,793	39	Jinreh Mining Incorporated	30,025
40	Zwedru Mining Incorporated	48,532	40	Yani Mining Incorporated	30,025
41	Steinbock Minerals Liberia Limited	45,361	41	Renew Minerals LLC	27,260
42	Quest Mining Incorporated	42,048	42	Liberian Hardwood Corporation	26,991
43	Alta Inernational	38,740	43	Edison Liberia Ltd.	24,706
44	Pozitif Drilling Liberia Limited	35,879	44	Golden Bar Trading	23,159
45	Youssef Diamond Mining Comp	34,950	45	Tawana Liberia Incorporated	22,281
46	HUA LEE International	32,486	46	Exxon Mobil Exploration & Production Liberia Ltd	21,810
47	Bao Chico Resources	30,724	47	Jiuzhou International (Liberia)	20,574
48	Golden Bar Trading	30,134	48	Road Construction And	20,444
49	Z and C Investment Co.	28,934			

				Engineering Company	
				49 Liberia Tree And Trading Company Inc	20,314
50	Brodies Holdings Limited		27,402	50 Xin Tian Di Company Limited	20,025
51	Pedsam Mining Limited		26,914	51 HTSPE Liberia Incorporated	19,984
52	Moyah (Liberia) Limited		26,334	52 Tristar (Liberia) JV Incorporated Inc.	19,801
53	Longxin Mining Company Limited		26,307	53 Golden View Trading Incorporated	18,963
54	Tietto Mineral (Liberia) Limited		23,249	54 Meleke Sand Mining Corporation	18,141
55	Drum Resources Liberia Limited		23,103	55 Bao Chico Resources Liberia Ltd	18,113
56	Goodrich, Inc.		22,203	56 West African Geo-Services Incorporated	17,808
57	Meleke Sand Mining Corporation		20,320	57 Putu Iron Ore Mining Incorporated Company	17,332
58	Enag Incorporated		19,505	58 Brodies Holdings Limited	16,969
59	Sino Liberia Investment Company Incorporated.		17,047	59 Euro Liberia Logging Company	16,907
60	Western Minerals Contractors Incorporated.		14,758	60 Da Tang Mining Company	15,025
61	Sarama Mining Liberia Limited		14,333	61 Build Liberia Incorporated	14,367
62	Euronimba Liberia Limited		14,080	62 12-20-Group Of Companies Inc	14,341
63	Liberia Gold Capital Mining Group Inc		13,337	63 S/S Prosperous Mining Company	13,500
64	CVI Mining and Agriculture Development Cooperative Inc		9,056	64 Zwedru Mineral Business Inc.	12,845
65	Belle Resources Exploration and Mining Limited		8,545	65 Belle Resources Exploration and Mining, Limited	12,743
66	Dynamic Min Incorporated		8,333		
67	Jatoken Group Incorporated		8,333		
68	Lichi Incorporated		7,995		

69	CP Minerals and Mining Inc.	6,565	66	Monrovia Gold Inc.	11,152
70	GEM Rock Mining Resources Incorporated	5,805	67	Golden Vision Trading	10,372
71	African Gold Mining	5,327	68	Marble and Granite Inc	9,799
72			69	Western Quarry Incorporated	9,276
73	KBL Mining Company	5,175	70	Oresearch Drilling Liberia Limited	8,738
74	Ever Bright Incorporated	4,625	71	Gold Business Center	7,629
75	Western Associates Limited	4,105	72	Grass Field Sand Mining Corporation	4,114
76	Silica Incorporated	3,358	73	SSFf Enterprise, Incorporated	3,600
77	Birimian Gold	2,565	74	Chen Liberia Enterprise/Voinjama Tbo Jan	3,123
78	Enad Incorporated	2,500	75	Gem Rock Mining Resources Incorporated	3,094
79	Jiuzhou International	2,500	76	Jonah Capital (BVI) Liberia Limited	2,845
80	Mining and Exploration Services [Liberia] Limited	2,025	77	Westnaf Limited	2,808
81	New Era Mining and Agriculture	2,000	78	Petra Resources, Inc	2,671
82	West Africa Rocks and Construction	2,000	79	Chevron Liberia D Limited	1,468
83	Liberian Iron Ore Investment Limited	1,756	80	Sumo Farm	1,398
84	Jonah Capital	1,645	81	Gbarwor Mining Cooperative Society Liberia	1,350
85	GBF Investment Incorporated	1,475	82	Buah Mining And Agriculture Cooperative Society	1,238
86	Australian Exploration Drilling	1,128	83	Smith Town Mineral Multi-Purpose Cooperative Society Limited	1,150
			84	Regnals International Incorporated	715
			85	Sinoe Mining &	

				Exploration, Incorporated	350
87	Grand Gold Limited	900	86	Agricultural & Infrastructural Investment Company	193
88	Tong Lin Mining Company Incorporated	900	87	Chevron Liberia C Limited	100
89	Hamak Mining Company Incorporated	632	88	Agro Incorporated	82
90	Southern Mining And Investment Group	610	89	Others	2,564,634
91	Amlib United Minerals	500			
92	Knights Group Incorporated	200			
93	Planet Minerals Limited	200			
94	Task International Limited	75			
95	Petra Resources Incorporated	56			
96	Ped Gold Mining Company, Incorporated	45			
97	Others	107,619			
	Total	1,834,337.00		Total	7,927,710.76