

5TH EITI REPORT FOR LIBERIA

19 June 2014

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19 June 2014

Attention: Mr. Konah D. Karmo

Dear Mr. Karmo

5TH EITI REPORT FOR LIBERIA
FOR THE FINANCIAL YEAR 1 JULY 2011 TO 30 JUNE 2012

We are pleased to present the 5th EITI Report for Liberia reconciling the contributions of the extractive industry to the economy of Liberia as reported by the extractive industry companies to reports by the Government of Liberia Agencies.

The report provides a brief background, scope and objectives, our methodology and approach to the reconciliation. It then provides details of our findings, recommendations for improvement and way forward for the reconciliation process.

We appreciate this opportunity to work with you and are most grateful for the assistance provided to us during the compilation of this Report.

Yours sincerely,

Victor Gborglah
PARTNER
For and on behalf of Ernst & Young

Sam Monbo
DIRECTOR
For and on behalf of MGI Monbo & Co.

Abbreviations

EITI	Extractive Industries Transparency Initiative
EPA	Environmental Protection Agency
FDA	Forestry Development Authority
FMC	Forestry Management Contract
GAC	General Auditing Commission
GoL	Government of Liberia
LEITI	Liberia Extractive Industries Transparency Initiative
LICPA	Liberia Institute of Certified Public Accountants
LCAA	Liberia Civil Aviation Authority
LMA	Liberia Maritime Authority
LTA	Liberia Telecommunications Authority
MoA	Ministry of Agriculture
MoF	Ministry of Finance
MLME	Ministry of Lands, Mines and Energy
MSG	Multi-Stakeholders Steering Group
NBSTB	National Benefit Sharing Trust Board
NIC	National Investment Commission
NOCAL	National Oil Company of Liberia
NPA	National Port Authority
PFM	Public Financial Management
SDF	Social Development Fund
TIN	Tax Identification Number
TSC	Timber Sale Contract
TOR	Terms of Reference
UL	University of Liberia

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Executive Summary

Executive Summary

Introduction

The objective of the 5th EITI Report for Liberia is to reconcile revenue from all extractive companies and to track the use of that revenue by the Government of Liberia where possible. The Report covers the fiscal year from 1 July 2011 to 30 June 2012 and is broken down into the following main areas:

- ◆ Footprint of the extractive sector and general observations
- ◆ Fixed amounts due reconciliation
- ◆ Amount paid reconciliation
- ◆ Revenue tracking
- ◆ In-kind contribution

The scope for the 4th Report was largely maintained with a number of additions made, including:

- ◆ The submission of an inception report;
- ◆ Reporting on the level of compliance to specific EITI Standards.

We commenced the 5th Report with a two day workshop to take stakeholders through the reconciliation requirements and set dates for submission of templates. Companies and Agencies then submitted their templates at the LEITI Secretariat which we obtained for reconciliation. For ease of comparison all amounts in Liberian Dollars were converted to US Dollar at a rate of LD72.87 to US\$1.

Executive Summary

The extractive industry contributed 14% to total GDP of the Liberian economy in the 2011/2012 fiscal year. This is shown in table 1 below:

Table 1: Contribution of extractive sector to GDP

Sector	Agriculture	Forestry	Mining	Oil	Total	Real GDP*
Contribution per 5 th Report	28.00	11.11	56.96	14.07	110.14	801.55**
% of GDP	4%	1%	7%	2%	14%	

*Source: Central Bank of Liberia – Annual Report 2012

**We computed a simple average of GDP for 2011 and 2012 in order to compare with extractive industry contributions for 2011/2012 fiscal year.

Apart from the contribution to GDP, the extractive companies, collectively, are also present in fifteen (15) counties in Liberia. County presence per sector is shown in table 2 below:

Table 2: Presence of extractive sector per county

No.	County	Agriculture	Forestry	Mining*	Oil
1	Bomi	✓		✓	
2	Bong	✓		✓	
3	Gbarpolu		✓	✓	
4	Grand Bassa	✓	✓	✓	✓
5	Grand Cape Mount	✓	✓	✓	
6	Grand Geddah		✓	✓	
7	Grand Kru	✓	✓	✓	
8	Lofa		✓	✓	
9	Margibi	✓		✓	
10	Maryland	✓	✓	✓	
11	Montserrado				✓
12	Nimba		✓	✓	
13	RiverGee	✓	✓	✓	
14	RiverCess	✓	✓	✓	✓
15	Sinoe	✓	✓	✓	
	Total	10	11	14	3

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Only fourteen (14) companies submitted data on employment, export and total revenue upon our request. A summary of their response per sector is shown in table 3 below while details are found in table 11. This information was directly obtained from the companies without any form of verification or validation by the reconciler.

Table 3: Summary of employment, export and revenue data from the companies

Sector	Areas/region of production	Total employees	Total Liberia employees	Value of total exports	Total revenue - 2011/2012
Agriculture	Maryland, Margibi, Grand Bassa, Yanquelol, Bomi	16,413	16,333	234.030,083	242,895,779
Forestry	-	-	-	-	-
Mining	Grand Bassa, Bong, Nimba, Grand Gedeh, Bomi, Mano River, Grand Cape	377	341 and 30 contractors	-	-
Oil	Montserrado	246	222	-	-

We further went to the Ministry of Labour to obtain information on employment statistics in the extractive industry in Liberia. However, we were only provided with employment data for Agriculture and Mining sectors. Table 4 below shows the level of employment in the Agriculture and Mining sectors as obtained from the Ministry of Labour.

Table 4: Employment in extractive industries

Sector	Employment*	% of total employment
Agriculture, forestry, fishing	524,286	47%
Mining & quarrying	17,545	2%
Others	564,535	51%
Total employment in Liberia	1,106,366	100%

*Source: Ministry of Labour

**We computed a simple average of employment for 2011 and 2012 in order to report for 2011/2012 fiscal year.

There was an increase in the total number of companies considered from 111 in the 4th Report to 148 in the current report, increasing by 33%.

Eighty (80) out of the one hundred and forty-eight (148) extractive Companies submitted templates for the reconciliation for the 2011/2012 financial year. This represents a 54% submission rate. The rate of submission of templates within each sector is shown in table 5 and graph 1 below.

Payments from individual Small Scale Miners and Pit Sawyers were below the reconciliation threshold and therefore templates were not obtained directly from them. Instead, the total receipts, amounting to US\$756,950 for Small scale miners and US\$68,179 for pit sawyers (mainly from chainsaw lumber fees and

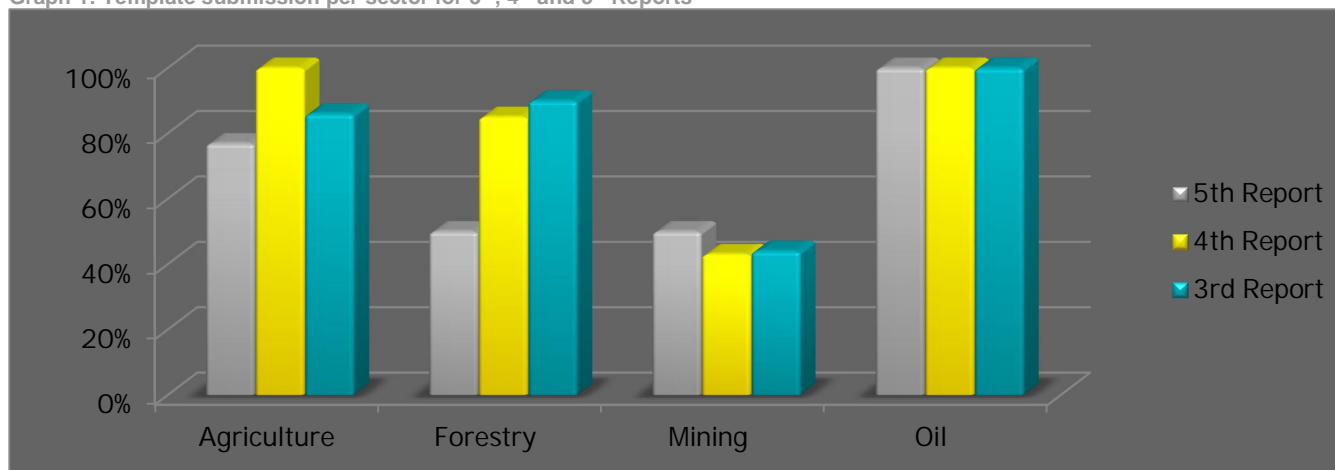
Executive Summary

export collections) were consolidated and presented by the Ministry of Finance and the FDA respectively. These amounts were therefore not reconciled in the Report. The category of licenses to small scale miners and their respective payments are shown in appendix A.

Table 5 - Template submission per sector for 2011/2012, 2010/2011 and 2009/2010

Year	2011/2012			2010/2011			2009/2010		
Sector	Total	Submitted	Rate	Total	Submitted	Rate	Total	Submitted	Rate
Agriculture	13	10	77%	11	11	100%	14	12	86%
Forestry	28	14	50%	20	17	85%	21	19	90%
Mining	102	51	50%	75	32	43%	78	34	44%
Oil	5	5	100%	5	5	100%	6	6	100%
Total	148	80	54%	111	65	59%	119	71	60%

Graph 1: Template submission per sector for 3rd, 4th and 5th Reports



Apart from the Mining sector which saw an increase in the submission rate to 50% from 43% in the 4th report and 44% in the 3rd report, Forestry and Agriculture sectors experienced a drop in their submission rates. The Oil sector has over the last three reporting periods maintained a 100% submission rate.

The forestry sector has seen a consistent drop in submission rate from the 3rd report. The rate of submission in the 3rd report was 90%, 80% in the 4th report and 50% in the 5th report. The decreased rate of submission is due to increased number of participating companies and a number of companies that are below the sector threshold thus not required to submit templates.

Executive Summary

The Agriculture sector however seems unstable with large increases in the 4th reporting period (100%) from the 3rd (86%) and a subsequent decline in the 5th (77%). It should however be noted that the three (3) companies that did not submit templates in the Agriculture sector are considered by LEITI as registered businesses that do not engage in direct extractive activities. Template submission is therefore not a mandatory requirement for them.

Nine (9) Agencies namely Environmental Protection Agency (EPA), Forestry Development Authority (FDA), Liberia Civil Aviation Authority (LCAA), Liberia Maritime Authority (LMA), Ministry of Agriculture (MOA), Ministry of Finance (MoF), Ministry of Lands, Mines and Energy (MLME), National Oil Company of Liberia (NOCAL), and National Port Authority (NPA) submitted templates for the 2011/2012 report as against seven (7) that is, MoF, MLME, NOCAL, FDA, NPA, EPA and LMA in 2010/2011. The increased participation is due to increased publicity of the reconciliation process by LEITI and greater awareness amongst Agencies of their roles.

Executive Summary

Amount Due

The scope of this section is a full compilation, reconciliation and where appropriate, audit of amount due of all fixed components for the agriculture, forestry, oil and mining sectors.

Apart from sector specific taxes within the four sectors which were considered, our work also focused on a few non sector specific fixed taxes. These are as follows:

Table 6: Non sector specific taxes considered

Fee	Category	Comment
Signature fee / signing bonus	Fixed	Applicable if stated in contract
Contribution via GOL to University Depts. (UL etc.)	Fixed	Applicable if stated in contract
Annual Social Contribution (County & Community)	Fixed	Applicable if stated in contract
Business administration fee	Fixed	Applicable
Article of incorporation	Fixed	Applicable (for newly incorporated companies)
Operational / Professional License	Fixed	Applicable

From our review, the fixed components of amounts due to be paid by companies to the government for the fiscal year 2011/2012 amounted to US\$31,588,894.

The Companies however disclosed US\$33,030,421 as the amounts due while the Agencies disclosed US\$17,627,411. We did not disclose the amounts for the agriculture sector since all the tax components are variable. The total amount paid by the companies is US\$50,753,827. This amount is largely driven by a US\$25m payment made by Western Cluster in the 2011/2012 fiscal year for Signature fee/signing bonus.

Total amounts due is shown on a sectorial basis in table 7 below with comparative actual amounts paid:

Table 7: Total amount due

	Amount Disclosed by Company		Amount Disclosed by Agency		Reconciler Computed Amount		Amount Paid		Over/(Under) Payment	
	A		B		C		D		E=D-C	
	US\$		US\$		US\$		US\$		US\$	
Agricultural Sector	-		-		-		-		-	
Forestry Sector	30,995		1,377,034		13,216,145		1,991,311		(11,224,834)	
Mining Sector	27,549,499		16,250,376		12,518,068		40,720,969		28,202,902	
Oil Sector	5,449,927		-		5,854,681		8,041,547		2,186,866	
Total	33,030,421		17,627,411		31,588,894		50,753,827		19,164,934	

The large differences between amounts due disclosed by the Companies and those of Agencies mainly resulted because some tax codes were classified differently by Companies and Agencies. Also amounts due were completely omitted by some Companies as well as Agencies.

Executive Summary

Amount paid

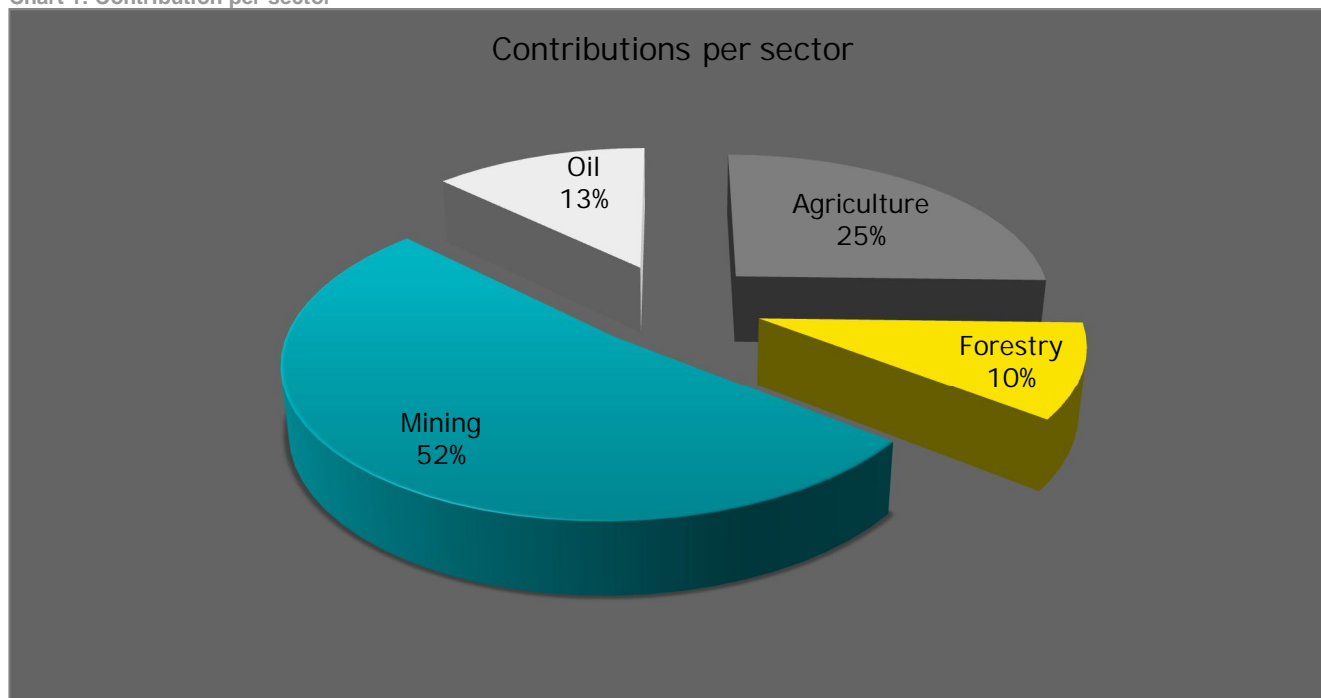
The total amount received by the Government of Liberia from the extractive industry amounted to US\$110,146,657. This is a 7% increase in total receipts from extractive companies, compared to the 4th Report after a US\$15m double count in the 4th report has been adjusted for. While payments from the Agriculture, Forestry and Mining sectors increased by 53% and 98% and 29% respectively, those from the Oil sector dropped by about 72%. The significant reduction in contributions from the oil sector may be due to the one-off payments made in prior year for the acquisition of Oranto by Chevron as well as withholding taxes recorded for Chevron in prior year. Payments for the 5th report are analyzed per sector in table 8 and chart 2 below.

Table 8: Total payments and differences per sector

Sector	Company A	Agency B	Difference C=B-A
Companies within threshold limit	US\$	US\$	US\$
Agriculture	27,217,903	28,003,258	785,356
Forestry	6,068,118	6,479,413	411,295
Mining	52,916,515	53,663,278	746,763
Oil	14,081,504	14,063,484	(18,020)
Subtotal	100,284,040	102,209,433	1,925,394
Companies below the threshold limit			
Agriculture			
Forestry	4,513	-	(4,513)
Mining	457,536	1,131,886	674,350
Oil	8,411	8,411	-
Subtotal	470,460	1,140,297	669,837
Companies not in LEITI database			
Agriculture			-
Forestry	-	4,630,622	4,630,622
Mining	55,320	2,166,304	2,110,984
Oil	-	-	-
Subtotal	55,320	6,796,926	6,741,606
Grand total	100,809,819	110,146,657	9,336,838

Executive Summary

Chart 1: Contribution per sector



Of the total amount of US\$110,146,657 received by the Government of Liberia between 1 July 2011 and 30 June 2012, a net difference of US\$9,336,838 (8%) remained unreconciled. This amount is made up of US\$825,129 unreconciled small scale miners and pit sawyers, US\$87,113 for companies below the threshold and US\$6,741,606 unreconciled difference for companies not in LEITI database or registered businesses not directly involved in extractive activities. However, a net difference of US\$1,925,394 (2%) of the total receipts from companies within the threshold remained unreconciled.

Apart from this difference nothing has come to our attention not to confirm the fact that the data is complete in relation to the total corporate presence in the relevant sectors and the integrity of the report can be assured with respect to "amounts paid".

Executive Summary

Other Agencies, apart from the MoF, received a total amount of US\$1,873,564 from extractive companies in the year under review. These receipts were not reconciled since the Agencies do not issue flag receipts upon receiving funds. Amount received by other Agencies per their sector of operation is shown in table 9 below:

Table 9: Summary of receipts by other Agencies

Name of Agency	Amount US\$
EPA	138,100
NPA	508,937
LCAA	27,150
LTA	26,353
APM Terminals	245,023
LMA	125,600
Bureau of Immigration and Naturalization	2,355
University of Liberia	400,000
Liberia Domestic Airport Agency	44,141
Liberia Electricity Corp	2,372
Monrovia City Corporation	170,000
Redemption Hospital	175,000
Liberia Telecommunication Authority	8,533
Total	1,873,564

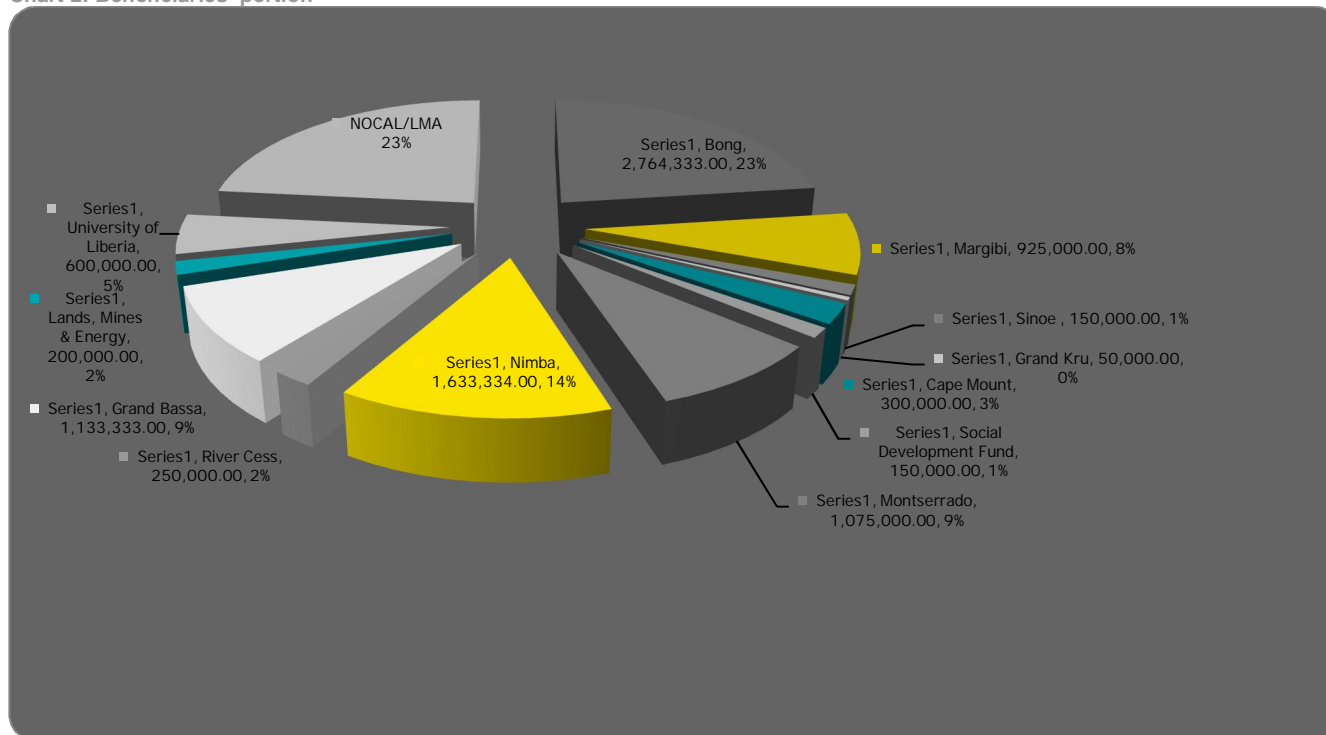
Executive Summary

Revenue Tracking

Revenue tracking focused on tracing earmarked payments from Companies to the Government Agencies as well as disbursements from the Agencies to beneficiary institutions and counties. We could not trace general or non-specific contributions by the Companies to any beneficiary since these non-specific payments go into the consolidated fund where they lose their identity.

An amount of US\$18,755,710 was reported as paid by the Companies to the various Agencies. The Agencies however reported receiving US\$18,944,946. The difference of US\$189,236 arose because, while NOCAL reported a payment of 1,160,764, the MoF reported receiving US\$1,350,000. Of the total amount received, a sum of US\$16,611,667 was disbursed, leaving a balance of US\$2,333,279. Contributions to Revenue Tracking for the 5th Report per company is shown in chart 2 below.

Chart 2: Beneficiaries' portion



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In-kind contribution

The extractive companies were required to disclose in-kind contributions and corporate social responsibilities that they have been engaged in during the 2011/2012 fiscal year. The companies were also required to disclose the estimated dollar value of such contributions on the templates submitted. However, the MSG at its last meeting, held on May 28, 2014, reached an agreement not to include such amounts in the report as they are not being verified as part of this exercise and therefore cannot be authenticated.

The table below shows companies that submitted information on in-kind contribution for this report.

Table 10: In-kind contribution per company

Name of Company
Sime Darby Plantation (Liberia) Inc
Golden Veroleum (Liberia) Inc
Firestone (Liberia) Inc
Bargor & Bargor Enterprises Inc
Chevron (Liberia) Inc
Peppercoast Petroleum
Bukon Jedeh Resources
African Gold Mining (Liberia) Ltd
Hummingbird Resources
West African Resources Corp. (Liberia) Limited
Tietto Minerals Liberia Limited
Arcelormittal Liberia Ltd
Putu Iron Ore Company
China Union Investment (Liberia) Bong Mines Co. Ltd
BHP Billiton

Executive Summary

Challenges

- ▶ Reporting amount due continues to be a challenge for both the Companies and Agencies. Agencies continue to reproduce what the companies stated instead of determining the amount themselves for companies to pay.
- ▶ High level of bureaucracy in public institutions made it difficult to access information quickly.
- ▶ Improper completion of templates by both Companies and Agencies.
- ▶ The lack of a comprehensive database of extractive companies from LEITI.
- ▶ Lack of coordination amount government Agencies.

Way forward and recommendation

- ▶ A production audit across all sectors is required to help determine amounts that ought to be paid so that collection is improved.
- ▶ Sanctions must be brought against companies that did not submit templates and those that submitted without the required attestations and sign-offs.
- ▶ Companies participating in the exercise should always adhere to the instructions and guidance provided by the reconciler at the workshop that precedes the submission of information.
- ▶ Common reporting software should be developed and made accessible to all Agencies and LEITI so that information can be assessed at all times by all authorized stakeholders.

Follow up on previous recommendations (2010/2011)

Out of ten (10) recommendations followed up, four (4) were fully implemented, three (3) were partially implemented and the remaining three (3) not implemented.

Background, Objectives, Scope,
Methodology and Materiality Threshold

Background, Objectives, Scope, Methodology and Materiality Threshold

Background

The Liberia Extractive Industries Transparency Initiative (LEITI) is a tripartite partnership, referred to as the Multi-stakeholders Steering Group (MSG) and consists of representatives of the Government of Liberia, civil society organizations, the private sector and Liberia's development partners. It was established on 10 July 2009 by the Government of Liberia in collaboration with civil societies and extractive Companies.

The mandate of the LEITI consists of regular disclosure, audit/reconciliation, publication and broad dissemination of:

- i. all material payments made by oil, mining, agriculture and forestry sectors to the Government, and
- ii. all material revenues received by the Government from the above-mentioned sectors.

Objectives

The general objective of LEITI is to assist in ensuring that all benefits due the Government and people of Liberia on account, of the exploitation and/or extraction of the country's minerals and other resources are;

- i. verifiably paid or provided;
- ii. duly accounted for; and
- iii. prudently utilized for the benefits of all Liberians and on the basis of equity and sustainability.

To enable it meet the above objectives, the Government of Liberia made funds available through a budgetary appropriation to appoint an Independent auditing firm to prepare the 5th EITI Report for Liberia.

The process aimed to audit and reconcile data provided by all mining, oil, agriculture and forestry Companies as well as brokers and dealers operating in Liberia, and tax receipts from these Companies confirmed by the Ministry of Finance and all other relevant Agencies of the Government of Liberia. Additionally, the assignment also tracked the use of revenues from the extractive sectors by the Government of Liberia.

Background, Objectives, Scope, Methodology and Materiality Threshold

Economic footprint of extractive companies

As part of our procedures we sought to trace the economic footprint of the extractive industry to determine the value they create to the people of Liberia in their operations and interactions within the various communities and the country as a whole. We assessed the extractive industries' contribution to the GDP of the country as well as in key areas such as their proportion of total exports, contribution to total employment and their regions of operation.

i. Size of extractive industry to total GDP

Estimated (Real) GDP for Liberia for the 2011/2012 fiscal year was given as US\$801.55 million, according to the Central Bank of Liberia - Annual Report for 2012. Results from our work showed that the extractive sector as a whole contributed a total of about US\$110.14 million in the year under review, to the Ministry of Finance. This translates to 14% of the GDP of Liberia. Considered per sector, the Ministry of Finance reported receiving US\$56.96m from the Mining sector and US\$28.00m, US\$14.07m and US\$11.11m from the Agriculture, Oil and Forestry sectors respectively. In relation to the GDP for the country, the Mining and Agriculture sectors contributed 7% and 4% respectively, while the Oil and Forestry sectors contributed 2% and 1% respectively. Further detail of the contribution to GDP by the various sectors of Liberia's extractive industry is shown in table 11a below:

Table 11a: Contribution to GDP

	Jan-Dec 2011	Jan-Dec 2012	Average	LEITI Results	% contribution
Sector	A	B	C=(A+B)/2		
Agriculture & Fisheries	222.00	226.20	224.10	28.00	12%
Forestry	88.90	91.10	90.00	11.11	12%
Mining	30.10	69.10	49.60	56.96	115%
Manufacturing	57.70	59.50	58.60	-	0%
Services	369.30	389.20	379.25	-	0%
Oil	-	-	-	14.07	100%
Real GDP	768.00	835.10	801.55	110.14	14%
<i>Note:</i> In order to compare the data to the 2011/2012 fiscal year we averaged the 2011 and 2012 yearly amounts					
<i>Source:</i> Central Bank of Liberia - Annual Report 2012					

Background, Objectives, Scope, Methodology and Materiality Threshold

ii. Contribution to export

The extractive industry contributed 87% of the total export value of Liberia during the 2011/2012 financial year. This amounted to US\$547,057 out of total export value of US\$625,817. Details are shown in table 11b below.

Table 11b: Sector contribution to exports

Sector/commodity	US\$000	% contribution
Agriculture		
Rubber	326,476	
Cocoa	18,348	
Coffee	183	
	345,007	55%
Forestry		
Round logs	46,374	7%
Mining		
Iron ore	103,547	
Diamond	30,486	
Gold	21,643	
	155,676	25%
Oil	-	-
Others	78,759	13%
Total	625,817	100%

Source: Central Bank of Liberia - Liberia Financial Statistics Vol. 15, No. 1 Jan - Feb 2013

Background, Objectives, Scope, Methodology and Materiality Threshold

iii. Output volumes

Contribution by the extractive industry to commodity outputs in the year under review is shown in table 11c below:

Table 11c: Production volumes per sector

Sector/commodity	Unit	Quantity
Agriculture		
Rubber	Mt.	77,959
Cocoa	Mt.	12,589
Coffee	Mt.	162
		90,710
Forestry		
Round logs	M3	135,741
Sawn timber	Pes.	247,453
		383,194
Mining		
Iron ore	Mt.	1,871,969
Diamond	Carat	39091
Gold	Ounces	16,328
		1,927,388
Oil		-
Others ¹	Various	776,649,470
Source: Central Bank of Liberia - Liberia Financial Statistics Vol. 15, No. 1 Jan - Feb 2013		

¹ Includes 744,635,206 gallons of finished water from White Plains treatment plant

Background, Objectives, Scope, Methodology and Materiality Threshold

We present below monthly gold and diamond exports for the 2011/2012 fiscal year.

Table 11d: Monthly gold and diamond exports

Year	Gold		Diamond	
	Ounce	US\$	Carats	US\$
2011/2012				
July	968.78	1,161,892.35	4,525.58	1,662,733.15
August	1,328.55	1,728,268.35	7,848.58	1,401,961.71
September	1,280.73	1,769,037.29	3,410.25	817,931.36
October	442.91	561,874.34	3,776.96	1,018,318.98
November	1,209.63	1,592,242.93	1,094.88	217,961.69
December	1,196.41	1,555,955.09	1,161.74	387,496.73
January	1,644.74	2,031,415.68	2,856.33	1,339,629.45
February	1,457.95	1,927,814.79	3,286.60	1,241,998.13
March	1,557.77	2,054,651.26	3,802.11	1,382,179.93
April	2,097.90	2,650,624.55	2,163.19	628,492.05
May	1,118.21	1,388,604.58	3,628.93	1,760,138.34
June	2,288.09	2,786,568.33	1,282.44	468,158.09
Total	16,591.67	21,208,949.54	38,837.59	12,326,999.61

Source: Office of precious minerals

Detailed monthly export data on gold and diamond from 2007 to 2012 is attached in appendix I.

Background, Objectives, Scope, Methodology and Materiality Threshold

iv. Employment in the extractive industries

We contacted the Bureau of Statistics of the Ministry of Labour, which provided us employment data for the country. Their data included all sectors of the economy and combined agriculture, forestry and fishing as one as well as mining and quarrying. This is shown in table 12 below.

Table 12: Employment in the extractive sector

Sector	Employment	% of total employment
Agriculture, forestry, fishing	524,286	47%
Mining & quarrying	17,545	2%
Others	564,535	51%
Total employment in Liberia	1,106,366	

**Source: Ministry of Labour*

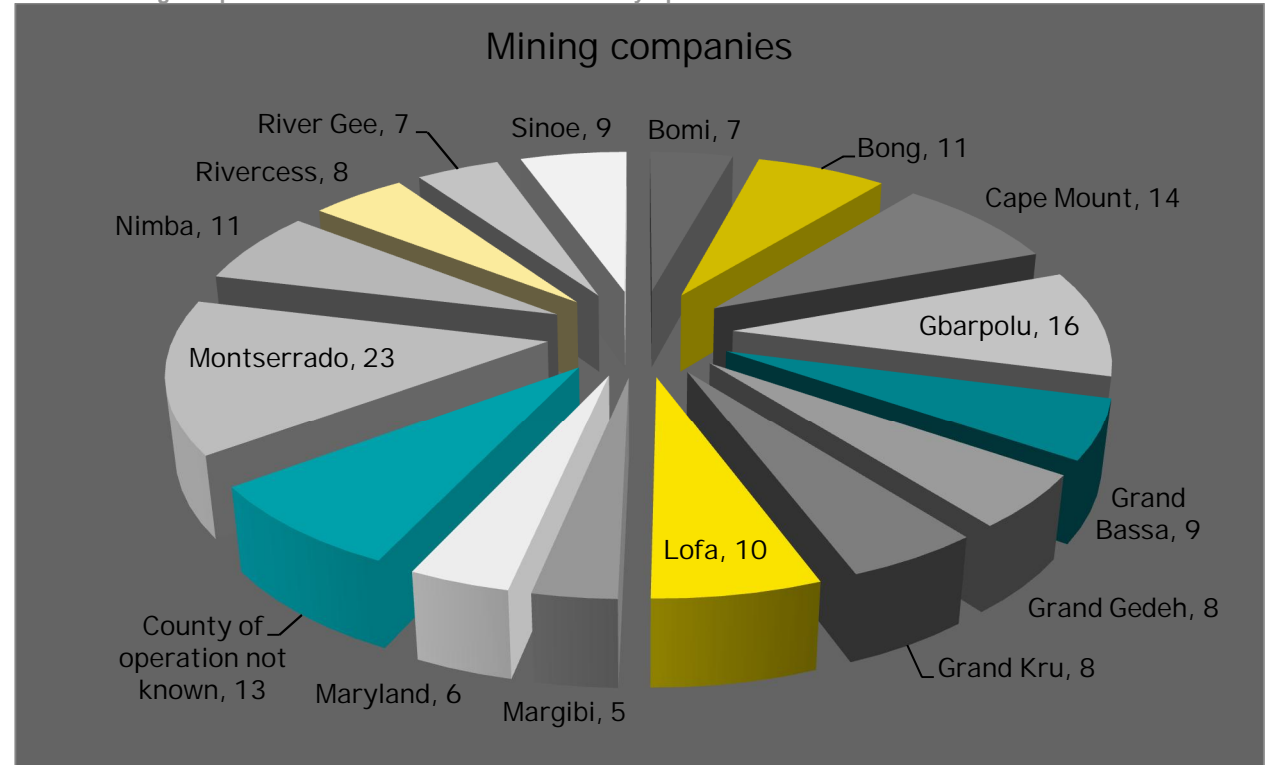
***We computed a simple average of employment for 2011 and 2012 in order to report for 2011/2012 fiscal year.*

Background, Objectives, Scope, Methodology and Materiality Threshold

v. Key areas where production is concentrated

Mining companies appeared to be present in fourteen (14) counties across Liberia. They are followed by the Forestry companies in eleven (11) and Agriculture companies in ten (10) counties. The Oil sector is represented in only three (3) counties in Liberia. The four sectors and the counties within which they operate are shown in charts 3 to 6 below.

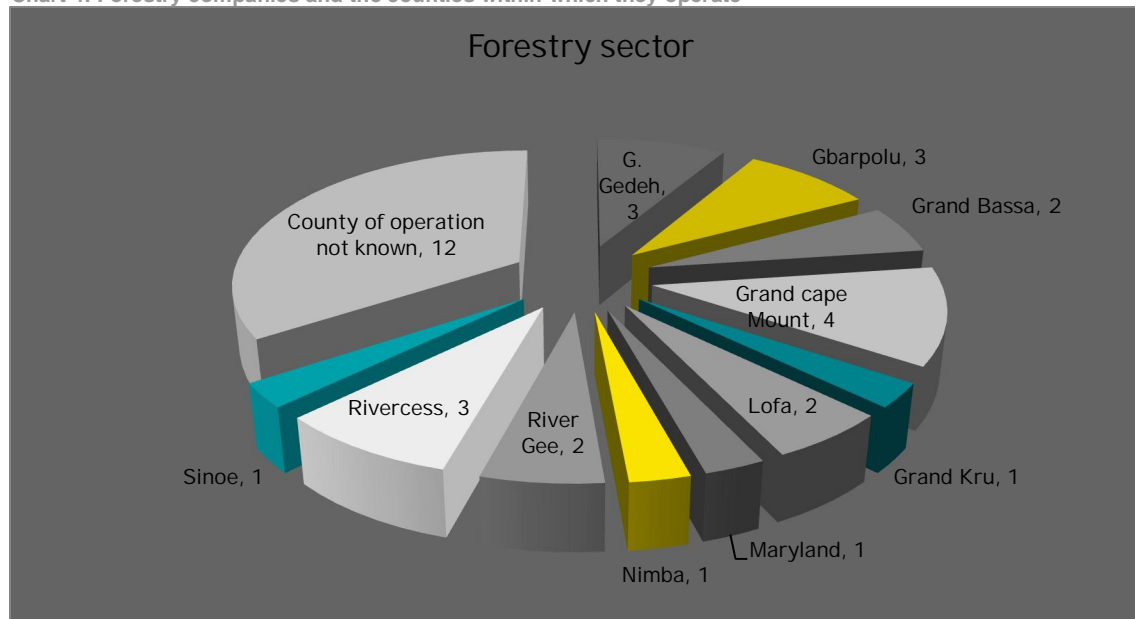
Chart 3: Mining companies and the counties within which they operate



* There were thirteen (13) mining companies whose counties of operation were not known at the time of writing. These are Earthcons Inc., Alex Stewart (Assayers) Ltd., Mining and Geotechnical Ltd, Elephant Fall Mining Company, Nimba Mining Company, Handin Resources Investment Corp., Han-Uman Company, White Rock and Liberia-Minerals Resources. The others are Madansu's Inc. Gryphon Minerals, South East Resources and Madas Corporation.

Background, Objectives, Scope, Methodology and Materiality Threshold

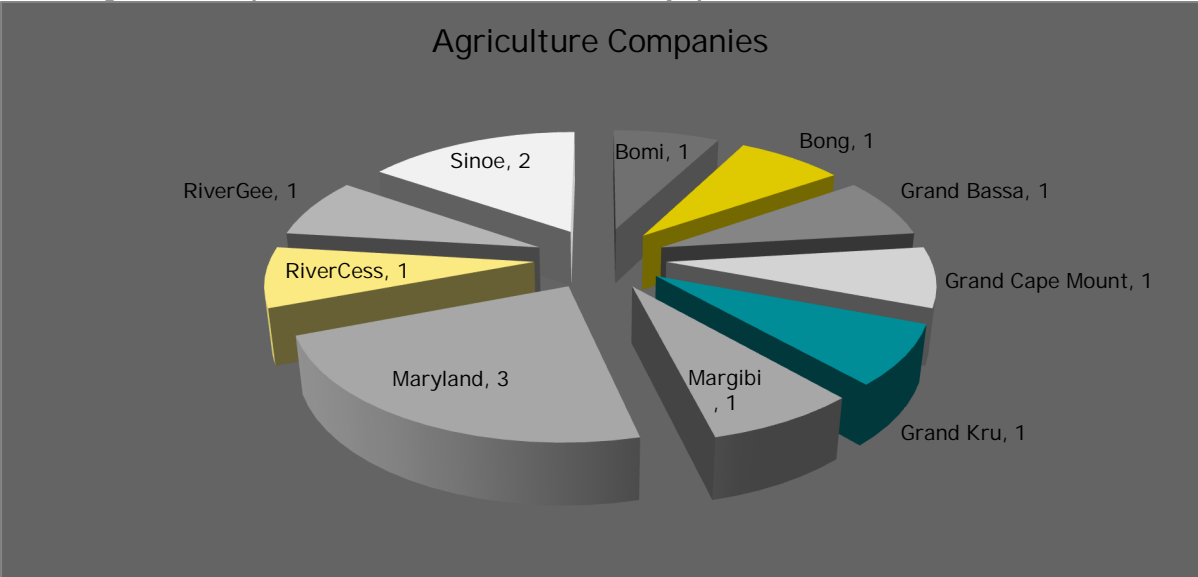
Chart 4: Forestry companies and the counties within which they operate



*...The location of twelve (12) forestry companies could not be determined. These companies were Forest Venture, Global Logging, Tropical Timber, Universal Forestry, Eco-Timber, Timber Liberia, K-Mark Indo, Nature Oriented, Cavalla Logging, Frank Brooks, Quantum Resource and Buchanan Renewable Energy.

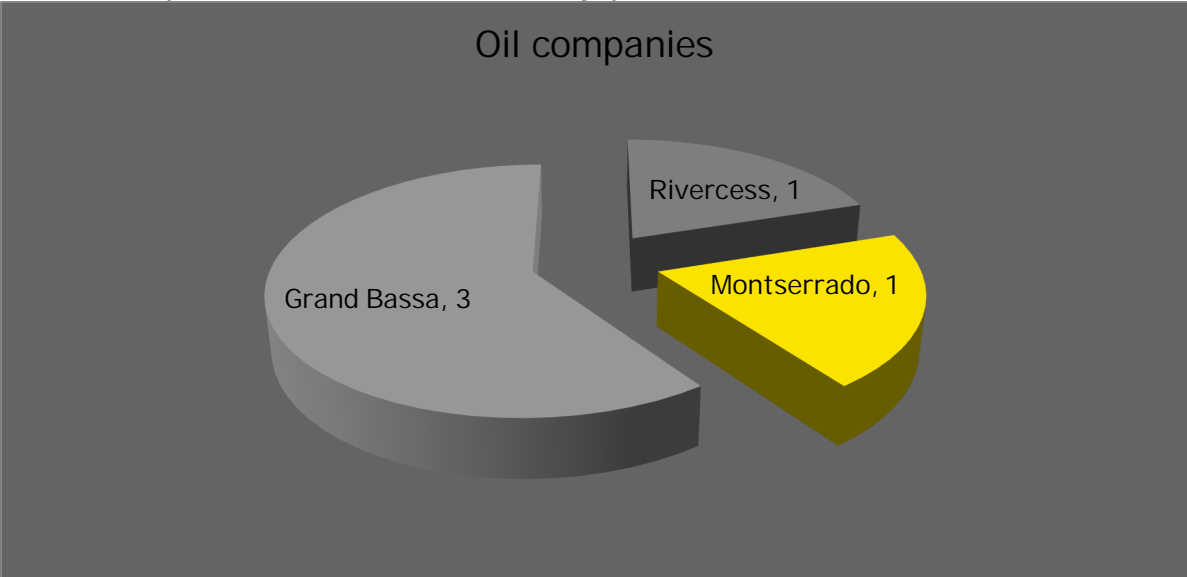
Background, Objectives, Scope, Methodology and Materiality Threshold

Chart 5: Agriculture companies and the counties within which they operate



Background, Objectives, Scope, Methodology and Materiality Threshold

Chart 6: Oil companies and the counties within which they operate



Background, Objectives, Scope, Methodology and Materiality Threshold

A summary of the economic footprint of the extractive companies in Liberia, as obtained directly from the companies is presented in table 13 below.

The information provided by the companies was incomplete and inadequate. We therefore were unable to undertake any meaningful analysis of it.

Table 13: Companies' employment, production areas, exports and total revenue

No.	Company	Sector	Areas/region of production	Total employees	Total Liberia employees	Value of total exports	Total revenue - 2011/2012
1	Cavalla	Agriculture	Maryland	1,240	1232	11,387,538	32,593,925
2	Firestone	Agriculture	Margibi	8,054	8,031	143,018,485	151,952,130
3	Liberia Agriculture Company	Agriculture	Grand Bassa	1,569	1,556	256,913	391,651
4	Libinc Oil	Agriculture	Palm Bay Estate	650	644	-	-
5	Maryland Oil Palm Plantation	Agriculture	Maryland	1,109	1,107	26,747,635	28,062,881
6	Salala Rubber	Agriculture	Yanquelol-po, waung, Gligba, Borlalah	852	847	-	1,567,540
7	Sime Darby	Agriculture	Bomi and Grand Cape	2,939	2,916	-	-
8	African Gold Mining (Liberia) Ltd	Mining	Grand Bassa, Bong and Nimba	8	20 long term contractors	-	-
9	BG Minerals	Mining	Bomi	1	-	-	-
10	Putu	Mining	Grand Gedeh	351	340	-	-
11	West African Resources Corp Lib td	Mining	Grand Bassa and Sinoe	2	30 contractors	-	-
12	Western Cluster	Mining	Bomi, Mano River and Grand cape	15	1	-	-
13	Anadarko	Oil	Montserrado	5	2	-	-
14	BHP Billiton	Oil		241	220	-	-

Background, Objectives, Scope, Methodology and Materiality Threshold

vi. Central Government and reporting Agencies

The 5th Report also attempted to capture the relationship that exists between the Government and each of the other reporting Agencies, apart from the MoF with regards to the extractive industry. During the fieldwork we wrote formally to the Agencies involved to provide us with statistics and other information to enable us meet the reporting requirements. Letters were therefore sent to the Heads of the Agencies listed in table 14 below.

Table 14: Agencies letters were sent to

No	Name of Agency
1	Ministry of Finance
2	Ministry of Lands, Mines and Energy
3	Ministry of Agriculture
4	Forestry Development Authority
5	National Oil Company of Liberia
6	National Port Authority
7	Environmental Protection Agency
8	Liberia Civil Aviation Authority
9	Liberia Maritime Authority

A number of the Heads of these Agencies were particularly open and receptive towards the process and even at rather short notice met with us and designated appropriate personnel to help provide us with the information. Particular mention is made of the Head of EPA, the Minister for Labour and the Comptroller of the National Port Authority. Others such as the LCAA and the Finance Director of the Liberia Maritime Authority could not meet with us but ensured that they provided us with the responses they could under the circumstances.

Responses showed that generally, apart from the four main sector agencies, that is, Ministry of Agriculture, Forestry Development Authority, Ministry of Lands, Mines and Energy and National Oil Company of Liberia, all other Agencies provide services to and receive revenue from all companies and organisations regardless of their sectors of operation.

vii. Beneficial ownership

None of the Agencies that responded had any loans or guarantees provided by them to any extractive company. There was also no report of any level of beneficial ownership by government of any company in the extractive industry. There is provision, however in the Petroleum Law of Liberia for NOCAL to undertake and/or facilitate the exploration and establishment of the country's liquid and gaseous hydrocarbons deposits, both on land and in the country's sovereign waters. All agreements and arrangements entered into by NOCAL require the final approval of the President of Liberia.

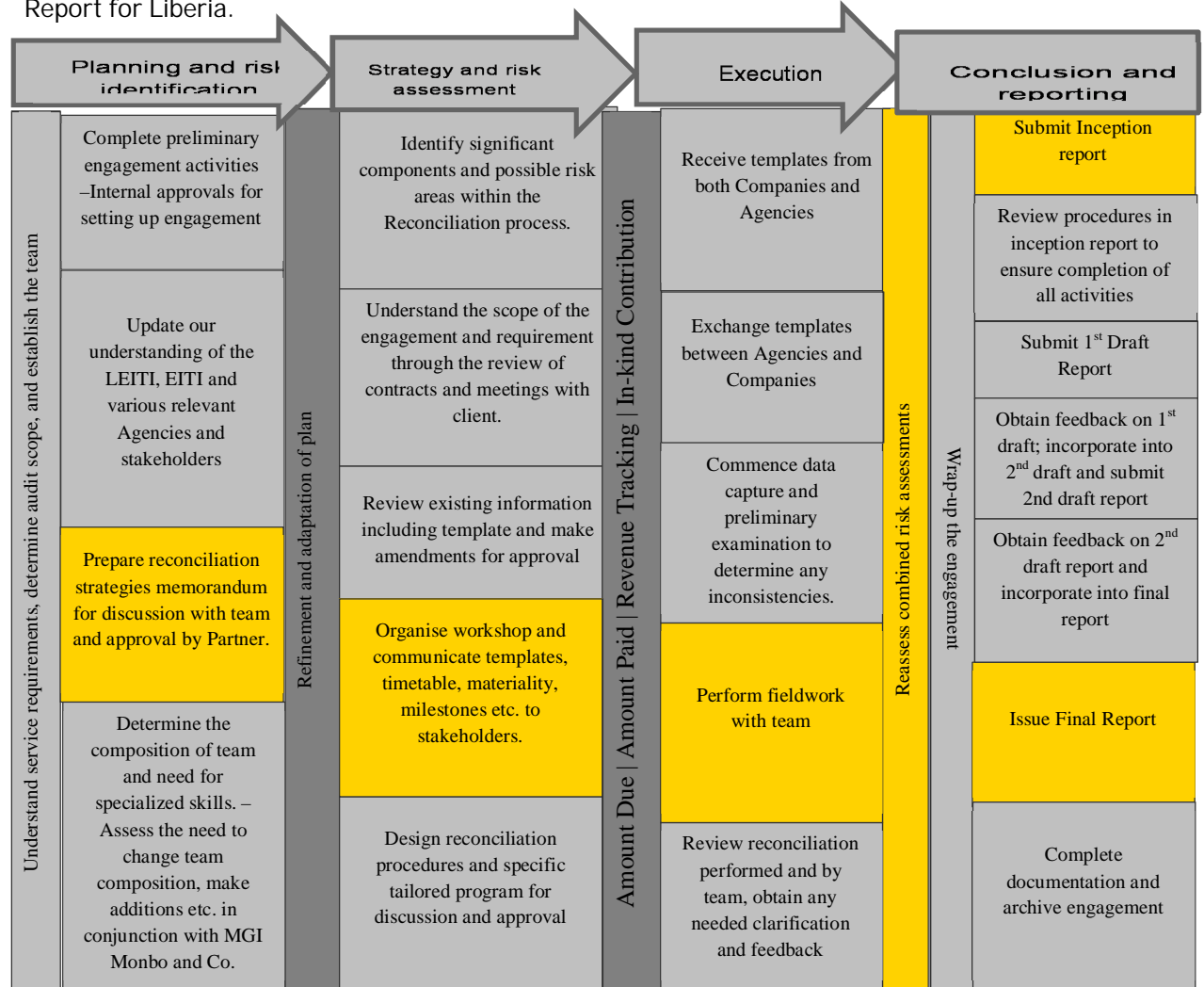
Details of responses received by individual Agencies are shown in Appendix C.

Background, Objectives, Scope, Methodology and Materiality Threshold

Scope and Methodology

Among the objectives of the LEITI as stated in Section 3.2 (b) of the LEITI Act of 2009, is the requirement for “all Companies engaged in the extraction of agriculture, forest and mineral resources in Liberia to join the LEITI”. The scope of the 5th EITI Report for Liberia is therefore a reconciliation of revenue from all Companies in the extractive sector and tracking of the use of that revenue by the Government of Liberia for the period 1 July 2011 to 30 June 2012.

We have presented below the four (4) phases of our methodology tailored to the 5th EITI Reconciliation Report for Liberia.



Background, Objectives, Scope, Methodology and Materiality Threshold

Reconciliation Process

Tracing payments as recorded on company templates and supporting schedules to flag receipts continued to be a key part of our reconciliation procedure. A number of companies had made payments to Agencies, other than the Ministry of Finance, for which flag receipts were not issued and we did not include such payments in arriving at final amounts paid by companies. Instead, we isolated such payments and disclosed them separately in the report. Payment reconciliation therefore took two forms. Firstly payments made for which flag receipts were issued were reconciled to the Ministry of Finance receipts per their templates. Secondly payments made to all other Agencies, for which flag receipts were not issued were traced to relevant Agencies' templates where possible but not reconciled.

As per our methodology for the 4th Report, where the Ministry of Finance reported a higher amount than a reporting Company and those amounts were all traced to flag receipts in the MoF database, we adjusted the Company's amounts to agree with those of the Agency after consultation with the companies.

Where the Company's payments were higher and supported with flag receipts, we traced the receipts to the MoF database and when found, we adjusted the MoF's figures accordingly. However where the Company's stated payment was higher than that of the MoF and we could not trace those payments to flag receipts in the MoF database we adjusted them to agree with the MoF's stated amount after consultation with the companies.

We shared the companies' templates with MoF and the other Agencies and we also shared the MoF and other Agencies' templates with the companies. We contacted the companies and the MoF with information on adjustments to be passed and passed them with the consent of the parties involved.

For ease of comparison and presentation, we converted all Liberian Dollar amounts to United States Dollars using a rate of LD72.87/US\$1 being the average selling rate for the 2011/ 2012 tax period per the 2011 and 2012 Central Bank of Liberia Annual Reports covering 1 January to 31 December.

Background, Objectives, Scope, Methodology and Materiality Threshold

Materiality Threshold

The materiality threshold for the 4th EITI Report for Liberia was guided by Requirement 9 in the revised EITI Standards of 2011. That was however replaced by Requirement 4 of the EITI Standard adopted at the Global Conference held in Sydney, Australia and the EITI International Secretariat's publication on 11 July 2013. This requires the MSG, beforehand, to establish appropriate materiality definitions and thresholds for its reconciliation report. The LEITI Secretariat, therefore, based on information contained in the 4th Reconciliation Report, reviewed each revenue stream, sector and company data to provide analysis and recommendation for the establishment of materiality thresholds to be used in the 5th Reconciliation Report.

The LEITI considered a payment or revenue stream as material where its exclusion or misstatement would significantly affect the final EITI report. Using the 4th Reconciliation Report as a base, the revised materiality thresholds for this 5th Report are shown in table below:

Table 15: Materiality thresholds

Sector	2011/2012 Amount (US\$)	2010/2011 Amount (US\$)
Forestry	5,000	10,000
Mining	50,000	15,000
Agriculture	50,000	30,000
Oil	350,000	200,000

We relied on these thresholds for our work. For small scale operators, particularly in the mining and forestry sectors that made payments to Government Agencies we did not obtain any templates from them. The Government Agencies however consolidated the receipts from them and reported in bulk. We therefore did not reconcile these small scale operators' payments and have shown them separately as Consolidated Class "B" licenses, Consolidated Gold Dealers' licenses, Consolidated Prospecting licenses, Consolidated Class "C" licenses and Pit Sawyers totaling US\$825,129. Companies for which total payments on templates submitted by both the Agency and the Company fell below the sector materiality threshold were also not reconciled.

Background, Objectives, Scope, Methodology and Materiality Threshold

The table below shows categorization of the various companies into “within” or “below” the threshold for each sector.

Table 16: Company categorization by threshold limits

Companies within threshold limit		Companies below threshold limit	
Agriculture Sector	Mining Sector	Forestry Sector	Mining Sector (Cont'd)
Cavalla Rubber	Western Cluster Limited	International Consultant Capital	Ironbird Resources Incorporated
Firestone	Arcelor Mittal Liberia China Union Investment (Liberia) Bong Mines Company Limited	Liberia Hard Wood Corporation	BAO CHICO Resources Liberia Limited (China Henan International Cooperation Group Co. Ltd.)
Golden Veroleum	BHP Billiton (Liberia) Incorporated	Bassa Logging Company	Ascension Resources Corporation
Liberia Agricultural Company	Putu Iron Mining Company	Thunder Bird	Jamu Resources Incorporated
Liberia Forest Products Inc.	Amlib United Minerals Incorporated	Cavalla Logging	Salmec Resources Limited (Belle Resources Limited)
Libinc Oil Palm Inc.	Bea Mountain Mining Corporation	Frank Brooks Ltd	Thackett Mining Incorporated
Maryland Oil Palm Plantation	Hummingbird Resources Incorporated	Quantum Resource	Voila International Inc.
Salala Rubber Corporation	Bukon Jedeh Resources Incorporated		Shankil Resources (Liberia) Inc.
Equitorial Palm Oil	Pedsam Mining Limited	Mining Sector	Damaka Mining Inc.
Sime Darby	Knights Group Incorporated	Iron Resources Limited	Sarama Mining Liberia Ltd
Lee Group of Enterprises	Elenito	Deveton Mining Company	Sinoe Mining and Exploration Inc.
Morris American Rubber	VBG Valle BSGR Liberia		Conсор International (Liberia) Ltd
The Liberia Company	The Diamond Star Plus Inc		Earthcons Inc.
Forestry Sector	Steinbock Mineral (Lib) Ltd	Sione Exploration Limited	Weajue Hill Mining
Akewa Group	Southern Cross Investment Limited	Middle Island Resources Liberia Limited	Fine Mineral International Ltd
Alpha Logging	Tietto Minerals (Liberia) Limited	Noya Mining Company	Alex Stewart (Assayers) Ltd
Atlantic Resources	Jonah Capital (BVI) Limited	Tawana Resources Liberia	Mining & Geotechnical (Lib) Ltd
B&V Timber	Konblo Bumi Incorporated	Planet Mines and Minerals Limited	Elephant Fall Mining Company
Bargor & Bargor	Investment Development Corporation	Treco Mining Company	Lofa Mineral Minerals Corporation
E. J & J Investment	BG Minerals (Liberia) Limited	Global Mineral Investment LLC	Nimba Mining Company
Ecowood Inc	West Peak Iron Limited	Acquarian Commercial Holdings Inc.	H-10 International Inc.
Euro Logging	Birimian Gold Limited	Youssef Diamond Mining Company	Kildoon Enterprises Inc.
Geblo Logging	BCM International	Bopulu Commercial Ltd	Pedra Mining
Liberia Tree and Trading Corp		Winestock Development Liberia Corporation	Comptoire de Diamant
Mandra Forestry	Oil Sector	West African Resources (Lib) Corp. Limited	Xin Yuan Transnational Corporaation Inc.
Sun Yeun	Arican Petroleum/European Hydrocarbons Limited	Archaen Gold	Handin Resources Investment Corp. Lib. Ltd
Tarpeh Timber	Anadarko Liberia	Superior Mineral Resources Incorporated	Han-Uman Company
Forest Venture	Anadark Blk 10	African Gold (Gold) Mining Liberia Limited	White Rock (Lib) General Trading Inc.
Global Logging	Chevron Liberia	Belle Resources/Mount Belle Resources	Kbl Liberia Mining Company
Tropical Timber Inc.	Broadway Peppercoast	Aforo Resources/Indo Gold Ltd	Liberia - Mineral Resources
Universal Forestry Corp.	NOCAL	Afro Minerals Incorporated (Kana Hills)	Madansu's Incorporated
Eco-Timber Liberia			WDL Corporation
Timber Liberia			BSD Incorporated
			Gryphon Minerals

Background, Objectives, Scope, Methodology and Materiality Threshold

K-MARK INDO				South East Resources Inc
Nature Oriented				Royal Company
Buchanan Renewable Energy				Golden Mass Trading
				Golden Vision Trading
				Afric Diam Company Inc.
				Trans-Atlantic Petroleum & Oil Resources
				West Africa Gold and Diamond Inc.
				Diamco Inc.
				Monnet Global (Liberia) Ltd
				Castle Gem (Liberia) Ltd
				Massa Investment Corp.
				Africa Diamond Resources
				Gemrock Mining Inc.
				Nyan Bartee Corporation
				Star Diamond Company
				Rusalka Group
				Abundant Resource Liberia Ltd
				Estmor Gold Mining Company
				Madas corporation
				Task International Ltd (pab)
				SRPI Group Africa Ltd
				Charis Minerals, Inc.
				Fortress (Liberia) LTD
				B-2 (Bereket D. Tesfamariam)
				Oil Sector
				Chevron B
				Chevron C
				Chevron D
				Oranto Petroleum Liberia Ltd
				Oranto Petroleum Ltd (BVI)

Details of Key Observations

1. General Response
2. Amount Due
3. Amount Paid
4. Revenue Tracking
5. In-kind Contribution

Details of Key Observations

General response

As per the 4th Report, we obtained a list of extractive companies from the LEITI Secretariat for this 5th Report and used it as a guide in assessing the rate of template submission. The LEITI Secretariat reiterated that certain companies may make payments to and be reported upon by the Ministry of Finance but may not appear on its (LEITI Secretariat) list, because LEITI Secretariat compiled its list based on data obtained from the various Sector Agencies. These Agencies recognise companies with operating licences only, whilst the MoF may receive payment and report on companies based on their business registration certificates. Thus in our summary presentation of payments per company in table 34 to 37, we categorised the companies into “companies within threshold limit”, “companies below threshold limit” and “companies not in LEITI database.”

The number of extractive companies that participated in the 5th report increased by 33% from 111 companies in the 4th report to 148 companies.

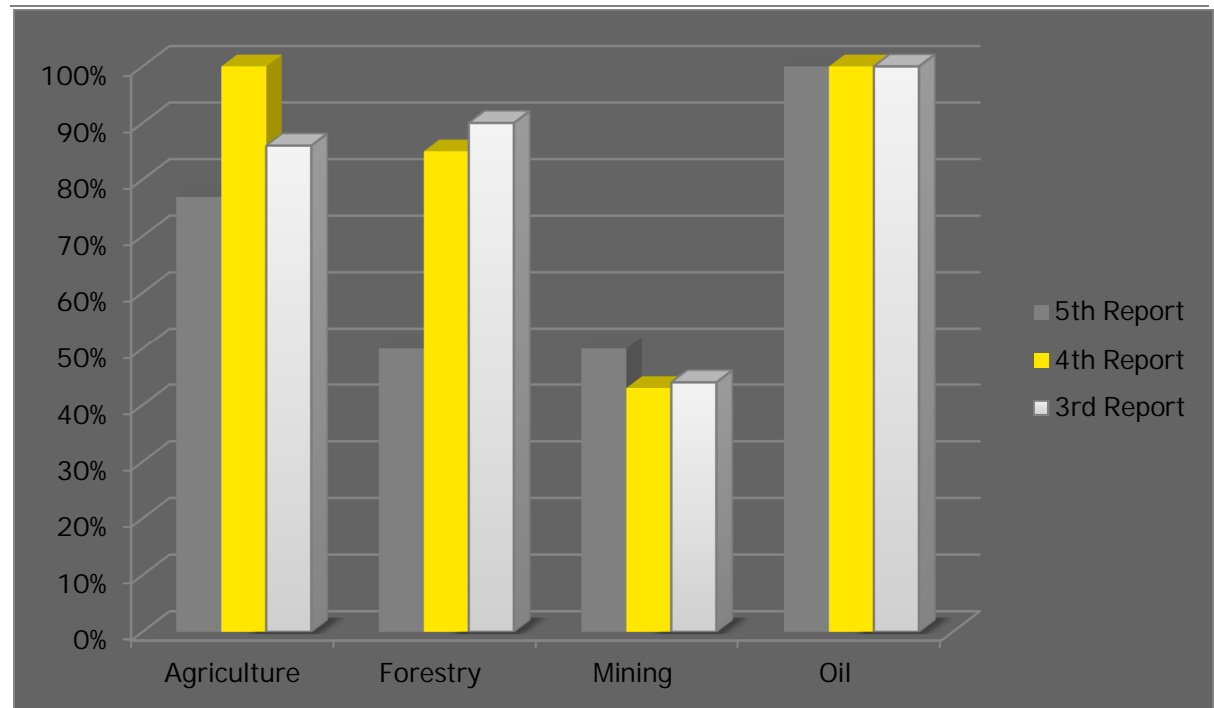
In all a total of 80 extractive companies submitted templates for the 5th EITI Report for Liberia. This equated to 54% submission rate compared to the total number of companies for which the Agencies submitted templates for the 2011/2012 financial year. The submission rate decreased by 5% percentage points as compared to that of the 4th Report which saw 65 companies out of 111 reporting, that is 59%. A breakdown of response per Sector over the past three (3) Reports is shown in table 17 and graph 1 below:

Details of Key Observations

Table17: Template submissions per sector for Third, Fourth and Fifth reports

Report	5th report			4th report			3rd report		
	Submitted	Total	Percentage	Submitted	Total	Percentage	Submitted	Total	Percentage
Agriculture	10	13	77%	11	11	100%	12	14	86%
Forestry	14	28	50%	17	20	85%	19	21	90%
Mining	51	102	50%	32	75	43%	34	78	44%
Oil	5	5	100%	5	5	100%	6	6	100%
Total	80	148	54%	65	111	59%	71	119	60%

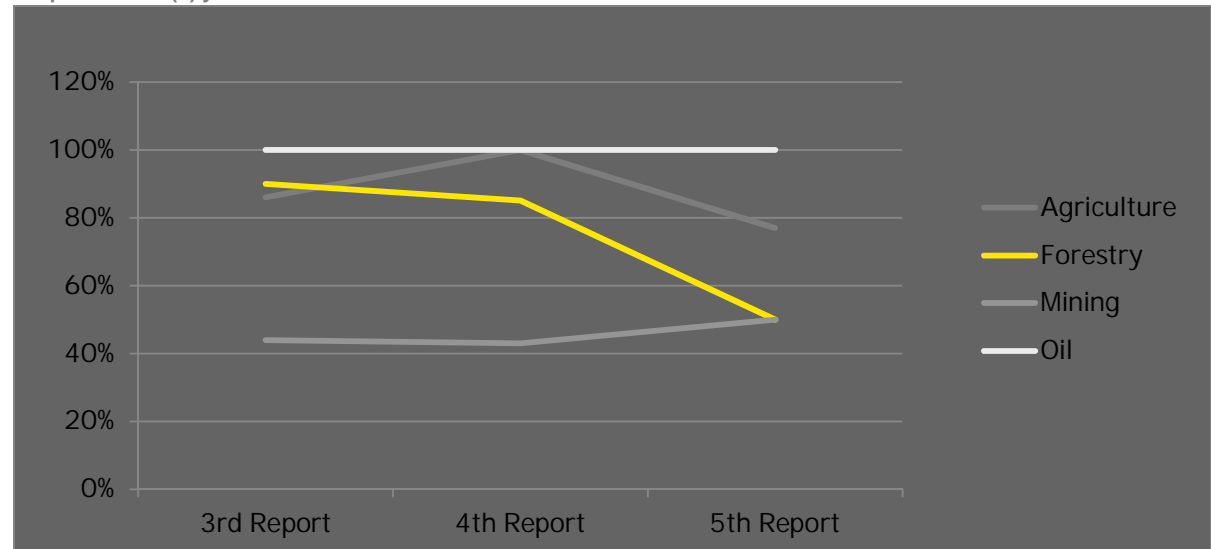
Graph 1: Template submission rate for 5th, 4th and 3rd reports



Details of Key Observations

Over the last three reports, the Oil sector has maintained a 100% submission rate. The Mining sector experienced an increase in submission rate while both the Forestry and Agriculture sectors experienced drops in submission rates in the 5th report. The Mining sector particularly saw a 7 percentage point jump from 43% in the 4th report to 50% in the 5th. Forestry experienced the lowest submission rate of 50% in the current reporting period as compared to the two previous reporting periods. The Agriculture sector is unstable with submission. The sector saw an increase of 14 percentage point from the 3rd reporting process to the 4th but dropped by 23 percentage points from the 4th to the 5th. This is illustrated graph 2 below:

Graph 2: Three (3) year submission rate



Out of the twenty-eight (28) forestry companies participating in the current reporting process, seven (7) were below the sector threshold. They were therefore not required to submit templates. However, two of such companies did submit templates. Nine (9) of the forestry sector companies, which were above the threshold failed to submit templates. The companies involved are listed in table 18 below.

For the Agriculture sector, three (3) companies, The Liberia Company (LIBCO), Lee Group of Enterprises and Equitorial Palm, were considered registered businesses not directly engaged in the extractive activities thus not required to submit templates.

Details of Key Observations

A total of twenty-two (24) companies, that is 16% of the extractive industry, did not submit templates for the 5th Report. This is a reduction by 25 percentage points on the 4th Report. A listing of these companies is shown in table 18 below:

Table 18 List of companies that did not submit templates

No	Name	Sector
1	Southern Cross Investment Limited	Mining
2	Konblo Bumi Incorporated	Mining
3	Investment Development Corporation	Mining
4	Ascension Resources Corporation	Mining
5	Jamu Resources Incorporated	Mining
6	Thackett Mining Incorporated	Mining
7	Liberia Development Initiative	Mining
8	Shankil Resources (Liberia) Inc.	Mining
9	Royal Company	Mining
10	Golden Mass Trading	Mining
11	Golden Vision Trading	Mining
12	Afric Diam Company Inc.	Mining
13	Trans-Atlantic Petroleum & Oil Resources	Mining
14	West Africa Gold and Diamond Inc.	Mining
15	Diamco Inc.	Mining
16	Forest Venture	Forestry
17	Global Logging	Forestry
18	Tropical Timber Inc.	Forestry
19	Universal Forestry Corp.	Forestry
20	Eco-Timber Liberia	Forestry
21	Timber Liberia	Forestry
22	K-MARK INDO	Forestry
23	Nature Oriented	Forestry
24	Buchanan Renewable Energy - Fuel	Forestry

Generally, for those companies within the materiality threshold, there appeared to be an improved level of awareness among extractive companies of their reporting responsibilities with regards to the LEITI and willingness to cooperate and communicate with us during the reconciliation process. We invited a number of companies to the LEITI Secretariat to assist us during the fieldwork work while others were called on the telephone for discussion.

Government Agencies

A total of nine (9) Government Agencies involved in the EITI Report for Liberia submitted templates for the 5th Report. Two (2) agencies, that is, LCAA and MoA who did not report in the

Details of Key Observations

prior year report, submitted templates this time. The Agencies involved together with the level of submission as compared to the 4th Report is shown in table 19 below.

Table 19: Agencies involved

No	Name of Agency	Initials	2012	2011
1	Ministry of Finance	MoF	Yes	Yes
2	Ministry of Lands, Mines and Energy	MLME	Yes	Yes
3	Ministry of Agriculture	MoA	Yes	No
4	Forestry Development Authority	FDA	Yes	Yes
5	National Oil Company of Liberia	NOCAL	Yes	Yes
6	National Port Authority	NPA	Yes	Yes
7	Environmental Protection Agency	EPA	Yes	Yes
8	Liberia Civil Aviation Authority	LCAA	Yes	No
9	Liberia Maritime Authority	LMA	Yes	Yes

Attestation

The instructions for completing the reporting templates stated that each template must be attested to by the Taxpayer / Agency (Management sign-off) and external auditors (Auditor's Report).

The level of compliance with this directive by Government Agencies is shown in table 20 below:

Table 20 Attestation

No	Agency of Agency	GAC sign off	Head of Agency (HoA)/Authorized Signer	Sign-off
1	Ministry of Finance	No	T. Ojuku Nyenpan (At the time of writing our report he is no longer the Head of Agency) Deputy Min (Planning & Development)/	Yes
2	Ministry of Agriculture	No	Min.Mcclain	Yes
3	Forestry Development Authority	No	Kederick F. Johnson	Yes
4	National Oil Company of Liberia	No	Fulton D. Reeves	Yes
5	National Port Authority	No	Christina Kpabor Paelay	Yes
6	Environmental Protection Agency	No	John C. Jeh	Yes
7	Ministry of Lands, Mines and Energy	No	Patrick Sendolo (Minister)	Yes
8	Liberia Civil Aviation Authority	No	signature. No Name	Yes
9	Liberia Maritime Authority	No	Charles Gono	Yes

The government Agencies provided their templates in soft copy and at the time of reporting they are yet to attest the hard copies.

Details of Key Observations

As shown on table 21 below, two (2) companies submitted templates without their Heads attesting and 13 out of 80 Companies submitted templates without an external auditor's attestation.

Table 21 – Company templates not attested per sector

Sector	No of companies that submitted templates	Auditor's		Company Head	
		Not attested	Percentage	Not attested	Percentage
Forestry	14	4	29%	0	0%
Mining	51	6	13%	1	2%
Agriculture	10	3	30%	1	10%
Oil	5	0	0%	0	0%
TOTAL	80	13	18%	2	3%

The auditors of companies listed in the table 22 below did not attest their templates.

Table 22 Company templates not attested by their auditors

No	Name of Company	Sector
1	Amlib Minerals	Mining
2	BCM International (Liberia) Ltd	Mining
3	Bukon Jedeh Resources Ltd	Mining
4	China Union Investment (Liberia) Bong Mines Ltd	Mining
5	Knights Group	Mining
6	Planet minerals	Mining
7	International Consultant Capital	Forestry
8	Geblo Logging	Forestry
9	EJ & J Investment	Forestry
10	Tarpeh Timber	Forestry
11	Liberia Forest Products Inc.	Agriculture
12	Libinc Oil Palm Inc.	Agriculture
13	Sime Darby	Agriculture

Also companies whose heads did not attest their templates were as follows:

Table23: Company templates not attested by company head

No	Name of Company	Sector
1	Knights Group	Mining
2	Sime Darby	Agriculture

Details of Key Observations

We noted that templates from the following companies bore only signatures of their Company Heads without his/her name, as specified in the instructions:

Table 24: Companies with signatures but not names of the head

No	Name of Company	Remarks	Sector
1	Acquarian Commercial Holding Inc	Signature, no name	Mining
2	Amlib Minerals	Signature no name	Mining
3	BG Minerals	Signature no name	Mining
4	China Union Investment (Liberia) Bong Mines Ltd	Signature, no name	Mining
5	Global Mineral Investment	Signature, no name	Mining
6	Gryphon minerals Limited	Signature, no name	Mining
7	Middle Island Resources	Signature, no name	Mining
8	Noya Company Limited	Signature no name	Mining
9	Pedsam Mining Limited	Signature, no name	Mining
10	Planet minerals	Signature no name	Mining
11	Sarama Mining	Signature, no name	Mining
12	Superior Mineral Resources	Signature, no name	Mining
13	Tawana Liberia Inc	Signature, no name	Mining
14	Voila International Inc	Signature, no name	Mining
15	West African resources	Signature, no name	Mining
16	Bargor & Bargor Ent., Inc	Signature, no name	Forestry
17	B & V Timber Company	Signature, no name	Forestry
18	EJ & J Investment	Signature, no name	Forestry

Details of Key Observations

Amount Due

The purpose of this section is to ascertain the fixed element of amounts to be paid by the extractive Companies to the Government of Liberia through the various government Agencies.

For this report, Companies were required to disclose “amounts due” for all tax codes for the period under review and the Agencies were also required to state amounts due from the various Companies.

The fixed elements considered are both sector and non-sector specific. The following are non-sector specific but applicable if stated in the concession of the companies:

- ▶ Signature fee/signing bonus;
- ▶ Contribution via GoL to University departments (UL, etc.); and
- ▶ Annual social contribution (county & community).

The others are general annual payments required by Liberian laws. These are:

- ▶ Business registration fee;
- ▶ operational/professional license fees; and
- ▶ Article of incorporation.

Payment for article of incorporation is required for newly registered companies in any given year.

Details of sector specific fixed elements are captured under the sectorial analysis section.

Activities

In carrying out our work we processed data received from all parties and examined all submissions from the reporting stakeholders to determine whether the report of the government and the individual Companies are in agreement or have any inconsistencies.

As part of the process, we obtained and reviewed contracts in order to extract the fixed elements of amounts due figures for Companies in all four sectors. We also held discussions with representatives from the SGS, MLME as well as the LEITI secretariat and also corresponded with the FDA and NOCAL.

Details of Key Observations

We also referred to the websites of the following institutions and Agencies:

1. LEITI Secretariat, <http://www.leiti.org.lr> for the database on extractive companies as well as companies' concession contracts;
2. NOCAL, <http://www.nocal.com.lr/operations/block-status> for the status of leased and open blocks; and
3. The mining cadastre at MLME. See appendix H for the Mineral Property Map of Liberia.

Total Amount Due

From our review, a total of US\$31,566,868 was due to be paid by the companies to the Government in the fiscal year 2011/2012.

The Companies however disclosed US\$33,030,421 as the amounts due while the Agencies disclosed US\$17,627,411. This is shown per sector in table 25 below.

Table 25: Total amount due

	Amount Disclosed by Company	Amount Disclosed by Agency	Reconciler Computed Amount	Amount Paid	Over/(Under) Payment
	A	B	C	D	E=D-C
	US\$	US\$	US\$	US\$	US\$
Agricultural Sector	-	-	-	-	-
Forestry Sector	30,995	1,377,034	13,216,145	1,991,311	(11,224,834)
Mining Sector	27,549,499	16,250,376	12,518,068	40,720,969	28,202,902
Oil Sector	5,449,927	-	5,854,681	8,041,547	2,186,866
Total	33,030,421	17,627,411	31,588,894	50,753,827	19,164,934

The large differences between amounts due disclosed by the Company and those of Agencies mainly resulted because some tax codes were classified differently by Companies and Agencies. Also amounts due were completely omitted by some Companies as well as Agencies.

Sectorial Analysis

Agriculture Sector

All the fees stated in the contracts with the companies in the agricultural sector are variable. Thus no amounts due were determined for companies in the sector.

Details of Key Observations

Forestry sector

As per the FDA's Ten Core Regulations, there are three (3) main categories of fees to be paid by the Companies. These three fee categories, their components and whether or not they are being considered in this report are presented in table 26 below.

Table 26: Forestry sector fee categories and applicability

Fee	Components	Category	Applicable/Not applicable	Note
Land rental fees	Area fee	Fixed	Applicable	
	Contract administration fee	Fixed	Applicable	
	Surface rental/Bid premium	Fixed	Applicable	
Forest product fees	Sawmill permits	Fixed	Not applicable	1

Source: Forestry Development Authority Ten Core Regulations. Regulation number 107-07.

Note 1

Sawmill operators are classified into three (3) categories. These are Class A, B and C. Class A operators are those persons who process 1500 cubic metres of wood per year and are required to pay US\$2,500 per annum.

Class B operators are those persons who process 750 cubic metres of wood but less than 1500 and are to pay US\$1,000 annually and Class C operators process less than 750 cubic metres of wood per year and are to pay US\$750 for the permit.

In the light of the above, we need to ascertain the category of permits granted to each Company of person in order to derive the amount due.

Although this fee appears to be fixed, from the foregoing, it is evident that in order for us to reliably ascertain the amounts due to be paid by the Companies, information regarding the class held by an operator needs to be obtained and validated. This was not available at the time of reporting hence our inability to consider this element in our report.

The applicable fees are further explained below:

1. Land Rental fees

1.1. Area fee

The Regulation requires FMC holders to pay US\$2.5 per hectare of land to be harvested and TSC holders to pay US\$1.25 per hectare. FMCs are defined as covering a land area of between 50,000 and 400,000 hectares and TSCs as contracts not exceeding three (3) years.

Based on the above, we assumed that all contracts covering land areas less than 50,000 hectares are TSCs and those ranging between 50,000 and 400,000 are FMCs regardless of the duration of the contract.

Details of Key Observations

1.2. *Contract administration fee*

Per section 32 of the FDA Ten Core Regulation, an annual fee of between US\$500 and US\$1000 is to be paid per contract. For a contract with fewer than 120 days remaining within the year, no fee is required to be paid. For a contract with at least 120 days but fewer than 240 days remaining within the year, US\$500 should be paid and for a contract with 240 or more days remaining within the year, a US\$1000 is required to be paid.

In the year under consideration, all the contracts reviewed had more than 240 days to expiry thus US\$1,000 was due as contract administration fee.

Land Rental Bids/Bid Premium

In addition to the Land Rental Fees contained in the FDA Ten Core Regulations, we noted in our review of individual contracts that the Companies are required to make specific fixed annual payments based on the bids provided in the contracts in the bid opening ceremony multiplied by the surface area in hectares of the contract area. This is referred to in the contracts as Land Rental Bids but on the Templates presented by the Companies and the Agencies as Bid Premium. It is also sometimes paid and reported by the Companies and the Agencies as Surface Rental. We therefore included this fee as part of our work.

On the basis of the foregoing, a summary of the amounts due by Companies in the Forestry sector are set out in Table 27 on the next page.

Details of Key Observations

Table 27: Summary by company- Forestry sector

	Name of Company		Amount Disclosed by Company	Amount Disclosed by Agency	Reconciler Computed Amount	Amount Paid	Over/(Under) Payment	Comments
			A	B	C	D	E=D-C	
S/N		TIN	US\$	US\$	US\$	US\$	US\$	
1	Akewa Group	418307005	5,100	5,100	34,208	5,100	(29,108)	Area fees and bid premium were not paid
2	Alpha Logging	406805000	-	958	1,598,430	968	(1,597,462)	Contract administration fee, area fee and bid premium were not paid
3	Atlantic Resources	413236002	-	-	1,366,489	922,077	(444,412)	Bid premium was not paid in full
4	B&V Timber	407339002	25,782	113	281,208	123	(281,085)	Contract administration fee, area fee and bid premium were not paid
5	Bargor & Bargor	404141007	113	8,363	17,758	8,363	(9,395)	Contract administration fee was not fully paid and bid premium was also not paid
6	Bassa Logging Company		-	-	59,208	-	(59,208)	Contract administration fee, area fee and bid premium were not paid
7	E.J & J Investment / Mandra Forestry	406835006	-	158,642	435,816	160,557	(275,259)	Bid premium not fully paid
8	Ecowood Inc	409748007	-	1,043	7,040	1,068	(5,972)	
9	Euro Logging	40527007	-	463,774	3,236,250	463,832	(2,772,418)	Bid premium and area fee not fully paid
10	Geblo Logging	406824004	-	119,704	1,743,882	119,704	(1,624,178)	Contract administration fee and area fee not paid. Bid premium not fully paid.
11	International Consultant Capital	500077043/406823008	-	-	3,485,133	-	(3,485,133)	Contract administration fee, area fee and bid premium were not paid
12	Liberia Hard Wood Corporation		-	-	1,968	100	(1,868)	
13	Liberia Tree and Trading Corp/Mandra LTTC	407027019	-	617,311	720,383	300,143	(420,241)	Contract administration fee, area fee and bid premium were not paid
14	Sun Yeun	409920004	-	1,915	176,958	9,165	(167,792)	Bid premium not paid
15	Tarpeh Timber	407034007	-	113	33,208	113	(33,095)	Contract administration fee, area fee and bid premium were not paid
16	Thunder Bird		-	-	18,208	-	(18,208)	Contract administration fee, area fee and bid premium were not paid
17	Cavalla Logging		-	58	1,958	1,000	(958)	
18	Eco-Timber Liberia		-	-	958	-	(958)	
19	Forest Venture		-	9,915	7,958	8,000	42	
20	Frank Brooks Ltd		-	-	1,958	1,000	(958)	
21	Global Logging		-	4,958	5,958	4,973	(985)	
22	K-MARK INDO		-	-	958	-	(958)	
23	Nature Oriented		-	1,958	1,958	1,000	(958)	
24	Quantum Resource		-	1,000	1,958	1,000	(958)	
25	Timber Liberia		-	-	958	-	(958)	
26	Tropical Timber Inc.		-	-	2,958	-	(2,958)	
27	Universal Forestry Corp.		-	113	1,958	1,000	(958)	
28	Buchanan Renewable Energy - Fuel		-	48,208	958	-	(958)	
	Total		30,995	1,377,034	13,216,145	1,991,311	(11,224,833)	

Details of Key Observations

Detailed line items and individual Companies' templates are also set out in appendix D.

Mining Sector

Under the mining sector, the following tax kinds are named in the individual concessions:

Social contribution

Mineral development and research fund

Contribution via GoL to University departments

Scientific research fund

Surface rental

License fees

Details of Key Observations

The amounts required to be paid by the companies are specifically stated in each company's concession agreement and are normally fixed. However, there were some instances where amounts vary depending on whether the company is at a stage where it has started commercial production. In such instances we assumed commercial production has not yet begun. A summary of amounts due from companies in the mining sector is shown in table 28 below:

Table 28: Summary by company- Mining sector

S/N	Name of Company	TIN	Amount Disclosed by Company	Amount Disclosed by Agency	Reconciler Computed Amount	Amount Paid	Over/(Under) Payment	Comments
			A	B	C	D	E=D-C	
			US\$	US\$	US\$	US\$	US\$	
1	Western Cluster Limited	426822008	25,000,000	12,500,892	2,800,958	26,850,958	24,050,000	The company paid US\$25m signing fee.
2	Arcelor Mittal Liberia	404633007	100,000	400,000	3,500,958	3,400,958	(100,000)	Annual training and contribution to UL not paid.
3	China Union Investment (Liberia) Bong Mines Company Limited	415979002	301,000	216,667	3,950,958	6,235,063	2,284,105	Company annual social contribution of US\$5.9m in the year whiles US\$3.5m was the amount due.
4	BHP Billiton (Liberia) Incorporated	404839004/ 424682004	-	50,900	450,958	450,958	-	
5	Putu Iron Mining Company	408335019	1,400,000	1,350,000	1,705,958	1,900,958	195,000	The company paid more in contribution to UL and other taxes than determined by us. This could be due to payment of arrears or requirements of other exploration contracts not available to us.
6	Amlib United Minerals Incorporated	400777004	228,174	221,167	6,888	227,107	220,219	Company paid US\$226k for surface rental. This maybe back pay or our inability to determine the correct amount due to the unavailability of all of its exploration contracts for review.
7	Bea Mountain Mining Corporation	404492004	-	-	958	201,405	200,448	Contract not available for review
8	Hummingbird Resources Incorporated	407712005	958	38,750	958	958	-	
9	Konblo Bumi Incorporated	408469007	-	93,442	958	86,799	85,841	Contract not available for review
10	Jonah Capital (BVI) Limited	431093006	-	235,695	958	235,753	234,795	Contract not available for review
11	Southern Cross Investment Limited	428949005	-	900	958	958	-	
12	Bukon Jedeh Resources Incorporated	407565002	11,278	92,638	958	82,693	81,736	Contract not available for review
13	Investment Development Corporation	429720001	-	132,065	958	132,122	131,165	Contract not available for review
14	Pedsam Mining Limited	430675001	82,495	75,895	958	83,452	82,495	Contract not available for review
15	Tietto Minerals (Liberia) Limited	426672006	900	78,327	958	78,385	77,427	Contract not available for review
16	West Peak Iron Limited	429244005	-	38,400	958	38,515	37,558	Contract not available for review
17	Knights Group Incorporated	413492009	55,516	56,416	958	56,473	55,516	Contract not available for review
18	BG Minerals (Liberia) Limited	432589005	54,263	54,263	958	54,321	53,363	Contract not available for review
19	Iron Resources Limited	411610004	35,000	900	958	1,015	58	
20	Ascension Resources Corporation	416020019	-	24,900	958	24,958	24,000	
21	Deveton Mining Company	412589009	39,400	36,900	958	36,958	36,000	
22	Stone Exploration Limited	418500000	38,953	38,953	958	39,010	38,053	
23	Middle Island Resources Liberia Limited	428320000	-	11,291	958	11,349	10,391	
24	Noya Mining Company	422495002	37,918	80,103	958	37,918	36,960	
25	Tawana Resources Liberia	429436001	15,900	15,900	958	15,958	15,000	

Details of Key Observations

26	Birimian Gold Limited	426992019	-	12,533	958	28,491	27,533
27	BCM International	425537008	55,192	40,192	958	27,895	26,937
28	Planet Mines and Minerals Limited	430761005	-	-	958	20,000	19,042
29	TRECO	418134003	-	900	958	958	-
30	Global Mineral Investment LLC	411498000	24,905	-	958	24,905	23,948
31	Youssef Diamond Mining Company	409648002	10,900	54,537	958	10,958	10,000
32	Acquarian Commercial Holdings Inc.	42863800	-	22,529	958	22,528	21,570
33	Bopulu Commercial Ltd	408342007	-	18,385	958	18,385	17,427
34	Winestock Development Liberia Corporation	425748009	-	10,930	958	16,887	15,930
35	Salmec/Belle Resources	408163005	-	900	958	958	-
36	West African Resources (Lib) Corp. Limited	427493008	-	-	958	958	-
37	Archaen Gold	423771003	11,373	9,458	10,416	11,373	958
38	Superior Mineral Resources Incorporated	427361004	4,000	-	958	4,000	3,042
39	Jamu Resources Incorporated	409768008	-	900	958	958	-
40	Thackett Mining Incorporated	424834009	-	-	958	-	(958)
41	Aforo Resources/Indo Gold Ltd	-	-	-	958	958	-
42	African Gold (Gold) Mining Liberia Limited	428934008	-	900	958	958	-
43	Afro Minerals Incorporated (Kana Hills)	407542002	958	-	958	958	-
44	Ironbird Resources Incorporated	429501008	958	900	958	958	-
45	BAO CHICO Resources Liberia Limited (China Henan International Cooperation Group Co. Ltd.)	411399001	508	-	958	508	(450)
46	Mount Belle Resources	408163005	-	18,148	958	113	(845)
47	Liberia Development Initiative/Liberia Development Corporation	-	-	34,811	958	-	(958)
48	Shankil Resources (Liberia) Inc.	-	-	14,000	958	-	(958)
49	Voila International Inc.	404402005	-	-	958	40,000	39,042
50	Golden Vision Trading	-	-	-	958	-	(958)
51	VBG Valle BSGR Liberia	411625001	-	41,131	958	41,189	40,231
52	Sinoe Mining and Exploration Inc.	404984004	38,953	34,745	958	900	(58)
53	Sarama Mining Liberia Ltd	430101005	-	30,900	958	30,958	30,000
54	Fine Mineral International Ltd	411164004	-	20,584	958	20,584	19,627
55	The Diamond Star Plus Inc	428772008	-	17,532	958	1,475	518
56	Nimba Mining Company	430753002	-	9,750	958	-	(958)
57	H-10 International Inc.	422317007	-	1,350	958	1,465	508
58	Consor International (Liberia) Ltd	427032019	-	900	958	900	(58)
59	Damaka Mining Inc.	426387000	-	900	958	1,033	75
60	Handin Resources Investment Corp. Lib. Ltd	426819007	-	900	958	958	-
61	Han-Uman Company	432136019	-	900	958	978	20
62	Kildoon Enterprises Inc.	435978002	-	900	958	978	20
63	Lofa Mineral Minerals Corporation	427019004	-	900	958	958	-
64	Mining & Geotechnical (Lib) Ltd	431731002	-	900	958	978	20

Details of Key Observations

65	Pedra Mining	405018004	-	900	958	958	-
66	Steinbock Mineral (Lib) Ltd	405464004	-	900	958	978	20
67	White Rock (Lib) General Trading Inc.	432344002	-	900	958	978	20
68	Alex Stewart (Assayers) Ltd	411324001	-	-	958	-	(958)
69	BSD Incorporated		-	-	958	900	(58)
70	Comptoire de Diamant	412517008	-	-	958	-	(958)
71	Earthcons Inc.	408663008	-	-	958	113	(845)
72	Elephant Fall Mining Company	424414000	-	-	958	-	(958)
73	Gryphon Minerals		-	-	958	900	(58)
74	Kbl Liberia Mining Company	404672002	-	-	958	113	(845)
75	Liberia - Mineral Resources	431459019	-	-	958	133	(825)
76	Madansu's Incorporated	412458001	-	-	958	113	(845)
77	South East Resources Inc		-	-	958	113	(845)
78	WDL Corporation		-	-	958	958	-
79	Weajue Hill Mining	409491006	-	-	958	30	(928)
80	Xin Yuan Transnational Corporaation Inc.	414697003	-	-	958	-	(958)
81	Abundant Resource Liberia Ltd		-	-	958	12,768	11,810
82	Monnet Global (Liberia) Ltd		-	-	958	-	(958)
83	Gemrock Mining Inc.		-	-	958	-	(958)
84	Massa Investment Corp.		-	-	958	-	(958)
85	Castle Gem (Liberia) Ltd		-	-	958	-	(958)
86	Golden Mass Trading		-	-	958	-	(958)
87	Afric Diam Company Inc.		-	-	958	-	(958)
88	Madas corporation		-	-	958	-	(958)
89	B-2 (Bereket D. Tesfamariam)		-	-	958	-	(958)
90	Africa Diamond Resources		-	-	958	-	(958)
91	West Africa Gold and Diamond Inc.		-	-	958	-	(958)
92	Nyan Bartee Corporation		-	-	958	-	(958)
93	Charis Minerals, Inc.		-	-	958	-	(958)
94	Fortress (Liberia) LTD		-	-	958	-	(958)
95	Star Diamond Company		-	-	958	-	(958)
96	SRPI Group Africa Ltd		-	-	958	-	(958)
97	Royal Company		-	-	958	-	(958)
98	Trans-Atlantic Petroleum & Oil Resources		-	-	958	74,864	73,906
99	Rusalka Group		-	-	958	-	(958)
100	Estmor Gold Mining Company		-	-	958	5,000	4,042
101	Task International Ltd (pab)		-	-	958	-	(958)
102	Diamco Inc.		-	-	958	-	(958)
	Total		27,549,499	16,250,376	12,518,068	40,720,969	28,202,902

Details of Key Observations

Oil sector

The type of fees within the oil and gas sector, their category and applicability to our report is shown in table 29 below.

Table 29: Oil sector fee categories and applicability

<i>Fee</i>	<i>Category</i>	<i>Applicable/Not applicable</i>
Surface rental	Variable	Not applicable
Bonuses	Variable	Not applicable
Income tax	Variable	Not applicable
Social and welfare contribution	Fixed	Applicable
Hydrocarbon development	Fixed	Applicable
Contribution via GOL to University of Liberia	Fixed	Applicable
Rural energy fund (REFUND)	Fixed	Applicable
Personnel training	Fixed	Applicable

1. Social and welfare contribution, Hydrocarbon development, Contribution via GOL to UL, Rural Energy Fund (REFUND) and Personnel and Training

The required amount to be paid for these tax lines vary per contract and are all dependent on the stage of 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 fields.

Details of Key Observations

A summary of the amounts due by Companies in the Oil sector are set out in Table 27 below:

Table 30: Summary by company- Oil sector

S/N	Name of Company		Amount Disclosed by Company	Amount Disclosed by Agency	Reconciler Computed Amount	Amount Paid	Over/(Under) Payment	Comments
			A	B	C	D	E=D-C	
		TIN	US\$	US\$	US\$	US\$	US\$	
1	African Petroleum/European Hydrocarbons Limited	500034688/ 426261006	550,000	-	1,115,029	1,336,137	221,107	The company paid more for contribution to UL than expected. This could as a result of arrears payment
	Anadarko Liberia	500000367	1,644,208	-	1,644,208	1,644,208	-	
2	Anadarko Block 10		1,238,558	-	1,238,558	1,238,558	-	
	Chevron Liberia	425604007	2,014,462	-	958	2,014,519	2,013,562	
3	Chevron B	425605003	900	-	435,133	958	(434,175)	The company's social contributions in the year outweigh its stated obligations.
	Chevron C	425606000	900	-	333,336	958	(332,378)	This may be due to owing from prior years settled in the current year.
	Chevron D	425607006	900	-	569,588	958	(568,630)	
	Oranto Petroleum Liberia Ltd		-	-	958	958	-	
4	Oranto Petroleum Ltd (BVI)		-	-	958	958	-	
	Broadway Peppercoast	403781002	-	-	515,958	449,708	(66,250)	
5	NOCAL	404154001	-	-	-	1,353,629	1,353,629	Contract not available to determine NOCAL's tax and social obligations
	Total		5,449,927	-	5,854,681	8,041,547	2,186,866	

The details of the individual tax lines and the Companies' data can be found in appendices 2 and 4.

Details of Key Observations

Companies that failed to disclose amounts due

During the review of templates submitted by both Agencies and Companies, we noted that the following companies and Agency failed to disclose the amounts due on the templates submitted:

Table 31: Companies that did not disclose amounts due on templates submitted

Agriculture Sector	Forestry Sector	Mining Sector
Cavalla Rubber	Geblo Logging	BHP Billiton (Liberia) Incorporated
Golden Veroleum	Sun Yeun	Bea Mountain Mining Corporation
Liberia Agricultural Company	Alpha Logging	Birimian Gold Limited
Maryland Oil Palm Plantation	E. J & J Investment / Mandra Forestry	Middle Island Resources Liberia Limited
	Tarpeh Timber	African Gold (Gold) Mining Liberia Limited
Oil Sector	Atlantic Resources	Belle Resources
NOCAL	Bassa Logging Company	Acquarian Commercial Holdings Inc.
	International Consultant Capital	Aforo Resources/Indo Gold Ltd
	Euro Logging	Bopulu Commercial Ltd
		Planet Mines and Minerals Limited
		Voila International Inc.
		West African Resources (Lib) Corp. Limited
		Winestock Development Liberia Corporation

For all of the Oil companies, the MoF failed to disclose the amounts due on the templates submitted.

Details of Key Observations

Companies for which we could not obtain contracts for review

As mentioned on page 42 under “Activities”, we relied on the individual concessions contracts between the government and the companies in determining amounts due. However, not all contracts were made available for our review. Table 32 below sets out the companies for which we could not obtain the individual contracts for our work.

Table 32: Companies for which there were no contracts available for review

SN	Name of Company	Sector	SN	Name of Company	Sector
1	Ecotimbers	Forestry	23	African Gold (Gold) Mining Liberia Limited	Mining
2	Jonah Capital Limited	Mining	24	Ironbird Resources Incorporated	Mining
3	Investment Development Corporation	Mining	25	Iron Resources Limited	Mining
4	Konblo Bumi Incorporated	Mining	26	Jamu Resources Incorporated	Mining
5	Pedsam Mining Limited	Mining	27	Southern Cross Investment Limited	Mining
6	Bukon Jedeh Resources Incorporated	Mining	28	Youssef Diamond Mining Company	Mining
7	Tietto Minerals (Liberia) Limited	Mining	29	Belle Resources	Mining
8	Knights Group Incorporated	Mining	30	Acquarian Commercial Holdings Inc.	Mining
9	BG Minerals (Liberia) Limited	Mining	31	Aforo Resources/Indo Gold Ltd	Mining
10	Sinoe Mining and Exploration	Mining	32	Afro Minerals Incorporated (Kana Hills)	Mining
11	West Peak Iron Limited	Mining	33	BAO CHICO Resources Liberia Limited (China Henan International Cooperation Group Co. Ltd.)	Mining
12	Deveton Mining Company	Mining	34	Bopulu Commercial Ltd	Mining
13	Birimian Gold Limited	Mining	35	Global Mineral Investment LLC	Mining
14	BCM International	Mining	36	Liberia Development Initiative	Mining
15	Ascension Resources Corporation	Mining	37	Noya Mining Company	Mining
16	Tawana Resources Liberia	Mining	38	Planet Mines and Minerals Limited	Mining
17	Archaen Gold	Mining	39	SALMEC/BELLE RESOURCES	Mining
18	Middle Island Resources Liberia Limited	Mining	40	Shankil Resources (Liberia) Inc.	Mining
19	Superior Mineral Resources Incorporated	Mining	41	Thackett Mining Incorporated	Mining
20	Hummingbird Resources Incorporated	Mining	42	Voila International Inc.	Mining
21	Winestock Development Liberia Corporation	Mining	43	West African Resources (Lib) Corp. Limited	Mining
22	Sione Exploration Limited	Mining			

Details of Key Observations

Amount paid

The Ministry of Finance and other Agencies reported a total receipt of US\$110,146,657 from the extractive industry during the 2011/2012 financial year while the companies reported a total payment of US\$100,809,819 to the MoF. This resulted in an unreconciled net difference of US\$9,336,838. The unreconciled Small Scale Miners and Pit Sawyers amount of US\$825,129, and the unreconciled difference of US\$87,113 for companies below the threshold and others, that, though within the threshold were classified as registered businesses only, thus not reconciled, when subtracted from the difference of US\$9,336,838, gives a net difference of US\$1,925,394. This represents about 2% of receipts by the MoF. The net difference mainly related from the Forestry and Mining Sectors.

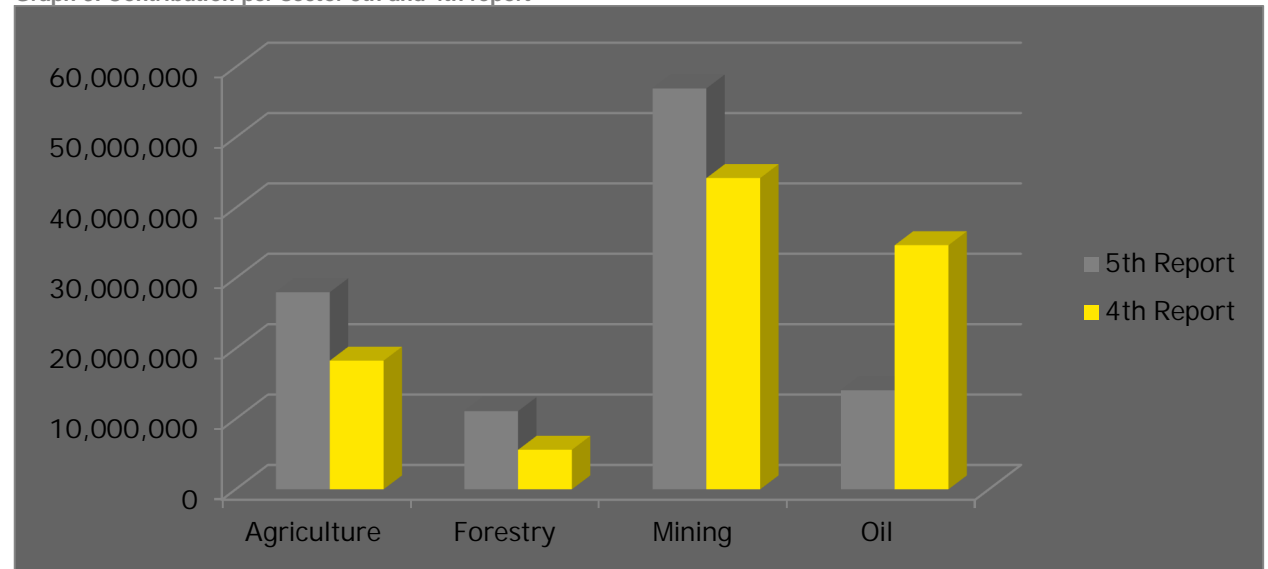
Compared to prior year, total payments received from the extractive companies increased by about US\$7,344,090, which is 7%. The Mining sector made the highest contribution this year with 52% of the total payments, followed by the Agriculture, Oil and Forestry sectors with 25%, 13% and 10% respectively. Contributions by the Agriculture Forestry and Mining sectors rose by 53%, 98% and 29% respectively compared to prior year while the Oil sector saw a reduction in contribution by 59% after the US\$15m double count in the Chevron/Oranto signing fees payments were adjusted for. The significant reduction in the Oil sector payments is due to sign-on fees paid by Chevron for Oranto in the prior year, withholding taxes recorded for Chevron in prior year and reduction in payments from Oranto compared to prior year. Payments analyses per sector over 2010/2011 and 2011/2012 financial years are shown in table 33 and graph 3 below:

Table 33: Total payment and differences per sector FY 2011/2012 & 2010/2011

	5th report			4th report			Change	
	Final Amounts			Final Amounts				
	Company	Agency	Difference	Company	Agency	Difference		
A	B	C=B-A	D	E	F=E-D	G=E-B		
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	%
Agriculture	27,217,903	28,003,258	785,356	18,330,499.66	18,281,719.70	-48,779.96	9,721,539	53%
Forestry	6,072,631	11,110,035	5,037,404	5,408,592.18	5,616,076.23	207,484.05	5,493,959	98%
Mining	53,429,371	56,961,469	3,532,098	43,798,764.75	44,223,697.12	424,932.37	12,737,772	29%
Oil	14,089,915	14,071,894	(18,020)	34,911,073.86	34,681,073.86	(230,000.00)	(20,609,180)	-59%
	100,809,819	110,146,657	9,336,838	102,448,930	102,802,566.91	353,636.46	7,344,090	7%

Details of Key Observations

Graph 3: Contribution per sector 5th and 4th report



Details of Key Observations

We provide a further breakdown of payments in tables 34 to 37 below showing the following:

- Name of the Company;
- TIN;
- Original amount reported by the Company and Agency with the difference arising;
- Adjustment of the Company and Agency figures;
- Final amount of the Company and Agency and difference arising.

Table 34: Summary by company – Agriculture sector

S/N	Name of company	TIN	Original Templates lodged		Difference	Adjustments		Final Amounts		Difference	Comments
			Company	Agency		Company	Agency	Company	Agency		
			A	B	C=B-A	D	E	F=A+D	G=B+E	H=G-F	
			US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	
1	Cavalla Rubber		959,653	1,036,592	76,939	41,609	(35,330)	1,001,262	1,001,262	-	
2	Firestone	500017812 / 400184003	12,363,839	12,349,284	(14,554)	(14,554)	-	12,349,284	12,349,284	-	
3	Golden Veroleum	426669005	178,560	429,752	251,192	216,661	(34,532)	395,220	395,220	-	
4	Liberia Agricultural Company	400206007	10,172,408	10,604,514	432,106	432,176	70	10,604,585	10,604,584	-	
5	Liberia Forest Products Inc.	500009260	39,615	79,370	39,756	18,354	(21,402)	57,968	57,968	-	
6	Libinc Oil Palm Inc.	500009242	109,590	409,962	300,371	9,240	(291,131)	118,831	118,831	-	
7	Maryland Oil Palm Plantation		133,311	194,085	60,774	14,325	(46,450)	147,635	147,635	-	
8	Salala Rubber Corporation	400587019	1,031,160	1,195,364	164,204	164,204	-	1,195,364	1,195,364	-	
9	The Liberia Company (LIBCO)	414268005	-	123,266	123,266	-	-	-	123,266	123,266	Company not required to submit template
10	Lee Group of Enterprises	419363006 / 407158008 / 405088002	-	454,771	454,771	-	-	-	454,771	454,771	Company not required to submit template
11	Equitorial Palm Oil	405465019	-	82,720	82,720	-	-	-	82,720	82,720	Company not required to submit template
12	Morris American Rubber		22,172	146,772	124,599	-	-	22,172	146,772	124,599	
13	Sime Darby	421946019	1,400,841	1,325,581	(75,260)	(75,260)	-	1,325,581	1,325,581	-	
	Total		26,411,148	28,432,032	2,020,884	806,755	(428,774)	27,217,903	28,003,258	785,356	

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Table 35: Summary by company- Forestry sector

S/N	Name of company	TIN	Original Templates lodged		Difference	Adjustments	Agency	Final Amounts		Difference	Comments
			Company	Agency	Company	Agency		Company	Agency		
			A	B	D	E		F=A+D	G=B+E	H=G-F	
			US\$	US\$	US\$	US\$		US\$	US\$	US\$	
Companies within the threshold											
1	Akewa Group	418307005	324,288	324,288	-	-	-	324,288	324,288	-	
2	Alpha Logging	406805000	18,325	18,325	-	-	-	18,325	18,325	-	
3	Atlantic Resources	413236002	1,803,420	1,803,420	-	-	-	1,803,420	1,803,420	-	
4	B&V Timber	407339002	49,406	35,754	(13,653)	(13,724)	-	35,682	35,754	71	
5	Bargor & Bargor	404141007	175,129	254,502	79,372	79,372	-	254,502	254,502	-	
6	E. J & J Investment/Mandra Forestry	406835006/4217 98001	1,494,053	612,484	(881,568)	(57,445)	393,075	1,436,608	1,005,559	(431,049)	Unable to reconcile due to lack of information from company
7	Ecowood Inc	409748007	448,877	525,474	76,598	-	-	448,877	525,474	76,598	Company data was received several weeks after the field work and not sufficient information was provided to enable reconciliation
8	Euro Logging	40527007	468,136	468,136	-	-	-	468,136	468,136	-	
9	Geblo Logging	406824004	231,623	233,623	2,001	2,001	-	233,623	233,623	-	
10	Liberia Tree and Trading Corp (LTTC)/Mandra LTTC	407027019/4217 99008	930,374	1,695,992	765,618	-	-	930,374	1,695,992	765,618	Unable to reconcile due to lack of information from company
11	Sun Yeun	409920004	69,321	34,829	(34,492)	(34,550)	-	34,771	34,829	58	
12	Tarpeh Timber	407034007	128,466	79,512	(48,954)	(48,954)	-	79,512	79,512	-	
	Subtotal		6,141,417	6,086,338	(55,080)	(73,300)	393,075	6,068,118	6,479,413	411,295	
Companies below the threshold											
13	International Consultant Capital	500077043/ 406823008	4,368	-	(4,368)	-	-	4,368	-	(4,368)	
14	Liberia Hard Wood Corporation		-	-	-	-	-	-	-	-	
15	Bassa Logging Company		145	-	(145)	-	-	145	-	(145)	
16	Thunder Bird		-	-	-	-	-	-	-	-	
	Subtotal		4,513	-	(4,513)	-	-	4,513	-	(4,513)	
Companies not in LEITI database											
17	Forest Venture		-	1,643,364	1,643,364	-	-	-	1,643,364	1,643,364	Company did not report

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18	Global Logging		-	855,012	855,012	-	-	-	855,012	855,012	Company did not report
19	Tropical Timber Inc.		-	228,207	228,207	-	-	-	228,207	228,207	Company did not report
20	Universal Forestry Corp.		-	74,226	74,226	-	-	-	74,226	74,226	Company did not report
21	Eco-Timber Liberia		-	20,660	20,660	-	-	-	20,660	20,660	Company did not report
22	Timber Liberia		-	8,702	8,702	-	-	-	8,702	8,702	Company did not report
23	K-MARK INDO		-	8,110	8,110	-	-	-	8,110	8,110	Company did not report
24	Nature Oriented		-	7,101	7,101	-	-	-	7,101	7,101	Company did not report
25	Cavalla Logging		-	1,000	1,000	-	-	-	1,000	1,000	
26	Frank Brooks Ltd		-	1,000	1,000	-	-	-	1,000	1,000	
27	Quantum Resource		-	1,000	1,000	-	-	-	1,000	1,000	
28	Buchanan Renewable Energy - Fuel		-	1,642,132	1,642,132	-	-	-	1,642,132	1,642,132	Company did not report
	BUCHANAN RENEWABLE ENERGIES (ADMINISTRATION)		-	70,431	70,431	-	-	-	70,431	70,431	Company did not report
	BUCHANAN RENEWABLE ENERGIES (TECHNICAL)		-	1,498	1,498	-	-	-	1,498	1,498	
29	Pit Sawyers		-	68,179	68,179	-	-	-	68,179	68,179	Not required to be reconciled
	Subtotal		-	4,630,622	4,630,622	-	-	-	4,630,622	4,630,622	
	Grand total		6,145,930	10,716,960	4,571,029	(73,300)	393,075	6,072,631	11,110,035	5,037,404	

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Table 36: Summary by company – Mining sector

S/N	Name of Company	TIN	Original Templates lodged		Difference	Adjustments		Final Amounts		Difference	Comments
			Company	Agency		Company	Agency	Company	Agency		
			A	B	C=B-A	D	E	F=A+D	G=B+E	H=G-F	
	Companies within the threshold		US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	
1	Western Cluster Limited/Elenito	426822008	27,063,064	12,681,095	(14,381,969)	(15,141)	14,366,829	27,047,923	27,047,923	-	
2	Arcelor Mittal Liberia	404633007	8,599,351	15,038,308	6,438,957	808,673	(5,630,284)	9,408,024	9,408,024	-	
3	China Union Investment (Liberia) Bong Mines Company Limited	415979002	7,169,385	83,350	(7,086,035)	(69,770)	7,016,265	7,099,614	7,099,614	-	
4	BHP Billiton (Liberia) Incorporated	404839004/ 424682004	3,964,551	3,638,068	(326,484)	(177,927)	148,557	3,786,625	3,786,625	-	
5	Putu Iron Mining Company	408335019	3,238,834	3,002,684	(236,150)	61	236,212	3,238,895	3,238,895	-	
6	Amlib United Minerals Incorporated	400777004	687,694	561,727	(125,967)	(67,293)	58,673	620,401	620,401	-	
7	Bea Mountain Mining Corporation	404492004	500,715	496,557	(4,158)	(4,158)	-	496,557	496,557	-	
8	Hummingbird Resources Incorporated	407712005	407,938	1,008,227	600,289	(2,895)	(603,184)	405,043	405,043	-	
9	Bukon Jedeh Resources Incorporated	407565002	102,710	164,562	61,853	61,853	-	164,562	164,562	-	
10	Pedsam Mining Limited	430675001	93,820	83,610	(10,210)	(10,210)	-	83,610	83,610	-	
11	Knights Group Incorporated	413492009	58,341	56,503	(1,837)	(1,837)	-	56,503	56,503	-	
12	Southern Cross Investment Limited	428949005	-	203,450	203,450	-	-	-	203,450	203,450	Company did not report
13	Tietto Minerals (Liberia) Limited	426672006	3,958	81,825	77,867	77,867	-	81,825	81,825	-	
14	Jonah Capital (BVI) Limited	431093006	980	244,785	243,805	243,805	-	244,785	244,785	-	
15	Konblo Bumi Incorporated	408469007	-	388,487	388,487	-	-	-	388,487	388,487	Company did not report
16	Investment Development Corporation	429720001	-	154,628	154,628	-	-	-	154,628	154,628	Company did not report
17	BG Minerals (Liberia) Limited	432589005	58,483	54,341	(4,142)	(4,142)	-	54,341	54,341	-	
18	West Peak Iron Limited	429244005	71,503	71,618	115	115	-	71,618	71,618	-	
19	Birimian Gold Limited	426992019	58,233	29,967	(28,266)	(29,742)	(1,476)	28,491	28,491	-	
20	BCM International	425537008	55,192	27,895	(27,297)	(27,495)	-	27,697	27,895	198	
	Subtotal		52,134,750	38,071,688	(14,063,062)	781,765	15,591,591	52,916,515	53,663,279	746,763	
	Companies below the threshold										
21	Iron Resources Limited	411610004	44,449	23,704	(20,745)	-	-	44,449	23,704	(20,745)	
22	Deveton Mining Company	412589009	39,458	39,458	-	-	-	39,458	39,458	-	
23	Sinoe Exploration Limited	418500000	39,010	39,010	-	-	-	39,010	39,010	-	
24	Middle Island Resources Liberia Limited	428320000	38,156	36,932	(1,224)	-	-	38,156	36,932	(1,224)	
25	Noya Mining Company	422495002	37,918	-	(37,918)	-	-	37,918	-	(37,918)	
26	Tawana Resources Liberia	429436001	30,931	22,193	(8,738)	-	-	30,931	22,193	(8,738)	
27	Planet Mines and Minerals Limited	430761005	25,606	-	(25,606)	-	-	25,606	-	(25,606)	
28	Treco Mining Company	418134003	25,300	25,527	226	-	-	25,300	25,527	226	

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29	Global Mineral Investment LLC	411498000	24,905	-	(24,905)	-	-	24,905	-	(24,905)
30	Acquarian Commercial Holdings Inc.	42863800	22,528	-	(22,528)	-	-	22,528	-	(22,528)
31	Youssef Diamond Mining Company		19,270	22,961	3,691	-	-	19,270	22,961	3,691
32	Bopulu Commercial Ltd	408342007	18,385	-	(18,385)	-	-	18,385	-	(18,385)
33	Winestock Development Liberia Corporation		17,217	-	(17,217)	-	-	17,217	-	(17,217)
34	West African Resources (Lib) Corp. Limited	427493008	12,614	-	(12,614)	-	-	12,614	-	(12,614)
35	Archaen Gold	423771003	11,923	-	(11,923)	-	-	11,923	-	(11,923)
36	Superior Mineral Resources Incorporated	427361004	4,240	-	(4,240)	-	-	4,240	-	(4,240)
37	African Gold (Gold) Mining Liberia Limited	428934008	958	958	-	-	-	958	958	-
38	Mount Belle Resources (Liberia) Limited	433553004	-	-	-	-	-	-	-	-
39	Aforo Resources/Indo Gold Ltd		958	-	(958)	-	-	958	-	(958)
40	Afro Minerals Incorporated (Kana Hills)	407542002	958	-	(958)	-	-	958	-	(958)
41	Ironbird Resources Incorporated	429501008	958	44,889	43,932	-	-	958	44,889	43,932
42	BAO CHICO Resources Liberia Limited (China Henan International Cooperation Group Co. Ltd.)	411399001	508	-	(508)	-	-	508	-	(508)
43	Ascension Resources Corporation	416020019	-	43,712	43,712	-	-	-	43,712	43,712
44	Jamu Resources Incorporated	409768008	-	3,737	3,737	-	-	-	3,737	3,737
45	Salmec Resources Limited (Belle Resources Limited)	427290000	1,288	17,343	16,056	-	-	1,288	17,343	16,056
46	Thackett Mining Incorporated	424834009	-	1,202	1,202	-	-	-	1,202	1,202
47	Voila International Inc.	404402005	40,000	-	(40,000)	-	-	40,000	-	(40,000)
48	Liberia Development Corporation		-	34,811	34,811	-	-	-	34,811	34,811
49	Shankil Resources (Liberia) Inc.	425591002	-	18,500	18,500	-	-	-	18,500	18,500
	Subtotal		457,536	374,936	(82,600)	-	-	457,536	374,936	(82,600)
	Companies not in LEITI database									
50	Royal Company	405571005	-	271,467	271,467	-	-	-	271,467	271,467
51	VBG Valle BSGR Liberia	411625001	-	531,123	531,123	-	-	-	531,123	531,123
52	The Diamond Star Plus Inc	428772008	-	96,562	96,562	-	-	-	96,562	96,562
53	Steinbock Mineral (Lib) Ltd	405464004	-	81,285	81,285	-	-	-	81,285	81,285
54	Damaka Mining Inc.	426387000	-	42,515	42,515	-	-	-	42,515	42,515
55	Sarama Mining Liberia Ltd	430101005	31,440	36,737	5,297	958	-	32,398	36,737	4,339
56	Sinoe Mining and Exploration Inc.	404984004	-	35,469	35,469	-	-	-	35,469	35,469
57	Conсор International (Liberia) Ltd	427032019	-	29,331	29,331	-	-	-	29,331	29,331
58	Earthcons Inc.	408663008	-	29,116	29,116	-	-	-	29,116	29,116
59	Weajue Hill Mining	409491006	-	28,571	28,571	-	-	-	28,571	28,571
60	Fine Mineral International Ltd	411164004	-	20,584	20,584	-	-	-	20,584	20,584

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61	Alex Stewart (Assayers) Ltd	411324001	-	11,592	11,592	-	-	-	11,592	11,592	
62	Mining & Geotechnical (Lib) Ltd	431731002	-	11,078	11,078	-	-	-	11,078	11,078	
63	Elephant Fall Mining Company	424414000	-	9,117	9,117	-	-	-	9,117	9,117	
64	Lofa Mineral Minerals Corporation	427019004	-	8,655	8,655	-	-	-	8,655	8,655	
65	Nimba Mining Company	430753002	-	6,765	6,765	-	-	-	6,765	6,765	
66	H-10 International Inc.	422317007	-	6,703	6,703	-	-	-	6,703	6,703	
67	Kiloon Enterprises Inc.	435978002	-	6,178	6,178	-	-	-	6,178	6,178	
68	Pedra Mining	405018004	-	1,758	1,758	-	-	-	1,758	1,758	
69	Comptoire de Diamant	412517008	-	1,730	1,730	-	-	-	1,730	1,730	
70	Xin Yuan Transnational Corporaation Inc.	414697003	-	1,441	1,441	-	-	-	1,441	1,441	
71	Handin Resources Investment Corp. Lib. Ltd	426819007	-	1,069	1,069	-	-	-	1,069	1,069	
72	Han-Uman Company	432136019	-	978	978	-	-	-	978	978	
73	White Rock (Lib) General Trading Inc.	432344002	-	978	978	-	-	-	978	978	
74	Kbl Liberia Mining Company	404672002	-	563	563	-	-	-	563	563	
75	Liberia - Mineral Resources	431459019	-	133	133	-	-	-	133	133	
76	Madansu's Incorporated	412458001	-	126	126	-	-	-	126	126	
77	WDL Corporation		900	58	(842)	58	-	958	58	(900)	
78	BSD Incorporated		958	-	(958)	-	-	958	-	(958)	
79	Gryphon Minerals		20,895	-	(20,895)	-	-	20,895	-	(20,895)	
80	South East Resources Inc		113	-	(113)	-	-	113	-	(113)	
81	Golden Mass Trading	415457006	-	162,766	162,766	-	-	-	162,766	162,766	Company did not report
82	Golden Vision Trading	420421001	-	140,940	140,940	-	-	-	140,940	140,940	Company did not report
83	Afric Diam Company Inc.	425204009	-	101,820	101,820	-	-	-	101,820	101,820	Company did not report
84	Trans-Atlantic Petroleum & Oil Resources	430109000	-	74,864	74,864	-	-	-	74,864	74,864	Company did not report
85	West Africa Gold and Diamond Inc.	402254009	-	66,346	66,346	-	-	-	66,346	66,346	Company did not report
86	Diamco Inc.	425897004	-	56,522	56,522	-	-	-	56,522	56,522	Company did not report
87	Monnet Global (Liberia) Ltd	43138700	-	45,000	45,000	-	-	-	45,000	45,000	
88	Castle Gem (Liberia) Ltd	429009006	-	45,000	45,000	-	-	-	45,000	45,000	
89	Massa Investment Corp.	409886019	-	39,500	39,500	-	-	-	39,500	39,500	
90	Africa Diamond Resources	430373005	-	34,673	34,673	-	-	-	34,673	34,673	
91	Gemrock Mining Inc.	428955005	-	30,000	30,000	-	-	-	30,000	30,000	
92	Nyan Bartee Corporation	426454009	-	16,724	16,724	-	-	-	16,724	16,724	
93	Star Diamond Company	421182019	-	16,182	16,182	-	-	-	16,182	16,182	
94	Rusalka Group		-	15,000	15,000	-	-	-	15,000	15,000	
95	Abundant Resource Liberia Ltd	430050001	-	12,768	12,768	-	-	-	12,768	12,768	
96	Estmor Gold Mining Company	416661006	-	8,600	8,600	-	-	-	8,600	8,600	
97	Madas corporation	430568019	-	7,107	7,107	-	-	-	7,107	7,107	
98	Task International Ltd (pab)	426766019	-	5,625	5,625	-	-	-	5,625	5,625	

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99	SRPI Group Africa Ltd	426735008	-	5,525	5,525	-	-	-	5,525	5,525
100	Charis Minerals, Inc.		-	4,272	4,272	-	-	-	4,272	4,272
101	Fortress (Liberia) LTD	418059001	-	3,013	3,013	-	-	-	3,013	3,013
102	B-2 (Bereket D. Tesfamariam)	421171009	-	2,378	2,378	-	-	-	2,378	2,378
	Subtotal		54,305	2,166,304	2,111,999	1,015	-	55,320	2,166,304	2,110,984
	Small scale miners		-	756,950	756,950	-	-	-	756,950	756,950
	Grand total		52,646,591	41,369,878	-11,276,713	782,780	15,591,591	53,429,371	56,961,469	3,532,098

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Table 37: Summary by company – Oil sector

S/N		Original Templates lodged	Difference		Adjustments		Final Amounts		Difference	Comments	
			Company	Agency	Company	Agency	Company	Agency			
			A	B	D	E	F=A+D	G=B+E			H=G-F
			TIN	US\$	US\$	US\$	US\$	US\$			US\$
	<u>Companies within threshold</u>										
1	Arican Petroleum/European Hydrocarbons Limited	426261006/500034688	1,767,777	1,773,179	5,402	5,652	250	1,773,429	1,773,429	-	
2	Anadarko Liberia	500000367	1,992,986	453,916	(1,539,070)	(149,737)	1,389,333	1,843,250	1,843,250	-	
	Anadark Blk 10	500000358	1,249,558	2,631,558	1,382,000	-	(1,382,000)	1,249,558	1,249,558	-	
3	Chevron Liberia	425604007	5,022,771	3,532,893	(1,489,878)	(902,253)	587,625	4,120,519	4,120,519	-	
4	Broadway Peppercoast	403781002	474,592	469,987	(4,605)	(4,605)	-	469,987	469,987	-	
5	NOCAL	404154001	4,624,763	4,606,743	(18,020)	-	-	4,624,763	4,606,743	(18,020)	
	Subtotal		15,132,447	13,468,275	(1,664,172)	(1,050,943)	595,209	14,081,504	14,063,484	(18,020)	
	<u>Companies below threshold</u>										
	Chevron B	425605003	1,425	2,483	1,058	58	(1,000)	1,483	1,483	-	
	Chevron C	425606000	1,425	1,483	58	58	-	1,483	1,483	-	
	Chevron D	425607006	1,425	30,486	29,061	58	(29,004)	1,483	1,483	-	
	Oranto Petroleum Liberia Ltd		-	3,005	3,005	3,005	-	3,005	3,005	-	
	Oranto Petroleum Ltd (BVI)		-	958	958	958	-	958	958	-	
	Subtotal		4,275	38,414	34,139	4,135	(30,004)	8,411	8,411	-	
	Grand total		15,136,722	13,506,689	(1,630,033)	(1,046,807)	565,205	14,089,915	14,071,894	(18,020)	

Details of Key Observations

Payment to other Agencies

It became clear from the workshop that kick started the 5th Report that apart from payments to the MoF, reconciliation of funds paid to other Agencies could not be possible. None of them issued flag receipts and some of them such as the NPA, EPA and LCAA received payments for all users of their facilities regardless of their operating sectors. As a result, identifying and isolating extractive industry receipts was not feasible. We therefore agreed that these amounts would only be disclosed for information purposes. The total amount paid to those Agencies was US\$2,513,795. This is made up of amounts reported on their templates as paid to those other Agencies as well as amounts reported by the Agencies as received from companies. It must be noted that some of the amounts reported by the companies were not reflected on the Agencies' templates and vice versa. We disclose in table 38 below payments to these other Agencies.

Table 38: Details of payments to other agencies

Oil Sector		
Name of company	Name of Agency/Institution paid to	Amount (US\$)
Anadarko	LTA	2,725
	Liberia Domestic Airport Agency	44,141
	Liberia Electricity Corp	2,372
	Bureau of Immigration	1,295
	Liberia Maritime Authority	100,000
	Subtotal	150,533
Chevron	University of Liberia	400,000
	Liberia Maritime Authority	25,600
	Environmental Protection Agency	5,600
	Bureau of Immigration & Naturalization	1,060
	Redemption Hospital	175,000
	Monrovia City Corporation	170,000
	Liberia Telecommunication Authority	8,533
Subtotal	785,793	
	Sector total	936,326
Mining Sector		
BHP Billiton	EPA	12,500
	APM Terminals/NPA	158,150
	LTA	22,317
	Subtotal	192,967
Pedsam	LCAA	11,235
Hummingbird Resources	EPA	2,500
	APM Terminals	354
	APM Terminals	41

Details of Key Observations

	Subtotal	2,895
Western Cluster	EPA	7,500
	LCAA	7,155
	Subtotal	14,655
China Union	EPA	13,000
	APM Terminals	86,478
	Subtotal	99,478
Arcelor Mittal	NPA	3,952
Steinbock Minerals	NPA	22,912
Bea Mountains	LTA	1,311
	Sector total	349,405
Agriculture Sector		
Cavalla Rubber	NPA	1,526
Firestone Plantation	NPA	396,853
Golden Veroleum	LCAA	8,760 ²
	EPA	8,000
	Sector total	415,139
Forestry Sector		
Buchanan Renewable Energies ³	NPA	364,846
Liberia Tree And Trading Co	NPA	67,337
Akewa Group Of Corp	NPA	1,813
Ecowood (Reporting Temp)	NPA	10,545
Forest Venture	NPA	93,565
Tropical Timber Inc	NPA	18,628
Liberia Forestry Product Inc	NPA	12,138
Eco Timber Liberia Ltd	NPA	11,064
Atlantic Resources	NPA	121,423
Global Logging Company	NPA	22,566
	Subtotal	723,925
Cavalla Forest Company	EPA	5,000
Forest Venture INC.	EPA	10,000
Mandra LTTC(Forest Cry Liberia)	EPA	2,000
Akewe Group of Companies	EPA	7,500
Alphat logging company	EPA	2,000
Euro Liberia Logging Corp.	EPA	10,000
Global Logging Company	EPA	10,000
Tropical Timber INC.	EPA	5,000
B&B Forestry concession	EPA	7,500

² The amount was reported by the agency and in telephone conversation with an officer of the company, we were made to understand that no such payment was made.

³ The company is not in the LEITI database.

Details of Key Observations

Bassa Logging Timba Corp(BTC)	EPA	7,500
Liberia Hard Woods Corporation	EPA	10,000
Atlantic Resources Logging Company	EPA	12,500
	Subtotal	89,000
	Sector total	812,925
	Grand total	<u>2,513,795</u>

Details of Key Observations

Revenue tracking

As per the Public Financial Management Act of 2009 of the Republic of Liberia, “the balances of all the public funds of the Republic of Liberia are to be included in the Consolidated Fund under the oversight of the Legislature and managed and executed by the Minister, save for exceptions granted under Section 28.5 of this Act. The Minister has the authority to manage the Consolidated Fund to allow for an effective and efficient cash management”. The contributions by the Companies therefore lose their identity once they are deposited into the consolidated fund. Their use can therefore not be tracked to public investment/expenditure or to expenditure units/cost centres or projects.

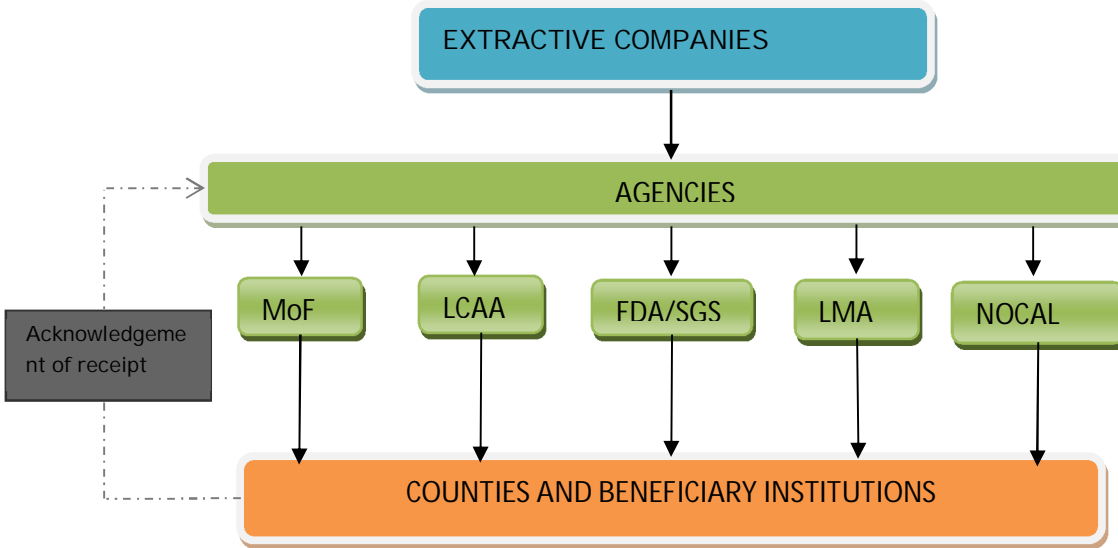
However, a number of extractive industry contracts and agreements include clauses requiring holders to make contributions towards specific objectives such as annual social contributions, contributions towards education/scholarships and sector development. This revenue tracking section attempts to map the flow of revenue from the extractive companies where it originates, through the various collecting agencies to the beneficial institutions or the Government of Liberia consolidated fund. Specific procedures performed per the ToR included the following:

- A mapping exercise of the flow of revenue from the Extractive Industries/Companies to Government Agencies or special accounts and the national consolidated revenue account.
- Design a revenue tracking template for line ministries and Agencies at different stages of the value chain – flow of funds.
- A mapping of the flow of revenues from line ministries and Agencies and the budget and other special accounts to expenditure units/cost centres or projects.
- Review the extent to which revenue from the extractive industry can be linked to public investments/expenditures.
- Identify areas in which reconciliation is feasible, i.e. there is perfect symmetry between the paying and receiving entities, and areas in which only a unilateral disclosure by the receiving or disbursing entity is necessary.

Diagram 1 below illustrates the flow of revenue from the extractive Companies to Government Agencies and onward disbursement by Agencies to beneficiaries.

Details of Key Observations

Diagram 1 – flow of funds



Payments are made by the Companies to various Government Agencies. The Social Development Fund (SDF) office at the MoF receives funds from the Agencies and Companies for disbursement to the beneficiary counties for social development. The SDF office ascertains the expected receipts from the Companies based on the terms of their concession contracts. It is thus able to compare actual receipts to expected receipts from the extractive Companies. The same concession contracts determine how much funds are disbursed to beneficiary counties. Disbursements are made through cheque payments written in the names of the beneficiary counties. We sighted photocopies of cheques made out in the name of the Counties and photocopies of ID cards of County representatives who received the cheques. We were informed at the SDF office that some of the counties have not fully accessed their entitled funds. According to the Director at the County Financial Management office, the application process requires, among others, a report on how previous funds were utilised. Some of the counties are either not able provide a breakdown of funds utilisation or not aware of the procedures. We formally wrote to the Ministry of Internal Affairs (MIA) to authorise the country representatives to

Details of Key Observations

independently confirm to us the amounts received during the year under review but we received no response to our request. The MIA however sent us a schedule detailing Social Benefit Funds paid out by various extractive companies and amounts received thereof by beneficiary counties.

The total amount paid under revenue tracking, per the records of the extractive companies during the year was US\$18,755,710 while the Agencies reported receipts of US\$18,944,946 resulting in a difference of US\$189,236. This is shown in table 39 below.

Table 39: Summary of social and other contributions

Payments by Companies	Receipts by Agencies	Difference	Disbursed by Agencies	Difference
18,755,710	18,944,946	189,236	16,611,667	2,333,279

The difference resulted between NOCAL who reported payments of US\$1,160,763.78 and the MoF who reported receiving US\$1,350,000 from them. Of the amount received by Agencies and beneficiaries of US\$18,944,946, a total of US\$16,611,666.67 was disbursed leaving an outstanding amount of US\$2,333,279.33. Details of payments by the Companies, the receiving Agencies and subsequent beneficiary counties and institutions are shown in table 40 below:

Details of Key Observations

Table 40: Revenue Tracking

Company	Amount paid by company	Agency	Amount received by Agency	Beneficiary	Amount disbursed to beneficiary	Difference accounted for	Difference not accounted for
Arcelor Mittal	3,100,000.00	Ministry of Lands, Mines and Energy	3,100,000.00	Bong	500,000.00		
				Grand Bassa	1,000,000.00		
				Nimba	1,500,000.00		
				Scientific Research Fund	100,000.00		
				Total	3,100,000.00		
China Union	6,049,946.00	Ministry of Lands, Mines and Energy	6,049,946.00	Bong	1,750,000.00		
				Margibi	875,000.00		
				Montserrado	875,000.00		
				Geology Dept (UoL)	50,000.00		
				Scientific Research	166,666.67		
				Total	3,716,666.67		2,333,279.33
BHP Billiton	450,000.00	Ministry of Finance	450,000.00	Bong	100,000.00		
				Grand Bassa	200,000.00		
				Nimba	100,000.00		
				Scientific Research	50,000.00		
				Total	450,000.00		
Elinito/Western Cluster	2,000,000.00	Ministry of finance	2,000,000.00	Bomi	666,666.66		
				Gbarpolu	666,666.67		
				Gd Cape Mt	666,666.67		
				Total	2,000,000.00		
Putu Mining	900,000.00	Ministry of Lands, Mines and Energy	900,000.00	Gd Gedeh	250,000.00		
				R/Gee	100,000.00		
				Sinoe	150,000.00		
				Geology Dept (UoL)	200,000.00		
				Scientific Research	100,000.00		

Details of Key Observations

				Mineral Dev.t & Research Fund (pd to MLME only)	100,000.00		
				Total	900,000.00		-
NOCAL	1,160,763.78	Ministry of finance	1,350,000.00	Grand Bassa	150,000.00		
				Gd Cape Mt	300,000.00		
				Gd Kru	50,000.00		
				Montserrado	150,000.00		
				R/Cess	550,000.00		
				Sinoe	150,000.00		
				Total	1,350,000.00		- 189,236.22
Chevron	170,000.00	Monrovia City Corporation	170,000.00	Project Environmental Health	150,000.00		
				Trash to Cash Project	20,000.00		
				Total	170,000.00		
Chevron	175,000.00	Redemption Hospital	175,000.00	Upgrade of medical wards (laboratory)	175,000.00		
				Total	175,000.00		
Chevron	1,375,000.00	NOCAL	1,375,000.00	Social Welfare Contribution	750,000.00		
				Annual Training	525,000.00		
				Rural Energy fund	100,000.00		
				Total	1,375,000.00		
European Hydrocarbon	550,000.00	NOCAL	550,000.00	Social Welfare Contribution	200,000.00		
				Annual Training	200,000.00		
				Hydrocarbon Development Fund	150,000.00		
				Total	550,000.00		
Anadarko Liberia	1,350,000.00	NOCAL	1,350,000.00	Contribution via GOL to University Depts (UL etc.)	225,000.00		
				Social Welfare Contribution	450,000.00		
				Annual Training	300,000.00		
				Hydrocarbon Development Fund	375,000.00		
				Total	1,350,000.00		

Details of Key Observations

Anadarko Liberia Blk 10	1,100,000.00	NOCAL	1,100,000.00	Contribution via GOL to University Depts (UL etc.)	150,000.00		
				Social Welfare Contribution	250,000.00		
				Annual Training	250,000.00		
				Hydrocarbon Development Fund	250,000.00		
				Rural Energy fund	200,000.00		
				Total	1,100,000.00		
Peppercoast, Broadway	325,000.00	NOCAL	325,000.00	Contribution via GOL to University Depts (UL etc.)	75,000.00		
				Social Welfare Contribution	150,000.00		
				Annual Training	100,000.00		
				Total	325,000.00		
Firestone	50,000.00	Ministry of Finance	50,000.00	Contribution via GOL to University Depts (UL etc.)	50,000.00		
				Total	50,000.00		
Total	18,755,709.78		18,944,946.00		16,611,666.67		2,144,043.11

Details of Key Observations

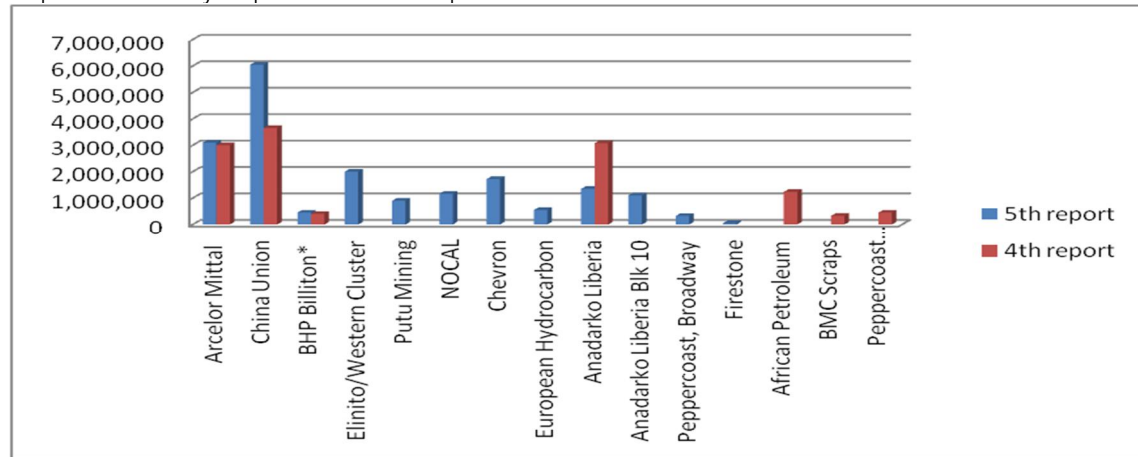
China Union contributed the highest amount to the Social Development fund with 32% of the total, followed by Arcelor Mittal, Elinito/Western Cluster and Chevron with 17%, 11% and 9% respectively. Compared to the 2010/2011 financial year, China Union's saw the highest increment by contributing 66% more funds this year. The proportion of contribution per company as well as changes in the levels of their contribution between the current report and the 4th Report are shown in table 41 and chart 4 below:

Table 41 Contribution by companies – 5th and 4th Reports

Company	5th report	4th report	% contribution	Change	
	US\$	US\$		US\$	%
Arcelor Mittal	3,100,000	3,000,000	17%	100,000	3%
China Union	6,049,946	3,650,000	32%	2,399,946	66%
BHP Billiton	450,000	400,000	2%	50,000	13%
Elinito/Western Cluster	2,000,000		11%	2,000,000	
Putu Mining	900,000		5%	900,000	
NOCAL	1,160,764		6%	1,160,764	
Chevron	1,720,000		9%	1,720,000	
Anadarko Liberia	1,350,000	3,080,725	7%	(1,730,725)	-56%
Anadarko Liberia Blk 10	1,100,000		6%	1,100,000	
Peppercoast, Broadway	325,000		2%	325,000	
Firestone	50,000		0%	50,000	
African Petroleum/European Hydrocarbons Ltd	550,000	1,234,072	3%	(684,072)	-55%
BMC Scraps		331,000	0%	(331,000)	-100%
Peppercoast (Broadway)		448,750	0%	(448,750)	-100%
Total	18,755,710	12,144,547	100%	6,611,163	55%

Details of Key Observations

Graph 4 Contribution by companies for 5th and 4th Reports



Details of Key Observations

In-Kind contribution

As previously mentioned, no reconciliation was done for in-kind contributions. These were disclosures of direct contributions by Companies to communities for development. Companies were instructed to estimate the market value of non-cash contributions and disclose them on a separate template for inclusion in the report. However, because no reconciliation was carried out and the estimated market values were not independently validated, at its last meeting on May 28, 2014, the MSG reached a decision that it will not be appropriate to disclose the market values in the report.

Projects reported included road rehabilitation, provision of water and sanitation facilities, construction of schools and award of scholarships. We disclose below details of individual projects and activities reported by the various companies.

Mining Sector

Table: 42 In Kind contribution-Mining Sector

Bukon Jedeh resources			
	RECEIPIENT	QUANTITY	DESCRIPTION
Road Rehabilitation	Jaedae District	30km	Access Road
Clinic Supplies	Gov't Camp Clinic		Medical supply
Water and Sanitation	Kowonkpo		Hand pump
African Gold Mining (Liberia) Ltd			
	RECEIPIENT	QUANTITY	DESCRIPTION
Water and Sanitation	Dist. Compound #3	1	Drill Hand pump
Hummingbird Resources			
	RECEIPIENT	QUANTITY	DESCRIPTION
Education scholarships	University students	30	Geo Uni Students
Water and Sanitation	Tuzonburg	2	Water Wells
	Sinoe County Football team		

Details of Key Observations

Tietto Minerals Liberia Limited			
	RECEIPIENT	QUANTITY	DESCRIPTION
Water and Sanitation	Dugbo Kibarkeh G. Co	2	Hand pumps

Putu Iron Ore Company			
	RECEIPIENT	QUANTITY	DESCRIPTION
School Supplies	Thirteen Elementary Schools, one night School in Mine Foot print	Not quantifiable	Assorted Stationery Supplies including one computer
Clinic/Hospital Supplies	Three clinics in Mine Footprint (Karlworleh, Pennekon and Jarwodee)	Not quantifiable	Assorted drugs (Distributed on quarterly basis)
Water and Sanitation	12 communities in the Mine Footprint		

Details of Key Observations

Arcelormittal Liberia Ltd			
	RECEIPIENT	QUANTITY	DESCRIPTION
Road Rehabilitation	Buchanan G Bassa	0	Rehabilitation of Buchanan Concession Area
School Construction	Wamah Town, Bong County	1	Construction of six classroom building
School Construction	Makinto Town, Bong County	1	Construction of six classroom building
Market Building Construction	Compound #3 Community, Grand Bassa	1	Construction of Community Market
Water and Sanitation	Soor Town Community	1	Construction of hand pumps
Water and Sanitation	Willie Helbig Community G, Bassa	1	Construction of hand pumps
Water and Sanitation	Kpazhon Town Community, G. Basa	1	Construction of hand pumps
Water and Sanitation	Nyangbah Community, G. Basa	1	Construction of hand pumps
Water and Sanitation	Gbenee's Town Community, G. Bassa	1	Construction of hand pumps
Water and Sanitation	Wamah Tow, Bong County	1	Construction of hand pumps
Water and Sanitation	Neekreen Town, G. Bassa County	2	Construction of hand pumps

Details of Key Observations

China Union Investment (Liberia) Bong Mines Co. Ltd			
	RECEIPIENT	QUANTITY	DESCRIPTION
Road Rehabilitation	Road from Bong Mines to Kakata	30km	The overall plan is to renovate the road from Bong Mines to Kakata.
School Rehabilitation			
Clinic/Hospital Supplies			

BHP Billiton			
	RECEIPIENT	QUANTITY	DESCRIPTION
Education scholarships			Local high school and university
Water and sanitation	Equip Liberia		Water and sanitation projects
Grants	Building markets		Local entrepreneur and marketplace development
Liberia marathon	Liberia Marathon Trust		
Production of Liberia Investment Guide	Modern Activity		

Details of Key Observations

Agriculture and oil companies

Table: 43 In Kind contribution-Agriculture & Oil Sector

Sime Darby Plantation (Liberia) Inc			
	RECEIPIENT	QUANTITY	DESCRIPTION
Road Construction	Community		
Road Rehabilitation	Community		
Clinic / Hospital Supplies	Community		
Market Building Rehabilitation	Community		
Education Scholarships	Community		
Water and Sanitation	Community		
Bridges	Community		
Police Station Gbah/ Cape Mount	Community		
Latrines	Community		
Rice Contribution	Community		
Peppercoast Petroleum			
	RECEIPIENT	QUANTITY	DESCRIPTION
School Construction	Danny Feeney		Wall

Details of Key Observations

Chevron (Liberia) Inc			
	RECEIPIENT	QUANTITY	DESCRIPTION
	JFK Hospital		Donation of ultrasound machine
	Booker Washington Institute		Mechanical & Woodwork Machine

Golden Veroleum (Liberia) Inc			
	RECEIPIENT	QUANTITY	DESCRIPTION
School Supplies	UMU Agricultural College		Food Supplies
Clinic / Hospital Supplies	Community Health Team		
Education Scholarships			6 students semester fees
Water and Sanitation	Communities Development		Communities wells/pumps
Grants	Butaw District Commissioner		Signing of Social Agreement
Others			Communities meeting expenses-Butaw

Details of Key Observations

Firestone (Liberia) Inc			
	RECEIPIENT	QUANTITY	DESCRIPTION
Road Rehabilitation	Plantation	200 miles	Estates Roads
School Construction	Employees' children/Dependants	4 Classrooms	Div. 45
School Rehabilitation	Employees' children/Dependants		
School Supplies & Maintenance	Company Schools	Various	Firestone Area
Clinic/Hospital Construction	Employees' children/Dependants	1	Friendship Bldg
Clinic/Hospital Rehabilitation	Employees' children/Dependants	1	Prematernity Ward
Clinic/Hospital Supplies & Maintenance	Company Health Centers	Various	Firestone Area
Education Scholarships	Liberian Students		
Water and Sanitation	Community Dwellers		
Youth Support Services	Local & Other youth institutions		
Children Surgery International (CSI)	All assessed children with specified health conditions from Liberia & West Africa	Various	
Adult Literacy Program	Community Dwellers	Various	
School of the Blind			
Contribution to religious, court and other operations	Various Personnel	Various Personnel	Contribution to community
Community & FSLB Radio stations	Radio Peace & FM 89.5		
Rubber stamps issued to Local Farmers	Local Farmers		

Details of Key Observations

Bargor & Bargor Enterprises Inc			
TYPE OF CONTRIBUTION	RECEIPIENT	QUANTITY	DESCRIPTION
Road Rehabilitation	Affected communities	16km	Gomahill Bypass

Liberia Agriculture Company			
TYPE OF CONT.	RECEIPIENT	QUANTITY	DESCRIPTION
Road Rehabilitation	Community and estates		Road rehabilitation (estate and compound 3, Buchanan)
School Construction	Dependants		New schools and extensions
School Supplies	Dependants		Text books and other consumables
Clinic / Hospital Construction	Employees and outsiders/community		Extension of Family Planning office and partial construction of the Out Patient Department
Clinic / Hospital Supplies	Employees and outsiders/community		Drugs, medical material and various supplies
Education Scholarships	Employees's children/dependants		Various students in colleges and universities
Water and Sanitation	Community and estates		Camps maintenance and sanitation
Youth Support Services	Community and estates		Sports and labour welfare
Rubber stamps issued to local farmers			Stumps issued at cost for the company
Support to orphanage			
Various programs, sports and awards			

Challenges, Way Forward and Recommendations

1. Challenges
2. Way Forward and Recommendations

Challenges

Detailed below are the key challenges faced during the 5th reconciliation reporting process:

1. Reporting amount due continues to be a challenge for both the Companies and Agencies. Agencies continue to reproduce what the companies state instead of determining the amount themselves for companies to pay.
2. Unavailability of data from the relevant/monitoring ministries.
3. Just as it was during the 4th reporting process, the difficulty still remains of not being able to identify all the concession contracts related to the individual companies. For example, in instances where companies were taken over, changed their names or entered into joint ventures with others thus resulting in a name change, the concession contracts remain in the names of the original companies thus making it impossible to relate the concession contracts to the companies.
4. The attempt to reconcile amount due and compare same to amounts paid appear limited in nature and inadequate for any meaningful analysis because only the fixed elements are being disclosed. One is therefore unable to get the complete picture of total amount due. In some cases, payments made in arrears by the companies create the impression that the companies overpaid the government.
5. High level of bureaucracy in public institutions made it difficult to access information quickly.
6. Improper completion of the templates by some Companies and Agencies. Some companies misclassified the various tax kinds while others failed to disclose amount due completely.
7. Lack of a complete database of extractive companies increases the risk of omission and errors

Way Forward and Recommendations

1. A production audit across all sectors is still required to help determine amounts that ought to be paid so that collection is improved
2. The monitoring ministries and other Government Agencies should have a mechanism in place that facilitates a comprehensive documentation of amounts due from the Companies in any given fiscal year
3. There should be coordination between the MoF and the other agencies on taxes payable by the companies at the point of payment for there to be a successful reconciliation of amount due and a meaningful comparison of same with amount paid.
4. The LEITI Secretariat should undertake a project to have the file names of the concession contracts in its database renamed appropriately for ease of identification.
5. LEITI is encouraged to apply its sanction regime to those companies listed in tables 18, 20 to 24 for non-compliance with LEITI directives.
6. LEITI should update its database with the records of all extractive companies in Liberia by comparing notes with all the relevant government Agencies, including the MoF.
7. Common reporting software should be developed and made accessible to all Agencies and LEITI so that information can be assessed at all times by all authorized stakeholders.

Follow Up on Previous
Recommendations

Follow Up On Previous Recommendations

Detailed in the table below is the result of follow up on previous findings and the extent of their resolution and implementation

No.	Recommendation	Status	Comment
1.	<p>The exercise must commence close to the end of the period under review, in order to ensure easier access to transactions by Companies and Agencies and to make the reports relevant.</p> <p>The next reporting process should commence early in order to allow up to four (4) weeks for Companies to submit their templates to the Reconciler. Agencies should however submit their templates within the first two weeks to the GAC for attestation and then the GAC should also submit its final report by the 4th week.</p>	Partially implemented	Though attempts were made to start the process in time, it is still two (2) years after the fiscal year end.
2.	Companies and Agencies must include supporting schedules detailing breakdown of amounts and tax codes together with flag receipt numbers in both hard and soft copies in their submissions.	Partially implemented	The required schedules were provided by those companies that submitted their information before the field work for our review.
3.	There must be better communication and coordination between Government Agencies in their EITI reporting. Collecting Agencies must show a trail of amounts they collected, portions they retained and balances paid to the MoF. When Agencies make such payments in bulk they must submit schedules detailing the individual amounts that make up the total subsequently paid to MoF and support those payments with flag receipts.	Not implemented	The other Agencies only reported amounts received from the extractive companies without the necessary breakdowns.

Follow Up On Previous Recommendations

4.	In order to reduce inconsistencies and possible double counting, Companies should only report withholding taxes on employee salaries. All other withholding taxes should be excluded by the withholding Company. The MSG should consider introducing "withholding on PAYE" as a tax code on the reporting templates for Companies and Agencies to report appropriately	Not implemented	Some companies still reported withholding taxes on payments to subcontractors.
5.	Companies and Agencies should ensure that separate templates are completed for each tax payer using its unique TIN.	Implemented	Separate templates were presented by the companies for each TIN. Where TIN information was consolidated, it was clearly indicated.
6.	The MoF should define, document and enforce a naming regime for imputing data into its database. All entries should follow the regime. This will ensure that queries made for transactions return consistent and complete results leading to more accurate templates.	Partially implemented	The MoF still had problems extracting information on tax payers from its database.
7.	Final beneficiary counties and institutions should issue receipts of acknowledgment to disbursing Agencies when they receive payments. The Agencies should then include copies of such receipts as part of their supporting schedules. The SDF should contact all beneficiaries and obtain receipts for amounts disbursed in the 2010/2011 fiscal year.	Not implemented	No receipts were sighted by us to confirm the implementation of this recommendation. We however wrote to the counties to which Margibi and Grand Gedeh counties responded.
8.	The LEITI must liaise with the SDF office of the MoF to perform regular physical verification of projects	Not implemented	There was no evidence of this exercise taking place.

Follow Up On Previous Recommendations

	undertaken by beneficiaries of the Social Development Fund. This will reduce alleged instances of projects undertaken with other development funds being reported as SDF funded.		
9.	In advertising for the commencement of subsequent EITI Reports for Liberia, LEITI should not only inform all Companies in the extractive industry in general but also list all Companies registered in its database in order to make the information more direct and focused. Those Companies not on the list should also be encouraged to submit templates and register with LEITI.	Implemented	Some companies, though not in the database submitted templates for the 5 th report.
10.	Companies must ensure that they participate in the workshop/briefing organised by the reconciler to kick start the exercise. This provides the opportunity for interaction among stakeholders and for clarification of any issues at the onset. Companies that did not submit templates appeared not to have attended the workshop.	Implemented	Majority of companies with significant payments participated in the workshop.
11.	The LEITI should implement their mandate to punish Companies that do not respond and those that respond untimely to the reconciliation process. This should begin as soon as the date for submission lapses rather than at the end of the reconciliation process. Actions should be appropriately punitive in order to enhance compliance.	Implemented	Some companies were sanctioned for non-compliance. Refer to http://www.leiti.org.lr/ for details.

Reconcilers Conclusion

Conclusion

We have performed the procedures agreed with the LEITI and as contained in Appendix B of this report. Our engagement was undertaken in accordance with the International Standard on Related Services ISRS 4400 applicable to agreed-upon procedures engagements. The procedures were performed solely to assist you in reconciling the payments made by the extractive industries to the Government of Liberia to the records of the Government. This report relates only to the contribution of the extractive industry and does not cover the Government of Liberia as a whole.

On Payment Reconciliation, our report on the unreconciled net difference of US\$1,925,394 of companies within the reconciliation threshold which represents 2% of the total amount received by the Government of Liberia between 1 July 2011 and 30 June 2012 is immaterial compared to the total contribution of the extractive sector to the Government of Liberia. Nothing has come to our attention not to confirm the fact that the data is complete in relation to the total corporate presence in the relevant sectors and the integrity of the report can be assured with respect to payment reconciliation.

On Revenue Tracking, we can confirm that the various companies paid the amounts as indicated in tables 40 and 41. However, we cannot confirm that the US\$16,611,667 reached the ultimate beneficiaries as majority of the beneficiaries did not acknowledge receipt of the amounts received.

On amounts due, because of the limited nature of the components considered compared to the number of tax components paid by the companies and the significance of the matters described on pages 57 and 88, we have not been able to obtain sufficient appropriate audit evidence to confirm the completeness of the "amount due".

Appendix A: List of Scale Miners' contribution

License Category	US\$
All (Prospecting)	7,250
All Brokership Companies	57,000
All Class B licenses	300,000
All Dealership Companies	330,000
All Class C	62,700
Total	756,950

Terms of Reference (ToR)

No.	Scope
1.	Review the Reporting Templates used in preparing the fourth EITI report of Liberia and make any and all changes or modifications necessary to accommodate disaggregated reporting of payments ("amount paid" and "amount due"), revenues and in kind contribution and ensure that the ultimate LEITI Report is both comprehensive and comprehensible, and ensure that the existing Reporting Template be revised to comply with the tax code of Liberia and/or the coding system used by the Ministry of Finance.
2	Submit an inception report to the Multi-stakeholders Steering Group (MSG) within two (2) weeks of the commencement of assignment. The first draft shall be submitted within 60 days from the date of the contract signature for discussions and amendments (as necessary) and shall clearly indicate those companies whose reports are in agreement with the report of the Government, those whose reports are inconsistent with the report of the Government, and those whose reports are missing or incomplete; and submit a second draft report within 15 days of feedback from the MSG on the first draft report; and final draft report within 10 days of feedback from MSG on second draft report.
3	<ul style="list-style-type: none"> ▶ Consistent with guidelines provided by the Multi-stakeholder Group of LEITI and prior to submitting the Reporting Templates (to include In-kind Contribution templates and other quasi-fiscal expenditures such as public infrastructure) to the reporting stakeholders, the Administrator shall first obtain from the LEITI Multi-stakeholders Steering Group ("Group") a formal advice or notice regarding the followings:
	Final approval of the Reporting Template.
	The agreed date for transmitting to and receiving completed Reporting Templates from reporting stakeholders, and any penalty for failure or delay to submit report or respond to subsequent queries.
	<ul style="list-style-type: none"> ▶ The Administrator shall conduct at least one workshop geared to talking-through the process of completing the templates, highlighting challenges experienced by stakeholders in completing templates for the Fourth Report, defining payment/revenue streams, and providing contact details that reporting stakeholders

Appendix B: Terms of Reference

No.	Scope
	may use to obtain assistance or clarification in connection with completing the Templates.
	<ul style="list-style-type: none"> ▶ The Administrator shall ensure that the report of each company is duly signed by the authorized officer of the company and attested to by the external auditor of the company stating that the report is fair and accurate. Similarly, the report of the Government shall be signed by the head of the reporting agency or ministry and attested to by the General Auditing Commission (GAC) or the external auditor of the agency/ministry
	<ul style="list-style-type: none"> ▶ Collecting and/or receiving from the reporting stakeholders all completed templates with appropriate supporting documentation verifying (1) the fixed component of amount ought to be paid (“amount due”) from reporting companies by Government and “amount payable” to Government by reporting companies (2) “amount paid or received as appropriate by companies and government.
	<ul style="list-style-type: none"> ▶ Upon receiving templates from the Government and each of the companies, the Administrator shall:
	<ul style="list-style-type: none"> <ul style="list-style-type: none"> i. Send to the Government copies of all reports received from each of the companies regarding payments reportedly made to the Governments
	<ul style="list-style-type: none"> <ul style="list-style-type: none"> ii. Send to each of the companies a copy of the Government’s Report of revenues reportedly received from each and all of them.
	<ul style="list-style-type: none"> ▶ The Administrator shall clearly indicate in the report the materiality thresholds and aggregate the report by section based on these thresholds.
	<ul style="list-style-type: none"> ▶ Conducting a preliminary examination of all submissions received from the reporting stakeholders to determine that the report of the Government and the individual or consolidated reports of the companies are in agreement or have any inconsistency.
	<ul style="list-style-type: none"> ▶ Auditing all payments and revenue data submitted (applying internationally accepted auditing standards), irrespective of whether or not discrepancies exist, particularly with regards to the amount paid by companies and receipts issues by Government. The Administrator is required to undertake the reconciliation where discrepancies

Appendix B: Terms of Reference

No.	Scope
	exist.
	<ul style="list-style-type: none"> ▶ Relevant revenue data to be analyzed includes but is not limited to: national state-owned companies' production entitlements, profits taxes, royalties, dividends, bonuses, license fees, rental fees and other considerations for licenses and concessions as well as any other significant payments of material benefit to the Government of Liberia.
	<ul style="list-style-type: none"> ▶ Capture data as entailed in the New EITI Standard requirement 4: 4.1(d)(e)
	<ul style="list-style-type: none"> ▶ Conduct a mapping exercise of the flow of revenue from the Extractive Industries/companies to government agencies or special accounts and the national consolidated revenue account
	<ul style="list-style-type: none"> ▶ Design a revenue tracking template for line ministries and agencies at different stages of the value chain – flow of funds.
	<ul style="list-style-type: none"> ▶ A mapping of the flow of revenues from line ministries and agencies and the budget and other special accounts to expenditure units/cost centres or projects.
	<ul style="list-style-type: none"> ▶ Review the extent to which revenue from the extractive industry can be linked to public investments/expenditures, specifically indicating which extractive industry revenues, whether cash or in-kind are recorded in the national budget.
	<ul style="list-style-type: none"> ▶ Identify areas in which reconciliation is feasible, i.e. there is perfect symmetry between the paying and receiving entities, and areas in which only a unilateral disclosure by the receiving or disbursing entity is necessary.
	<ul style="list-style-type: none"> ▶ The report will map out the economic footprint of extractive industries on the Liberian economy, including, but not limited to: <ul style="list-style-type: none"> i. The size of the extractive industries in absolute terms and as a percentage of GDP including an estimate of informal sector activity. ii. Exports from Extractive industries in absolute terms and as a percentage of total exports.

No.	Scope
	<p>iii. Employment in the extractive industries in absolute terms and as a percentage of the total employment.</p> <p>iv. Key regions/ Areas where production is concentrated.</p> <p>v. The report should also capture data as required by the New EITI Standard 2013, requirement 3: 3.6(a)(b)(c), 3.7(a)(b), 3.9(a)(b)(c), 3.10(a)(b)(c)(d) and 3.11(a)(b)(c)(d)</p> <p>3.6(a)(b)(c),</p> <p>a) An explanation of the prevailing rules and practices regarding the financial relationship between the government and state-owned enterprises (SOEs), e.g. the rules and practices governing transfers of funds between the SOE(s) and the state, retained earnings, reinvestment and third-party financing.</p> <p>b) Disclosures from SOE(s) on their quasi-fiscal expenditures such as payments for social services, public infrastructure, fuel subsidies and national debt servicing. The multi-stakeholder group is required to develop a reporting process with a view to achieving a level of transparency commensurate with other payments and revenue streams, and should include SOE subsidiaries and joint ventures.</p> <p>c) Disclosures from the government and SOE(s) of their level of beneficial ownership in mining, oil and gas companies operating within the country's oil, gas and mining sector, including those held by SOE subsidiaries and joint ventures, and any changes in the level of ownership during the reporting period. This information should include details regarding the terms attached to their equity stake, including their level of responsibility to cover expenses at various phases of the project cycle, e.g. full-paid equity, free equity, carried interest. Where there have been changes in the level of government and SOE(s) ownership during the EITI reporting period, the government and SOE(s) are expected to disclose the terms of the transaction, including details regarding valuation and revenues. Where the government and SOE(s) have provided</p>

No.	Scope
	<p>loans or loan guarantees to mining, oil and gas companies operating within the country, details on these transactions should be disclosed in the EITI Report.</p> <p>3.7(a)(b),</p> <p>a) The EITI Report should indicate which extractive industry revenues, whether cash or in-kind, are recorded in the national budget. 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, e.g. sovereign wealth and development funds, sub-national governments, state-owned enterprises, and other extra-budgetary entities.</p> <p>b) Multi-stakeholder groups are encouraged to reference national revenue classification systems, and international standards such as the IMF Government Finance Statistics Manual.</p> <p>3.9(a)(b)(c),</p> <p>a) The term license in this context refers to any license, lease, title, permit, or concession by which the government confers on a company(ies) or individual(s) rights to explore or exploit oil, gas and/or mineral resources.</p> <p>b) Implementing countries are required to maintain a publicly available register or cadastre system(s) with the following timely and comprehensive information regarding each of the licenses pertaining to companies covered in the EITI Report:</p> <p>3.10(a)(b)(c)(d)</p> <p>a) Implementing countries are required to disclose information related to the award or transfer of licenses pertaining to the companies covered in the EITI Report, including: a description of the process for transferring or awarding the license; the technical and financial criteria used; information about the recipient(s) of the license that has been transferred or awarded, including consortium members</p>

No.	Scope
	<p>where applicable; and any non-trivial deviations from the applicable legal and regulatory framework governing license transfers and awards.</p> <p>b) Where licenses are awarded through a bidding process during the accounting period covered by the EITI Report, the government is required to disclose the list of applicants and the bid criteria.</p> <p>c) Where the requisite information set out in 3.10(a) and 3.10(b) above is already publicly available, it is sufficient to include a reference or link in the EITI Report.</p> <p>d) The multi-stakeholder group may wish to include additional information on the allocation of licenses in the EITI Report, including commentary on the efficiency and effectiveness of these systems.</p> <p>3.11(a)(b)(c)(d)</p> <p>a) It is recommended that implementing countries maintain a publicly available register of the beneficial owners of the corporate entity(ies) that bid for, operate or invest in extractive assets, including the identity(ies) of their beneficial owner(s) and the level of ownership. Where this information is already publicly available, e.g. through filing to corporate regulators and stock exchanges, the EITI Report should include guidance on how to access this information.</p> <p>b) Where such registers do not exist or are incomplete, it is recommended that implementing countries request companies participating in the EITI process provide this information for inclusion in the EITI Report.3</p> <p>c) It is required that the government and/or state-owned enterprises disclose their level of beneficial ownership in oil, gas and mining companies operating within the country, and any changes in the level of ownership during the accounting period covered by the EITI Report (Requirement 3.6(c)).</p>

No.	Scope
	<p>▶ The Final Report shall be accompanied by the Administrator's Opinion of:</p> <ul style="list-style-type: none"> – The materiality or immateriality of inconsistencies found in, between or among the reports; – How the inconsistencies were reconciled or resolved; – The completeness of the data in relation to the total corporate presence in the relevant sectors; and – The overall integrity of the LEITI Report. – Reliability of data – The report should also include as required in the New Standard 2013 requirement 5.3

Environmental Protection Agency (EPA)

No.	Query	Response	Contract reference
1.	The rules and practices regarding the financial relationship between the Government and your Agency, e.g. agreement with government or law governing transfers of funds, retention of earnings, reinvestment and third-party financing.	<p>The Agency shall be entitled to charge fees under a scheme of charges to be approved by the council; The fees shall be no more than needed to enable the Agency to recover its justifiable costs from year to year of administering the approval process; There shall be a different scale of fees for applicants for approval of a project which is determined not to require an environment impact assessment from which one does; In drawing up the scheme of charges, the Agency shall not be required to charge only the actual costs involved in approving each project, but shall be entitled to impose average charges except that, it may impose an additional charge from applications of particular complexity or demands of time resources.</p>	Part (iii) Section 29 of The Act Adopting the Environmental Protection and Management Law of the Republic of Liberia.
2.	Any quasi-fiscal expenditure made by your Agency, such as payments for social services, public infrastructure, fuel subsidies and national debt servicing from the amount retained.	<p>Expenditure made under this provision will include but, not limited to: Fuel & lubricant – vehicles Domestic Subsistence Allowance – DSA Stationery Vehicle rental Hall rental</p>	Part (iii) Section 24 (4) The Act Adopting the Environmental Protection and Management Law of the Republic of Liberia.
3.	The Government of Liberia's level of beneficial ownership in oil and gas companies including those held by your subsidiaries and joint ventures, and any changes in the level of ownership during the reporting period. Where there have been changes in the level of government and your ownership during the EITI reporting period, kindly disclose the terms of the transaction, including details regarding valuation and revenues.	None	

Appendix C: Requirements of the EITI Rules

	This information should include details regarding the terms attached to your equity stake, including your level of responsibility to cover expenses at various phases of the project cycle, e.g. full-paid equity, free equity, carried interest.		
4.	Where you have provided loans or loan guarantees to oil and gas companies operating within the country, please disclose details on these transactions.	No loans provided	
5.	Register of licences and where they are internet based, the link to the website.	Not provided in response	
7.	The process for transferring or awarding the license; the technical and financial criteria used; information about the recipient(s) of the license that has been transferred or awarded, including consortium members where applicable; and any non-trivial deviations from the applicable legal and regulatory framework governing license transfers and awards.	Not provided in response	
8.	Where licenses are awarded through a bidding process during the accounting period covered by the EITI Report, the government is required to disclose the list of applicants and the bid criteria. Where the requisite information set out above is already publicly available, it is sufficient to include a reference or link in the response	Not provided in response	

Forestry Development Authority

No.	Query	Response	Contract reference
1.	The rules and practices regarding the financial relationship between the Government and your Agency, such as agreement with government or law governing transfers of funds, retention of earnings, reinvestment and third-party financing	None - FDA does not have such responsibility	N/A
2.	Any quasi-fiscal expenditure made by your Authority, such as payments for social services, public infrastructure, fuel subsidies and national debt servicing from the amount retained.	None - FDA does not have such responsibility	N/A
3.	<p>The Government of Liberia's level of beneficial ownership in forestry companies including those held by your subsidiaries and joint ventures, and any changes in the level of ownership during the reporting period. Where there have been changes in the level of government and your ownership during the EITI reporting period, kindly disclose the terms of the transaction, including details regarding valuation and revenues</p> <p>This information should include details regarding the terms attached to your equity stake, including your level of responsibility to cover expenses at</p>	None - FDA does not have such responsibility	

Appendix C: Requirements of the EITI Rules

No.	Query	Response	Contract reference
	various phases of the project cycle, e.g. full-paid equity, free equity, carried interest.		
4.	Where you have provided loans or loan guarantees forestry companies operating within the country, please disclose details on these transactions.	None - FDA does not have such responsibility	
5.	Total contribution of the forestry sector to the GDP of Liberia.	FDA contributed the total of \$8,122,683.10 to the National Budget for FY 2011/2012;	
6.	The process for transferring or awarding the license; the technical and financial criteria used; information about the recipient(s) of the license that has been transferred or awarded, including consortium members where applicable; and any non-trivial deviations from the applicable legal and regulatory framework governing license transfers and awards.	No Registration of License during this period	
7.	Where licenses are awarded through a bidding process during the accounting period covered by the EITI Report, the government is required to disclose the list of applicants and the bid criteria. Where the requisite information set out above is already publicly available, it is sufficient	No Registration of License during this period	

Appendix C: Requirements of the EITI Rules

No.	Query	Response	Contract reference
	to include a reference or link in the response		
8.	Total number of Liberians employed by companies in the forestry sector.	Approximately 1,200 Liberian employed in the Forestry Sector	
9.	Amount of exports from forestry companies in absolute terms and as a percentage of total exports.	Not Available	

Liberia Civil Aviation Authority

No.	Query	Response	Contract reference
1.	The rules and practices regarding the financial relationship between the Government and your Authority, such as, agreement with government or law governing transfers of funds, retention of earnings, reinvestment and third-party financing.	There are no such rules and practices regarding financial relationship between the Government of Liberia and the Authority. The Authority enjoys full autonomy as granted by our Act.	
2.	Any quasi-fiscal expenditure made by your Authority, such as payments for social services, public infrastructure, fuel subsidies and national debt servicing from the amount retained.	All expenditure made during the period under reference is done in strict adherence to the operating budget approved by the Board of Directors as regards the development of civil aviation and in no way related to what you reference in this count.	
3.	The Government of Liberia's level of beneficial ownership in mining, oil and gas, forestry and agriculture companies	The information required under this count is non-applicable to the Liberia Civil Aviation Authority.	

No.	Query	Response	Contract reference
	<p>including those held by your subsidiaries and joint ventures, and any changes in the level of ownership during the reporting period. Where there have been changes in the level of government and your ownership during the EITI reporting period, kindly disclose the terms of the transaction, including details regarding valuation and revenues.</p> <p>This information should include details regarding the terms attached to your equity stake, including your level of responsibility to cover expenses at various phases of the project cycle, for example, full-paid equity, free equity, carried interest.</p>		
4.	Where you have provided loans or loan guarantees to mining, oil and gas, forestry or agriculture companies operating within the country, please disclose details on these transactions.	The information required under this count is also non-applicable to the Liberia Civil Aviation Authority.	
5.	Register of licences and where they are internet based, the link to the site	The information required under this count is also non-applicable to the Liberia Civil Aviation Authority.	
6.	The process for transferring or awarding the license; the technical and financial criteria used; information about the	The information required under this count is also non-applicable to the Liberia Civil Aviation Authority.	

Appendix C: Requirements of the EITI Rules

No.	Query	Response	Contract reference
	recipient(s) of the license that has been transferred or awarded, including consortium members where applicable; and any non-trivial deviations from the applicable legal and regulatory framework governing license transfers and awards		
7.	Where licenses are awarded through a bidding process during the accounting period covered by the EITI Report, kindly disclose the list of applicants and the bid criteria. Where the requisite information set out above is already publicly available, it is sufficient to include a reference or link in the response	The information required under this count is also non-applicable to the Liberia Civil Aviation Authority.	
8.	Amount of Exports from mining, oil and gas, forestry and agriculture companies in absolute terms and as a percentage of total exports	Not provided.	

Liberia Maritime Authority

No.	Query	Response	Contract reference
1.	The rules and practices regarding the financial relationship between the Government and your Agency, e.g. agreement with government or law governing transfers of funds, retention of earnings, reinvestment and third-party financing.	<p>The authority shall be responsible for the collection of the following taxes and fees: All monies collected by Liberian International Ship & Corporate Registry (LISCR) or any succeeding Agent on behalf of the Government of Liberia's general Revenue account with the Central Bank of Liberia, and that thereafter, the Central Bank is duly authorized to pay directly to the authority, the budget of the authority as approved by the board, and the President of the Republic of Liberia.</p> <p>All monies derived from INMARSAT shares, the Liberian Pleasure Watercraft Act, or any other law relating to powers and functions of the Authority, including the Liberian Maritime Law or Liberian Maritime regulations. These monies shall be deposited into an Enterprise Fund of the Authority, and shall only be utilized with the expressed prior approval of the board, and that of the President of the Republic of Liberia.</p> <p>All monies derived from subsection (2), shall be declared according to the provisions and requirements of the laws in Liberia.</p> <p>Advances of Guarantee Borrowings by the Government of Liberia</p> <p>The ministry of finance may, at the request of the Board of Directors of the authority guarantee in any such manner and on any conditions as the Ministry deems fit, the repayment of</p>	Section 19 of the Liberia Maritime Authority Act of 2010

No.	Query	Response	Contract reference
		<p>principal of, and the payment of interest and other charges on, any authorized borrowings of the Authority made under Section 21;</p> <p>Where any sum is paid pursuant to a guarantee given under this section, the Board of Directors of the authority shall as soon as possible after the end of each financial year beginning with that in which the sum is secured and ending with that in which all liability in respect of the principal of the sum and in respect of interest thereon is finally discharged, lay before the President a statement relating to that sum;</p> <p>Any sums required by the Ministry of Finance for making, advancing, and discharging any guarantees under this section shall be charged on and out of the Authority's operational account.</p>	<p>Section 22 of the Liberia Maritime Authority Act of 2010</p>
2.	Any quasi-fiscal expenditure made by your Agency, such as payments for social services, public infrastructure, fuel subsidies and national debt servicing from the amount retained.	N/a	
3.	The Government of Liberia's level of beneficial ownership in oil and gas companies including those held by your subsidiaries and joint ventures, and any changes in the level of ownership during the reporting period. Where there have been changes in the level of government and your ownership during the EITI reporting period, kindly disclose the terms of the transaction, including details	N/a	

No.	Query	Response	Contract reference
	<p>regarding valuation and revenues.</p> <p>This information should include details regarding the terms attached to your equity stake, including your level of responsibility to cover expenses at various phases of the project cycle, e.g. full-paid equity, free equity, carried interest.</p>		
4.	Where you have provided loans or loan guarantees to oil and gas companies operating within the country, please disclose details on these transactions.	N/a	
5.	Total contribution of the oil and gas companies to the GDP of Liberia.	N/a	
6.	Register of licences and where they are internet based the link to the website.	N/a	
7.	The process for transferring or awarding the license; the technical and financial criteria used; information about the recipient(s) of the license that has been transferred or awarded, including consortium members where applicable; and any non-trivial deviations from the applicable legal and regulatory framework governing license transfers and awards.	N/a -Authority grants certificate of registration and not licenses.	

Appendix C: Requirements of the EITI Rules

No.	Query	Response	Contract reference
8.	Where licenses are awarded through a bidding process during the accounting period covered by the EITI Report, the government is required to disclose the list of applicants and the bid criteria. Where the requisite information set out above is already publicly available, it is sufficient to include a reference or link in the response	N/a - Authority does not grant licenses.	
9.	Total number of Liberians employed by companies in the oil and gas sector.	The Authority mandates Menergy Inc. to hire Liberians for these oil rigs and supply vessels. To date Menergy has hired up to 50 Liberians as deck officers and caterers on oil rigs and supply vessels.	
10.	Amount of Exports from oil and gas companies in absolute terms and as a percentage of total exports	The Liberia Maritime Authority is not involved in such an activity.	
11.	Where some of this information is internet based and accessible to the public kindly refer us to the link to the website.	The Authority's website is currently being updated and will carry such information upon completion. The website is www.maritimeliberia.com .	

National Port Authority

No.	Query	Response	Contract reference
1.	The rules and practices regarding the financial relationship between the Government and your Agency, e.g. agreement with government or law governing transfers of funds, retention of earnings, reinvestment and third-party financing.	The National Port Authority is a State Owned Enterprise whose financial activities or transactions are guided by the Public Financial Management Act of 2009 and its regulations, and the Act Creating the National Port Authority. Payments made to NPA are in exchange for services provided by NPA and not for remittance to GOL.	
2.	Any quasi-fiscal expenditure made by your Agency, such as payments for social services, public infrastructure, fuel subsidies and national debt servicing from the amount retained.	Payments for social services are within the CSR of the NPA and not the Government of Liberia. NPA contributes to the National Budget through appropriation by the National Legislature. This contribution is used at discretion of GOL.	
3.	The Government of Liberia's level of beneficial ownership in oil and gas companies including those held by your subsidiaries and joint ventures, and any changes in the level of ownership during the reporting period. Where there have been changes in the level of government and your ownership during the EITI reporting period, kindly disclose the terms of the transaction, including details regarding valuation and revenues. This information should include details regarding the terms attached to your equity stake, including your level of	The National Port Authority is entirely owned by the GOL.	

No.	Query	Response	Contract reference
	responsibility to cover expenses at various phases of the project cycle, e.g. full-paid equity, free equity, carried interest.		
4.	Where you have provided loans or loan guarantees to oil and gas companies operating within the country, please disclose details on these transactions.	N/a	
5.	Register of licences and where they are internet based the link to the website.	N/a	
6.	The process for transferring or awarding the license; the technical and financial criteria used; information about the recipient(s) of the license that has been transferred or awarded, including consortium members where applicable; and any non-trivial deviations from the applicable legal and regulatory framework governing license transfers and awards.	N/a	
7.	Where licenses are awarded through a bidding process during the accounting period covered by the EITI Report, the government is required to disclose the list of applicants and the bid criteria. Where the requisite information set out above is already publicly available, it is sufficient	N/a	

No.	Query	Response	Contract reference
	to include a reference or link in the response		
9.	Total number of Liberians employed by companies in the oil and gas companies	Not provided in response	
10.	Amount of Exports from oil and gas companies in absolute terms and as a percentage of total exports	Not provided in response	
11.	Where some of this information is internet based and accessible to the public kindly refer us to the link to the website.	Not provided in response	

Ministry of Agriculture

No response received from the MoA at the time of writing this report.

Ministry of Lands, Mines and Energy

No response received from the MLME at the time of writing this report.

National Oil Company

No response received from NOCAL at the time of writing this report.

Appendix D: Consolidated line items per sector – Amount Due

Appendix E: Consolidated line items per sector – Amount Paid

Appendix G: Individual Companies templates – Amount Paid

Appendix H: Minerals Property Map of Liberia

