

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

**EITI RECONCILIATION REPORT FOR THE YEAR  
ENDED 30 JUNE 2013**

**December 2015**



This Report has been prepared at the request of the Liberia EITI Multistakeholder Steering Group (MSG) charged with the implementation of the Extractive Industries Transparency Initiative in Liberia. The views expressed in the report are those of the Independent Reconcilers and in no way reflect the official opinion of the MSG. This Report has been prepared exclusively for use by the MSG members and must not be used by other parties, nor for any purposes other than those for which it is intended.

## Table of Contents

<b>INTRODUCTION.....</b>	<b>6</b>
Background.....	6
Objective.....	7
Nature and extent of our work .....	7
<b>1. EXECUTIVE SUMMARY .....</b>	<b>8</b>
1.1. EITI scope.....	8
1.2. Revenue Generated from the Extractive Industries .....	8
1.3. Production and Exports .....	9
1.4. Employment in the extractive sector .....	10
1.5. Completeness and Accuracy of Data .....	10
1.6. Reconciliation of Cash Flows .....	11
<b>2. APPROACH AND METHODOLOGY .....</b>	<b>14</b>
2.1. Scoping Study .....	14
2.2. Data Collection.....	14
2.3. Reconciliation and Investigation of Discrepancies .....	14
2.4. Reliability and Credibility of Data Reported .....	15
2.5. Accounting records .....	15
<b>3. CONTEXTUAL INFORMATION ON THE EXTRACTIVE INDUSTRY .....</b>	<b>16</b>
3.1. Mining Sector .....	16
3.2. Oil and Gas Sector.....	19
3.3. Agriculture Sector.....	23
3.4. Forestry Sector .....	25
3.5. Collection and Distribution of the Extractive Revenues.....	27
3.6. State Participation in the Extractive Sector.....	30
3.7. Audit and Assurance Practices in Liberia .....	30
<b>4. DETERMINATION OF THE RECONCILIATION SCOPE.....</b>	<b>32</b>
4.1. Revenue flows .....	32
4.2. Extractive companies .....	34
4.3. Reconciliation scope .....	39
<b>5. RECONCILIATION RESULTS .....</b>	<b>45</b>
5.1. Payment Reconciliation between extractive Companies and Government Agencies .....	45
5.2. Adjustments .....	50
5.3. Unreconciled Differences .....	53

5.4. Unilateral disclosure of revenues by Government Agencies .....	59
<b>6. ANALYSIS OF REPORTED DATA .....</b>	<b>60</b>
6.1. Analysis of Government Revenues .....	60
6.2. Analysis of social payments .....	62
<b>7. RECOMMENDATIONS .....</b>	<b>63</b>
<b>ANNEXES .....</b>	<b>65</b>
Annex 1: Differences between initial payments reported by Government agencies and the certified payments .....	66
Annex 2: List of extractive companies .....	67
Annex 3: Payments from other companies below the materiality threshold .....	73
Annex 4: Detail of mining licenses.....	76
Annex 5: Leased Petroleum Block .....	78
Annex 6: Detail of agricultural licenses.....	80
Annex 7: Detail of forestry licenses .....	81
Annex 8: NOCAL Budget .....	82
Annex 9: Tracking table of production and export data.....	83
Annex 10: Tracking table of certified reporting templates .....	87
Annex 11: Tracking table of employment data .....	90
Annex 12: Reporting templates and Supporting Schedule .....	93
Annex 13: Persons contacted or involved in the 2012-2013 LEITI reconciliation .....	100

List of abbreviations	
CAGR	Compound Annual Growth Rate
CBL	Central Bank of Liberia
CFMA	Community Forest Management Agreement
EITI	Extractive Industries Transparency Initiative
EPA	Environmental Protection Agency
FAO	Food and Agriculture Organization
FDA	Forestry Development Authority
FMC	Forestry Management Contract
FUP	Forest Use Permit
FY	Financial Year
FY11/12	Financial Year for the period from 1 July 2011 to 30 June 2012
FY12/13	Financial Year for the period from 1 July 2012 to 30 June 2013
FY13/14	Financial Year for the period from 1 July 2013 to 30 June 2014
g/t	grams per metric ton
GAC	General Auditing Commission
Gal	Gallon
GDO	Government Diamond Office
GDP	Gross Domestic Product
GoL	Government of Liberia
Govt	Government
GST	Goods and Services Tax
HTC	Hydrocarbon Technical Committee
IMCC	InterMinisterial Concession Committee
IMF	International Monetary Fund
ISRS	International Auditing Standards applicable to related services
JORC	Joint Ore Reserves Committee
LCAA	Liberia Civil Aviation Authority
LEITI	Liberia Extractive Industries Transparency Initiative
LFI	Liberia Forest Initiative
LICPA	Liberia Institute of Certified Public Accountants
LMA	Liberia Maritime Authority
LRA	Liberia Revenue Authority
LRC	Liberia Revenue Code
LTA	Liberia Telecommunications Authority
MLME	Ministry of Lands, Mines and Energy
MoA	Ministry of Agriculture
MoFDP	Ministry of Finance and Development Planning
MOU	Memorandum of Understanding
MSG	Multistakeholder Steering Group
Mt	Million metric ton
MTDS	Medium Term Debt Strategy
MTEF	Medium Term Expenditure Framework
NA	Not available
NBC	National Bureau of Concessions
NBSTB	National Benefit Sharing Trust Board
NC	Not communicated
NIC	National Investment Commission
NOCAL	National Oil Company of Liberia
NPA	National Port Authority
NTFP	Non-Timber Forest Product
PFM	Public Financial Management
PPCA	Amended and Restated Public Procurement and Concessions Act 2010
PUP	Private Use Permit
SAI	Supreme Audit Institution
SDF	Social Development Fund
SOE	State-Owned Enterprises
TIN	Taxpayer Identification Number

**List of abbreviations**

TOR	Terms of Reference
TSC	Timber Sale Contract
UL	University of Liberia
USD	United States dollar
VAT	Value Added Tax
WCL	Western Cluster Iron Ore project
WHT	Withholding Tax
WRP	Western Range Project

## INTRODUCTION

### Background

The Extractive Industries Transparency Initiative (EITI) is a global coalition of governments, companies and civil society working together to improve transparency and accountability in the management of revenues from natural resources. EITI issued a new global standard for transparency in the oil, gas and mining industries in July 2013 (the “EITI Standard”). The EITI principles are based on the belief that prudent use of natural resources contributes to economic growth, sustainable development and reduction of poverty in resource-rich countries.

Liberia was admitted as an Extractive Industries Transparency Initiative (EITI) candidate country in 2008 and was the first African country to become EITI compliant in 2009. The LEITI process covers four sectors in Liberia: mining, oil, forestry, and agriculture. To date five (5) annual EITI Reports have been produced covering the period from 1 July 2007 until 30 June 2012. A summary of the reports is shown below:

N°	Period covered	Publication Date	Sectors Covered	Government Revenues (USD million)	Company Payments (USD million)	Number of Companies Reporting	Reconciler
5	July 2011 - June 2012	June 2014	Oil, Mining, Other	110.14	100.81	80	Ernst & Young - MGI Monbo and Co.
4	July 2010 - June 2011	May 2013	Oil, Gas, Mining, Other	117.80	117.45	65	Ernst & Young - MGI Monbo and Co.
3	July 2009 - June 2010	November 2011	Oil, Mining, Other	71.90	69.72	71	Moore Stephens
2	July 2008 - June 2009	January 2010	Oil, Mining, Other	35.43	35.28	71	Moore Stephens
1	July 2007 - June 2008	January 2009	Oil, Mining, Other	29.45	29.45	30	Crane White and Associates

This report covers the sixth Liberia Extractive Industries Transparency Initiative (LEITI) reconciliation for the period from 1 July 2012 to 30 June 2013.

### Timeline:

Due to the Ebola epidemic, the EITI Board agreed, in April 2015 to extend Liberia's reporting deadline to 31 December 2015, and the commencement of Validation to 1 January 2016<sup>1</sup>. The following table summarises the timeline of the LEITI:

Year	Detail
2007	Liberia MSG formed.
2007	Liberia's government announces Commitment to EITI.
2008	Liberia becomes Candidate country.
January 2009	Liberia 2008 EITI Report published.
July 2009	Liberia published the LEITI Act
2009	Liberia Wins EITI Chair's award at Doha Global Conference.
2009	Liberia Validation Report submitted
2009	LEITI Act requires disclosure of contracts and payments from stakeholders.
14 October 2009	Liberia designated Compliant country.
January 2010	Liberia 2009 EITI Report published.
November 2011	Liberia 2010 EITI Report published.
May 2013	Liberia 2011 EITI Report published.
2013	Post Award Process Audit reveals that procedures for awarding contracts are not being followed.
June 2014	Liberia 2012 EITI Report published.
31 December 2015	Deadline for the 6th EITI Report.
1 January 2016	Commencement of Validation

<sup>1</sup> For more information, please refer to LEITI's website on [www.leiti.org.lr](http://www.leiti.org.lr) and / or EITI's website on [www.eiti.org](http://www.eiti.org).

## Objective

The purpose of this report is to reconcile the data provided by companies in the extractive sector (hereafter referred to as “Companies”) with the data provided by relevant Government Ministries and Agencies (hereafter referred to as “Government Agencies”).

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

## Nature and extent of our work

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

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

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

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

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

Our report incorporates information received up to **3 December 2015**. Any information received after this date is not, therefore, included in our report.

## 1. EXECUTIVE SUMMARY

This report summarises information about the reconciliation of revenue from the extractive industry in Liberia as part of the Extractive Industries Transparency Initiative (EITI). In this context, extractive companies and Government Agencies report payments and revenue respectively.

### 1.1. EITI scope

This report covers payments made by extractive companies and revenues received by Government Agencies and other material payments and benefits to Government Agencies as detailed in Section 4.3.1.

It also includes contextual information about the extractive industries according to the EITI standard - requirement n°3. This information includes a summary description of the legal framework and fiscal regime; an overview of the extractive industries; the extractive industries' contribution to the economy; production data; state participation in the extractive industries; revenue allocations and the sustainability of revenues, license registers and license allocations.

### 1.2. Revenue Generated from the Extractive Industries

According to the data collected from Government Agencies, total revenue generated from the extractive industries after reconciliation work totalled **USD 200.91 million** during the FY12/13 detailed as follows:

Description of payment	Total contribution (USD million)	%
<i>Mining</i>	67.93	36.65%
<i>Oil &amp; Gas</i>	83.45	45.03%
<i>Agriculture</i>	20.47	11.04%
<i>Forestry</i>	13.49	7.28%
<b>Revenue from companies included in the reconciliation scope [A]</b>	<b>185.35</b>	<b>92.25%</b>
<i>Mining</i>	1.59	75.12%
<i>Oil &amp; Gas</i>	0.12	5.65%
<i>Agriculture</i>	0.20	9.37%
<i>Forestry</i>	0.21	9.86%
<b>Payments from other companies below the materiality threshold [B]</b>	<b>2.12</b>	<b>1.05%</b>
<b>Payments transferred from NOCAL to Government [C]<sup>1</sup></b>	<b>(1.50)</b>	<b>-0.75%</b>
<b>Total revenue [A+B-C]</b>	<b>185.96</b>	<b>92.56%</b>
Corporate Social Responsibility in kind contributions	3.38	22.63%
Corporate Social Responsibility cash contributions	11.57	77.37%
<b>Total Corporate Social Responsibility [D]</b>	<b>14.95</b>	<b>7.44%</b>
<b>Gross total [A+B-C+D]</b>	<b>200.91</b>	<b>100.00%</b>

#### Evolution and Structure of Direct Revenues

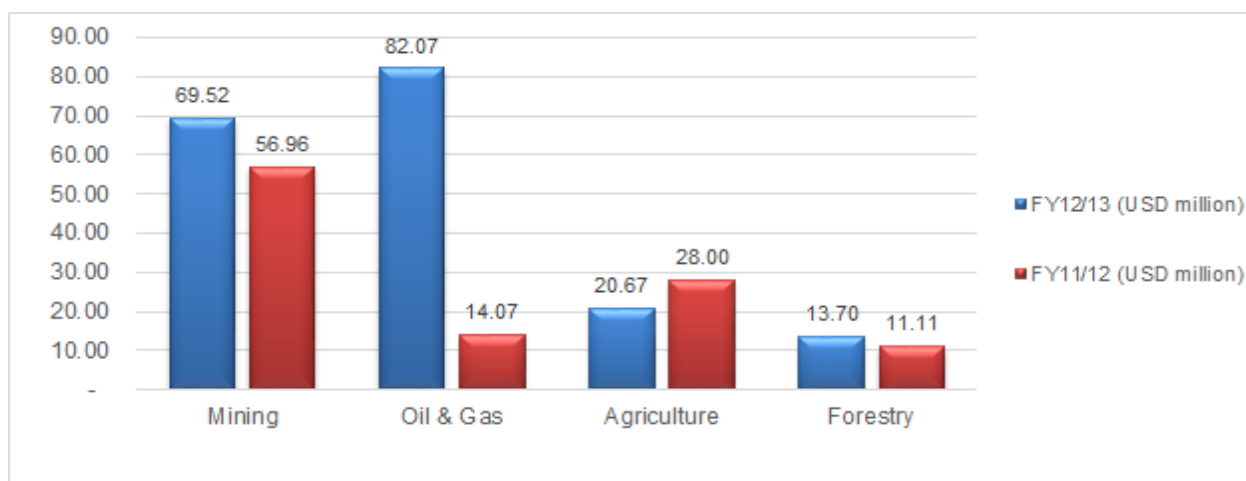
Direct Government Revenues from the extractive sector increased from **USD 110.14 million<sup>2</sup>** for the FY11/12 to **USD 185.96 million** for the F12/13. This increase amounting to **USD 75.82 million (+68.84%)** is detailed by sector as follows:

<sup>1</sup> These amounts correspond to payments received by NOCAL from Oil & Gas companies and transferred to Government (LRA). This adjustment is made in order to not double count NOCAL's revenues transferred to other Government Agencies as these revenues has been already reported by Oil & Gas companies.

<sup>2</sup> Source: 5<sup>th</sup> EITI Report for Liberia.



Activity	Government receipts (USD million) FY12/13	Government receipts (USD million) FY11/12	Variation (USD million) FY12/13 - FY11/12	Variation (%) FY12/13 - FY11/12
Mining	69.52	56.96	12.56	22.05%
Oil & Gas	82.07	14.07	68.00	483.31%
Agriculture	20.67	28.00	(7.33)	(26.18%)
Forestry	13.70	11.11	2.59	23.33%
<b>Total</b>	<b>185.96</b>	<b>110.14</b>	<b>75.82</b>	<b>68.84%</b>
<b>Real GDP</b>	<b>860.65</b>	<b>797.75</b>	<b>62.90</b>	<b>7.88%</b>
<b>% Extractive revenues</b>	<b>21.61%</b>	<b>13.81%</b>		



### 1.3. Production and Exports<sup>1</sup>

#### Production

We present below the main mining, agricultural and forestry production by commodity during 2012 and 2013:

Commodity	Unit	2013	2012	Variation in value	Variation in %
<b>Key Mining Production</b>					
Iron ore	Mt	4,948,095	2,369,850	2,578,245	109%
Gold	Ounce	18,869	20,609	(1,740)	-8%
Diamond	Carat	47,820	34,271	13,549	40%
<b>Key Agricultural &amp; Forestry Production</b>					
Rubber	Mt	56,431	63,047	(6,616)	-10%
Round Logs	M <sup>3</sup>	84,556	213,774	(129,218)	-60%
Sawn Timber	Pcs.	501,602	315,257	186,345	59%

Some extractive companies reported their production data within the reporting templates. This information is detailed in Annex 9.

#### Exports

We present below the main mining, agricultural and forestry exports by commodity during 2012 and 2013:

Commodity	2013 (USD million)	2012 (USD million)	Variation in value (USD million)	Variation in %
-----------	-----------------------	-----------------------	-------------------------------------	----------------

<sup>1</sup> Source: 2014 CBL Annual Report.

Commodity	2013 (USD million)	2012 (USD million)	Variation in value (USD million)	Variation in %
<b>Key Industrial Exports</b>				
Iron ore	314.20	117.10	197.10	168%
Gold	20.60	26.30	(5.70)	-22%
Diamond	17.20	12.40	4.80	39%
<b>Key Agricultural &amp; Forestry Exports</b>				
Rubber	132.80	176.80	(44.00)	-25%
Round Logs	48.40	20.80	27.60	133%
Sawn Timber	2.94	12.52	(9.58)	-77%

Some extractive companies reported their exports data within the reporting templates. This information is detailed in Annex 9.

## 1.4. Employment in the extractive sector<sup>1</sup>

During 2013, the employment in the extractive industries represent **4.11%** from the total employment in Liberia.

Sector of employment	Number	%
Agriculture	13,542	88.39%
Mining of Metal ores	761	4.97%
Other mining and quarrying	369	2.41%
Fishing and Aqua culture	262	1.71%
Forestry and logging	253	1.65%
Mining of Coal and Lignite	132	0.86%
Mining and support service activities	2	0.01%
<b>Total employment in the extractive sector</b>	<b>15,321</b>	<b>100.00%</b>
Total employment in Liberia	372,702	
<b>% employment in the extractive sector</b>	<b>4.11%</b>	

Some extractive companies reported their employment data within the reporting templates. This information is detailed in Annex 11.

## 1.5. Completeness and Accuracy of Data

### Data submission

Sixty-five (**65**) extractive companies have submitted their reporting templates as of **3 December 2015** representing **76.47%** of the total of companies included in the reconciliation scope and **98.05%** of the total of Government receipts.

	Mining	Oil & Gas	Agriculture	Forestry	Total
<b>In number</b>					
<i>Total</i>	45	7	14	19	<b>85</b>
<i>Reporting templates submitted as of 3 December 2015</i>	32	7	14	12	<b>65</b>
	<b>Proportion</b>	<b>71.11%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>63.16%</b>
<b>In value (USD million) as per Government receipts</b>					
<i>Total</i>	67.93	83.45	20.47	13.49	<b>185.35</b>
<i>Reporting templates submitted as of 3 December 2015</i>	66.79	83.45	20.47	11.02	<b>181.74</b>
	<b>Proportion</b>	<b>98.33%</b>	<b>100.00%</b>	<b>81.69%</b>	<b>98.05%</b>

<sup>(a)</sup> Eighty (**80**) extractive companies reported their payments during the **5<sup>th</sup>** LEITI Report from a total of **148** extractive companies that were required to report representing **54%<sup>2</sup>**.

All Government Agencies included in the reconciliation scope have submitted their reporting templates.

Reporting templates submission by reporting entity is detailed in Annex 10 of this report.

<sup>1</sup> Source: A Brief Analysis of the 2013 National Establishment Survey, Ministry of Labour.

<sup>2</sup> Source: the 5<sup>th</sup> LEITI Report.

One hundred and twenty five (125) extractive companies have made payments below the materiality threshold. We have considered those payments with unilateral disclosure from Government Agencies. The receipts reported by Government Agencies in respect of these companies amounted to **USD 2.12 million** and represent **1.14%** of the total extractive sector revenue declared by Government Agencies.

## Data Certification

### Government Agencies

We have received the Auditor General's Report on applying Agreed-Upon Procedures to the LEITI Reporting templates on the assessments and collections of revenues by the LRA and Supervising Ministries and Agencies for the FY12/13.

We have also received reporting templates of all Government Agencies certified by the General Auditing Commission (GAC).

The differences between the initial amounts reported by Governments Agencies and used in this Report and the certified amounts are detailed in Annex 1.

### Extractive companies

Only **54** companies have submitted their reporting templates signed by management and **48** companies have submitted certified reporting templates signed by an external auditor.

The receipts reported by Government Agencies in respect of companies which have submitted their reporting templates not signed either by management or by an external auditor amounted to **USD 3.44 million**<sup>1</sup> representing **2.05%** of the total extractive revenue declared by Government.

Reporting template submission by extractive company is detailed in Annex 10 of this report.

On this basis, and except for the effects of the matters described above, we can reasonably conclude that this report duly covers the significant contributions made, in the FY12/13, by extractive companies to the revenues of Liberia.

## 1.6. Reconciliation of Cash Flows

We have been engaged to reconcile taxes reported by the extractive companies and the Government Agencies in order to identify and clarify any potential discrepancies in the reporting. Section 5 of this report presents the reconciliation results at aggregated level. Individual tax templates by company showing the reconciliation are presented in a separate document to be published on LEITI website. The table below presents a summary of the cash flow reconciliation.

### Initial reporting

The net difference between payments declared by extractive companies and Government Agencies, at the beginning of the reconciliation amounted to **USD 27.65 million** or **12.56%** of the total amount declared by the Government.

(USD million)	Extractive companies	Gouvernement Agencies	Difference	%
Total payments declared	247.80	220.15	27.65	12.56%

### Final reporting

At the end of our reconciliation, the remaining net differences amounted to **(USD 5.36) million** or **2.89%** of the total payments declared by the Government.

(USD million)	Extractive companies	Gouvernement Agencies	Difference	%
Total payments declared	179.98	185.35	(5.36)	-2.89%

<sup>1</sup> Excluding payments reported by NOCAL.

These unreconciled differences are mainly due to the lack of feedback from extractive companies and Government Agencies on the comment of the reconciliation differences.

We present in the tables below a summary of the unreconciled differences by company after the reconciliation work:

No.	Compagnie	Extractive compagnies (USD)	Gouvernement agencies (USD)	Difference (USD)
1	Golden Ver oléum Liberia	2,185,006	1,347,989	837,017
2	Chevron Liberia Limited (B, C & D)	13,675,037	13,144,607	530,430
3	Cavalla Rober Corporation	640,850	544,097	96,752
4	Golden Vision Trading (Mohammed Abitibi & Hussein)	263,287	193,988	69,300
5	Limbic Oil Palm Inc. (LIBINC)	196,302	135,218	61,084
6	GEBLO LOGGING, INC	189,412	135,042	54,370
7	Tiento Minéral	149,837	97,895	51,942
8	Liberian Agricultural Company (L.A.C.)	4,218,872	5,669,869	(1,450,997)
9	Buchanan Reniable Fuel	-	1,165,759	(1,165,759)
10	E.J & J Investment/Manda Forester	430,597	1,333,005	(902,408)
11	China Union Investment (Liberia) Bong Mines Co, Ltd	6,736,029	7,192,343	(456,314)
12	Buchanan Renewable Energies Administration	-	371,989	(371,989)
13	ECOWOODS INC.	-	299,718	(299,718)
14	TROPICAL TIMBER	-	269,876	(269,876)
15	Atlantic Resources Ltd.	2,628,229	2,849,781	(221,552)
16	Global Logging Company	-	220,107	(220,107)
17	West Africa Daimond	-	205,191	(205,191)
18	Middle Island Resources Liberia Ltd.	-	189,874	(189,874)
19	Konblo Bumi Incorporated	-	170,469	(170,469)
20	West African Resources Ltd.	-	135,400	(135,400)
21	Youssef Diamond Mining Co.	34,829	147,883	(113,054)
22	Maryland Oil Palm Plantation	163,587	274,514	(110,926)
23	Castlegem (Liberia) Ltd.	-	109,013	(109,013)
24	Ecotimber Inc.	-	98,429	(98,429)
25	Bukon Jedeh Resources Inc.	-	86,361	(86,361)
26	West Peak Iron Ltd.	-	81,762	(81,762)
27	Voila International Inc.	-	74,904	(74,904)
28	European Hydrocarbon Limited (EHL)	1,082,766	1,149,065	(66,299)
29	BG Minerals Liberia Limited	-	56,809	(56,809)
30	International Consultant Capital ICC	105,009	156,784	(51,775)
	<b>Sub-Total</b>	<b>32,699,650</b>	<b>37,907,738</b>	<b>(5,208,089)</b>
	<b>Other companies (43 companies)</b>	<b>69,090,332</b>	<b>69,243,477</b>	<b>(153,145)</b>
	<b>Total</b>			<b>(5,361,233)</b>

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

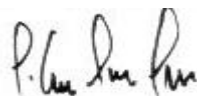
No.	Revenue stream	Extractive companies (USD)	Government (USD)	Difference (USD)
1	Other significant payments (> 10,000 USD)	2,926,146	1,979,176	946,971
2	Non-Resident Withholding	26,467,534	25,949,373	518,161
3	Contribution via GOL to University Depts (UL etc.)	1,170,000	970,000	200,000
4	Social Welfare Contribution	1,761,472	1,611,472	150,000
5	Hydrocarbon Development Fund	1,100,000	1,000,000	100,000
6	Work Permit Fee	631,910	550,552	81,358
7	Pre-Shipment / Destination Inspection (GOL's share)	67,891	-	67,891
8	Annual Social Contribution (County & Community)	10,306,934	10,250,000	56,934
9	Other administrative fees	167,565	1,631,165	(1,463,599)
10	Corporate Profits Tax / Turnover Tax	7,415,054	8,338,001	(922,947)
11	Stumpage Fee	1,511,971	2,158,212	(646,241)
12	Personnel Income Withholding	14,844,036	15,457,366	(613,330)
13	Surface Rental (MLME)	2,030,985	2,641,635	(610,650)
14	Log Export Fees	2,455,572	2,933,345	(477,773)
15	Customs User Fees	3,481,178	3,931,914	(450,737)
16	Bid Premium	2,066,127	2,424,309	(358,183)
17	Chain of Custody Management Fee (PSI)	1,163,262	1,454,836	(291,574)
18	Minerals License fees	467,226	706,612	(239,386)
19	Withholding on Payments to Third Parties	15,626,653	15,854,359	(227,706)
20	ECOWAS Trade Levy (ETL)	1,098,847	1,310,459	(211,611)
21	GST	106,806	293,805	(186,999)
22	Rubber sales tax	2,572,316	2,716,779	(144,463)
23	Forest Product Fee (processed materials)	4,809	145,047	(140,238)
24	Royalty	6,305,095	6,434,248	(129,153)
25	Fees & charges paid to NPA	2,154,801	2,281,542	(126,741)
26	Vehicle Registration Fee	514,011	628,133	(114,122)
27	Import Levy	1,771,447	1,879,166	(107,719)
	<b>Sub-Total</b>	<b>110,189,647</b>	<b>115,531,504</b>	<b>(5,341,857)</b>
	<b>Other taxes (11 taxes)</b>	<b>54,670,268</b>	<b>54,689,644</b>	<b>(19,376)</b>
	<b>Total</b>			<b>(5,361,233)</b>

Tim Woodward  
Partner  
Moore Stephens LLP



150 Aldersgate Street  
London EC1A 4AB

P. Ernest Parker  
Partner  
Parker & Associates, LLC.



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

9 December 2015

## 2. APPROACH AND METHODOLOGY

The reconciliation process related to the EITI reporting consisted of the following steps:

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

### 2.1. Scoping Study

In accordance with our terms of reference, we carried out a scoping study and reported to LEITI on matters which should be considered in determining the scope of the 2012-2013 reconciliation, including:

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

The results of the scoping study were submitted to LEITI for approval as described in Section 4 of this report.

### 2.2. Data Collection

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

We carried out a Stakeholder Workshop in Monrovia on **5 June 2015** to present the:

- reconciliation process
- reconciliation scope
- reporting templates and instructions
- lessons learnt from the previous reconciliation reports
- reconciliation issues

The reporting package, including the Stakeholder Workshop's presentation, Reporting Template and the Instructions for its completing, was sent electronically to the stakeholders.

Extractive companies and Government Agencies were required to report directly to the Reconciler, to whom they were also requested to direct any questions on the reporting templates.

### 2.3. Reconciliation and Investigation of Discrepancies

The process of reconciling the data and investigating discrepancies was carried out between **22 June** and **3 December 2015**. In carrying out the reconciliation, we performed the following procedures:

- figures reported by extractive companies were compared item-by-item to figures reported by Government Agencies. As a result, all discrepancies identified have been listed item by item in relation to each Government Entity and extractive company;

- where data reported by extractive companies agreed with the data reported by the Entities, the government figures were considered to be confirmed and no further action was undertaken; and
- the Government Agencies and the companies were asked to provide supporting documents and/or confirmation for any adjustment to the information provided on the original data collection templates.

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

## 2.4. Reliability and Credibility of Data Reported

In order to comply with EITI Requirement 5.2(c) and to ensure the credibility of data submitted, we propose the following approach in the preparation of the 2012-2013 EITI report:

- ❖ Extractive companies and Government Agencies were requested to have their reporting templates signed by a Senior Official;
- ❖ all figures reported in the reporting templates should be detailed payment by payment and date by date in the supporting schedule;
- ❖ all reporting templates must be certified by an external auditor:
  - Extractive companies: are required to obtain confirmation from a registered external auditor that their 2012 and 2013 financial statements have been audited under International Auditing Standards and that the transactions reported in the template are in accordance with instructions issued by LEITI, are complete and are in agreement with the accounts for the years 2012 and 2013;
  - Government Agencies: will be required to obtain attestation from the GAC that the transactions reported in the templates are in accordance with instructions issued by LEITI, are complete and are in agreement with the accounts of government for the FY12/13.
- ❖ for any changes to the information provided on the original data collection templates, supporting documents and/or confirmation from reporting entities will have to be made available to the Reconciler.

## 2.5. Accounting records

The reconciliation has been carried out on a cash accounting basis. Accordingly, any payment made prior to 1 July 2012 was excluded. The same applies to any payment made after 30 June 2013.

For payments made in another currency, reporting entities were required to report in the currency of payment. Payments made in Liberian Dollars have been converted to USD at the monthly average rate for the period July 2012 to June 2013 as per the 2013 Annual report of the Central Bank of Liberia (CBL). The monthly average rate used is **73.49**.

### Extractive companies

Extractive companies normally prepare their accounting records on accrual basis, i.e. the tax expense is recognised at the time it is due rather than the time when it is paid. Only amounts actually paid during the period from 1 July 2012 to 30 June 2013 were considered in the template.

A review was also carried out to ensure that all regular payments e.g. monthly salary withholdings were accounted for and that no months were missing.

### Government Agencies

In respect of Government Agencies, care has been taken to ensure that amounts shown on the "Payment/Receipt Report" include all receipts during 2012-2013 financial year, irrespective of whether the receipt was allocated in the agencies records against amounts due in a previous or subsequent financial year.



### 3. CONTEXTUAL INFORMATION ON THE EXTRACTIVE INDUSTRY

#### 3.1. Mining Sector

##### Mining Sector Overview

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

Since the cessation of hostilities, the country has succeeded in attracting massive foreign direct investment particularly in the iron ore sector to the tune of **USD 7.6 billion**. Mining concessions cover an operational area of 113,256 hectares<sup>1</sup>.

Mining licenses provided by the Ministry of Lands, Mines and Energy (MLME) are listed in Annex 4.

##### Main Exploration and Prospecting activities

###### (i) Gold<sup>2</sup>

Construction work at the New Liberty gold mine was reportedly on schedule and about 33% completed at the end of 2013. Aureus Mining Inc. of Canada (AMI), which owned the mining rights to the project, completed a definitive feasibility study for the mine in May 2013. The new reserve estimate was expected to support an open pit operation with a capacity to produce an average of about 3,700 kilograms per year (reported as 119,000 troy ounces per year) for the first 6 years of operation. The New Liberty Mine, which is located about 90 km North of Monrovia, would be Liberia's first commercial gold mine.

In November 2013, AMC Consultants (UK) Ltd. completed a National Instrument 43-101 resource estimate for AMI's Ndablama and Weaju gold projects in Liberia. Inferred mineral resources were estimated to be 6.8 Mt at a grade of 2.1 g/t gold for Ndablama and 2.7 Mt at a grade of 2.1 g/t gold for Weaju. Exploration was to continue in 2014. The Ndablama and Weaju projects are located within AMI's Bea Mountain mining concession area in North Western Liberia.

###### (ii) Iron ore<sup>2</sup>

ArcelorMittal produced about 4.7 Mt of iron ore in 2013, which included direct-shipping ore from its Western Range Project (WRP) and stockpiled material. The company planned to further increase production capacity to 15 million metric tons per year by replacing the current production of direct-shipping ore (60% Fe content) with that of sinter fines (62% Fe content) by the end of 2015. The WRP consisted of three iron ore deposits located about 300 km northeast of the capital city of Monrovia along Nimba County's mountain range. Some deposits within WRP had been mined during the 1980s and the beginning of the 1990s, but production ceased in 1992 following the onset of the Liberian civil war. Arcelor Mittal held a 70% interest in the project.

The commissioning of the first phase of the development of the Bong Mines took place on 30 July 2013, at the Fuama District in the lower Bong County. Phase 1 consisted of the setting up of the mining camp and processing facilities and the refurbishing of the railroad between the Bong Mines and Monrovia. Upon completion, Wuhan Iron and Steel (Group) Corp. (WISCO) of Hong Kong, through its subsidiary China Union Mining Co. Ltd., plans to produce about 1 Mt/yr of iron ore and to ramp up production to 10 Mt per year by 2016.

<sup>1</sup> Source: Annual Economic Review 2013, Ministry of Finance, Republic of Liberia.

<sup>2</sup> Source: U.S. Geology Survey Minerals Yearbook, Liberia - 2013.



Vedanta Resources Plc. of India continued to advance its Western Cluster Iron Ore project (WCL). At 30 June 2013, a total of 91,500 m of drilling had been completed for the project. The company expected to produce 2 Mt per year of iron ore. Vedanta held 100% interest in WCL through its subsidiary Sesa Goa Ltd. WCL included the Bea Mountain, the Bomi Hills, and the Mano River iron ore deposits, which are located between 70 and 140 km North West of Monrovia. A Joint Ore Reserves Committee (JORC)-compliant study completed in 2012 confirmed reserves of 966 Mt of iron ore.

## Production

The production of key mineral outputs during 2012 and 2013 is presented as follows<sup>1</sup>:

Commodity	Unit	2013	2012	Variation in value	Variation in %
Iron ore	Mt	4,948,095	2,369,850	2,578,245	109%
Gold	Ounce	18,869	20,609	(1,740)	-8%
Diamond	Carat	47,820	34,271	13,549	40%

## Legal Framework

The Ministry of Lands, Mines and Energy (MLME) is the Government Agency responsible for the administration of the mineral sector, including granting mining licenses, and it has statutory oversight of the energy, land, minerals, and water sectors. The mineral sector is regulated by the Mining and Minerals Law of 2000. The Mineral Policy of Liberia was created in March 2010 to complement the Mining and Minerals Law. The document outlines the Government's expectations with regard to the contributions of all stakeholders in the sustainable development of Liberia's mineral resources. These laws are under review.

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

In November 2013, ArcelorMittal, Putu Iron Ore Mining Co. Inc. (a subsidiary of OAO Severstal of Russia), and Western Cluster Ltd. (a subsidiary of Vedanta Resources plc. of the United Kingdom) signed an agreement to establish Liberia's first Chamber of Mines. The proposed Chamber of Mines was to serve as an umbrella organization representing the interests of companies operating mining concessions in Liberia. The Chamber was also to provide advisory services to its members regarding the country's mineral law and its mining regulations and policy<sup>2</sup>.

## Mining Rights allocation

### (i) Mining Rights Process

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

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

- The Minister of Lands, Mines and Energy (Chairman);
- The Minister of Justice;
- The Minister of Finance;
- The Minister of Planning and Economic Affairs;
- The Minister of Labour,
- The Council of Economic Advisors to the President of Liberia; and

<sup>1</sup> Source: Central Bank of Liberia, Annual report - 2013. Ministry of Commerce & Industry (MOCI); Ministry of Lands, Mines & Energy; Liberia Water and Sewer Corporation.

<sup>2</sup> Source: AllAfrica Global Media, 2013b

- The Governor of the Central Bank of Liberia.

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

## (ii) Types of Licenses

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

License	Description	Validity period
Prospecting License	It is granted when an area has not already been subject to a valid Mineral right granted to another person; the area granted shall not exceed one hundred (100) acres. The holder shall file and submit to the Minister of Land, Mines and Energy a proposed work plan for the prospection. Prospecting license does not give the right to conduct commercial mining.	Six (6) months, renewable once for a further period of six (6) months provided that the holder meets his obligations under the law
Exploration License	It is granted when the area has not already been subject to a valid mineral right granted to another person; the exploration area shall be contiguous and shall not exceed one thousand (1,000) square kilometres. The holder is to submit a proposed exploration programme to the Minister of Land, Mines and Energy within ninety (90) days after the issuance of the exploration license and shall commence exploration within one hundred and eighty (180) days after the issuance of an exploration license unless the Minister agrees to a longer period.	Not more than three (3) years and it may be extended for a single two (2) year term upon written application of a holder
Class C mining license	The production area covered by this license shall be not more than twenty-five (25) acres. One person may hold up to four (4) class C mining licenses at the same time. Holders of a class C mining licenses shall conduct mining predominantly as a small-scale operations.	One (1) year, renewable for further terms of one year each, if the holder has met all of his legal obligations.
Class B mining license	Holders of a class B mining licenses can conduct mining as industrial operations. Production area is twenty-five (25) acres.	Five (5) years, renewable for not more than five (5) years.
Class A mining license	It is granted during or at the end of the exploration period of a discovery of exploitable deposits and is materially in compliance with, a Mineral Development Agreement, which has become effective, permitting mining in the proposed production area.	Not be more than twenty-five (25) years and may be extended for consecutive additional terms not exceeding twenty-five (25) years each.

## Fiscal Regime

The fiscal regime specific for mining companies is set out in the Liberia Revenue Code (LRC) from section 701 to section 739. The main taxes paid by a mining company are: tax on taxable income, royalties and surface rent.

No.	Taxes	Description
1	Tax on taxable income	The rate of tax on taxable income from a mining project shall be <b>30%</b> . Surtax on Income from High-Yield Projects. Income from a high-yield mining project, as defined in Section 730, shall be subject to a higher marginal rate of income tax on taxable income under the conditions and using the calculation method set out in that section.
2	Royalty	Royalties are due and payable to the Government of Liberia at the time of each shipment and in the amount of the stated percent of the value of commercially shipped mineral, regardless of whether the shipment is a sale or other disposition: Iron ore. <b>4.5%</b>   Gold and other base metals. <b>3%</b>   Commercial diamonds. <b>5%</b> .
3	Surface Rental	A producer who has a mineral exploration license or a class A mining license shall pay an annual surface rent. The surface rent is: (A) Land within a mineral exploration license area. <b>USD 0.20</b> per acre. (B) Land within mining license are: (i) Year 1-10 <b>USD 5.00</b> per acre (ii) Year 11-25 <b>USD 10.00</b> per acre. Annual payments are due on or before the effective date of the agreement and on the agreement anniversary date thereafter.

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

## Mining Sector Contribution in the Economy

The mining sector's contribution to the Liberian economy continues to grow. It increased from **USD 56.96 million** for the FY11/12 to **USD 69.52 million** for the F12/13.

USD Million	FY12/13	FY11/12
Total mining revenues	69.52 <sup>1</sup>	56.96 <sup>2</sup>
Real GDP	860.65	797.75
% mining revenues	8.08%	7.14%

Total commodity exports grew by **126%** in 2013, from **USD 155.8 million** in 2012 to **USD 352 million** in 2013. This was driven by growth in iron ore production which constituted for almost **90%** of total mining exports. Exports by commodity are detailed in the table below<sup>3</sup>:

Exports by Commodity	2013		2012		Variation	
	USD Million	%	USD Million	%	USD Million	%
Iron Ore	314.20	89.26%	117.10	75.16%	197.10	168.32%
Gold	20.60	5.85%	26.30	16.88%	-5.70	-21.67%
Diamond	17.20	4.89%	12.40	7.96%	4.80	38.71%
<b>Total mining exports</b>	<b>352.00</b>	<b>100.00%</b>	<b>155.80</b>	<b>100.00%</b>	<b>196.20</b>	<b>125.93%</b>
<b>Total Liberian exports<sup>4</sup></b>	<b>1,210.90</b>		<b>1,076.40</b>		<b>134.50</b>	
<b>% mining exports</b>	<b>29.07%</b>		<b>14.47%</b>		<b>14.60%</b>	

## 3.2. Oil and Gas Sector

### Oil and gas sector review

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

Exploration ceased in Liberian waters for a variety of reasons, including political instability. In 2001, a regional 2D survey indicated the potential of oil-bearing structures in deep water areas of up to 3000 metres deep.

Between 2000 and 2010, the National Oil Company of Liberia (NOCAL), hired TGS Nopec Geophysical Co. to carry out two-dimensional and three-dimensional seismic data surveys for most of Liberia's offshore petroleum acreage. This led to the setting up of Liberia's existing 30 concessionary blocks<sup>5</sup>.

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

<sup>1</sup> Source: Reconciliation data.

<sup>2</sup> Source: 5<sup>th</sup> EITI Report for Liberia.

<sup>3</sup> Source: Ministry of Commerce & Industry, BIVAC, Firestone Liberia, Ministry of Lands, Mines & Energy, Forestry Development Authority.

<sup>4</sup> Source: Central Bank of Liberia, Ministry of Finance and Ministry of Commerce and Industry.

<sup>5</sup> U.S. Geological Survey Minerals Yearbook, Liberia – 2013.

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

## Legal Framework

The Ministry of Lands, Mines and Energy regulates the oil and gas industry while the NOCAL, established in 2000, administers and controls the rights, title, and interest in oil and gas deposits and reserves in Liberian territory. NOCAL also facilitates the development of the oil and gas industry in Liberia and is mandated to grant exploration licenses and negotiate all petroleum contracts.

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

- a President / CEO of NOCAL (Chair);
- a representative of the Ministry of Lands, Mines and Energy;
- a representative of the Ministry of Justice;
- a representative of the Ministry of Finance;
- a representative of the National Investment Commission;
- the Chairman of the Council of Economic Advisors to the President;
- a representative of the Ministry of Labour;
- a representative of the Ministry of Planning and Economic Affairs; and
- the President of Liberia may from time to time designate not more than three (3) other persons, shall not be officials of Government, to serve as members of the Hydrocarbon Technical Committee.

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

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

The Oil & Gas Law does not prescribe any forum for dispute resolution, stipulating simply that the applicable law for all contracts is Liberian Law. Investors can propose detailed arbitration clauses to ensure that any future disputes do not go through the Liberian court system, which does not presently possess the capacity to deal with oil and gas disputes and is still undergoing reforms to address perceived corruption and inefficiency. A dispute has already arisen between NOCAL and a company holding the contract for a near-shore block. Allegedly in violation of its Production Sharing Contract, the company has not started drilling five years after acquiring the block. In response, NOCAL has issued a mandatory sale order, which apparently is an action that is not addressed in either the Production Sharing Contract or the Oil & Gas Law. While NOCAL is reviewing potential buyers provided by the company, the dispute could end up being resolved through arbitration.

Liberia's Environmental Protection Agency (EPA), established in 2006, is responsible for preparing Environmental and Social Impact Assessments. The Oil & Gas Law specifies that an environmental

impact study should be part of every contract. The EPA, however, was not included in the first and second bidding rounds, another example of partial implementation of the Petroleum Law.

## Fiscal Regime

The fiscal regime specific for Oil & Gas companies is set out in the LRC from section 740 to section 799. The main taxes paid by an Oil & Gas company are: tax on taxable income, royalties, surface rental and Signature Fees / Signing Bonus:

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

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

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

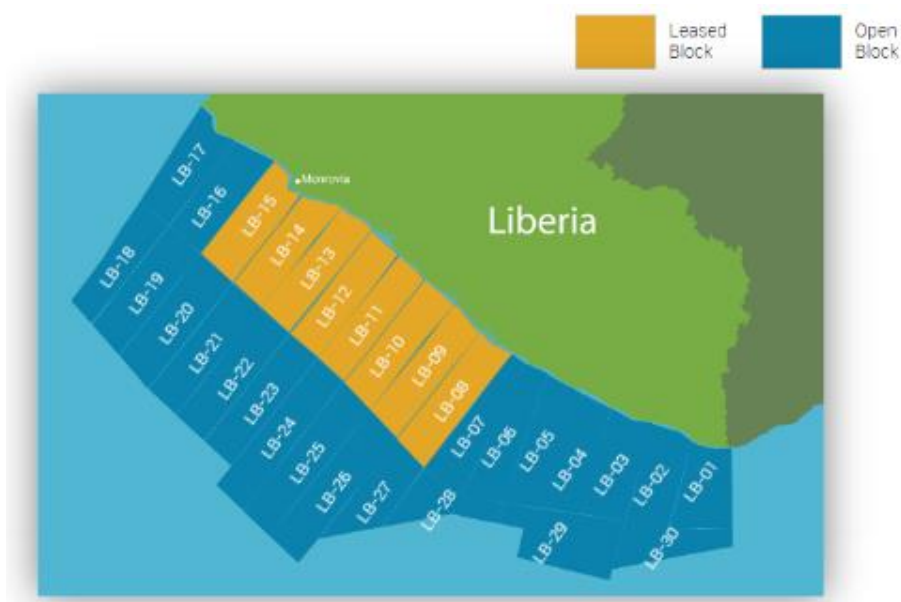
The Petroleum Law governs non-tax terms of extraction of petroleum in Liberia, including the sharing of production under a production sharing agreement, which determines the petroleum producer's share of income from petroleum extraction.

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

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

## Field Developing Extraction Activities

The Liberia Basin consists of thirty concessionary blocks. 17 of these blocks are from the continental shelf to water depths of between 2,500 to 4,000 meters. 13 of the blocks are considered “ultra deep” with water depths of as much as 4,500 meters<sup>1</sup>.



At present there are 5 operators in the country working through petroleum agreements with NOCAL. These companies are carrying out exploration activities and until now there has been no production for Oil & Gas in the Liberian Basin.

No.	International Oil Company (IOC)	Number of Blocks	Designated Block
1	Anadarko Liberia Company	2	LB 10 & LB 15
2	Chevron Liberia Limited (CLL)	3	LB 11, LB 12 & LB 14
3	Repsol	2	LB 16 & LB 17
4	European Hydrocarbon Limited (EHL)	2	LB 08 & LB 09
5	ExxonMobil	1	LB 13

Leased Petroleum Blocks are detailed in annex 5.

## Oil & Gas Sector Contribution in the Economy

The Oil & Gas sector's contribution to the Liberian economy continues to grow. It increased from **USD 14.07 million** for the FY11/12 to **USD 82.07 million** for the F12/13.

USD Million	FY12/13	FY11/12
Total Oil and Gas revenues	82.07 <sup>2</sup>	14.07 <sup>3</sup>
Real GDP	860.65	797.75
% Oil and Gas revenues	9.54%	1.76%

<sup>1</sup> Source: NOCAL Website <http://www.nocal.com.lr>. Block LB-16 and LB-17 are leased to Repsol.

<sup>2</sup> Source: Reconciliation data.

<sup>3</sup> Source: 5<sup>th</sup> EITI Report for Liberia.



### 3.3. Agriculture Sector

#### Agriculture Sector Overview

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

Agriculture accounted for 35% of Liberia's Gross Domestic Product in 2013 with the food crops sub-sector being the most dominant component of the agricultural sector while rubber is the most dominant cash crop produced in Liberia.

The three main structures of production are: (i) large plantations that produce major export crops such as rubber, oil palm, and to a lesser degree coffee and cocoa; (ii) domestically owned, medium-sized commercial farms that cultivate industrial crops for export and livestock for the local market; and (iii) small household farms that use traditional production techniques and limited improved inputs<sup>1</sup>.

Agricultural production is presented as follows<sup>2</sup>:

Commodity	2012 (USD)	2011 (USD)
Cassava	500,000	51,500
Rice, Paddy	291,000	298,000
Sugar Cane	265,000	265,000
Bananas	127,000	125,000
Vegetables, Fresh	85,000	84,300
Rubber, natural	63,000	63,000
Plantains	47,000	46,500
Oil, Palm	43,500	42,000
Taro (cocoyam)	27,500	27,000
Maize, green	24,500	23,000
Sweet potatoes	23,000	22,000
Yams	21,500	21,000
Cocoa, beans	12,000	11,700
Meat indigenous, Chicken	12,000	11,421
Palm kernels	11,581	11,000
Meat indigenous, Pig	9,800	9,720
Oranges	8,500	8,000
Pineapples	8,250	8,000
Meat, game	8,000	8,000
Coconuts	6,600	6,500

Agricultural licenses provided by the Ministry of Agriculture (MoA) are listed in Annex 6.

<sup>1</sup> Source: Liberia Agriculture Sector Investment Programme (LASIP) Report.

<sup>2</sup> Source: Ministry of Finance, Annual Economic Review 2013. Food and Agriculture Organization (FAO).

## Legal Framework

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

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

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

- monitor and evaluate compliance with concession agreements in collaboration with concession granting entities ; and
- provide technical assistance to Concession Entities involved with the implementation of concessions in compliance with the Public Procurement & Concessions Act.

Foreign investment in the agricultural sector has increased tremendously since 2006. To date, agricultural concessions cover an operational area of 1,140,408 hectares. The major cash crops being grown by agricultural concessions are rubber and oil palm<sup>1</sup>.

Concession	Location	Sub-Sector
Libinc Oil Palm	Grand Bassa	Oil Palm
Equatorial Palm Oil	Grand Bassa	
Liberia Forest Inc./LFPI (EBF)	Sinoe	
Decoris	Maryland	
Golden Veroleum	Sinoe	
Maryland Oil Palm Plantation	Maryland	
Sime Darby	Cape Mount	Oil Palm & Rubber
Firestone Plantation Company	Margibi	Rubber
Salala Rubber Corporation	Margibi	
Liberia Agriculture Company	Grand Bassa	
Sinoe Rubber Corporation	Sinoe	
Cavalla Rubber Corporation	Maryland	
Liberia Company	Nimba	

## Agriculture Sector Contribution in the Economy

The agriculture sector's contribution to the Liberian economy has decreased. It decreased from **USD 28.00 million** for the FY11/12 to **USD 20.67 million** for the F12/13.

USD Million	FY12/13	FY11/12
<b>Total agriculture revenues</b>	<b>20.67<sup>2</sup></b>	<b>28.00<sup>3</sup></b>
<b>Real GDP</b>	<b>860.65</b>	<b>797.75</b>
<b>% agriculture revenues</b>	<b>2.40%</b>	<b>3.51%</b>

<sup>1</sup> Source: Ministry of Finance, Annual Economic Review 2013.

<sup>2</sup> Source: Reconciliation data.

<sup>3</sup> Source: 5<sup>th</sup> EITI Report for Liberia.



## Fiscal Regime

The fiscal regime specific for agricultural companies is set out in the LRC from section 600 to section 699. The main taxes paid by an agricultural company are: tax on taxable income and surface rental.

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

## 3.4. Forestry Sector

### Forestry Sector Overview

Liberia's forests constitute the largest remaining blocks of the Upper Guinea Forest Ecosystem. They play a vital role in the nation's economy. An estimated 45% of Liberia's land area is covered by forest (approximately 4.5 million ha), and roughly half of it is relatively intact. However, the country has seen rapid levels of deforestation in recent years due to overharvesting and illegal logging, both exacerbated by long periods of civil war. In the past forests in Liberia were not managed sustainably or transparently. Moreover, the revenues generated through commercial logging were used to fund armed conflicts in the region. Deforestation rates have been estimated at 1.8% (equalling to 60,000 ha) per year. Further pressures on forest resources come from subsistence activities, such as harvesting fuelwood, charcoal production, mining, agriculture and palm oil.

Land Use Rights <sup>1</sup>	Actually issued (hectares)	Potential to be issued (hectares)
Agricultural Concessions	1,140,408	1,140,408
Forest Management Concessions (FMC)	1,007,266	2,270,097
Timber Sale Contracts (TSC)	65,000	230,000
Community Forest Management Agreements (CFMA)	126,785	194,102
Mining Concessions	113,256	113,256
Private Use Permits	2,239,630	2,239,630
Protected Areas	193,932	1,037,865
<b>Total</b>	<b>4,886,277</b>	<b>7,225,358</b>
<b>% of Liberian Land Mass</b>	<b>50.95%</b>	<b>75.33%</b>

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

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

<sup>1</sup> Source: Land Rights, Private Use Permits and Forest Communities; Land Commission Report.

The forestry licenses provided by the Forestry Development Authority (FDA) are listed in Annex 7.

## Legal Framework

Apart from the PPCA 2010, specific regulations that apply to the Forestry Sector are:

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

A Forest Concession Review was conducted to assess the state of the country's forest concessions, the outcome of which revealed that all forest concessionaires were in gross violation with the government's logging regulations and that the total arrears in forest charges amounted to USD 64 million. This prompted the issuance of Executive Order #1 in 2006 declaring all existing forest contracts null and void thus setting the basis for the conduct of a forestry reform. In 2006, a new National Forest Reform Law was passed and in 2007 a Forest Strategy was developed.

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

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

Since the resumption of logging activities in 2009, the government has granted 1,007,266 hectares to Forest Management Concessionaires with an additional 2,270,097 to be potentially issued. Timber sale contracts have been issued 65,000 hectares while plans are underway for the issuance of an additional 230,000 hectares. CFMA have been granted 126,785 hectares with an additional 194,102 hectares to be issued and Private Use Permits have been granted 2,239,630 hectares with an additional 2,239,630 to be issued. Round logs export declined by 56% in 2013 compared to 2012, resulting in an increase of 64% of sawn timber in 2013 compared to 2012<sup>1</sup>.

## Forestry Sector Contribution in the Economy

The forestry sector's contribution to GDP as well as to export volumes has increased over the years. Forestry contribution to GDP grew from about **USD 131.8 million** in 2012 to about **USD 138.4 million** in 2013, representing an increase of 5%<sup>2</sup>.

Year	Export Volume (M3)	Export Value (USD)	Contribution to GDP (USD million)
2009	105.95	5,036,876.87	94.05
2010	13,829.01	8,654,232.37	107.07
2011	94,663.22	5,253,527.37	124.58
2012	237,575.00	12,520,435.94	131.78

<sup>1</sup> Source: Ministry of Finance, Annual Economic Review 2013.

<sup>2</sup> Source: Ministry of Finance, Annual Economic Review 2013.

Year	Export Volume (M3)	Export Value (USD)	Contribution to GDP (USD million)
2013	104,580.00*	2,937,884.97	138.40

\* Production estimate used as a proxy for exports.

The forestry sector's contribution to the Liberian economy continues to grow. It increased from **USD 11.11 million** for the FY11/12 to **USD 13.7 million** for the F12/13.

USD Million	FY12/13	FY11/12
<b>Total forestry revenues</b>	<b>13.70<sup>1</sup></b>	<b>11.11<sup>2</sup></b>
<b>Real GDP</b>	<b>860.65</b>	<b>797.75</b>
<b>% forestry revenues</b>	<b>1.59%</b>	<b>1.39%</b>

## Fiscal Regime

The main taxes paid by a forestry company are tax on taxable income and surface rental.

No.	Taxes	Description
1	Tax on taxable income	The rate of tax on taxable income from extraction of renewable resources, with the exception of rice production project, shall be <b>25%</b> .
2	Log Export Fees	Which are fees associated with the export of log as a forest products.
3	Area Fee	Which are fees associated with the use of Forest Land, including administrative fees and area-based fees tied to the resource licensees.
4	Forest Product Fee (processed materials) Stumpage Fee	These fixed fees were prescribed by regulation issued by the FDA in consultation with the Minister, and assessed by the FDA and paid regularly to the Minister for deposit into the account of Government. It is associated with the production, registration, transport, transfer of ownership, use, or export of forest products.
5	Sawmill Permit Fees	Sawmill operators are classified into three (3) categories. These are class A, B, and C. Class A operators are those persons who process 1,500 cubic metres of wood per year and are required to pay <b>USD 2,500</b> per annum. Class B operators are those persons who process 750 cubic metres of wood but less than 1,500 and are to pay <b>USD 1,000</b> annually and class C Operators process less than 750 cubic metres of wood per year and are to pay <b>USD 750</b> for the permit.
6	Timber Export Licence Fees	Which is a payment made to government for a short-term forest Resource license issued by the government under section 5.3 of the National Forestry Reform law that allows to manage a track of forest land and harvest or use forest products.

## 3.5. Collection and Distribution of the Extractive Revenues

### Budget Process<sup>3</sup>

The Public Financial Management (PFM) Act of 2009, coupled with the introduction of the Medium Term Expenditure Framework (MTEF) in FY12/13, has significantly enhanced the national budget process.

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

- the enactment of the Liberia Revenue Authority (LRA) and Ministry of Finance and Development Planning (MoFDP) Acts;
- the rollout of IFMIS to 19 government Ministries and Agencies;
- the development and implementation of the human resources (HR) management module at the Civil Service Agency for personnel management and payroll processing;

<sup>1</sup> Source: Reconciliation data.

<sup>2</sup> Source: 5<sup>th</sup> EITI Report for Liberia.

<sup>3</sup> Source: Government of Liberia Budget Framework paper FY15/16, ([www.mfdp.gov.lr](http://www.mfdp.gov.lr))

- the completion, approval and subsequent implementation of the Medium Term Debt Strategy (MTDS) for prudent debt management;
- the establishment of effective internal audit functions in 37 Ministries and Agencies;
- the completion of the review of the backlog of audit reports by the Public Account Committee; and
- the deployment of SIGTAS (revenue collection system) in the small, medium and large tax units to strengthen tax compliance.

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

1. The Proposed National Budget to be presented to the Legislature shall be accompanied by the budget framework paper, outlined in Section 11 of the PFML of 2009 updated to reflect the draft budget submitted to the Legislature.
2. The budget framework paper shall contain the following:
  - i. an analysis of the economic and fiscal trends, and the assumptions underlying the medium term macroeconomic and fiscal framework of the budget;
  - ii. an explanation of the government's policy priorities and how these are reflected in the budget;
  - iii. a statement of key fiscal risks that may affect budget execution;
  - iv. the essential features of the medium term expenditure framework, where this has been prepared; and
  - v. a summary statement of revenues and expenditure performance, using the main economic categories identified in Section 8(d) of the PFM Act of 2009, for the last two years showing the surplus or deficit in each of the years, and indicating the use to which it was put (in the case of surplus) or the means of financing (in the case of deficit);
  - vi. a summary statement of revenues and expenditures, using the main economic categories identified in Section 8(d) of the PFM Act of 2009, for the three years showing the projected surplus or deficit in each of the years, and indicating the use to which it will be put (in the case of surplus) or the means of financing (in the case of deficit);
  - vii. a summary statement of off-budget donor funding showing name of project and program, funding agency, recipient Government Agency, disbursements effected in the previous financial year, projected disbursement in the following financial year;
  - viii. a summary statement of the performance of State-Owned Enterprises (SOE) and their annual financial plans for the following year showing revenues, expenditures and changes in net worth;
  - ix. a summary statement of the performance of public corporations and Special Funds showing incomes accruing to them including any donor funding, cash flow statement, outstanding debt if any that includes arrears to vendors and borrowing requirements for the following financial year;
  - x. a summary statement of budgetary implications of new legislations on the proposed budget as well as the financial implication over the two outer years, consistent with the provisions of Section 19 of the PFM Act of 2009.
3. The detailed annual budget estimates shall show the previous budget year outturns, the current year original budget as well as the year-to-date outturn based on available data, and projected outturns.
4. The detailed estimates, which will include both revenues and expenditures, will be structured according to the classifications specified in Section 8(d) of PFM Act of 2009.
5. The detailed estimates will include overall as well as agency level summaries by the various classifications utilized in the budget.

To strengthen the link between national priorities as set out in the national development plan and the budget, the MTEF sets out two separate phases of the budget preparation process: a strategic phase and an operational phase. The strategic phase is used to review high-level priorities and

strategies before detailed resource allocation is undertaken. The operational phase of the budget preparation involves the allocation of resources to sectors and various spending entities, and concludes with the passing of the national budget by the national legislature.

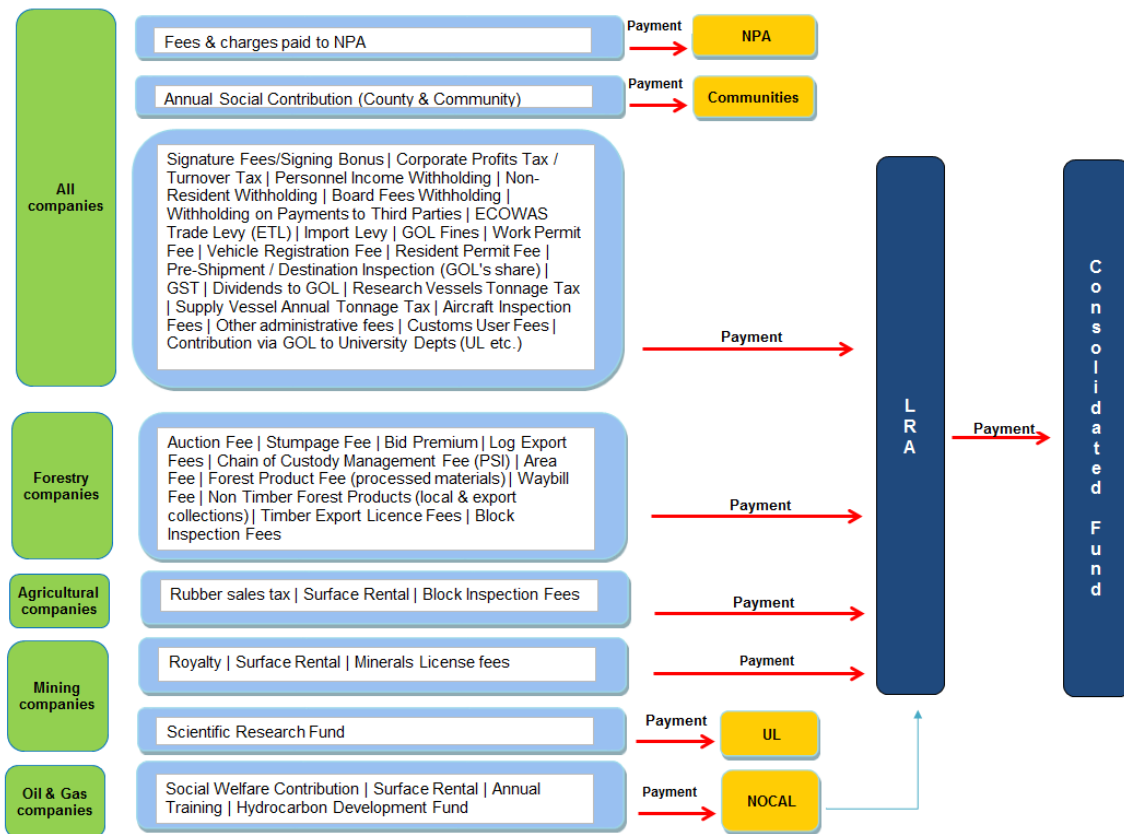
### Revenues Collection

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

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

The LRA Act, section 26, states that the revenue collected by the LRA shall be paid into the Consolidated Fund.

The extractive revenue collections framework can be represented diagrammatically as follows:



### Beneficial ownership

The MSG has appointed **Hart Nurse UK & Baker Tilly Liberia Ltd** as a consultant in charge of preparing the Beneficial Ownership report in the extractive sector in Liberia. The final report will be launched along with the 6<sup>th</sup> LEITI Report.

### 3.6. State Participation in the Extractive Sector

#### National Oil Company of Liberia (NOCAL)<sup>1</sup>

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

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

The Petroleum Law mandates NOCAL to delineate, establish, and issue licenses for particular areas, fields, and blocks, as the case may be, on such terms and conditions as shall be deemed appropriate, subject to the approval of the Board of Directors and final ratification by the President of Liberia. All Petroleum contracts shall be negotiated by NOCAL on behalf of the State.

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

As there is no production of oil & gas at present, NOCAL collect other payments from Oil & Gas companies operating in the country such as Surface Rental and signature fees

NOCAL's approved budgets for 2013/2014 and 2012/2013 are detailed in annex 8. Contractual engagements are posted on its website: [www.nocal.com.lr](http://www.nocal.com.lr)

For reconciliation purposes, NOCAL has submitted two (2) types of templates:

- The first type for payments made to Government Agencies.  
NOCAL have reported payments and transfers made to Government Agencies (One template).
- The second type for payments received from Oil & Gas companies.  
Since NOCAL have the status of state owned company, it has submitted separate template for each Oil & Gas company.

The following taxes are collected from oil and gas companies and transferred later to the GoL:

- Surface Rental
- Signature Bonus
- Taxes on transactional income

We must deduct these amounts in order to not double count NOCAL's revenues transferred to other Government Agencies as these revenues has been already reported by Oil & Gas companies.

### 3.7. Audit and Assurance Practices in Liberia

#### Extractive Companies

In Liberia there is no legal obligation for companies to appoint an external auditor for their financial statements' audit.

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

## Government Agencies<sup>1</sup>

Government Agencies are audited by the GAC which is the independent Supreme Audit Institution (SAI) of Liberia. The GAC is headed by an Auditor-General.

In June 2005, an Act was passed to create the GAC as an autonomous Commission reporting directly to the Legislature.

The GAC has a large audit scope. Section 53.1 of the Executive Law defined the audit mandate of the GAC, dividing the mandate into two distinct categories, as follows:

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

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

The LRA Act, section 30, states that the LRA is required to keep books of account and proper records in conformity with the national Accounting Standards and International Public Sector Financial Reporting Standards and the PFM Act as applicable.

The commissioner General shall submit the accounts of the LRA to the Audit General for Audit in line with the PFM Act.

The Auditor-General shall audit the accounts of the LRA and forward the audit report to the Legislature, and provide a copy each to the Board, Commissioner General, Minister and the President.

---

<sup>1</sup> Source : GAC's website <http://gacliberia.com/>



## 4. DETERMINATION OF THE RECONCILIATION SCOPE

Our work included a general understanding of the extractive sector in Liberia. We also consulted with Government Agencies in order to collect relevant information on the size of the extractive sector in Liberia and its contribution to the economy and to government revenues, as a part of the process to establish the prospective scope of the reconciliation for the year ended 30 June 2013.

### 4.1. Revenue flows

#### Direct payments

During the inception phase, we consulted Government Agencies which received cash flows from the extractive sector. The information collected from LRA, MLME, NOCAL and NPA for the total receipts for the FY12/13 shows the following revenue flows as being collected:

Revenue flows	Government revenues 2012-2013 (USD)	Weight %	Cumulative weight
Corporate Profits Tax / Turnover Tax	8,775,438	14.84%	14.84%
Personal Income Withholding	7,224,243	12.21%	27.05%
Withholding on Payments to Third Parties for	6,618,843	11.19%	38.24%
Annual Social Contribution (County & Community)	6,073,000	10.27%	48.51%
Surface Rental	4,355,051	7.36%	55.87%
Non-Resident Withholding	3,500,116	5.92%	61.79%
Other paid to NPA	2,390,248	4.04%	65.83%
Stumpage Fee	2,341,281	3.96%	69.79%
Bid Premium	2,227,160	3.77%	73.56%
Social Welfare Contribution	2,041,473	3.45%	77.01%
Log Export Fees	2,026,788	3.43%	80.43%
Annual Training	1,669,723	2.82%	83.26%
Customs User Fees	1,553,416	2.63%	85.88%
Rubber sales tax	1,345,949	2.28%	88.16%
Contribution via GOL to University Depts. (UL etc.)	894,723	1.51%	89.67%
ECOWAS Trade Levy (ETL)	684,286	1.16%	90.83%
Chain of Custody Management Fee (PSI)	626,365	1.06%	91.89%
Area Fee	625,204	1.06%	92.95%
Minerals License fees	557,667	0.94%	93.89%
NOCAL Others	538,600	0.91%	94.80%
Import Levy	487,266	0.82%	95.62%
GOL Fines	410,089	0.69%	96.32%
Work Permits	394,652	0.67%	96.98%
Vehicle Registration	386,160	0.65%	97.64%
Forest Product Fee (processed materials)	281,096	0.48%	98.11%
Hydrocarbon Development Fund	250,000	0.42%	98.53%
GST	212,407	0.36%	98.89%
Scientific Research Fund	200,000	0.34%	99.23%
Resident Permits	181,090	0.31%	99.54%
Non Timber Forest Products	64,819	0.11%	99.65%
EIA: Gold: Class B	50,000	0.08%	99.73%
Business Registration Fee	42,607	0.07%	99.80%
Other paid to MLME	40,000	0.07%	99.87%
Excise Tax	21,086	0.04%	99.91%
Timber Export Licence Fees	16,111	0.03%	99.93%
Royalty	15,737	0.03%	99.96%
Contract Administration Fee	9,000	0.02%	99.98%



Revenue flows	Government	Weight %	Cumulative
Fire Certificate	7,172	0.01%	99.99%
Phyto Sanitary Fee	6,460	0.01%	100.00%
Article of Incorporation	225	0.00%	100.00%
Export tax	200	0.00%	100.00%
Operational / Professional License	182	0.00%	100.00%
<b>TOTAL</b>	<b>59,145,932</b>	<b>100%</b>	

According to the above table, the revenue flows of more than **USD 200,000** represent **99.23%** of the total revenue collected by the different Government Agencies from companies operating in the extractive sector.

However, according to the payment details received from Government Agencies we noted that there is a significant decrease between the payments received from extractive companies as declared in the LEITI 5<sup>th</sup> Report (2011-2012) compared to 2012-2013 financial year. This difference is due to the lack of information from several other Government Agencies (i.e. Ministry of Agriculture, Forestry Development Authority, Liberia Civil Aviation Authority and Liberia Maritime Authority).

Consequently, and in order to cover all significant payments we also considered the final government revenues captured in the 5<sup>th</sup> LEITI Report. Several significant revenue flows reported in the 5<sup>th</sup> LEITI Report for the FY11/12 are missing in the above table. Revenues in excess of USD 200,000 are detailed as follows:

Revenue flows	Total government revenues FY11-12 (USD)
Signature Fees/Signing Bonus	26,000,000
Block Inspection Fees	4,214,120
Royalty	2,928,692
Auction Fee	2,652,016
Non Timber Forest Products -	2,206,112
Administrative fees	1,753,433
Board Fees Withholding	1,412,000
Withholding Tax Other	1,245,553
Contract Services	942,336
NOCAL / GOL Production shares under PSA	775,000
Research Vessels Tonnage Tax	616,616
LEC payments	544,186
Resident Permits	475,218
Aircraft Inspection Fees	423,625
Timber Export Licence Fees	396,984
Pre-Shipment / Destination Inspection (GOL's share)	365,842
Others (Helicopter Landing Charges)	359,426
Supply Vessel Annual Tonnage Tax	300,000
Rent / Lease	272,076
Exploration License Fees	245,536
Sawmill Permit Fees	223,289
Dividends to GOL	203,630
<b>Total</b>	<b>49,953,150</b>

The MSG agreed that the threshold for payment flows is set at **USD 200,000** taking into consideration the financial data collected during the inception phase relating to the FY12/13 and also revenues captured in the 5<sup>th</sup> LEITI Report (FY11/12).

In total **50 revenue streams** were included in the reconciliation exercise. However, the reporting template grouped several payments in one line in order to avoid misclassification during the reporting.

### Social payments / In-kind contributions

These consist of all contributions made by extractive companies to promote local development and to finance social projects in line with EITI Requirement 4.1. This requirement encourages multi-stakeholder groups to apply a high standard of transparency to social payments and transfers, the parties involved in the transactions and the materiality of these payments and transfers to other benefit streams, including the recognition that these payments may be reported even though it is not possible to reconcile them.

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

We recommend including the social payments in the 2012-2013 EITI scope through a unilateral disclosure of extractive companies, in addition to distinguishing between the two types of social payments (mandatory and voluntary). These payments can be summarised as follows:

<b>Voluntary social expenditure</b>
Corporate Social Responsibility In kind payments
Corporate Social Responsibility cash payments
<b>Mandatory social expenditure</b>
Corporate Social Responsibility In kind payments
Corporate Social Responsibility cash payments

### Sub national Transfer

We note that there is no provision within the legislation in Liberia governing the Sub-National Transfers. According to the Liberia Revenue Code, all tax revenues shall be considered general revenues of Liberia, and shall be paid into the Consolidated Fund and available for appropriation by the Legislature for the general purposes of the government<sup>1</sup>.

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

## 4.2. Extractive companies

### Oil and Gas Companies

Based on the information made available by NOCAL, there were no production activities carried out by companies during 2012 and 2013 in the Oil and Gas sector. NOCAL has confirmed that 5 operators have undertaken exploration activities in the country.

However, LRA reported payment from 2 additional companies classified under the Oil & Gas sector. The total revenues from Oil companies (NOCAL and LRA) are detailed as follows:

<sup>1</sup> Source: Section 7, Liberia Revenue Code Act of 2000 as amended by the Consolidated Tax Amendments Act of 15 October 2011.

Company	Total revenue FY12-13 (USD)	Weight (%)	Cumulative weight
Anadarko Liberia Ltd	3,578,801	52.97%	52.97%
Repsol	1,212,968	17.95%	70.92%
Chevron Liberia Ltd	1,208,266	17.88%	88.80%
European Hydrocarbon Limited (EHL)	696,482	10.31%	99.11%
African Petroleum Liberia Ltd	54,376	0.80%	99.92%
Canadian Overseas Petroleum	5,596	0.08%	100.00%
Exxon Mobil	-	-	100.00%
<b>Total</b>	<b>6,756,489</b>	<b>100.00%</b>	

According to the above table, the companies paying taxes of more than **USD 200,000** represent **99.11%** of the total revenue collected by the government from the oil sector.

As a result **4 Oil & Gas companies** were included in the reconciliation exercise. The other 3 companies will be included in this report through a unilateral disclosure.

In addition to these companies, the State owned company NOCAL, will also report on payments made to government.

### Mining Companies

The information provided to us during the inception phase and related to the 2012-2013 revenue collection was limited to the payments received by LRA, MLME and NPA. These Government Agencies declared receiving revenues from 51 mining companies. We set out in the table below the tax collection by company and by Government Agency:

No.	Company	LRA (USD)	NPA (USD)	MLME (USD)	TOTAL (USD)	Weight (%)
1	China Union Investment Bong Mines	7,186,391			7,186,391	31.05%
2	Western Cluster Limited	5,133,492	630,390		5,763,882	24.90%
3	Boart Longyear Liberia Inc.	3,423,878			3,423,878	14.79%
4	BHP Billiton	2,249,690			2,249,690	9.72%
5	Jonah Capital (BVI) Liberia Ltd.	485,745		211,234	696,979	3.01%
6	Arcelor Mittal		670,456		670,456	2.90%
7	Hummingbird Resources Inc.	522,945		5,000	527,945	2.28%
8	Youssef Diamond Mining Co.	147,883		108,453	256,336	1.11%
9	African Gold Mining	78,055		110,000	188,055	0.81%
10	Middle Island Resources Liberia Ltd.			147,913	147,913	0.64%
11	West African Resources Ltd.			135,400	135,400	0.58%
12	Ascension Resources	122,330			122,330	0.53%
13	West Peak Iron Ltd.	81,762		32,069	113,831	0.49%
14	Biriman Gold Ltd.	55,675		54,750	110,425	0.48%
15	Castlegem(Liberia) Ltd.			109,013	109,013	0.47%
16	Bukon Jedeh Resources Inc.			101,739	101,739	0.44%
17	Tietto Mineral	97,895			97,895	0.42%
18	Gem Rock Mining Resources Inc.	49,207		47,507	96,714	0.42%
19	PEDSAM Mining Corp.			95,075	95,075	0.41%
20	Salme Resources	56,698		31,595	88,293	0.38%
21	Aforo Resources Liberia			80,934	80,934	0.35%
22	Voila International Inc.			74,904	74,904	0.32%
23	Knights Group Inc.			55,516	55,516	0.24%
24	Earthsource Mineral	55,073			55,073	0.24%

No.	Company	LRA (USD)	NPA (USD)	MLME (USD)	TOTAL (USD)	Weight (%)
25	Iron Resources Ltd.			54,680	54,680	0.24%
26	BG Minerals Liberia Limited			53,363	53,363	0.23%
27	Steinbock Minerals		52,818		52,818	0.23%
28	Belle Resources	36,996		15,580	52,576	0.23%
29	Thackett Mining Inc.			44,931	44,931	0.19%
30	Amlib United Minerals, Inc.	23,920		17,791	41,711	0.18%
31	Edasa Mining Company Inc.	40,910			40,910	0.18%
32	Sinoe Mining & Exploration Ltd.			33,650	33,650	0.15%
33	Superior Mineral Resources Inc.			32,071	32,071	0.14%
34	Sarama Mining Liberia Ltd.			30,000	30,000	0.13%
35	West Africa Diamond	28,135			28,135	0.12%
36	BCM International Liberia Ltd.			27,495	27,495	0.12%
37	Global Mineral Investment			25,000	25,000	0.11%
38	PEDSAM Mining Limited			24,980	24,980	0.11%
39	Southern Cross International Ltd.			22,457	22,457	0.10%
40	Treco Mining Company			22,400	22,400	0.10%
41	Winestock Development Lib. Corp.			20,895	20,895	0.09%
42	Planet Minerals Ltd.			20,488	20,488	0.09%
43	Tawana Lib. Inc.			19,428	19,428	0.08%
44	Archaen Gold Lib. Inc.			18,916	18,916	0.08%
45	MNG Gold Additional Area			11,001	11,001	0.05%
46	Liberia Development Initiative			5,840	5,840	0.03%
47	Ironbird Resources			5,000	5,000	0.02%
48	Bao Chico Resources Liberia Ltd.			2,500	2,500	0.01%
49	Z & C Investment Company			2,500	2,500	0.01%
50	West Africa Gold And Diamond	2,213			2,213	0.01%
51	Bnk Mining Co.	920			920	0.00%
<b>TOTAL</b>		<b>19,879,814</b>	<b>1,353,663</b>	<b>1,912,065</b>	<b>23,145,542</b>	<b>100%</b>

Based on the above, the profile of payments from mining companies is set out in the following table:

Payment threshold	Number of companies	Revenue collected FY12-13 (USD)	Weight (%)	Cumulative weight (%)
Amount > USD 1 million	4	18,623,841	80.46%	80.46%
USD 1 million > Amount > USD 500,000	3	1,895,380	8.19%	88.65%
USD 500,000 > Amount > USD 100,000	9	1,285,042	5.55%	94.21%
USD 100,000 > Amount > USD 50,000	12	857,841	3.71%	97.91%
USD 50,000 > Amount > USD 10,000	17	464,466	2.01%	99.92%
Amount < USD 10,000	6	18,973	0.08%	100.00%
<b>Total</b>	<b>51</b>	<b>23,145,542</b>	<b>100%</b>	

According to the above table, the companies paying taxes of more than **USD 50,000** represent **97.91%** of the total revenue collected by LRA, MLME and NPA.

The materiality threshold used above means that mining companies making **97.91%** of reported payments have been included in the reconciliation i.e. all companies making payments in excess of **USD 50,000**. Accordingly 28 mining companies were selected for the 2012-2013 reconciliation exercise.

However, if we apply the same threshold of USD 50,000 to the 5<sup>th</sup> LEITI Report we note that several companies are missing in the declaration received from Government Agencies. These companies are listed in the table below:

No.	Name of Company	Final government revenue FY11-12 (USD)
1	Putu Iron Mining Company	3,238,895
2	VBG Valle BSGR Liberia	531,123
3	Bea Mountain Mining Corporation	496,557
4	Konblo Bumi Incorporated	388,487
5	Royal Company	271,467
6	Southern Cross Investment Limited	203,450
7	Golden Mass Trading	162,766
8	Investment Development Corporation	154,628
9	Golden Vision Trading	140,940
10	Afric Diam Company Inc.	101,820
11	The Diamond Star Plus Inc.	96,562
12	Trans-Atlantic Petroleum & Oil Resources	74,864
13	Diamco Inc.	56,522
<b>Total</b>		<b>5,918,081</b>

MSG decided to include these companies in the reconciliation exercise as they had significant payments during previous years. This will enable comparability between the different reports in terms of revenue collected and companies.

Therefore, the MSG selected a total of **41 mining companies** in the reconciliation exercise. The remaining companies making payment below the materiality threshold were included in the report through a unilateral disclosure.

### Agriculture Companies

The information provided to us during the inception phase and related to the 2012-2013 revenue collection was limited to the payments received by LRA and NPA. Unfortunately, the Ministry of Agriculture did not send financial data on revenues collected from agricultural companies operating in the country.

The Government Agencies declared receiving revenues from 10 agricultural companies. We set out in the table below the revenue collection by company:

No.	Company	LRA (USD)	NPA (USD)	TOTAL (USD)	Weight (%)	Cumulative weight
1	Firestone Liberia Incorporated (*)	9,676,914		9,676,914	54.67%	54.67%
2	Liberian Agricultural Company (L.A.C.)	5,669,869		5,669,869	32.03%	86.71%
3	Sime Darby Plantation	1,063,780		1,063,780	6.01%	92.72%
4	Cavalla Rubber Corporation	544,097		544,097	3.07%	95.79%
5	Golden Veroleum Liberia		278,315	278,315	1.57%	97.37%
6	Firestone Plantation Company (*)		198,343	198,343	1.12%	98.49%
7	Liberia Forest Products Inc.	116,280		116,280	0.66%	99.14%
8	The Lee Group Of Enterprise	84,678		84,678	0.48%	99.62%
9	Equatorial Palm Oil (Liberia) Incorporated	66,056		66,056	0.37%	99.99%
10	Liberia Agriculture Development Corporation	920		920	0.01%	100.00%
<b>TOTAL</b>		<b>17,222,595</b>	<b>476,658</b>	<b>17,699,253</b>	<b>100.00%</b>	

(\*) One reporting entity.

According to the above table, the companies paying taxes of more than **USD 50,000** represent **99.99%** of the total revenue collected by Government.

However, if we apply the same threshold of USD 50,000 to the 5th LEITI Report we note that several companies are missing in the declaration received from the Government Agencies. These companies are listed in the table below:

No.	Name of Company	Final government revenue FY11/12
-----	-----------------	----------------------------------

		(USD)
1	Salala Rubber Corporation	1,195,364
2	Libinc Oil Palm Inc. (*)	118,831
3	The Liberia Company (LIBCO)	123,266
4	Morris American Rubber	146,772
5	Maryland Oil Palm Plantation	147,635
<b>Total</b>		<b>1,731,868</b>

(\*) This relates to the same reporting entity named Equatorial Palm Oil (Liberia) Incorporated in the table above.

The MSG decided to include these companies in the reconciliation exercise as they had significant payments during previous years. This will enable comparability between the different reports in terms of revenue collected and companies.

Therefore, the MSG selected a total of **14 agricultural companies** in the reconciliation exercise. The remaining companies making payment below the materiality threshold were included in the report through a unilateral disclosure.

### Forestry Companies

The information provided to us during the inception phase and related to the 2012-2013 revenue collections was limited to the payments received by LRA and NPA. Unfortunately, the Forestry Development Agency did not provide us with any financial data on revenues collected from forestry companies operating in the country.

The Government Agencies declared having received revenues from 28 forestry companies. We set out in the table below the revenue collection by company:

No.	Company	LRA (USD)	NPA (USD)	TOTAL (USD)	Weight (%)	Cumulative Weight (%)
1	Atlantic Resources Ltd.	2,627,309	222,480	2,849,789	24.68%	24.68%
2	Alpha Logging & Wood Processing Inc.	1,827,151	15,741	1,842,892	15.96%	40.65%
3	Mandra Forestry Liberia Ltd.	1,292,255		1,292,255	11.19%	51.84%
4	Mandra - LTTC Inc.	1,076,376	120,583	1,196,959	10.37%	62.21%
5	Forest Venture Inc.	1,042,801	124,996	1,167,797	10.12%	72.33%
6	Buchanan Renewable Energies(Fuel)	1,165,760		1,165,760	10.10%	82.42%
7	Akewa Group of Companies	552,986	27,312	580,298	5.03%	87.45%
8	ECOWOODS INC.	290,660	7,858	298,518	2.59%	90.04%
9	Global Logging Company	206,923		206,923	1.79%	91.83%
10	Buchanan Renewable Energies (Fuel)	200,487		200,487	1.74%	93.56%
11	Euro Liberia Logging	197,467	14,254	211,721	1.83%	95.40%
12	International Consultant Capital	154,961		154,961	1.34%	96.74%
13	Sun Yeun Corporation Ltd.	87,204		87,204	0.76%	97.50%
14	B&V Timber	48,812		48,812	0.42%	97.92%
15	Universal Forestry Corporation	44,532		44,532	0.39%	98.30%
16	Ecotimber Inc.	33,203	9,384	42,587	0.37%	98.67%
17	Geblo Logging	41,178		41,178	0.36%	99.03%
18	Cavalla Forest	36,274		36,274	0.31%	99.34%
19	Liberian Hardwood	21,976		21,976	0.19%	99.53%
20	ECO LOGGING		10,484	10,484	0.09%	99.63%
21	Bargor & Bargor Enterprise	8,957		8,957	0.08%	99.70%
22	Tarpeh Timber Corporation	8,500		8,500	0.07%	99.78%
23	TimberLib Inc.	8,158		8,158	0.07%	99.85%
24	TROPICAL TIMBER		6,835	6,835	0.06%	99.91%
25	Magna Diversified Corporation	5,266		5,266	0.05%	99.95%
26	The Liberia Tree And Trading Corporation	5,245		5,245	0.05%	100.00%
27	Omiejoe Group of Companies	228		228	0.00%	100.00%

No.	Company	LRA (USD)	NPA (USD)	TOTAL (USD)	Weight (%)	Cumulative Weight (%)
28	Quantum Resources Inc.	54		54	0.00%	100.00%
<b>TOTAL</b>		<b>10,984,722</b>	<b>559,926</b>	<b>11,544,648</b>	<b>100%</b>	

On the basis of the above table, companies paying taxes of more than **USD 40,000** represent **99.03%** of the total revenue collected by Government Agencies.

In the 5<sup>th</sup> LEITI Report we note one company made payment in excess of **USD 40,000** but which was missing in the declaration received from the Government Agencies for the FY12/13:

No.	Company	Final government revenue FY11/12 (USD)
1	E.J & J Investment / Mandra Forestry	1,005,559

The MSG decided to include this company in the reconciliation exercise as they had significant payments during previous years. This will enable comparability between the different reports in terms of revenue collected and companies.

Therefore, the MSG selected a total of **18 forestry companies** in the reconciliation exercise. The remaining companies making payment below the materiality threshold were included in the report through a unilateral disclosure.

#### Extractive companies below the materiality threshold

For extractive companies which have made payments below the materiality threshold, we recommend the disclosure by **Government Agencies** of the combined benefit stream from the companies in accordance with EITI Requirement 4.2.b.

This unilateral disclosure from Government Agencies will also apply to Artisanal and small scale miners, dealers and brokers.

### 4.3. Reconciliation scope

#### Extractive companies covered

During the reconciliation work the extractive companies included in the reconciliation scope was adjusted from 77 (initially agreed by MSG following the scoping study) to **85 companies** detailed as follows:

Sector	Initial number of companies	Adjustment		Adjusted number of companies
		(-)	(+)	
Mining	41	(1)	5	45
Forestry	18	-	1	19
Agriculture	14	-	-	14
Oil & Gas	4	-	3	7
<b>Total</b>	<b>77</b>	<b>(1)</b>	<b>9</b>	<b>85</b>

#### Mining sector

We have eliminated Ascension Resources double counted since it corresponds to Iron Resources limited.

We have added the following 5 companies in the reconciliation scope as we noted that they made payments to the Government above the materiality threshold (i.e. USD 50,000).

1. Afro Minerals Inc.;
2. Deveton Mining Company;
3. Sinoe Exploration Limited;
4. West Africa Diamond; and
5. West Africa Gold and Diamond.

### Forestry sector

We have added Tropical Timber in the reconciliation scope as we noted that it made payments to the government above the materiality threshold (i.e. USD 50,000).

### Oil and Gas Sector

We have added the following 3 companies to the reconciliation scope:

Company	Reason
ExxonMobil Exploration and Production Liberia Ltd	This company is paying taxes of more than <b>USD 200,000</b> .
Anadarko Liberia Block 10 Company.	In addition to Anadarko Liberia Ltd, we received data from this company. This company is paying taxes of more than <b>USD 200,000</b> .
National Oil Company of Liberia (NOCAL)	This state owned company is paying taxes to other Government Agencies.

The companies included in the adjusted reconciliation scope are detailed in Annex 2 of the report:

### **Government Agencies**

The Government Agencies which were asked to report for the 2012-2013 EITI Report are:

Government Agency
Liberia Revenue Authority (LRA)
Ministry of Lands, Mines and Energy (MLME)
Forestry Development Agency (FDA)
National Port Authority (NPA)
National Oil Company of Liberia (NOCAL)
Ministry of Agriculture (MoA)
Liberia Maritime Authority (LMA)
Liberia Civil Aviation Authority (LCAA)
Environmental Protection Agency (EPA)



## Taxes and Revenues Covered

According to the section above, the flows included in the 2012-2013 Reconciliation Report may be summarised as follows:

N°	Taxes	Description
<b>Liberia Revenue Authority (LRA)</b>		
1	Signature Fees/Signing Bonus	Bonuses or fees paid by extractive Industries to the Government of Liberia for the signing of Concession Agreements. These are non-sector specific taxes paid to the government of Liberia.
2	Corporate Profits Tax / Turnover Tax	<p><b><u>Mining companies</u></b> The rate of tax on taxable income from a mining project shall be 30%. Surtax on Income from High-Yield Projects. Income from a high-yield mining project, as defined in Section 730, shall be subject to a higher marginal rate of income tax on taxable income under the conditions and using the calculation method set out in that section.</p> <p><b><u>Oil &amp; Gas companies</u></b> The rate of tax on taxable income from a petroleum project shall be 30%.</p> <p><b><u>Agricultural companies</u></b> The rate of tax on taxable income from extraction of renewable resources, with the exception of rice production project, shall be 25%. The rate of tax on taxable income for rice production projects shall be 15%.</p>
3	Personnel Income Withholding	<p>The annual personal income tax of every resident individual in Liberia is determined as follows:</p> <p>Below Liberian Dollar 70,000 : 0% Between Liberian Dollar [70,001 - 200,000] : 5% Between Liberian Dollar [200,001 - 800,000] : 6,500 + 15% Above Liberian Dollar [800,001 - 800,000] : 96,500 + 25%</p> <p>A person who has income tax withheld on their behalf during a tax period may claim a credit on such person's income tax return for the amount of income tax withheld against such person income tax liability for such tax period. If a person who has income tax withheld on their behalf during a tax period is not required to file an income tax return for such tax period, such person may file an income tax return or a refund claim and claim a refund of the withheld amount, subject to the refund provision under section 72.</p>
4	Non-Resident Withholding	In lieu of the withholding rate specified in section 806 of the agreed Revenue code of non-residents, the maximum rate of withholding tax for payment by the company for the Term to non-residents shall be: (i) Dividends-5%; Interest -5%; and Services 6% in each case, of the applicable payment.
5	Board Fees Withholding	<p>A payer of non-exempt interest royalties, license fees, and board fees who make a payment to a non person is required to withhold tax.</p> <p>Withholding on Board &amp; Management Fees rate is 10% for residents and it's due within 10 calendar days following the month in which the Board sits and payment was made.</p> <p>For non residents, the rate is 15% and it's due within 10 calendar days following the last day of the month in which the Board sits and payment was made.</p>
6	Withholding on Payments to Third Parties	A person listed in this subsection who makes payment of the kind specified in this section is required to withhold tax at the rate specified in this section. The payer is treated as a withholding agent for all purpose of this code. This subsection applies to the following persons: (1) a resident legal or natural person; (2) a nonresident with a branch in Liberia or doing business in Liberia (3) a Government Agency; or (4) unless expressly exempted by the international agreement or treaty, a nongovernmental organization operating in Liberia or a diplomatic mission to Liberia.
7	Annual Social Contribution (County & Community)	<p><b><u>Contribution to County</u></b> Which are funds given to the county authority through the Government of Liberia in accordance with the concession agreement, as the company's contribution to the county development in which said concession activity is taking place.</p> <p><b><u>Contribution to Community</u></b> Which are funds given to the Government of Liberia in accordance with the concession agreement, as the company's contribution to the community development in which said concession activity is taken place. Investor shall annually contribute its accrue contribution at the end of each year of the term, of US \$ 5.00 per hectare of land within developed Areas to a Community development fund established for development purposes. Such contribution shall be tax deductible and such deduction may be carried forward for an indefinite period during the term. Such funds shall be administered by a management team consisting of not more than to (10) members nominated and selected by the surrounding community, Government and Investors, of which half of the management team shall be nominated by the investor.</p>
8	Customs User Fees	Payments made to the Bureau of Customs or it's designate as customs administrative fee for services provided.

N°	Taxes	Description
9	Contribution via GOL to University Depts (UL etc.)	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 dependent on the stage of the development; whether exploration or exploitation. These are thus fixed and all oil companies are assumed to be at exploration stage of the development of the oil field. Notwithstanding any general exemption from import duties applicable to the company under the agreed Revenue code and this agreement, the company shall be subject to the ECOWAS Trade Levy on all goods from non-ECOWAS State which it imports into Liberia at the rate established by applicable Law.
10	ECOWAS Trade Levy (ETL)	All importers are required to pay an ECOWAS Trade Levy of 0.5% of the CIF value of goods imported into Liberia. Pursuant to Article 72 of the ECOWAS Revised Treaty of 1994, Member States of the Economic Community of West African States (ECOWAS) adopted a protocol obligating Member States to pay a fraction of import duties on products originating from non-ECOWAS countries. A community levy of 0.5% was established as Member States' contribution to the various functionaries of the ECOWAS Commission.
11	Import Levy	Taxes collected on imports and some exports by the customs authorities of Liberia. This tax is used to raise state revenue. It is based on the value of goods called ad valorem duty or the weight, dimensions, or other criteria of the item such as its size.
12	GOL Fines	All fines imposed or levied by the Government of Liberia as a result of violation.
13	Work Permit Fee	This fixed fee was issued by the Ministry of Labor in consultation with the Minister and shall be assessed by the Ministry of Labor and shall be paid regularly to the Minister for deposit into the account of Government. It is paid for official document giving a foreigner permission to take a job in Liberia.
14	Vehicle Registration Fee	Which is a compulsory fees pay by owners of motor vehicle to the Liberian Government through the Ministry of Transport for the purpose of clearly establishing ownership of said vehicle(s) driven in Liberia.
15	Resident Permit Fee	An official document allowing a person to indefinitely stay or live in Liberia when he or she is not a Liberian citizen. A person with such status is known as a permanent resident.
16	Pre-Shipment / Destination Inspection (GOL's share)	Liberia requires that Pre-Shipment Inspection [PSI] - Import Permit Declaration (IPD) - is carried out for all imports into the country. This exercise is undertaken in the port of load country for the purpose of Customs clearance of the goods. PSI is managed by BIVAC International / Bureau Veritas Group. The minimum threshold for exemption from BIVAC Pre-shipment Inspection is increased from FOB value of USD 1,000.00 to USD 3,500.00 since September 15, 2009.
17	Goods and Service Tax (GST)	GST is imposed on: <ul style="list-style-type: none"> <li>• A taxable supply of goods by a manufacturer where the manufacture of the goods takes place in Liberia and the supply is made in connection with the carrying on of a business;</li> <li>• A taxable import including a supply of service incidental to an import of goods; such as services giving rise to commission for packaging, transportation, insurance, and warranty costs payable on or by reason of the imports; and</li> <li>• On taxable services supplied in Liberia such as on electricity, telecommunications, water for a fee, board, lodging and incidental services and gambling.</li> </ul> The rate of GST applicable to a taxable supply is 7% of the amount of the taxable supply.  A person is required to register for GST if: <ul style="list-style-type: none"> <li>• At the end of any 12 month period, taxable supplies/taxable services equivalent to or exceeding Liberian Dollar 5 million; and</li> <li>• At the beginning of any 12 month period, there are reasonable grounds to expect that the taxable amount of taxable supplies/taxable services during the period will exceed Liberian Dollar 5 million.</li> </ul>
18	Dividends to GOL	Sum of money paid regularly to the GL by companies or business entities in which the GoL is a shareholder.
<b>Ministry of Lands, Mines and Energy (MLME)</b>		
19	Royalty	They are imposed on all minerals royalties of not less than <b>3%</b> nor more than <b>10%</b> , except silica sand and building and industrial minerals which shall not be more than <b>5%</b> . The Minister shall publish Regulations from time to time in consultation with and pursuant to the advice of the minister of Finance and the Governor of the Central Bank of Liberia, setting from the bases and rates such royalties, which shall be based on current prices on minerals, the return on the investment in mineral and other economic indices and measures. According to the LRC, Royalties are due and payable to the Government of Liberia at the time of each shipment and in the amount of the stated percent of the value of commercially shipped mineral, regardless of whether the shipment is a sale or other disposition: Iron ore. <b>4.5%</b>   Gold and other base metals. <b>3%</b>   Commercial diamonds. <b>5%</b> .
20	Minerals License fees	Fees paid to acquire a license for the exploration of minerals within a specified exploration area. This license is hereby granted by the Government of Liberia through the Ministry of Lands, Mines, and Energy.
21	Scientific Research Fund	This payment must be made annually to the University of Liberia. It is states in the contract (i.e. the Mineral Development Agreement, MDA)

N°	Taxes	Description
22	Surface Rental - MLME	<p>The Minister and the Minister of Finance shall establish from time to time and publish in regulations the annual surface rental fees to be paid by holders of Mineral Rights on Land owned by Government. A contractor must pay an annual surface rent of <b>USD 2</b> (Two USDT per acre for developed land and <b>USD 1 (One USD)</b> per acre for underdeveloped land, irrespective of the value of the assets contained thereon.</p> <p>A producer who has a mineral exploration license or a class A mining license shall pay an annual surface rent. The surface rent is:</p> <p>(A) Land within a mineral exploration license area. <b>USD 0.20</b> per acre.</p> <p>(B) Land within mining license are: (i) Year 1-10 <b>USD 5.00</b> per acre (ii) Year 11-25 <b>USD 10.00</b> per acre.</p> <p>Annual payments are due on or before the effective date of the agreement and on the agreement anniversary date thereafter.</p>
<b>Forestry Development Authority (FDA)</b>		
23	Auction Fee	-
24	Stumpage Fee	<p>It is associated with the harvest of forest resources, including fees based on the type and amount of forest resources harvested.</p> <p>When a tree is felled under a Forest Resources License, the Holder of the license is deemed the person felling the tree who shall pay to the GoL a Log Stumpage Fee, based on the merchantable volume harvested according to the following formulas:</p> <p><u>Category A species:</u> <b>10%</b> of the market price of the harvested logs, FOB Monrovia.</p> <p><u>Category B species:</u> <b>5%</b> of the market price of the harvested logs, FOB Monrovia.</p> <p><u>Category C species:</u> <b>2.5%</b> of the market price of the harvested logs, FOB Monrovia.</p> <p>On private lands where the trees have been artificially regenerated, the above fees are reduced by half.</p> <p>The person felling the tree shall pay the log stumpage fee no later than 30 days after the tree is cut, or sooner if required by a Forest Management Contract or Timber Sale Contract and in any case before any part of the tree is exported.</p>
25	Bid Premium	-
26	Log Export Fees	<p>Any person exporting one or more Logs shall pay to the GoL a log export fee according to the following formulas:</p> <p><u>Category A species:</u> <b>10%</b> of the market price of the harvested logs, FOB Monrovia.</p> <p><u>Category B species:</u> <b>5%</b> of the market price of the harvested logs, FOB Monrovia.</p> <p><u>Category C species:</u> <b>2.5%</b> of the market price of the harvested logs, FOB Monrovia.</p> <p>No person shall export a Log without proof of payment of the log export fee.</p>
27	Chain of Custody Management Fee (PSI)	-
28	Area Fee	<p>Each holder of a Forest Management Contract shall pay to the GoL an annual area fee equal to <b>USD 2.50</b> for every hectare of land subject to the contract.</p> <p>Each holder of a Timber Sale Contract shall pay to the GoL an annual area fee equal to <b>USD 1.25</b> for every hectare of land subject to the contract.</p> <p>The fees are due upon signing the contract and on the anniversary date of signing for each year the contract is in effect.</p>
29	Forest Product Fee (processed materials)	<p>It is associated with the production, processing, registration, transport, transfer of ownership, or export of forest products.</p>
30	Sawmill Permit Fees	<p>Sawmill operators are classified into three (3) categories. These are class A, B, and C. Class A operators are those persons who process 1,500 cubic metres of wood per year and are required to pay <b>USD 2,500</b> per annum;</p> <p>Class B operators are those persons who process 750 cubic metres of wood but less than 1,500 and are to pay <b>USD 1,000</b> annually; and</p> <p>Class C Operators process less than 750 cubic meters of wood per year and are to pay <b>USD 750</b> for the permit.</p>
31	Non Timber Forest Products (local & export collections)	-
32	Timber Export Licence Fees	<p>No person shall export Forest Products from Liberia without a timber export licence. Person wishing to obtain a timber export license shall pay to the GoL <b>USD 100</b> for each license.</p>
33	Block Inspection Fees - FDA	<p>The holder of a Forest Management Contract or Timber Sale Contract shall pay the GoL an annual coupe inspection fee of <b>USD 0.50</b> per square-kilometer block of area subject to harvest operations under the annual coupe plan.</p> <p>This payments are due when the holder submits an annual coupe plan for approval.</p>
<b>National Port Authority (NPA)</b>		
34	Fees & charges paid to NPA	Fees & charges paid to NPA for several services such us Handling of Logs, Handling of General Cargoes, Annual Lease

**National Oil Company of Liberia (NOCAL)**

N°	Taxes	Description
35	Social Welfare Contribution	Upon commencement of the Petroleum Operations, the Contractor shall provide funding for social and welfare programs in Liberia and for that purpose the Contractor shall devote an annual social and welfare budget of fixed amount during each year of the exploration periods; and another fixed amount during each year of the exploitation periods. These amounts vary from one contract to another. An escrow account shall be established by the Parties for the purpose of receiving the funds and payment of the programs referred to herein. NOCAL and the Contractor shall both be signatories to the escrow account.
36	Annual Training	Upon commencement of the petroleum operations, the contractor shall devote an annual training budget of fixed amount during each year of the exploration periods and another fixed amount during each year of the exploitation periods. These amounts vary from one contract to another. This payment is included in the recoverable petroleum costs.
37	NOCAL / GOL Production shares under PSA	According to Section 3.3 of the NPL, "the National Oil Company, in addition to other rights, interests and benefits it is entitled to receive under any and all Production Sharing Agreements, it shall also receive, free of charge, equity interest in all production operations and exploitation of hydrocarbon deposits in the Republic of Liberia. The value of such equity interest shall be twenty (20%) percent of the authorized, issued and outstanding capital shares existing at any time, without dilution."
38	Hydrocarbon Development Fund	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 dependent on the stage of the development; whether exploration or exploitation. These are thus fixed and all oil companies are assumed to be at exploration stage of the development of the oil field.
39	Surface Rental - NOCAL	The surface rental should be paid by the contractor to NOCAL per square kilometer of the area remaining at the beginning of each calendar year as part of the Delimited area. The amount of the surface rental is stated in the Production Sharing Contract (PSC)
<b>Ministry of Agriculture (MoA)</b>		
40	Rubber sales tax	Which are fees/taxes paid to the Government of Liberia for the sales of Rubber.
41	Surface Rental - MoA	A contractor must pay an annual surface rent of <b>USD 2</b> per acre for developed land and <b>USD 1</b> per acre for undeveloped land, irrespective of the value of the assets contained thereon. The valuation of and the payment for the value of the assets in a proposed concession area may be made a biddable item in the concession procurement process. Annual payments are due on or before the effective date of the agreement and thereafter on the agreement anniversary date.
42	Block Inspection Fees - MoA	Investor shall be subject to inspection on all imports and exports. Investor shall utilize the services of the inspection entities approved by the Minister of Finance at rates to be negotiated between Investor and the designated inspection entity.
<b>Liberia Maritime Authority (LMA)</b>		
43	Research Vessels Tonnage Tax	-
44	Supply Vessel Annual Tonnage Tax	-
<b>Liberia Civil Aviation Authority (LCAA)</b>		
45	Aircraft Inspection Fees	-
<b>Others</b>		
46	Other administrative fees	Several administrative fees such as: <b>Article of Incorporation</b> Which are the primary rules governing the management of a corporation in Liberia, and are filed with a state or other regulatory agency. Payment for article of incorporation is required for newly registered companies in any given year. <b>Fire Certificate</b> Fire certification, when used in this act, means ensuring compliance and confirmation by the minister that the standards and policies proscribed by the commissioner of the National Fire service as provided by law are adhere to. <b>Contract Administration Fees</b> Per section 32 of the FDA Ten core Regulation, an annual fee of between <b>USD 500</b> and <b>USD 1,000</b> 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, <b>USD 500</b> should be paid and for a contract with 240 or more days remaining within the year, a <b>USD 1,000</b> is required to be paid. <b>Waybill fee</b> Persons seeking waybills for transportation of Forest Products within the Authority's chain of custody system shall pay the GoL USD 150 for each block of ten waybills.
47	Other significant payments (> 10,000 USD)	-

## 5. RECONCILIATION RESULTS

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

### 5.1. Payment Reconciliation between extractive Companies and Government Agencies

#### Reconciliation by Extractive Company

The table below summarises the differences between the payments reported by extractive companies and receipts reported by the various Government Agencies.

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

Amounts in USD

No.	Company	Templates originally lodged			Adjustments			Final amounts		
		Company	Govt	Difference	Company	Govt	Difference	Company	Govt	Difference
1	ExxonMobil Exploration and Production Liberia Ltd	121,447,000	100,601,400	20,845,600	(70,845,600)	(50,000,000)	(20,845,600)	50,601,400	50,601,400	-
2	Arcelor Mittal Liberia Ltd	22,361,232	23,939,385	(1,578,153)	2,282,704	703,518	1,579,185	24,643,935	24,642,904	1,032
3	National Oil Company of Liberia (NOCAL)	14,292,172	13,979,503	312,668	(43,602)	300,000	(343,602)	14,248,570	14,279,503	(30,934)
4	PUTU IRON ORE MINING INC.	13,964,593	13,964,593	-	-	-	-	13,964,593	13,964,593	-
5	Chevron Liberia Limited (B, C & D)	13,825,037	5,454,950	8,370,087	(150,000)	7,689,657	(7,839,657)	13,675,037	13,144,607	530,430
6	Western Cluster Limited	10,453,377	5,763,882	4,689,495	488,973	5,178,467	(4,689,494)	10,942,349	10,942,349	0
7	Firestone Liberia Incorporated	9,918,569	9,678,466	240,104	49,844	285,019	(235,175)	9,968,413	9,963,485	4,928
8	China Union Investment (Liberia) Bong Mines Co, Ltd	6,784,735	7,186,383	(401,648)	(48,706)	5,960	(54,666)	6,736,029	7,192,343	(456,314)
9	Liberian Agricultural Company (L.A.C.)	4,218,872	5,669,869	(1,450,997)	-	-	-	4,218,872	5,669,869	(1,450,997)
10	BOART LONGYEAR CORPORATION LIBERIA	3,583,947	3,423,878	160,069	(132,013)	26,045	(158,057)	3,451,934	3,449,922	2,012
11	Atlantic Resources Ltd.	2,628,229	2,849,781	(221,552)	-	-	-	2,628,229	2,849,781	(221,552)
12	Anadarko Liberia Block 10 Company.	2,619,763	2,608,021	11,742	-	-	-	2,619,763	2,608,021	11,742
13	BHP Billiton	2,267,067	2,249,220	17,847	-	11,490	(11,490)	2,267,067	2,260,710	6,357
14	Alpha Logging & Wood Processing Inc.	1,827,176	1,842,917	(15,741)	-	-	-	1,827,176	1,842,917	(15,741)
15	Mandra Forestry Liberia Ltd.	1,541,591	1,292,255	249,336	(155,843)	89,636	(245,480)	1,385,748	1,381,891	3,856
16	Golden Veroleum Liberia	2,185,006	1,060,072	1,124,933	-	287,916	(287,916)	2,185,006	1,347,989	837,017
17	E.J & J Investment/Mandra Forestry	430,597	1,333,005	(902,408)	-	-	-	430,597	1,333,005	(902,408)
18	Mandra - LTTC Inc.	1,293,321	1,198,288	95,032	(81,662)	22,852	(104,514)	1,211,658	1,221,140	(9,482)



No.	Company	Templates originally lodged			Adjustments			Final amounts		
		Company	Govt	Difference	Company	Govt	Difference	Company	Govt	Difference
19	Forest Venture Inc. (FVI)	1,112,513	1,181,597	(69,084)	56,634	-	56,634	1,169,147	1,181,597	(12,450)
20	Buchanan Renewable Energies Administration	-	1,165,759	(1,165,759)	-	-	-	-	1,165,759	(1,165,759)
21	European Hydrocarbon Limited (EHL)	813,282	1,149,065	(335,782)	269,483	-	269,483	1,082,766	1,149,065	(66,299)
22	Sime Darby Plantation	1,100,100	1,100,100	-	-	-	-	1,100,100	1,100,100	-
23	Salala Rubber Corporation	592,740	1,067,177	(474,437)	495,439	-	495,439	1,088,178	1,067,177	21,001
24	Humming Bird Resources (Liberia) Inc (HBRL)	925,899	522,915	402,983	-	404,313	(404,313)	925,899	927,228	(1,329)
25	Repsol Exploracion Liberia Bv - Liberian Branch	841,250	841,250	-	-	-	-	841,250	841,250	-
26	Anadarko Liberia Ltd	829,609	827,813	1,796	-	-	-	829,609	827,813	1,796
27	Akewa Group of Companies	559,283	586,595	(27,312)	27,312	-	27,312	586,595	586,595	-
28	Cavalla Rubber Corporation	715,557	544,097	171,459	(74,707)	-	(74,707)	640,850	544,097	96,752
29	Jonah Capital (BVI) Liberia Ltd.	486,505	485,745	759	-	-	-	486,505	485,745	759
30	Bea Mountain Mining Corporation	464,238	446,220	18,018	-	-	-	464,238	446,220	18,018
31	Buchanan Renewable Energies Administration	-	371,989	(371,989)	-	-	-	-	371,989	(371,989)
32	Royal Company (Atef Aidibe)	324,885	311,484	13,400	-	-	-	324,885	311,484	13,400
33	Ecowoods Inc.	-	299,718	(299,718)	-	-	-	-	299,718	(299,718)
34	Maryland Oil Palm Plantation	163,587	221,598	(58,011)	-	52,915	(52,915)	163,587	274,514	(110,926)
35	Timber Liberia Inc.	-	269,876	(269,876)	-	-	-	-	269,876	(269,876)
36	Golden Mass Trading	219,640	230,786	(11,145)	-	-	-	219,640	230,786	(11,145)
37	Global Logging Company	-	220,107	(220,107)	-	-	-	-	220,107	(220,107)
38	West Africa Daimond	-	205,191	(205,191)	-	-	-	-	205,191	(205,191)
39	Euro Liberia Logging Company	200,917	197,467	3,450	300	-	300	201,217	197,467	3,750
40	Golden Vision Trading (Mohammed Aidibi & Hussein)	263,287	193,988	69,300	-	-	-	263,287	193,988	69,300
41	Middle Island Resources Liberia Ltd.	-	189,874	(189,874)	-	-	-	-	189,874	(189,874)
42	Konblo Bumi Incorporated	-	170,469	(170,469)	-	-	-	-	170,469	(170,469)
43	Steinbock Minerals	106,307	159,100	(52,793)	52,818	-	52,818	159,125	159,100	25
44	International Consultant Capital ICC	105,009	156,784	(51,775)	-	-	-	105,009	156,784	(51,775)
45	Youssef Diamond Mining Co.	34,829	147,883	(113,054)	-	-	-	34,829	147,883	(113,054)
46	West African Resources Ltd.	-	135,400	(135,400)	-	-	-	-	135,400	(135,400)
47	Libinc Oil Palm Inc. (LIBINC)	196,302	-	196,302	-	135,218	(135,218)	196,302	135,218	61,084
48	Geblo Logging, Inc	189,412	135,042	54,370	-	-	-	189,412	135,042	54,370
49	Iron Resources Liberia Ltd. (IRLL)	120,730	124,330	(3,600)	-	-	-	120,730	124,330	(3,600)
50	Sinoe Exploration Limited	118,570	118,585	(15)	-	-	-	118,570	118,585	(15)
51	Liberia Forest Products Inc (LFPI)	114,346	116,280	(1,934)	-	-	-	114,346	116,280	(1,934)
52	West Africa Gold And Diamond	84,902	114,943	(30,041)	-	-	-	84,902	114,943	(30,041)
53	African Gold Mining	155,783	112,700	43,083	-	-	-	155,783	112,700	43,083

No.	Company	Templates originally lodged			Adjustments			Final amounts		
		Company	Govt	Difference	Company	Govt	Difference	Company	Govt	Difference
54	Afric Diam Company Inc.	132,456	109,968	22,488	(22,618)	-	(22,618)	109,837	109,968	(130)
55	Castlegem (Liberia) Ltd.	-	109,013	(109,013)	-	-	-	-	109,013	(109,013)
56	Ecotimber Inc.	-	98,429	(98,429)	-	-	-	-	98,429	(98,429)
57	Tietto Mineral	149,837	97,895	51,942	-	-	-	149,837	97,895	51,942
58	Afro Minerals Inc	96,997	96,040	957	-	-	-	96,997	96,040	957
59	Aforo Resources Liberia	96,997	96,040	957	-	-	-	96,997	96,040	957
60	Sun Yeun Corporation Ltd.	86,454	87,204	(750)	-	-	-	86,454	87,204	(750)
61	Bukon Jedeh Resources Inc.	-	86,361	(86,361)	-	-	-	-	86,361	(86,361)
62	The Lee Group Of Enterprise	80,925	84,678	(3,754)	-	-	-	80,925	84,678	(3,754)
63	PEDSAM Mining Limited	98,198	83,300	14,898	-	-	-	98,198	83,300	14,898
64	West Peak Iron Ltd.	-	81,762	(81,762)	-	-	-	-	81,762	(81,762)
65	Voila International Inc.	-	74,904	(74,904)	-	-	-	-	74,904	(74,904)
66	Southern Cross Investment Limited	54,854	74,093	(19,239)	-	-	-	54,854	74,093	(19,239)
67	Equatorial Palm Oil (Liberia) Incorporated (EPO)	102,182	66,259	35,924	-	-	-	102,182	66,259	35,924
68	BG Minerals Liberia Limited	-	56,809	(56,809)	-	-	-	-	56,809	(56,809)
69	Salmec Resources Limited	42,189	56,698	(14,509)	12,382	-	12,382	54,571	56,698	(2,127)
70	Biriman Gold Ltd.	54,775	55,675	(900)	900	-	900	55,675	55,675	-
71	Knights Group Inc.	41,444	55,516	(14,072)	-	-	-	41,444	55,516	(14,072)
72	Earthsource Mineral International	20,394	55,073	(34,678)	-	-	-	20,394	55,073	(34,678)
73	Deveton Mining Company	52,414	52,414	-	-	-	-	52,414	52,414	-
74	Morris American Rubber	27,433	50,832	(23,399)	-	-	-	27,433	50,832	(23,399)
75	The Diamond Star Plus Inc	57,378	49,958	7,421	-	-	-	57,378	49,958	7,421
76	Gem Rock Mining Resources Inc.	49,437	49,437	-	-	-	-	49,437	49,437	-
77	B & V Timber Company	36,424	48,823	(12,400)	-	-	-	36,424	48,823	(12,400)
78	The Liberia Company (LIBCO)	-	48,575	(48,575)	-	-	-	-	48,575	(48,575)
79	Universal Forestry Corporation (UFC)	-	44,686	(44,686)	-	-	-	-	44,686	(44,686)
80	Belle Resource Limited	38,305	36,996	1,309	-	-	-	38,305	36,996	1,309
81	Diamco Inc.	-	25,869	(25,869)	-	-	-	-	25,869	(25,869)
82	Liberian Agricultural Development Corporation (LADC)	900	920	(20)	-	-	-	900	920	(20)
83	VBG Valle BSGR Liberia	-	-	-	-	-	-	-	-	-
84	Investment Development Corporation	-	-	-	-	-	-	-	-	-
85	Trans-Atlantic Petroleum & Oil Resources	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>247,801,758</b>	<b>220,152,022</b>	<b>27,649,736</b>	<b>(67,817,963)</b>	<b>(34,806,994)</b>	<b>(33,010,969)</b>	<b>179,983,795</b>	<b>185,345,028</b>	<b>(5,361,233)</b>



## Reconciliation by revenue stream

The table below shows the total Basic Payments reported by extractive companies and Government Agencies, taking into account all adjustments:

		<i>Amounts in USD</i>								
N°	Description of payment	Templates originally lodged			Adjustments			Final amounts		
		Company	Govt	Difference	Company	Govt	Difference	Company	Govt	Difference
1	Signature Fees/Signing Bonus	121,007,533	17,250,000	103,757,533	(70,002,000)	33,750,000	(103,752,000)	51,005,533	51,000,000	5,533
2	Non-Resident Withholding	25,406,786	9,428,020	15,978,766	1,060,748	16,521,353	(15,460,604)	26,467,534	25,949,373	518,161
3	Withholding on Payments to Third Parties	14,884,805	18,347,139	(3,462,334)	741,848	(2,492,780)	3,234,628	15,626,653	15,854,359	(227,706)
4	Personnel Income Withholding	14,001,397	16,945,911	(2,944,514)	842,639	(1,488,544)	2,331,184	14,844,036	15,457,366	(613,330)
5	Annual Social Contribution (County & Community)	10,406,934	10,250,000	156,934	(100,000)	-	(100,000)	10,306,934	10,250,000	56,934
6	Budgetary support to GOL	11,416,894	8,916,894	2,500,000	(2,500,000)	-	(2,500,000)	8,916,894	8,916,894	-
7	Corporate Profits Tax / Turnover Tax	7,415,054	8,768,544	(1,353,490)	-	(430,543)	430,543	7,415,054	8,338,001	(922,947)
8	Royalty	6,321,213	6,464,248	(143,035)	(16,118)	(30,000)	13,882	6,305,095	6,434,248	(129,153)
9	Customs User Fees	3,713,339	2,953,923	759,416	(232,161)	977,992	(1,210,153)	3,481,178	3,931,914	(450,737)
10	Log Export Fees	2,454,017	2,383,844	70,174	1,555	549,501	(547,946)	2,455,572	2,933,345	(477,773)
11	Surface Rental (NOCAL)	2,935,633	2,808,633	127,000	(127,000)	-	(127,000)	2,808,633	2,808,633	-
12	Dividends to GOL	-	2,758,003	(2,758,003)	2,758,003	-	2,758,003	2,758,003	2,758,003	-
13	Rubber sales tax	2,572,316	1,622,360	949,956	-	1,094,419	(1,094,419)	2,572,316	2,716,779	(144,463)
14	Surface Rental (MLME)	2,033,366	2,383,853	(350,487)	(2,381)	257,782	(260,162)	2,030,985	2,641,635	(610,650)
15	Bid Premium	2,066,127	2,424,309	(358,183)	-	-	-	2,066,127	2,424,309	(358,183)
16	Fees & charges paid to NPA	1,326,134	2,191,905	(865,771)	828,667	89,636	739,030	2,154,801	2,281,542	(126,741)
17	Stumpage Fee	1,783,852	2,158,212	(374,361)	(271,881)	-	(271,881)	1,511,971	2,158,212	(646,241)
18	Other significant payments (> 10,000 USD)	2,703,993	84,979,152	(82,275,158)	222,153	(82,999,976)	83,222,129	2,926,146	1,979,176	946,971
19	Import Levy	1,696,941	1,851,896	(154,955)	74,505	27,270	47,236	1,771,447	1,879,166	(107,719)
20	Other administrative fees	176,034	1,585,164	(1,409,129)	(8,469)	46,001	(54,470)	167,565	1,631,165	(1,463,599)
21	Social Welfare Contribution	1,911,472	1,711,472	200,000	(150,000)	(100,000)	(50,000)	1,761,472	1,611,472	150,000
22	Chain of Custody Management Fee (PSI)	1,113,279	1,454,836	(341,557)	49,983	-	49,983	1,163,262	1,454,836	(291,574)
23	Annual Training	2,555,974	1,380,962	1,175,012	(1,175,000)	-	(1,175,000)	1,380,974	1,380,962	12
24	ECOWAS Trade Levy (ETL)	1,052,793	1,092,165	(39,372)	46,055	218,294	(172,239)	1,098,847	1,310,459	(211,611)
25	Hydrocarbon Development Fund	1,100,000	1,000,000	100,000	-	-	-	1,100,000	1,000,000	100,000
26	Contribution via GOL to University Depts (UL etc.)	1,320,000	870,000	450,000	(150,000)	100,000	(250,000)	1,170,000	970,000	200,000
27	GOL Fines	708,819	568,133	140,686	9,341	157,169	(147,828)	718,160	725,302	(7,143)
28	Minerals License fees	473,726	656,612	(182,886)	(6,500)	50,000	(56,500)	467,226	706,612	(239,386)
29	Area Fee	664,080	650,754	13,326	1,800	-	1,800	665,880	650,754	15,126
30	Vehicle Registration Fee	465,532	617,829	(152,297)	48,479	10,304	38,175	514,011	628,133	(114,122)
31	Work Permit Fee	626,660	678,552	(51,892)	5,250	(128,000)	133,250	631,910	550,552	81,358

N°	Description of payment	Templates originally lodged			Adjustments			Final amounts		
		Company	Govt	Difference	Company	Govt	Difference	Company	Govt	Difference
32	Surface Rental (MOA)	573,895	549,882	24,013	-	-	-	573,895	549,882	24,013
33	Scientific Research Fund	424,185	400,000	24,185	(24,185)	-	(24,185)	400,000	400,000	-
34	Resident Permit Fee	280,500	330,620	(50,120)	8,275	7,700	575	288,775	338,320	(49,545)
35	GST	96,741	288,375	(191,634)	10,065	5,430	4,635	106,806	293,805	(186,999)
36	Forest Product Fee (processed materials)	4,809	145,047	(140,238)	-	-	-	4,809	145,047	(140,238)
37	Supply Vessel Annual Tonnage Tax	-	125,150	(125,150)	125,150	-	125,150	125,150	125,150	-
38	Research Vessels Tonnage Tax	-	115,200	(115,200)	115,200	-	115,200	115,200	115,200	-
39	Waybill Fee	300	20,100	(19,800)	-	-	-	300	20,100	(19,800)
40	Timber Export Licence Fees	9,405	13,874	(4,469)	1,000	-	1,000	10,405	13,874	(3,469)
41	Aircraft Inspection Fees	26,320	10,200	16,120	-	-	-	26,320	10,200	16,120
42	Block Inspection Fees (FDA)	-	250	(250)	-	-	-	-	250	(250)
43	Board Fees Withholding	2,210	1,000,000	(997,790)	(2,183)	(1,000,000)	997,817	27	-	27
44	Pre-Shipment / Destination Inspection (GOL's share)	67,891	-	67,891	-	-	-	67,891	-	67,891
45	Auction Fee	-	-	-	-	-	-	-	-	-
46	Non Timber Forest Products (local & export collections)	800	-	800	(800)	-	(800)	-	-	-
47	Block Inspection Fees (MOA)	-	-	-	-	-	-	-	-	-
<b>Total Basic payments</b>		<b>247,801,758</b>	<b>220,152,022</b>	<b>27,649,736</b>	<b>(67,817,963)</b>	<b>(34,806,994)</b>	<b>(33,010,969)</b>	<b>179,983,795</b>	<b>185,345,028</b>	<b>(5,361,233)</b>

Unadjusted residual differences are detailed in Section 5.3 of this report

## 5.2. Adjustments

### Extractive Company Adjustments

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

Adjustments to extractive company payments	Total amount (USD)
Tax paid not reported (a)	5,267,457
Tax paid reported but outside the period covered (b)	(1,495,529)
Tax paid reported but outside the reconciliation scope (c)	(71,075,000)
Tax amount incorrectly reported (d)	(514,890)
<b>Total added/deducted to amounts originally reported</b>	<b>(67,817,963)</b>

#### (a) Tax paid not reported

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

Company	Tax paid not reported (USD)
Arcelor Mittal Liberia Ltd <sup>(a)</sup>	2,282,704
National Oil Company of Liberia (NOCAL) <sup>(b)</sup>	1,031,398
Western Cluster Limited	842,471
Salala Rubber Corporation	495,439
European Hydrocarbon Limited (EHL)	269,483
Boart Longyear Corporation Liberia	80,123
Forest Venture Inc. (FVI)	63,662
Steinbock Minerals	52,818
Firestone Liberia Incorporated	49,844
Mandra - LTTC Inc.	33,465
Akewa Group of Companies	27,312
Mandra Forestry Liberia Ltd.	23,756
Salmec Resources Limited	12,382
ExxonMobil Exploration and Production Liberia Ltd	1,400
Birman Gold Ltd.	900
Euro Liberia Logging Company	300
<b>Total adjustments</b>	<b>5,267,457</b>

<sup>(a)</sup> Arcelor Mittal Liberia Ltd has not reported the following payments in its first reporting template:

Company	Tax paid not reported (USD)
Withholding on Payments to Third Parties	1,469,590
Non-Resident Withholding	504,584
Fees & charges paid to NPA	164,601
Import Levy	117,013
ECOWAS Trade Levy (ETL)	19,776
Personnel Income Withholding	7,140
<b>Total adjustments</b>	<b>2,282,704</b>

<sup>(b)</sup> NOCAL has paid **USD 949,309** as Personnel Income Withholding and **USD 82,089** as Withholding on Payments to Third Parties but not reported in its first reporting template.

**(b) Tax paid reported but outside the period covered**

These are payments reported, but which fall outside the reconciliation period, i.e. before 1 July 2012 or after 30 June 2013. We set out in the table below a summary of the adjustments made to company payments:

Company	Tax paid reported but outside the period covered (USD)
ExxonMobil Exploration and Production Liberia Ltd	(847,000)
Western Cluster Limited	(351,498)
Chevron Liberia Limited (B, C & D)	(150,000)
Cavalla Rubber Corporation	(74,707)
China Union Investment (Liberia) Bong Mines CO.,Ltd	(48,706)
Afric Diam Company Inc.	(22,618)
Mandra - LTTC Inc.	(1,000)
<b>Total adjustments</b>	<b>(1,495,529)</b>

**(c) Tax paid reported but outside the reconciliation scope**

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

Company	Tax paid reported but outside the reconciliation scope (USD)
ExxonMobil Exploration and Production Liberia Ltd <sup>(a)</sup>	(70,000,000)
National Oil Company of Liberia (NOCAL) <sup>(b)</sup>	(1,075,000)
<b>Total adjustments</b>	<b>(71,075,000)</b>

<sup>(a)</sup> ExxonMobil made a payment of **USD 120 million** on **5 April 2013** to NOCAL for the Block LB13 (in compliance with PSC Obligation - Article 40).

The breakdown of this payment is as follows:

Designation	Status	Amount (USD)
Amount paid to Peppercoast on the transaction	Transferred to Peppercoast	70,000,000
Bonus payment received by Government of Liberia	Transferred to LRA	17,250,000
Income tax on the 100% equity transfer from Peppercoast to COPL	Transferred to LRA	15,000,000
Income tax on the 80% equity transfer from COPL to Exxon Mobil	Transferred to LRA	12,750,000
Bonus payment received by NOCAL on the transaction	Kept by NOCAL	4,000,000
Transfer fees paid to NOCAL on the transactions between COPL / Peppercoast and ExxonMobil / COPL	Kept by NOCAL	1,000,000
<b>Total amount paid by Exxon Mobil on the Block 13 Transaction</b>	<b>Total</b>	<b>120,000,000</b>

We have removed the amount of **USD 70 million** paid to NOCAL and transferred later to Peppercoast since it corresponded to a transaction's price and not an extractive revenue.

<sup>(b)</sup> This is an annual training reported by NOCAL as an extractive revenue. We have reclassified it as a social contribution.

**(d) Tax amount incorrectly reported**

These are payments incorrectly reported, i.e. duplicate payments. We set out in the table below a summary of the adjustments made to company payments:

Company	Tax amount incorrectly reported (USD)
Boart Longyear Corporation Liberia	(212,136)
Mandra Forestry Liberia Ltd.	(179,600)
Mandra - LTTC Inc.	(114,127)
Forest Venture Inc. (FVI)	(7,028)

Company	Tax amount incorrectly reported (USD)
Western Cluster Limited	(2,000)
<b>Total adjustments</b>	<b>(514,890)</b>

### Adjustments to Government Entity templates

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

Adjustments to Government payments	Total amount (USD)
Tax received not reported (a)	36,995,689
Tax received reported but outside the reconciliation scope (b)	(70,000,000)
Tax reported but not received (c)	(1,802,683)
<b>Total added/deducted to amounts originally reported</b>	<b>(34,806,994)</b>

#### (a) Tax received not reported

These are payment flows reported by extractive companies but which were not reported by Government Agencies. We set out in the table below a summary of the adjustments made to Government Agencies' initial reporting:

Company	Tax received not reported (USD)
ExxonMobil Exploration and Production Liberia Ltd	20,000,000
Chevron Liberia Limited (B, C & D)	7,689,657
Western Cluster Limited	5,178,467
Arcelor Mittal Liberia Ltd	2,506,201
Humming Bird Resources (Liberia) Inc (HBRL)	404,313
National Oil Company of Liberia (NOCAL)	300,000
Golden Veroleum Liberia	287,916
Firestone Liberia Incorporated	285,019
Libinc Oil Palm Inc. (LIBINC)	135,218
Mandra Forestry Liberia Ltd.	89,636
Maryland Oil Palm Plantation	52,915
Boart Longyear Corporation Liberia	26,045
Mandra - LTTC Inc.	22,852
BHP Billiton	11,490
China Union Investment (Liberia) Bong Mines CO.,Ltd	5,960
<b>Total adjustments</b>	<b>36,995,689</b>

#### (b) Tax received reported but outside the reconciliation scope

This is a payment reported, but which falls outside the reconciliation scope. It was paid by ExxonMobil. The adjustment has been detailed in the previous page (paragraph "c").

#### (c) Tax reported but not received

These are payments reported twice by the LRA in respect of Arcelor Mittal Liberia Ltd.

### 5.3. Unreconciled Differences

#### Summary of unreconciled discrepancies

Following our adjustments, unreconciled discrepancies of payments amounted to **USD (5,361,233)** representing **2.89%** of total payments reported by Government Agencies. This is the sum of positive differences of **USD 1,894,122** and negative differences of **USD (7,255,355)**.

These unreconciled differences can be analysed as follows:

	Total payments (USD)
Tax not reported by the Government Agencies (a)	4,452,967
Tax not reported by the extractive company (b)	(6,208,734)
Reporting template not submitted by the extractive company (c)	(3,606,254)
Not material difference < US\$ 1 000	788
<b>Total differences</b>	<b>(5,361,233)</b>

#### (a) Taxes not reported by Government Agencies

These differences relate to taxes paid by extractive companies and not reported by Government Agencies. Due to the lack of feedback from reporting entities, these differences remain unreconciled.

#### Amounts not reported by Government Agencies:

No.	Company	Amount (USD)
1	Chevron Liberia Limited (B, C & D)	2,100,393
2	Golden Veroleum Liberia	856,062
3	European Hydrocarbon Limited (EHL)	200,000
4	Cavalla Rubber Corporation	166,376
5	China Union Investment (Liberia) Bong Mines Co, Ltd	161,882
6	Alpha Logging & Wood Processing Inc.	150,454
7	Geblo Logging, Inc	105,965
-	Other companies (25 companies)	711,835
<b>Total</b>		<b>4,452,967</b>

#### Taxes not reported by Government Agencies:

No.	Tax	Amount (USD)
1	Other significant payments (> 10,000 USD)	1,494,187
2	Personnel Income Withholding	629,163
3	Non-Resident Withholding	540,324
4	Contribution via GOL to University Depts (UL etc.)	200,000
5	Import Levy	166,608
6	Customs User Fees	159,334
7	Social Welfare Contribution	150,000
8	ECOWAS Trade Levy (ETL)	130,077
9	Surface Rental	111,390
10	Work Permit Fee	110,500
11	Hydrocarbon Development Fund	100,000
-	Other taxes (17 taxes)	661,384
<b>Total</b>		<b>4,452,967</b>

**(b) Tax not reported by the extractive companies**

These differences relate to taxes received by Government Agencies and not reported by extractive companies. Due to the lack of feedback from reporting entities, these differences remain unreconciled.

Amounts not reported by extractive companies:

No.	Company	Amount (USD)
1	Chevron Liberia Limited (B, C & D)	(1,570,352)
2	Liberian Agricultural Company (L.A.C.)	(1,511,795)
3	E.J & J Investment/Mandra Forestry	(944,452)
4	China Union Investment (Liberia) Bong Mines Co, Ltd	(617,410)
5	European Hydrocarbon Limited (EHL)	(266,299)
6	Atlantic Resources Ltd.	(223,573)
7	Alpha Logging & Wood Processing Inc.	(166,195)
8	International Consultant Capital ICC	(150,901)
9	Youssef Diamond Mining Co.	(122,282)
10	Maryland Oil Palm Plantation	(110,928)
-	Other companies (21 companies)	(524,547)
<b>Total</b>		<b>(6,208,734)</b>

Amounts not reported by extractive companies:

No.	Tax	Amount (USD)
1	Other administrative fees	(1,510,383)
2	Corporate Profits Tax / Turnover Tax	(896,599)
3	Personnel Income Withholding	(672,191)
4	Other significant payments (> 10,000 USD)	(494,077)
5	Stumpage Fee	(402,181)
6	Bid Premium	(358,183)
7	ECOWAS Trade Levy (ETL)	(308,260)
8	Customs User Fees	(280,350)
9	Fees & charges paid to NPA	(192,515)
10	Import Levy	(169,072)
11	Rubber sales tax	(144,462)
12	Surface Rental (MLME)	(116,046)
-	Other taxes (13 taxes)	(664,415)
<b>Total</b>		<b>(6,208,734)</b>

**(c) Reporting template not submitted by the extractive company**

This unreconciled difference relates to eighteen (18) companies which failed to submit their reporting templates. The receipts reported by Government Agencies in respect of these companies amounted to **USD 3,606,254** representing **1.95%** of the total extractive sector revenue within the reconciliation scope. These companies are presented as follows:

No.	Company	Governments receipts (USD)
1	Buchanan Renewable Fuel	(1,165,766)
2	Buchanan Renewable Energies Administration	(371,992)
3	ECOWOODS INC.	(299,725)
4	TROPICAL TIMBER	(269,880)
5	Global Logging Company	(220,109)
6	West Africa Daimond	(205,191)
7	Middle Island Resources Liberia Ltd.	(189,874)



No.	Company	Governments receipts (USD)
8	Konblo Bumi Incorporated	(170,472)
9	West African Resources Ltd.	(135,400)
10	Castlegem (Liberia) Ltd.	(109,013)
11	Ecotimber Inc.	(98,432)
12	Bukon Jedeh Resources Inc.	(86,361)
13	West Peak Iron Ltd.	(81,764)
14	Voila International Inc.	(74,904)
15	BG Minerals Liberia Limited	(56,811)
16	Universal Forestry Corporation (UFC)	(44,690)
17	Diamco Inc.	(25,870)
18	VBG Valle BSGR Liberia	-
<b>Total</b>		<b>(3,606,254)</b>

### Detail of residual differences

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

Amounts in USD

No.	Company	Unreconciled difference	Reasons for differences			
			Reporting template not submitted by the extractive company	Tax not reported by the extractive company	Tax not reported by the Govt Agencies	Not material difference < USD 1,000
1	Golden Veroleum Liberia	837,016	-	(18,136)	856,062	(910)
2	Chevron Liberia Limited (B, C & D)	530,429	-	(1,570,352)	2,100,393	388
3	Cavalla Rubber Corporation	96,751	-	(69,059)	166,376	(566)
4	Golden Vision Trading (Mohammed Aidibi & Hussein)	69,300	-	-	69,300	-
5	Libinc Oil Palm Inc. (LIBINC)	61,085	-	-	57,786	3,299
6	GEBLO LOGGING, INC	54,371	-	(51,594)	105,965	-
7	Tietto Mineral	52,904	-	(17,461)	72,412	(2,047)
8	African Gold Mining	43,083	-	-	42,983	100
9	Equatorial Palm Oil (Liberia) Incorporated (EPO)	35,924	-	(2,000)	39,311	(1,387)
10	Salala Rubber Corporation	21,001	-	(43,925)	65,429	(503)
11	Bea Mountain Mining Corporation	18,018	-	-	17,417	601
12	PEDSAM Mining Limited	14,898	-	(7,427)	21,425	900
13	Royal Company (ATEF AIDIBE)	13,401	-	-	13,471	(70)
14	Anadarko Liberia Block 10 Company.	11,742	-	-	11,000	742
15	The Diamond Star Plus Inc	7,422	-	-	7,422	-
16	Bhp Billiton	6,357	-	-	6,457	(100)
17	Firestone Liberia Incorporated	4,929	-	-	-	4,929
18	Mandra Forestry Liberia Ltd.	3,856	-	-	-	3,856
19	Euro Liberia Logging Company	3,750	-	-	5,000	(1,250)
20	Boart Longyear Corporation Liberia	2,012	-	-	-	2,012
21	Anadarko Liberia Ltd	1,794	-	-	-	1,794
22	Belle Resource Limited	1,309	-	-	-	1,309
23	Arcelor Mittal Liberia Ltd	1,033	-	(2,000)	2,764	269
24	Aforo Resources Liberia	958	-	-	-	958
25	Jonah Capital (BVI) Liberia Ltd.	758	-	-	-	758
26	Afro Minerals Inc	58	-	-	-	58
27	Steinbock Minerals	25	-	-	-	25
28	Liberian Agricultural Company (L.A.C.)	(1,450,996)	-	(1,511,795)	60,898	(99)
29	Buchanan Renewable Fuel	(1,165,766)	(1,165,766)	-	-	-
30	E.J & J Investment/Mandra Forestry	(902,414)	-	(944,452)	43,538	(1,500)
31	China Union Investment (Liberia) Bong Mines Co, Ltd	(456,315)	-	(617,410)	161,882	(787)

No.	Company	Unreconciled difference	Reasons for differences			
			Reporting template not submitted by the extractive company	Tax not reported by the extractive company	Tax not reported by the Govt Agencies	Not material difference < USD 1,000
32	Buchanan Renewable Energies Administration	(371,992)	(371,992)	-	-	-
33	Ecowoods Inc.	(299,725)	(299,725)	-	-	-
34	Tropical Timber	(269,880)	(269,880)	-	-	-
35	Atlantic Resources Ltd.	(221,553)	-	(223,573)	-	2,020
36	Global Logging Company	(220,109)	(220,109)	-	-	-
37	West Africa Daimond	(205,191)	(205,191)	-	-	-
38	Middle Island Resources Liberia Ltd	(189,874)	(189,874)	-	-	-
39	Konblo Bumi Incorporated	(170,472)	(170,472)	-	-	-
40	West African Resources Ltd.	(135,400)	(135,400)	-	-	-
41	Youssef Diamond Mining Co.	(113,057)	-	(122,282)	10,000	(775)
42	Maryland Oil Palm Plantation	(110,928)	-	(110,928)	-	-
43	Castlegem (Liberia) Ltd.	(109,013)	(109,013)	-	-	-
44	Ecotimber Inc.	(98,432)	(98,432)	-	-	-
45	Bukon Jedeh Resources Inc.	(86,361)	(86,361)	-	-	-
46	West Peak Iron Ltd.	(81,764)	(81,764)	-	-	-
47	Voila International Inc.	(74,904)	(74,904)	-	-	-
48	European Hydrocarbon Ltd (EHL)	(66,299)	-	(266,299)	200,000	-
49	BG Minerals Liberia Limited	(56,811)	(56,811)	-	-	-
50	International Consultant Capital ICC	(51,774)	-	(150,901)	95,714	3,413
51	The Liberia Company (LIBCO)	(48,576)	-	(48,576)	-	-
52	Universal Forestry Corporation (UFC)	(44,690)	(44,690)	-	-	-
53	Earthsources Mineral International	(34,680)	-	(41,625)	7,000	(55)
54	National Oil Company of Liberia (NOCAL)	(30,935)	-	(29,443)	-	(1,492)
55	West Africa Gold And Diamond	(30,041)	-	(30,000)	-	(41)
56	Diamco Inc.	(25,870)	(25,870)	-	-	-
57	Morris American Rubber	(23,400)	-	(23,218)	-	(182)
58	Southern Cross Investment Limited	(19,242)	-	(31,455)	12,213	-
59	Alpha Logging & Wood Processing Inc.	(15,741)	-	(166,195)	150,454	-
60	Knights Group Inc.	(14,071)	-	(22,593)	6,966	1,556
61	Forest Venture Inc. (FVI)	(12,450)	-	(13,800)	-	1,350
62	B & V Timber Company	(12,400)	-	(13,745)	2,283	(938)
63	Golden Mass Trading	(11,145)	-	(14,645)	3,500	-
64	Mandra - LTTC Inc.	(9,482)	-	(3,700)	-	(5,782)
65	The Lee Group Of Enterprise	(3,755)	-	-	-	(3,755)
66	Iron Resources Liberia Ltd. (IRLL)	(3,601)	-	(16,279)	14,775	(2,097)
67	Salmec Resources Limited	(2,127)	-	-	-	(2,127)
68	Liberia Forest Products Inc (LFPI)	(1,935)	-	(23,866)	22,771	(840)
69	Humming Bird Resources (Liberia) Inc (HBRL)	(1,330)	-	-	-	(1,330)
70	Sun Yeun Corporation Ltd.	(750)	-	-	-	(750)
71	Afric Diam Company Inc.	(131)	-	-	-	(131)
72	Liberian Agricultural Development Corporation (LADC)	(20)	-	-	-	(20)
73	Sinoe Exploration Limited	(15)	-	-	-	(15)
<b>Total unreconciled differences</b>		<b>(5,361,233)</b>	<b>(3,606,254)</b>	<b>(6,208,734)</b>	<b>4,452,967</b>	<b>788</b>

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

			<i>Amounts in USD</i>			
No.	Revenue stream	Unreconciled difference	Reasons for differences			
			Reporting template not submitted by the extractive company	Tax not reported by the extractive company	Tax not reported by the Govt Agencies	Not material difference < USD 1,000
1	Other significant payments (> 10,000 USD)	947,930	(51,291)	(494,077)	1,494,187	(889)
2	Non-Resident Withholding	518,160	(16,497)	(5,142)	540,324	(525)
3	Contribution via GOL to University Depts (UL etc.)	200,000	-	-	200,000	-
4	Social Welfare Contribution	150,000	-	-	150,000	-
5	Hydrocarbon Development Fund	100,000	-	-	100,000	-
6	Work Permit Fee	81,358	(14,000)	(14,200)	110,500	(942)
7	Pre-Shipment / Destination Inspection (GOL's share)	67,891	-	-	67,891	-
8	Annual Social Contribution (County & Community)	56,934	-	-	56,934	-
9	Aircraft Inspection Fees	16,120	-	(6,600)	22,720	-
10	Area Fee	15,125	(28,413)	-	43,538	-
11	Signature Fees/Signing Bonus	5,533	-	-	5,533	-
12	Board Fees Withholding	27	-	-	-	27
13	Annual Training	12	-	-	-	12
14	Other administrative fees	(1,464,502)	(8,719)	(1,510,383)	51,179	3,421
15	Corporate Profits Tax / Turnover Tax	(922,949)	(27,102)	(896,599)	1,539	(787)
16	Stumpage Fee	(646,244)	(339,712)	(402,181)	95,649	-
17	Personnel Income Withholding	(613,333)	(571,183)	(672,191)	629,163	878
18	Surface Rental	(586,638)	(585,918)	(116,046)	111,390	3,936
19	Log Export Fees	(477,777)	(382,165)	(95,362)	-	(250)
20	Customs User Fees	(450,743)	(328,340)	(280,350)	159,334	(1,387)
21	Bid Premium	(358,183)	-	(358,183)	-	-
22	Chain of Custody Management Fee (PSI)	(291,576)	(211,387)	(85,968)	5,779	-
23	Minerals License fees	(239,384)	(170,000)	(80,000)	15,000	(4,384)
24	Withholding on Payments to Third Parties	(227,711)	(231,931)	(79,532)	78,478	5,274
25	ECOWAS Trade Levy (ETL)	(211,618)	(30,964)	(308,260)	130,077	(2,471)
26	GST	(187,008)	(109,373)	(82,154)	4,654	(135)
27	Rubber sales tax	(144,462)	-	(144,462)	-	-
28	Forest Product Fee (processed materials)	(140,239)	(139,170)	-	-	(1,069)
29	Royalty	(129,155)	(178,030)	(40,984)	89,721	138
30	Fees & charges paid to NPA	(126,743)	(34,561)	(192,515)	97,343	2,990
31	Vehicle Registration Fee	(114,122)	(27,900)	(89,226)	2,595	409
32	Import Levy	(107,729)	(106,273)	(169,072)	166,608	1,008
33	Resident Permit Fee	(49,545)	(6,600)	(43,825)	1,000	(120)
34	Waybill Fee	(19,800)	(3,900)	(13,800)	-	(2,100)
35	GOL Fines	(7,143)	(225)	(27,622)	21,831	(1,127)
36	Timber Export Licence Fees	(3,469)	(2,600)	-	-	(869)
37	Block Inspection Fees (FDA)	(250)	-	-	-	(250)
<b>Total</b>		<b>(5,361,233)</b>	<b>(3,606,254)</b>	<b>(6,208,734)</b>	<b>4,452,967</b>	<b>788</b>

We set out in the tables below details of unreconciled differences by reason and extractive company:

Reason of unreconciled difference	Amount (USD)	Number of companies
Extractive companies reported less than Government Agencies	(3,649,141)	29
Extractive companies reported more than Government Agencies	1,894,121	27

Reason of unreconciled difference	Amount (USD)	Number of companies
Company closed and cannot report <sup>(i)</sup>	(2,948,613)	12
No contact information for the extractive company <sup>(i)</sup>	(657,601)	5
<b>Total</b>	<b>(5,361,233)</b>	<b>73</b>

<sup>(i)</sup> Data received only from Government agencies.

No.	Company	Extractive companies (USD)	Government agencies (USD)	Difference (USD)
<b>Extractive companies reported less than Government Agencies</b>		<b>35,953,792</b>	<b>39,602,932</b>	<b>(3,649,141)</b>
1	West Africa Gold And Diamond	84,902	114,943	(30,041)
2	Sun Yeun Corporation Ltd.	86,454	87,204	(750)
3	Golden Mass Trading	219,640	230,786	(11,145)
4	Southern Cross Investment Limited	54,854	74,093	(19,239)
5	Humming Bird Resources (Liberia) Inc (HBRL)	925,899	927,228	(1,329)
6	Knights Group Inc.	41,444	55,516	(14,072)
7	The Liberia Company (LIBCO)	-	48,575	(48,575)
8	National Oil Company of Liberia (NOCAL)	14,248,570	14,279,503	(30,934)
9	B & V Timber Company	36,424	48,823	(12,400)
10	Afric Diam Company Inc.	109,837	109,968	(130)
11	The Lee Group Of Enterprise	80,925	84,678	(3,754)
12	Earthsource Mineral International	20,394	55,073	(34,678)
13	Liberian Agricultural Company (L.A.C.)	4,218,872	5,669,869	(1,450,997)
14	Youssef Diamond Mining Co.	34,829	147,883	(113,054)
15	Liberia Forest Products Inc (LFPI)	114,346	116,280	(1,934)
16	China Union Investment (Liberia) Bong Mines Co, Ltd	6,736,029	7,192,343	(456,314)
17	E.J & J Investment/Mandra Forestry	430,597	1,333,005	(902,408)
18	Liberian Agricultural Development Corporation (LADC)	900	920	(20)
19	International Consultant Capital ICC	105,009	156,784	(51,775)
20	Morris American Rubber	27,433	50,832	(23,399)
21	Atlantic Resources Ltd.	2,628,229	2,849,781	(221,552)
22	Alpha Logging & Wood Processing Inc.	1,827,176	1,842,917	(15,741)
23	Forest Venture Inc. (FVI)	1,169,147	1,181,597	(12,450)
24	Mandra - LTTC Inc.	1,211,658	1,221,140	(9,482)
25	Sinoe Exploration Limited	118,570	118,585	(15)
26	Maryland Oil Palm Plantation	163,587	274,514	(110,926)
27	European Hydrocarbon Limited (EHL)	1,082,766	1,149,065	(66,299)
28	Iron Resources Liberia Ltd. (IRLL)	120,730	124,330	(3,600)
29	Salmec Resources Limited	54,571	56,698	(2,127)
<b>Extractive companies reported more than Government Agencies</b>		<b>65,836,189</b>	<b>63,942,068</b>	<b>1,894,121</b>
1	Anadarko Liberia Ltd	829,609	827,813	1,796
2	Chevron Liberia Limited (B, C & D)	13,675,037	13,144,607	530,430
3	Jonah Capital (BVI) Liberia Ltd.	486,505	485,745	759
4	Arcelor Mittal Liberia Ltd	24,643,935	24,642,904	1,032
5	Golden Vision Trading (Mohammed Aidibi & Hussein)	263,287	193,988	69,300
6	Tietto Mineral	149,837	97,895	51,942
7	Steinbock Minerals	159,125	159,100	25
8	Belle Resource Limited	38,305	36,996	1,309
9	Bea Mountain Mining Corporation	464,238	446,220	18,018
10	Boart Longyear Corporation Liberia	3,451,934	3,449,922	2,012
11	The Diamond Star Plus Inc	57,378	49,958	7,421
12	Firestone Liberia Incorporated	9,968,413	9,963,485	4,928
13	Geblo Logging, Inc	189,412	135,042	54,370

No.	Company	Extractive companies (USD)	Government agencies (USD)	Difference (USD)
14	Golden Veroleum Liberia	2,185,006	1,347,989	837,017
15	Royal Company (Atef Aidibe)	324,885	311,484	13,400
16	Equatorial Palm Oil (Liberia) Incorporated (EPO)	102,182	66,259	35,924
17	Salala Rubber Corporation	1,088,178	1,067,177	21,001
18	Euro Liberia Logging Company	201,217	197,467	3,750
19	Libinc Oil Palm Inc. (LIBINC)	196,302	135,218	61,084
20	Mandra Forestry Liberia Ltd.	1,385,748	1,381,891	3,856
21	Cavalla Rubber Corporation	640,850	544,097	96,752
22	Aforo Resources Liberia	96,997	96,040	957
23	Anadarko Liberia Block 10 Company.	2,619,763	2,608,021	11,742
24	Afro Minerals Inc	96,997	96,040	957
25	African Gold Mining	155,783	112,700	43,083
26	PEDSAM Mining Limited	98,198	83,300	14,898
27	BHP Billiton	2,267,067	2,260,710	6,357
	<b>Company closed and cannot report</b>	-	<b>2,948,613</b>	<b>(2,948,613)</b>
1	Buchanan Renewable Fuel	-	1,165,759	(1,165,759)
2	Ecotimber Inc.	-	98,429	(98,429)
3	Universal Forestry Corporation (UFC)	-	44,686	(44,686)
4	Buchanan Renewable Energies Administration	-	371,989	(371,989)
5	Konblo Bumi Incorporated	-	170,469	(170,469)
6	Castlegem (Liberia) Ltd.	-	109,013	(109,013)
7	Global Logging Company	-	220,107	(220,107)
8	Ecowoods Inc.	-	299,718	(299,718)
9	BG Minerals Liberia Limited	-	56,809	(56,809)
10	Bukon Jedeh Resources Inc.	-	86,361	(86,361)
11	Middle Island Resources Liberia Ltd.	-	189,874	(189,874)
12	West African Resources Ltd.	-	135,400	(135,400)
	<b>No contact information for the extractive company</b>	-	<b>657,601</b>	<b>(657,601)</b>
1	Tropical Timber	-	269,876	(269,876)
2	West Africa Daimond	-	205,191	(205,191)
3	Diamco Inc.	-	25,869	(25,869)
4	Voila International Inc.	-	74,904	(74,904)
5	West Peak Iron Ltd.	-	81,762	(81,762)
	<b>Total</b>			<b>(5,361,233)</b>

#### 5.4. Unilateral disclosure of revenues by Government Agencies

Government Agencies have unilaterally disclosed revenue streams collected from companies but not included within the reconciliation scope in accordance with EITI Requirement 4.2.b. Those revenues amounted to **USD 2,117,416** representing **1.14%** of the total extractive sector revenues.

Detail of payments by company are set out in Annex 3.

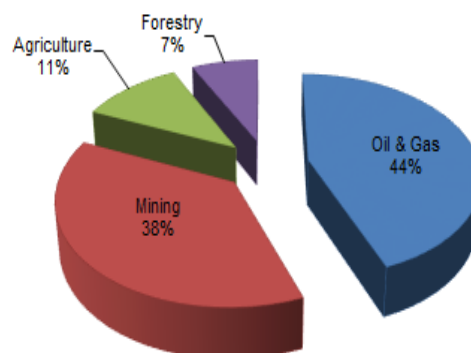
## 6. ANALYSIS OF REPORTED DATA

### 6.1. Analysis of Government Revenues

#### Analysis of payments by sector's contribution

The analysis of Government revenues by sector contribution indicates that the **oil and gas sector** contributed more than **44%** to the total Government revenues during the FY12/13. The table below presents the contribution of each sector:

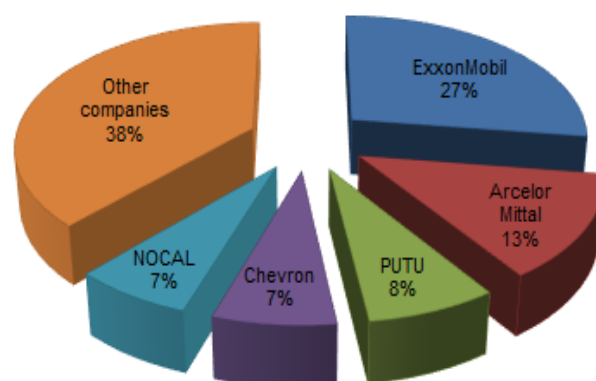
Activity	Government receipts (USD)	% of total payment
Oil & Gas	82,071,291	44.13%
Mining	69,521,155	37.38%
Agriculture	20,668,336	11.11%
Forestry	13,701,662	7.37%
<b>Total</b>	<b>185,962,444</b>	<b>100.00%</b>



#### Analysis of payments by companies' contribution

The analysis of Government revenues by companies' contribution indicates that 5 companies contributed approximately **62%** to the total Government revenues during the FY12/13 and that **ExxonMobil Exploration and Production Liberia Ltd** accounts for **27%** of the country's extractive revenues for that period. The table below presents the contribution of the top 5:

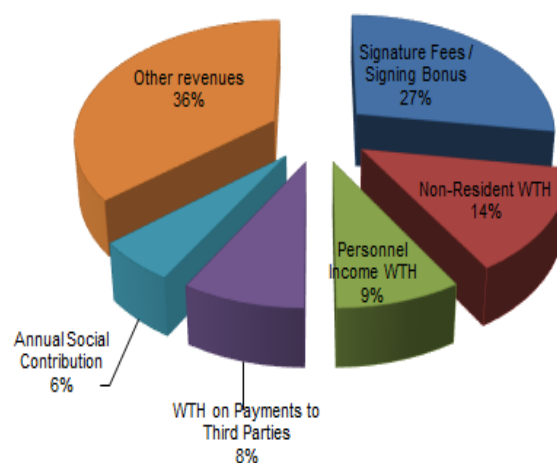
Company	Government receipts (USD)	% of total payment
ExxonMobil Exploration and Production Liberia Ltd	50,601,400	27.21%
Arcelor Mittal Liberia Ltd	24,642,904	13.25%
PUTU IRON ORE MINING INC.	13,964,593	7.51%
Chevron Liberia Limited (B, C & D)	13,144,607	7.07%
National Oil Company of Liberia (NOCAL)	12,779,503	6.87%
Other companies (206 companies)	70,829,437	38.09%
<b>Total</b>	<b>185,962,444</b>	<b>100.00%</b>



### Analysis of payments by contribution flows

The analysis of the payments by contribution flow shows that the top 5 taxes contributed 64% of the total Government extractive revenues. We also note that **Signature Fees / Signing Bonus** accounts for the highest proportion of total government revenue (**27%**).

Revenue stream	Government receipts (USD)	% of total payment
Signature Fees/Signing Bonus	51,000,000	27.42%
Non-Resident Withholding	25,959,188	13.96%
Personnel Income Withholding	15,918,542	8.56%
Withholding on Payments to Third Parties	15,609,642	8.39%
Annual Social Contribution (County & Community)	10,273,000	5.52%
Other revenues (42 revenues)	67,202,072	36.14%
<b>Total</b>	<b>185,962,444</b>	<b>100.00%</b>

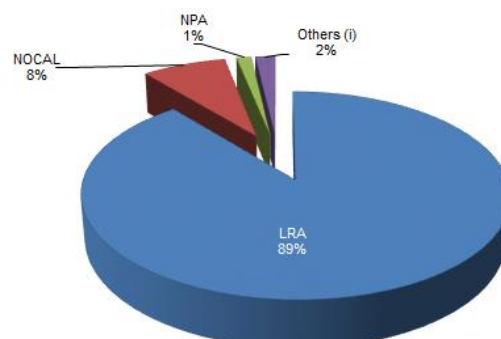


### Analysis of revenues by Government Agencies

The analysis of revenues by Government Agencies are presented as follows:

Government Agencies	Government receipts (USD)	% of total payment
LRA	165,361,989	88.92%
NOCAL	14,217,960	7.65%
NPA	2,479,885	1.33%
Others (i)	3,902,610	2.10%
<b>Total</b>	<b>185,962,444</b>	<b>100.00%</b>

(i) including Liberia Civil Aviation Authority (LCAA) & Liberia Maritime Authority (LMA)



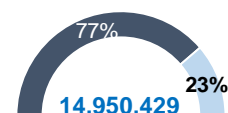


## 6.2. Analysis of social payments

**Disclaimer:** Social payments reported by some extractive companies were not reviewed either by the Reconciler, or the LEITI. Extractive companies were requested to report social payments made during the FY12/13 unilaterally.

These contributions amounted to **USD 14,950,429**. It can be split into cash contribution and in-kind contribution as follows:

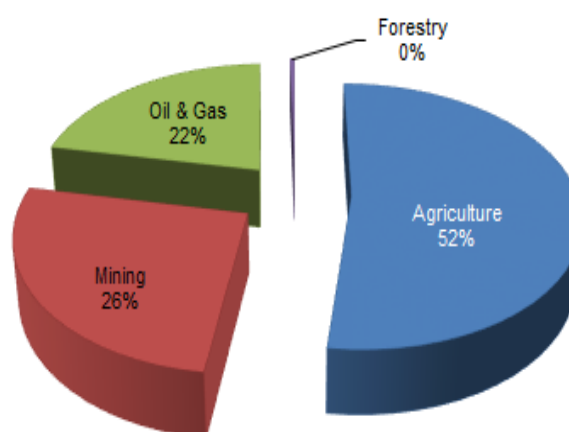
■ Cash contribution  
■ In kind contribution



No.	Extractive Company	Corporate Social Responsibility In kind payments	Corporate Social Responsibility cash payments	Total (USD)
1	Firestone Liberia Incorporated	-	7,541,381	<b>7,541,381</b>
2	National Oil Company of Liberia (NOCAL)	-	2,671,697	<b>2,671,697</b>
3	Arcelor Mittal Liberia Ltd	1,579,302	721,777	<b>2,301,079</b>
4	China Union Investment (Liberia) Bong Mines Co, Ltd	922,131	-	<b>922,131</b>
5	Chevron Liberia Limited (B, C & D)	44,821	479,638	<b>524,459</b>
6	Humming Bird Resources (Liberia) Inc (HBRL)	353,787	-	<b>353,787</b>
7	Putu Iron Ore Mining Inc.	95,900	91,700	<b>187,600</b>
8	Libinc Oil Palm Inc. (Libinc)	127,751	-	<b>127,751</b>
9	Western Cluster Limited	107,417	-	<b>107,417</b>
10	Salala Rubber Corporation	103,900	-	<b>103,900</b>
11	Euro Liberia Logging Company	-	47,271	<b>47,271</b>
12	African Petroleum Liberia Limited	23,506	-	<b>23,506</b>
13	Sinoe Mining & Exploration Ltd.	12,000	10,000	<b>22,000</b>
14	Morris American Rubber	10,950	-	<b>10,950</b>
15	E.J & J Investment/Mandra Forestry	2,000	3,000	<b>5,000</b>
16	Iron Resources Liberia Ltd. (IRLL)	-	500	<b>500</b>
<b>Total extractive sector</b>		<b>3,383,465</b>	<b>11,566,964</b>	<b>14,950,429</b>

The Agricultural sector accounts for the highest proportion of total social contribution (52%).

Secteur	Social contribution (USD)	% of total payment
Agriculture	7,783,982	52.07%
Mining	3,894,514	26.05%
Oil & Gas	3,219,662	21.54%
Forestry	52,271	0.35%
<b>Total</b>	<b>14,950,429</b>	<b>100.00%</b>



## 7. RECOMMENDATIONS

### Incomplete database for extractive industries

It appears that to date, the LEITI Secretariat does not have a complete database of all extractive companies operating in Liberia. In some cases making contact with extractive companies can be difficult as no contact details are available or the contact is wrong.

We list out below 5 active extractive companies which made payments to Government Agencies during the FY12/13 for which LEITI Secretariat does not have any contact details:

No.	Extractive company	Sector	Government receipts (USD)
1	TROPICAL TIMBER	Forestry	269,876
2	West Africa Diamond	Mining	205,191
3	West Peak Iron Ltd.	Mining	81,762
4	Voila International Inc.	Mining	74,904
5	Diamco Inc.	Mining	25,869

*We recommend that the LEITI Secretariat should improve the database of extractive companies following our reconciliation exercise. The Secretariat should then liaise with the Government Agencies to ensure it obtains adequate information regularly and updates its database accordingly. To this end, we believe it is vital that any new entrants to the extractive sector are registered with the LEITI Secretariat as part of the process before or at the same time as they obtain their operating licence. A regular review with the Government Agencies of the list of extractive companies licensed to operate in the sector is recommended.*

### Reporting deadlines not met by Government Agencies and Extractive Companies

Despite chasing up reporting entities by both e-mail and telephone calls, neither Government Agencies nor extractive companies submitted their reporting templates by the stipulated deadline (24 June 2015).

Furthermore, we noted the lack of feedback from reporting entities to comment and explain the reconciliation differences despite several reminders.

This situation led to differences between amounts reported by extractive companies and Government Agencies which remain unreconciled.

*We recommend that emphasis should be laid on the importance of the collaboration of reporting entities following the submission of reporting templates. Reconciler must work with reporting entities to resolve differences between companies and Government amounts.*

### Reporting template not correctly prepared

We noted that reporting templates were not adequately prepared. We list below the major issues noted during our work:

- Several reporting templates were not signed by a manager from the extractive companies although this was stated on the instructions for completion of templates and supporting schedules;
- Several reporting templates were not certified by an external auditor although this was stated on the Instructions for completion of templates and supporting schedules;
- Several reporting templates do not include data with regard to production and exports;
- Several reporting templates do not include license details of the extractive company;
- Several reporting templates do not include employment figures;
- Some companies did not send their reporting templates on MS excel sheet as requested (i.e. PDF, PPT);

- Some reporting templates do not include comprehensive payment flow details (i.e. lack of payment date, lack of receipt number, lack of contact details of the person who prepared the document);
- LRA and NOCAL have not reported in their initial reporting template very significant revenues received from extractive companies.

*We recommend that companies prepare carefully the reporting template as requested following the instructions for completion of templates and supporting schedules.*

#### **Government Agencies not receiving taxes**

We have been informed that the LRA is receiving taxes on behalf of the Ministry of Lands, Mines and Energy, the Forestry Development Authority and the Ministry of Agriculture.

*We recommend to exclude MLME, FDA and MoA from future reconciliation exercises. Obviously, their involvement in the EITI process will be maintained, since they have all the contextual data<sup>34</sup>.*

---

<sup>34</sup> In case of adoption of this recommendation, the previous one will become devoid of purpose.

## **ANNEXES**

## Annex 1: Differences between initial payments reported by Government agencies and the certified payments

No.	Company	Initial payments reported by Government agencies (USD)	Certified payments (USD)	Difference (USD)
1	Chevron Liberia Limited (B, C & D)	13,144,607	5,454,948	7,689,658
2	Western Cluster Limited	10,942,349	5,763,882	5,178,467
3	ExxonMobil Exploration and Production Liberia Ltd	50,601,400	45,601,400	5,000,000
4	Anadarko Liberia Block 10 Company.	2,608,021	1,021	2,607,000
5	Arcelor Mittal Liberia Ltd	24,642,904	23,813,170	829,734
6	Golden Veroleum Liberia	1,347,989	953,614	394,375
7	Humming Bird Resources (Liberia) Inc (HBRL)	927,228	535,846	391,382
8	European Hydrocarbon Limited (EHL)	1,149,065	924,627	224,438
9	Libinc Oil Palm Inc. (LIBINC)	135,218	4,615	130,603
10	Afro Minerals Inc	96,040	900	95,140
11	Mandra Forestry Liberia Ltd.	1,381,891	1,292,255	89,636
12	E.J & J Investment/Mandra Forestry	1,333,005	1,243,752	89,252
13	Firestone Liberia Incorporated	9,963,485	9,876,791	86,694
14	Tropical Timber	269,876	212,449	57,426
15	Maryland Oil Palm Plantation	274,514	221,598	52,915
16	The Diamond Star Plus Inc	49,958	-	49,958
17	Mandra - LTTC Inc.	1,221,140	1,188,288	32,852
18	Boart Longyear Corporation Liberia	3,449,922	3,423,878	26,044
19	Diamco Inc.	25,869	-	25,869
20	West Africa Gold And Diamond	114,943	89,943	25,000
21	Forest Venture Inc. (FVI)	1,181,597	1,167,797	13,800
22	BHP Billiton	2,260,710	2,249,220	11,490
23	China Union Investment (Liberia) Bong Mines CO.,Ltd	7,192,343	7,186,383	5,960
24	Global Logging Company	220,107	217,406	2,701
25	Ecowoods Inc.	299,718	298,518	1,200
26	Anadarko Liberia Ltd	827,813	3,182,500	(2,354,687)
27	Bukon Jedeh Resources Inc.	86,361	240,786	(154,426)
28	Atlantic Resources Ltd.	2,849,781	2,968,227	(118,446)
29	Middle Island Resources Liberia Ltd.	189,874	270,773	(80,900)
30	Castlegem (Liberia) Ltd.	109,013	128,505	(19,492)
31	National Oil Company of Liberia (NOCAL)	14,279,503	14,291,894	(12,391)
32	Golden Mass Trading	230,786	242,719	(11,933)
33	Ecotimber Inc.	98,429	103,371	(4,942)
34	West African Resources Ltd.	135,400	136,530	(1,130)
35	Knights Group Inc.	55,516	56,355	(839)
36	Voila International Inc.	74,904	75,364	(460)
37	Salala Rubber Corporation	1,067,177	1,067,377	(200)
38	West Africa Daimond	205,191	205,205	(15)
-	Companies without difference (47 companies)	30,301,384	30,301,384	-
<b>Total</b>		<b>185,345,028</b>	<b>164,993,290</b>	<b>20,351,737</b>

## Annex 2: List of extractive companies

### Companies above materiality (included in the reconciliation scope)

No.	Company	Sector	TIN	Date of the company establishment	Capital (USD)	Core business
1	Anadarko Liberia Ltd	Oil & Gas	500000367	10/11/2008	100,000	Hydrocarbon exploration
2	Chevron Liberia Limited (B, C & D)	Oil & Gas	500033518	03/08/2010	NC	Extraction of crude petroleum
3	Western Cluster Limited	Mining	500015636	16/11/2010	NC	Iron ore
4	Jonah Capital (BVI) Liberia Ltd.	Mining	New 500032305 Old 431093006 and 429167019	01/07/2011	NC	Mineral exploration
5	Arcelor Mittal Liberia Ltd	Mining	404633007	16/09/2005	50M	Iron ore
6	Humming Bird Resources (Liberia) Inc (HBRL)	Mining	500014566	18/03/2008	100	Gold
7	Knights Group Inc.	Mining	500075624	23/02/2007	NC	Mining
8	Steinbock Minerals	Mining	5000213022	16/02/2012	1,000	Mining Barite
9	Belle Resource Limited	Mining	500038871	18/12/2006	2,297,808	NC
10	PUTU Iron Ore Mining Inc.	Mining	500039399	10/06/2008	27,151,926	MINING
11	Bea Mountain Mining Corporation	Mining	500033821	01/01/1996	NC	Mining (Exploration for Gold)
12	Afric Diam Company Inc.	Mining	NC	01/08/2010	150,000	Purchase and sales of rough diamonds
13	The Diamond Star Plus Inc	Mining	500017616	NC	150,000	Purchase and sales of rough diamonds
14	Firestone Liberia Incorporated	Agriculture	500017812	02/10/1926	2,000,000	Rubber Cultivation and Manufacturing
15	Liberian Agricultural Company (L.A.C.)	Agriculture	500012318 / 400206007	15/01/1959	NC	Agriculture
16	Golden Veroleum Liberia	Agriculture	500008555	09/08/2010	30,400,000	Palm Oil Industrial
17	Liberia Forest Products Inc (LFPI)	Agriculture	500009260	27/08/2007	NC	Palm Oil Production
18	Equatorial Palm Oil (Liberia) Incorporated (EPO)	Agriculture	500034027	31/05/2011	NC	Palm Oil Estate Administrative Services
19	Salala Rubber Corporation	Agriculture	500036490	06/01/1960	24,931,291	RUBBER PLANTATION
20	Liberian Agricultural Development Corporation (LADC)	Agriculture	500093258	27/08/2007	NC	Palm Oil Production
21	Libinc Oil Palm Inc. (LIBINC)	Agriculture	500009242	06/05/2007	NC	NC
22	Morris American Rubber	Agriculture	400807019	NC	NC	Agriculture (Rubber)
23	Atlantic Resources Ltd.	Forestry	413236002	10/12/2006	5,763,397	Logging
24	Alpha Logging & Wood Processing Inc.	Forestry	500033652	15/06/2007	5,199,626	NC
25	Anadarko Liberia Block 10 Company.	Oil & Gas	500000358	12/11/2009	100,000	Hydrocarbon exploration
26	ExxonMobil Exploration and Production Liberia Ltd	Oil & Gas	500040779	30/08/2012	Branch	Support activities for petroleum and natural gas extraction
27	Afro Minerals Inc	Mining	500039415	24/01/2008	NC	Gold

No.	Company	Sector	TIN	Date of the company establishment	Capital (USD)	Core business
28	Deveton Mining Company	Mining	500039406	24/01/2006	NC	Gold
29	Sinoe Exploration Limited	Mining	500034535	24/01/2009	100	Gold
30	PEDSAM Mining Limited	Mining	500062317	25/05/2011	NC	NC
31	European Hydrocarbon Limited (EHL)	Oil & Gas	500034553	01/03/2012	NC	Exploration of hydrocarbons
32	BHP Billiton	Mining	NC	NC	NC	NC
33	African Gold Mining	Mining	NC	NC	NC	NC
34	West African Resources Ltd.	Mining	-	-	-	-
35	Biriman Gold Ltd.	Mining	NC	NC	NC	NC
36	Salmec Resources Limited	Mining	NC	NC	NC	NC
37	Aforo Resources Liberia	Mining	42886602	01/06/2011	50,000	NC
38	Iron Resources Liberia Ltd. (IRLL)	Mining	NC	NC	NC	NC
39	Sime Darby Plantation	Agriculture	421946019	NC	NC	Agriculture
40	Cavalla Rubber Corporation	Agriculture	NC	NC	NC	NC
41	Maryland Oil Palm Plantation	Agriculture	NC	NC	NC	NC
42	Mandra Forestry Liberia Ltd.	Forestry	NC	NC	NC	NC
43	Mandra - LTTC Inc.	Forestry	NC	NC	NC	NC
44	Forest Venture Inc. (FVI)	Forestry	500012327 (421700001)	18/05/2011	NC	Logging
45	Euro Liberia Logging Company	Forestry	500009992	01/01/2006	3,774,529	Logging
46	International Consultant Capital ICC	Forestry	500077043	08/10/2007	NC	Support services for forestry
47	E.J & J Investment/Mandra Forestry	Forestry	NC	NC	NC	NC
48	Repsol Exploracion Liberia BV - Liberian Branch	Oil & Gas	27342479	17/06/2009	64,288,000	Oil & Gas Exploration
49	China Union Investment (Liberia) Bong Mines Co, Ltd	Mining	500000376	04/03/2009	500	NC
50	Youssef Diamond Mining Co.	Mining	409648002	NC	NC	NC
51	Middle Island Resources Liberia Ltd.	Mining	-	-	-	-
52	West Peak Iron Ltd.	Mining	-	-	-	-
53	Bukon Jedeh Resources Inc.	Mining	-	-	-	-
54	Gem Rock Mining Resources Inc.	Mining	500103880	07/12/2011	10,000	Mineral exploration
55	Voila International Inc.	Mining	-	-	-	-
56	Earthsource Mineral International	Mining	500029088	31/08/2012	3,962,604	Mineral exploration
57	BG Minerals Liberia Limited	Mining	-	-	-	-
58	VBG Valle BSGR Liberia	Mining	-	-	-	-
59	Royal Company (Atef Aidibe)	Mining	'045571005	2005	425,000	Minerals
60	The Lee Group Of Enterprise	Agriculture	407158008 / 500007501	09/09/2007	500,000	NC
61	Akewa Group of Companies	Forestry	500000777 / 418307005	NC	NC	NC



No.	Company	Sector	TIN	Date of the company establishment	Capital (USD)	Core business
62	Ecowoods Inc.	Forestry	-	-	-	-
63	Global Logging Company	Forestry	-	-	-	-
64	B & V Timber Company	Forestry	NC	NC	NC	NC
65	Geblo Logging, Inc	Forestry	500172868	09/10/2007	NC	LOGGING
66	National Oil Company of Liberia (NOCAL)	Oil & Gas	500035838	2000	NC	REGULATOR OF OIL COMPANIES
67	Castlegem (Liberia) Ltd.	Mining	-	-	-	-
68	Konblo Bumi Incorporated	Mining	-	-	-	-
69	Investment Development Corporation	Mining	-	-	-	-
70	Trans-Atlantic Petroleum & Oil Resources	Mining	-	-	-	-
71	Diamco Inc.	Mining	-	-	-	-
72	Boart Longyear Corporation Liberia	Mining	500032813	29/11/2009	10,000	Drilling Services
73	The Liberia Company (LIBCO)	Agriculture	414268005	01/01/1948	NC	Unprocessed Rubber
74	Buchanan Renewable Energies Administration	Forestry	-	-	-	-
75	Universal Forestry Corporation (UFC)	Forestry	-	-	-	-
76	Ecotimber Inc.	Forestry	-	-	-	-
77	Tietto Mineral	Mining	426672006	18/10/2010	2,625,500	Mineral exploration and future mining
78	Southern Cross Investment Limited	Mining	NC	NC	NC	NC
79	Golden Mass Trading	Mining	NC	NC	NC	NC
80	Golden Vision Trading (MOHAMMED AIDIBI & HUSSEIN)	Mining	NC	NC	NC	NC
81	Sun Yeun Corporation Ltd.	Forestry	50000642	01/01/2010	5,000,000	Logging
82	West Africa Diamond	Mining	-	-	-	-
83	West Africa Gold And Diamond	Mining	NC	NC	NC	NC
84	Tropical Timber	Forestry	-	-	-	-
85	Buchanan Renewable Fuel	Forestry	-	-	-	-

## Companies below materiality (unilateral disclosure)

No.	Company	Sector
1	A.B. Kromah Business Center	Mining
2	Aa.I.M.E.D Corporation	Mining
3	ABDK Business Center	Mining
4	Across Africa Company (Mama Kromah)	Mining
5	African Petroleum Liberia Limited	Oil & Gas
6	Alexander R. Stummer	Mining
7	Alkaly Sannah (A.B.C.D. INC)	Mining
8	Alphonso Z. Markpah Trading	Mining
9	Amlib Kokoya Inc	Oil & Gas
10	Amlib United Minerals Inc/ Kle Kle	Mining
11	Archeaen Gold Liberia	Mining
12	Aureaus Mining	Mining
13	Australian Exploration	Oil & Gas
14	Axis Bullion Incorporated	Mining
15	B-2 (BTWO) Bereket D. Tesfamariam	Mining
16	Bao Chico Resources Liberia Ltd.	Mining
17	Bargor & Bargor Enterprise	Forestry
18	Bassa Logging Company	Forestry
19	BCM International Liberia Ltd.	Mining
20	Benjamin Alpha Dealership Gold	Mining
21	BILL BUSINESS CENTER	Mining
22	Bnk Mining Co.	Mining
23	CANADIAN OVERSEAS PETROLEUM [BERMUDA] LIMITED	Oil & Gas
24	Cantanza Minerals Liveria Inc	Mining
25	Cavalla Forest	Forestry
26	Continental Investment Inc.	Mining
27	DAMAKA MINING INC.	Mining
28	DCL Navigator Inc. (Vinders S. Gill)	Mining
29	Divine Metals Inc.	Mining
30	Drum Resources Liberia Ltd.	Mining
31	Eco Logging	Forestry
32	Edasa Mining Company Inc.	Mining
33	EMMA EXPLORATION AND DEVELOPMENT	Mining
34	ENAG, INC.	Mining
35	Engineering And Geological	Mining
36	Executive International Services Import & Export	Mining
37	Firestone Plantation company	Agriculture
38	FRANKPDOLO ENTERPRISE (DANIEL DOLO)	Mining
39	Future Liberia Inc.	Mining
40	G.B.S LIMITED	Mining
41	GBF INVESTMENT INC.	Mining
42	GERMI INC. (CHARLES TOE TOEQUIE)	Mining
43	Global Mineral Investment	Mining
44	Golden Valley Mining International Trading Inc.	Mining
45	Good Brother Trading Enterprise (Jackson Gono)	Mining
46	Good Friend Mineral Business Center (Bangaly Jabateh)	Mining
47	Good Sunrise Inc.(Trawalley Abrahamia)	Mining
48	Grand Gedeh Hustlers (Jusu Dunor)	Mining
49	Grassfield Sand Mining Company	Mining
50	Hamana Gold Smith Shop	Mining
51	Hamana International Minerals	Mining

No.	Company	Sector
52	Hixon M. Gateweh	Mining
53	Hualee International Corporation Liberia Ltd.	Mining
54	Iron Bird Resources Inc	Mining
55	Jackson Vah Business Center	Mining
56	Jean Jacques Mining Company	Mining
57	Jerry Johnson Business Center ( Jerry T. Johnson)	Mining
58	Jungle Rock Inc.	Mining
59	KBL Liberia Mining Company	Mining
60	Kildoon Enterprise	Mining
61	K-Mark Indo	Forestry
62	Lib Afric Associates Inc.	Mining
63	Liberia Development Initiative	Mining
64	Liberia Flatus Engineering Inc.	Mining
65	Liberia Investment And Trading Company	Mining
66	Liberia Tailings Inc. (LTI)	Mining
67	Liberian Hardwood Company (LHC)	Forestry
68	Liberian Iron Ore Investment	Mining
69	Madina Corporation	Mining
70	Madina Rock Crusher	Mining
71	Magna Diversified Corporation	Forestry
72	Malily International Inc.	Mining
73	Manex Liberia Limited	Mining
74	Millinarie Gold (James Cooper)	Mining
75	MNG Gold Additional Area	Mining
76	MOUNT BELE RESOURCES LIBERIA LIMITED	Mining
77	N.E.S. Incorporated	Mining
78	Nimba Mining and Rubber Corporation	Mining
79	NYAN BARTEE CORPORATION	Mining
80	Omiejoe Group of Companies	Forestry
81	Oranto Petroleum Limited [BVI]	Oil & Gas
82	Oresearch Drilling	Mining
83	Phoenix Mining And Investment Group	Mining
84	Planet Minerals Limited	Mining
85	Planet Minerals Ltd.	Mining
86	Progressive African Initiative Development (Tim M. Weah)	Mining
87	Progressive Youth (Anthony Solunteh)	Mining
88	Quantum Resources Inc.	Forestry
89	Quingdao Liberia Construction Corporation	Mining
90	Redwood Limited	Forestry
91	Road Construction And Engineering Company	Mining
92	Sarama Mining Liberia Limited	Mining
93	Sinoe Gold Incorporated (Sigcor)	Mining
94	Sinoe Mining & Exploration Ltd.	Mining
95	Sino-Liberian Investment Company Inc.	Mining
96	Southern Cross International Ltd.	Mining
97	Star Diamond Inc.	Mining
98	Stephen Tiyen Enterprise	Mining
99	Superior Mineral Resources Inc.	Mining
100	Swiss Liberian Trading Inc. (Cooper C. Jones)	Mining
101	T & D Diamond	Mining
102	T&A Diamond Company Incorporated	Mining
103	Tarpeh Timber Corporation	Forestry
104	Tawana Liberia Inc.	Mining
105	Thackett Mining Inc.	Mining
106	The Liberia Tree And Trading Corporation (Ltc)	Forestry
107	Theophilus F. Moinena	Mining

No.	Company	Sector
108	Timber Liberia Inc.	Forestry
109	Treco Mining Company	Mining
110	Liberia Investment And Trading Company	Mining
111	Try International Inc.	Mining
112	Tulay Enterprise (Mohammed Tulay)	Mining
113	United Procurement Ltd.	Mining
114	West Africa Rock And Concrete Products, LLC	Mining
115	Western Associates Inc	Mining
116	Western Associates Ltd	Mining
117	Western Quarry Incorporated	Mining
118	Winestock Development Lib. Corp.	Mining
119	Yangroin Enterprise (Yankee Yeneken)	Mining
120	Yem Bering B Usiness Center (Manne Dialo)	Mining
121	Ymd Trading Enterprise (Yaya M. Dukuly)	Mining
122	Z & C Investment Company	Mining
123	Zhao Li Mining Company	Mining
124	Zwedru Mineral Business Inc.	Mining
125	Engineering And Ecological Company	Mining

**Annex 3: Payments from other companies below the materiality threshold**

No.	Company	Government receipts (USD)
1	Oresearch Drilling (*)	220,381
2	Firestone Plantation Company (*)	198,343
3	Bassa Logging Company (*)	59,328
4	Australian Exploration (*)	57,218
5	African Petroleum Liberia Limited (*)	54,376
6	T & D Diamond	49,697
7	Tawana Liberia Inc.	48,018
8	Treco Mining Company	47,019
9	T&A Diamond Company Incorporated	45,860
10	Thackett Mining Inc.	44,931
11	Sinoe Gold Incorporated (Sigcor)	42,064
12	Western Associates Inc	41,431
13	Edasa Mining Company Inc.	40,910
14	Axis Bullion Incorporated	40,000
15	Western Associates Ltd	40,000
16	Sarama Mining Liberia Limited	38,014
17	Cavalla Forest	36,274
18	Sinoe Mining & Exploration Ltd.	35,652
19	Amlib United Minerals Inc/ Kle Kle	32,950
20	G.B.S Limited	32,756
21	Liberian Iron Ore Investment	32,626
22	Tarpeh Timber Corporation	32,609
23	Superior Mineral Resources Inc.	32,071
24	Liberia Tailings Inc. (Lti)	30,000
25	Iron Bird Resources Inc	29,040
26	K-Mark Indo	28,358
27	Bcm International Liberia Ltd.	27,495
28	Engineering And Geological	25,452
29	Engineering And Ecological Company	25,275
30	Global Mineral Investment	25,000
31	Liberian Hardwood Company (Lhc)	21,976
32	Planet Minerals Limited	20,488
33	Planet Minerals Ltd.	20,488
34	Continental Investment Inc.	20,000
35	Golden Valley Mining International Trading Inc.	20,000
36	Jean Jacques Mining Company	20,000
37	Kbl Liberia Mining Company	20,500
38	Try International Inc.	20,000
39	Madina Corporation	19,083
40	Winestock Development Lib. Corp.	15,896
41	B-2 (Btwo) Bereket D. Tesfamariam	13,412
42	Benjamin Alpha Dealership Gold	12,916
43	Nyan Bartee Corporation	12,916
44	Hamana Gold Smith Shop	12,841
45	Kildoon Enterprise	12,143
46	Jungle Rock Inc.	11,782
47	Hamana International Minerals	11,341
48	Zwedru Mineral Business Inc.	10,997
49	Cantanza Minerals Liveria Inc	10,000
50	Future Liberia Inc.	10,000
51	Grassfield Sand Mining Company	10,000
52	Hualee International Corporation Liberia Ltd.	10,000

No.	Company	Government receipts (USD)
53	Lib Afric Associates Inc.	10,000
54	Liberia Flatus Engineering Inc.	10,000
55	Madina Rock Crusher	10,000
56	N.E.S. Incorporated	10,000
57	Nimba Mining And Rubber Corporation	10,000
58	Quingdao Liberia Construction Corporation	10,000
59	Road Construction And Engineering Company	10,000
60	Sino-Liberian Investment Company Inc.	10,000
61	United Procurement Ltd.	10,000
62	West Africa Rock And Concrete Products, LLC	10,000
63	Western Quarry Incorporated	10,000
64	Zhao Li Mining Company	10,000
65	Divine Metals Inc.	9,794
66	Archeaen Gold Liberia	9,458
67	Bargor & Bargor Enterprise	9,368
68	Timber Liberia Inc.	9,042
69	Manex Liberia Limited	8,193
70	Mount Bele Resources Liberia Limited	7,790
71	Aureaus Mining	6,603
72	Phoenix Mining And Investment Group	6,500
73	Canadian Overseas Petroleum [Bermuda] Limited	5,596
74	Progressive African Initiative Development (Tim M. Weah)	5,590
75	Magna Diversified Corporation	5,298
76	The Liberia Tree And Trading Corporation (Lttc)	5,259
77	Aa.I.M.E.D Corporation	5,174
78	Enag, Inc.	5,054
79	Dcl Navigator Inc. (Vinders S. Gill)	5,000
80	Germi Inc. (Charles Toe Toequie)	5,000
81	Liberia Investment And Trading Company	5,000
82	Malily International Inc.	5,000
83	Oranto Petroleum Limited [BVI]	1,522
84	A.B. Kromah Business Center	1,500
85	Abdk Business Center	1,500
86	Across Africa Company (Mama Kromah)	1,500
87	Alexander R. Stummer	1,500
88	Alkaly Sannah (A.B.C.D. Inc)	1,500
89	Alphonso Z. Markpah Trading	1,500
90	Bill Business Center	1,500
91	Executive International Services Import & Export	1,500
92	Frankpdolo Enterprise (Daniel Dolo)	1,500
93	Good Friend Mineral Business Center (Bangaly Jabateh)	1,500
94	Good Sunrise Inc.(Trawalley Abrahamima)	1,500
95	Grand Gedeh Hustlers (Jusu Dunor)	1,500
96	Hixon M. Gateweh	1,500
97	Jackson Vah Business Center	1,500
98	Jerry Johnson Business Center ( Jerry T. Johnson)	1,500
99	Liberia Investment And Trading Company	1,500
100	Millinarie Gold (James Cooper)	1,500
101	Progressive Youth (Anthony Solunteh)	1,500
102	Star Diamond Inc.	1,500
103	Stephen Tiyen Enterprise	1,500
104	Swiss Liberian Trading Inc. (Cooper C. Jones)	1,500
105	Theophilus F. Moinena	1,500
106	Tulay Enterprise (Mohammed Tulay)	1,500
107	Yangroin Enterprise (Yankee Yeneken)	1,500
108	Yem Bering B Usiness Center (Manne Dialo)	1,500

No.	Company	Government receipts (USD)
109	Ymd Trading Enterprise (Yaya M. Dukuly)	1,500
110	Good Brother Trading Enterprise (Jackson Gono)	1,500
111	Drum Resources Liberia Ltd.	1,125
112	Redwood Limited	1,000
113	Amlib Kokoya Inc	920
114	Gbf Investment Inc.	920
115	Bao Chico Resources Liberia Ltd.	920
116	Bnk Mining Co.	920
117	Damaka Mining Inc.	528
118	Omiejoe Group Of Companies	271
119	Emma Exploration And Development	74
120	Quantum Resources Inc.	68
121	Mng Gold Additional Area	-
122	Liberia Development Initiative	-
123	Z & C Investment Company	-
124	Eco Logging	-
125	Southern Cross International Ltd.	-
	<b>Total</b>	<b>2,117,416</b>

*(\*) These companies were detected during the reconciliation work after receiving detail of payments by company from MLME and LRA. Although these companies are above the materiality threshold they were not included in the reconciliation because the reporting templates were not sent to the corresponding companies. Please refer to recommendations (Section 7 of this report).*

**Annex 4: Detail of mining licenses<sup>1</sup>**

No	License Code	Licensee	License Type	Signed Date	Area (Hectares)	Area (Acres)
1	Class A	Arcelor Mittal	Class A	17/08/2005	NC	NC
2	Class A	Bea Mountain	Class A	29/07/2009	NC	NC
3	A15001	China Union (Hong Kong) Mining Co.	Class A	06/09/2011	NC	NC
4	NC	Bea Mountain	Class A	29/07/2009	NC	NC
5	NC	BHP Billiton	MDA	06/07/2011	NC	NC
6	NC	China Union(Hong Kong) Mining Co.	MDA	14/07/2011	NC	NC
7	NC	Western Cluster Ltd	MDA	30/11/2011	NC	NC
8	NC	Arcelor Mittal	MDA	23/09/2005	NC	NC
9	NC	AMLIB United Minerals Inc.-Klekle	MDA	17/09/2010	NC	NC
10	NC	AMLIB United Minerals Inc.-Cestos	MDA	17/09/2010	NC	NC
11	NC	AMLIB United Minerals Inc.-Kokoya	MDA	14/04/2002	NC	49,420
12	NC	AMLIB United Minerals Inc._Zwedru	MDA	17/09/2010	NC	NC
13	NC	Hummingbird Resources Inc.	MEA	NC	NC	NC
14	NC	Hummingbird Resources Inc.	MEA	NC	NC	NC
15	MRL 13035	Sarama Mining Liberia Ltd.	MRL	10/04/2013	NC	NC
16	MEL 11049	Planet Minerals Ltd.	MEL	29/09/2011	30,977	NC
17	MEL 11050	Planet Minerals Ltd.	MEL	29/09/2011	NC	NC
18	MEL 11051	Hummingbird Resources Inc.	MEL	10/07/2010	NC	NC
19	MEL 11054	Archaen Gold Lib. Inc.	MEL	29/12/2010	8,916	NC
20	MEL 1176/14	West African Resources Ltd	MEL	24/01/2011	100,000	NC
21	MEL 1179/14	West African Resources Ltd.	MEL	24/01/2011	15,400	NC
22	MEL 1177/14	African Gold Mining Liberia Ltd.	MEL	04/04/2011	100,000	NC
23	MEL 11062	African Gold Lib. Ltd.	MEL	04/04/2011	100,000	NC
24	MEL_11068	Middle Island Resources Liberia Ltd.	MEL	15/04/2011	30,154	NC
25	MEL 11072	Solomon Resources Corp.	MEL	29/06/2011	NC	NC
26	MEL 11073	WINESTOCK Development Lib. Corp.	MEL	29/06/2011	4,956	NC
27	MEL 11080	Sinoe Mining & Exploration Ltd.	MEL	02/08/2011	57,299	NC
28	MEL1107	VOILA INTERNATIONAL INC.	MEL	01/04/2010	59,808	NC
29	MRL 13031	Sarama Mining Liberia Ltd.	MRL	26/10/2011	NC	NC
30	MEL 11013	Hummingbird Resources Inc.	MEL	11/08/2008	NC	NC
31	MEL 11020	Hummingbird Resources Inc.	MEL	28/11/2008	NC	NC
32	MEL 12022	Acquarian Commercial Holdings Inc.	MEL	05/09/2011	NC	NC
33	MEL 11022	Hummingbird Resources Inc.	MEL	28/11/2008	NC	NC
34	MEL 11024	PEDSAM Mining Limited	MEL	10/04/2013	19,959	NC
35	MEL 11032	PEDSAM Mining Corp.	MEL	25/09/2009	29,930	NC
36	MEL 11035	Youssef Diamond Mining Co.	MEL	01/04/2010	99,631	NC
37	MEL 11037	Bukon Jedeh Resources Inc.	MEL	11/01/2010	NC	NC
38	MEL 11038	Bukon Jedeh Resources Inc.	MEL	11/01/2010	NC	NC
39	MEL 11041	Hummingbird Resources Inc.	MEL	25/01/2010	NC	NC
40	MEL 11047	Sinoe Exploration Ltd.	MEL	21/07/2010	NC	NC
41	MEL 11055	PEDSAM Mining Corp.	MEL	19/01/2011	19,920	NC
42	MEL 11084	Bopolu Commercial Ltd.	MEL	04/11/2011	NC	NC
43	MEL 11085	Knights Group Inc.	MEL	15/11/2011	35,186	NC
44	MEL 11086	Knights Group Inc.	MEL	15/11/2011	55,845	NC
45	MEL 11087	BG Minerals Liberia Limited	MEL	18/11/2011	96,726	NC
46	MEL 11088	Louis D'Or	MEL	23/11/2011	NC	NC
47	MEL 11090	BCM International Lib. Ltd.	MEL	22/10/2011	44,989	NC
48	MEL 11091	Noya Mining Ltd.	MEL	03/01/2012	NC	NC
49	MEL 11093	Noya Mining Company Ltd.	MEL	06/02/2012	NC	NC
50	MEL 11095	GEMROCKS Mining Resources Inc.	MEL	13/12/2012	85,014	NC
51	MEL 11096	Aforo Resources Liberia	MEL	13/12/2012	42,168	NC
52	MEL 11097	Aforo Resources Liberia Ltd.	MEL	13/12/2012	99,700	NC
53	MEL 11098	BCM International Liberia Ltd.	MEL	13/12/2012	NC	NC
54	MEL_11100	Birimian Gold Ltd.	MEL	23/01/2013	99,500	NC

<sup>1</sup> Source: Ministry of Lands, Mines and Energy.



No	License Code	Licensee	License Type	Signed Date	Area (Hectares)	Area (Acres)
55	MEL 11101	West Peak Iron Ltd	MEL	27/02/2013	19,870	NC
56	MEL 11102	Planet Minerals Ltd.	MEL	21/03/2013	NC	NC
57	MEL_12023	Winestock Development Liberia Corporation	MEL	13/10/2011	NC	NC
58	MEL 12003	Iron Resources Ltd.	MEL	21/07/2009	60,000	NC
59	MEL 12005	BAO CHICO Resources Liberia Ltd.	MEL	27/04/2013	NC	NC
60	MEL 12004	IRONBIRD Resources	MEL	01/04/2010	NC	NC
61	MEL 1181/14	West Peak Iron Ltd.	MEL	14/04/2011	81,344	NC
62	MEL 12013	West Peak Iron Ltd.	MEL	14/04/2011	8,000	NC
63	MEL 12014	Southern Cross International Ltd.	MEL	06/05/2011	34,913	NC
64	MEL 12017	Jonah Capital (BVI)	MEL	14/07/2011	57,463	NC
65	MEL 12019	Jonah Capital (BVI) Liberia Ltd.	MEL	14/07/2011	51,870	NC
66	MEL 12020	Jonah Capital (BVI) Liberia Ltd.	MEL	14/07/2011	62,310	NC
67	MEL 12021	Tietto Minerals Liberia Ltd.	MEL	03/10/2011	NC	NC
68	MEL 12027	BHP Billiton Liberia Inc.	MEL	03/01/2012	NC	NC
69	MEL 12029	TAWANA Lib. Inc.	MEL	13/12/2012	28,855	NC
70	MEL 11094	Liberia Development Initiative	MEL	13/02/2012	1,680	NC
71	MEL11079	Tietto Minerals [Liberia Limited]	MEL	08/02/2011	NC	NC
72	MEL 1108	VOILA INTERNATIONAL INC.	MEL	01/04/2010	70,000	NC
73	Around Kokoya	Amlib United Minerals, Inc.	MEL	NC	NC	98,840
74	Additional Area_Kokoya	MNG Gold Additional Area	MEL	NC	NC	91,678
75	MEL 11032	Pedsam Mining Limited	MEL	NC	NC	NC
76	MEL 11024	Pedsam Mining Limited	MEL	NC	NC	NC
77	MEL 12003	Iron Resources Ltd.	MEL	21/07/2009	29,360	NC
78	MEL 12012	West Peak Iron Ltd	MEL	NC	81,344	NC
79	MEL 11009	Global Mineral Investment	MEL	NC	40,000	NC
80	MEL 11058	West African Resources Ltd.	MEL	NC	100,000	NC
81	MEL 11057	West African Resources Ltd.	MEL	NC	15,400	NC
82	MEL 12010	Winestock Development Liberia Corporation	MEL	NC	6,838	NC
83	MEL 12010	Winestock Development Liberia Corporation	MEL	NC	6,839	NC
84	MRL 13013	Castlegem(Liberia) Ltd.	MRL	NC	98,911	NC
85	MRL 13014	Castlegem(Liberia) Ltd.	MRL	NC	99,115	NC
86	MEL 12016	Jonah Capital (BVI)	MEL	NC	99,500	NC
87	MEL 11037	Bukon Jedeh Resources Inc.	MEL	11/01/2010	NC	NC
88	MEL 11038	Bukon Jedeh Resources Inc.	MEL	12/01/2010	NC	NC
89	MEL 12026	Mount Belle Resources Liberia Limited	MEL	NC	5,580	NC
90	MEL 11054	Archaen Gold Lib. Inc.	MEL	29/12/2010	8,916	NC
91	NC	Winestock Development Liberia Corporation	MEL	13/10/2011	NC	NC
92	MEL 11032	PEDSAM Mining Corp.	MEL	25/09/2009	60,300	NC
93	MEL 11032	PEDSAM Mining Corp.	MEL	26/09/2009	60,300	NC
94	MEL 11024	PEDSAM Mining Corp.	MEL	NC	40,000	NC
95	MEL 11024	PEDSAM Mining Corp.	MEL	NC	40,000	NC
96	NC	Hummingbird Resources Inc.	MEL	NC	NC	NC
97	MEL 12001	SALMEC	MEL	01-avr-10	53,190	NC
98	MEL 12015	Jonah Capital (BVI) Liberia Ltd.	MEL	NC	14,739	NC
99	NC	Treco Mining Company	MEL	NC	34,800	NC
100	MEL 11046	Youssef Diamond Mining Company	MEL	NC	97,273	NC
101	NC	Bukon Jedeh Resources, Inc	Concession Agreement	NC	NC	NC
102	MEL 12026	Mount Bele Resources Liberia Ltd.	MEL	NC	5,580	NC
103	MEL 11065	Thackett Mining Inc.	MEL	NC	31,371	NC
104	MEL 11063	Superior Mineral Resources Inc.	MEL	NC	54,141	NC
105	MEL 11070	Thackett Mining Inc.	MEL	NC	38,544	NC
106	MEL 11066	Middle Island Resources Liberia Ltd.	MEL	NC	78,292	NC
107	MEL 11069	Middle Island Resources Liberia Ltd.	MEL	NC	96,088	NC
108	MEL 11067	Middle Island Resources Liberia Ltd.	MEL	NC	32,329	NC
109	MEL 11076	Middle Island Resources Liberia Ltd.	MEL	NC	8,962	NC
110	MEL 11052	Z & C Investment Company	MEL	NC	NC	NC
111	MEL 12018	Jonah Capital (BVI) Liberia Ltd.	MEL	NC	74,586	NC

Annex 5: Leased Petroleum Block<sup>1</sup>

No.	Designated Block	Block Contractor (s)	Operator	Location	Block Status	Initial contract			Production Sharing Contract (Based on Production levels)		
						Signed	Amended	Ratified by Legislature	Production Rate	NOCAL	Contractor
1	8	European Hydrocarbons Limited 100% owned	European Hydrocarbons Limited	Off the coast of Sinoe	Block in second exploration period. The operator (EHL) has conducted geological and geophysical data acquisitions including 3D seismic to help better define the prospectivity of the block.	2005	2008	2008	0 to 100, 000 bpd	40%	60%
									100,000 to 150,000 bpd	50%	50%
									>150, 000 bpd	60%	40%
									In case of Natural Gas	30%	70%
2	9	European Hydrocarbons Limited 100% owned	European Hydrocarbons Limited	Off the coast of Rivercess/ Sinoe	In its second exploration period with 25% of its initial delimited area relinquish and three (3) exploration wells drilled.	2005	2008	2008	0 to 100, 000 bpd	40%	60%
									100,000 to 150,000 bpd	50%	50%
									>150, 000 bpd	60%	40%
									In case of Natural Gas	30%	70%
3	10	Anadarko (80%) (USA) Mitsubishi (10%) (Japan) Repsol (10%) (Spain)	Anadarko	Off the coast of Rivercess	In second exploration period with 25% of delimited area relinquished with no well drilled.	2009	2009	2009	0 to 100, 000 bpd	40%	60%
									100,000 to 150,000 bpd	50%	50%
									>150, 000 bpd	60%	40%
									In case of Natural Gas	40%	60%
4	11	Chevron (45%) Oranto (30%) ENI (25%)	Chevron	Off the coast of Grand Bassa	In second exploration period with 25% of delimited area relinquished with one well drilled.	2010	2010	2010	0 to 100, 000 bpd	40%	60%
									100,000 to 150,000 bpd	50%	50%
									>150, 000 bpd	60%	40%
									In case of Natural Gas	30%	70%
5	12	Chevron (45%) Oranto (30%) ENI (25%)	Chevron	Off the coast of Grand Bassa	In second exploration period with 20% of delimited area relinquished with one well drilled	2010	2010	2010	0 to 30, 000 bpd	20%	80%
									30,001 to 75,000 bpd	40%	60%
									75, 001 to 200, 000 bpd	50%	50%
									>200, 000 bpd	60%	40%
									In case of Natural Gas	30%	70%

<sup>1</sup> Source : <http://www.nocal.com.lr/operations/block-status>.

No.	Designated Block	Block Contractor (s)	Operator	Location	Block Status	Initial contract			Production Sharing Contract (Based on Production levels)		
						Signed	Amended	Ratified by Legislature	Production Rate	NOCAL	Contractor
6	13	ExxonMobil (80%) COPL (20%)	ExxonMobil	Off the coast of Margibi & Grand Bassa	Block is still in its first exploration period. No wells drilled	2006	2006	2013	0 to 100, 000 bpd	40%	60%
									100,000 to 150,000 bpd	50%	50%
									>150, 000 bpd	60%	40%
									In case of Natural Gas	35%	65%
7	14	Chevron (45%) Oranto (30%) ENI (25%)	Chevron	Off the coast of Margibi & Montserrado	Block in its first exploration period. One well commitment slated for 2014 by the operator Chevron Liberia.	2009	2010	2010	0 to 100, 000 bpd	35%	65%
									100,000 to 150,000 bpd	47%	53%
									>150, 000 bpd	55%	55%
									In case of Natural Gas	30%	70%
8	15	Anadarko 47.5% (USA) Repsol 27.5% (Japan) Tullow 25% (Spain)	Anadarko	Off the coast of Montserrado & Bomi	In its second exploration period with 75% of initial delimited area retained and one exploration well drilled.	2008	2008	2008	0 to 100, 000 bpd	40%	60%
									100,000 to 150,000 bpd	50%	50%
									>150, 000 bpd	60%	40%
									In case of Natural Gas	30%	70%

**Annex 6: Detail of agricultural licenses<sup>1</sup>**

No.	Company Name	Physical Location	Operating Location	Type of License / Contract	License / Permit Issue Date	License / Permit Expiry Date	Total Acres
1	LIBINC Oil Palm Inc.	District 4, Grand Bassa	District 4, Grand Bassa	Concession	Aug. 6 <sup>th</sup> 2008	Aug. 5 <sup>th</sup> 2058	34,905 Acres
2	Liberia Forest Products Inc.	Sanquin District, Sinoe	Sanquin District, Sinoe	Concession	Aug. 6 <sup>th</sup> 2008	Aug. 5 <sup>th</sup> 2058	N/A
3	Liberia Agricultural Development Corp	Yani District, River Cess	Yani District, River Cess	Concession Under Negotiation	N/A	N/A	N/A
4	Equatorial Palm Oil (Liberia) Inc.	Buchanan, Grand Bassa	Buchanan, Grand Bassa	Stand Along Legal Entity	N/A	N/A	20,078 Acres
5	Sime Darby Plantation	Riverview Office, Hotel Africa Rd	Bomi & Grand Cape Mount Counties	Concession Agreement	July 23 2009	Jan. 2073	220,000 Ha/643,631 Acres
6	Salala Rubber Corp.	Salala, Bong County	Salala, Bong County	Concession under Negotiation	Aug. 1, 1959	Aug. 1, 2030	100,000 Acres
7	Golden Veroleum	Sinoe, Grand Kru, Maryland, RiverGee, & RiverCess Counties	Sinoe, Grand Kru, Maryland, RiverGee, & RiverCess Counties	Concession	Sept. 1, 2010	N/A	220,000 Hectares
8	Maryland Oil Palm Plantation	Maryland Counties	Maryland Counties	Concession	2011	N/A	22,000 Acres
9	Cavalla Rubber Corporation	N/A	N/A	N/A	2011	N/A	67,500 Acres
10	Liberia Agricultural Company	Grand Bassa County	Grand Bassa County	Under Review	N/A	N/A	120,000 Acres
11	Firestone	Harbel, Margibi County	Harbel, Margibi County	Concession	N/A	N/A	118,990 Acres

<sup>1</sup> Source: Ministry of Agricultural.

**Annex 7: Detail of forestry licenses**

No.	Company	Physical Location	Operating Location	Type of License Contract	License / Permit Issue Date	License / Permit Expiry Date	Total Operation Hectare
1	Alpha Logging & Wood Processing InC. (FMC-A)	Rehab Junction, Robertsfield Highway	Lofa County	FMC	27/05/2009	26/05/2024	119,240
2	EJ & J Investment (FMC-B)	Clay & Carey Corner, Monrovia, Liberia	River Cess County	FMC	27/05/2009	26/05/2024	57,262
3	Liberia Tree & Trading Company (FMC-C)	Congo Town, Monrovia, Liberia	River Cess County	FMC	27/05/2009	26/05/2024	59,374
4	Euro Liberia Logging Inc. (FMC-F)	Congo Town, Monrovia, Liberia	River Gee & G. Gedeh Counties	FMC	30/09/2009	29/09/2024	254,583
5	Geblo Logging Company (FMC-I)	Providence Bldg, Ashmun St. Monrovia, Liberia	G. Gedeh & Sinoe Counties	FMC	30/09/2009	29/09/2024	131,466
6	International Consultant Capital (FMC-K)	Providence Bldg, Ashmun St. Monrovia, Liberia	Nimba, River Cess, G. Gedeh Counties	FMC	30/09/2009	29/09/2024	266,920
7	Atlantic Resources Limited (FMC-P)	Rehab Junction, Robertsfield Highway	G. Kru, Maryland, & River Gee Counties	FMC	30/09/2009	29/09/2024	119,344
8	Tarpeh Timber Corp. (TSC-A2)	Paynesville, Liberia	Grand Bassa County	TSC	27/06/2008	27/06/2011	5,000
9	Akewa Group of Companies (TSC-A3)	72nd Road, Paynesville, Liberia, Monrovia	Grand Bassa County	TSC	27/06/2008	27/06/2011	5,000
10	Bulgar & vincent Invest Corp. TSC-A6, TSC-A9, TSC-A10	Vincent Compound, Brewerville	Gbarpolu & Grand Cape Mt. Counties	TSC	27/06/2008	27/06/2011	15,000
11	bargor & Bargor TSC-A7	SKD Complex, Paynesville, Monrovia	Gbarpolu	TSC	27/06/2008	27/06/2011	5,000
12	Bassa Logging Company (TSC-A11)	Monrovia, Liberia	Grand Cape Mount County	TSC	21/07/2010	20/07/2013	5,000
13	Sun Yeun Logging Corp. (TSC-A15 & TSC-A16)	Cong Town, Monrovia, Liberia	Grand Cape Mount County	TSC	21/07/2010	20/07/2013	10,000
14	Thunder Bird (TSC-A8)	Carey & Gurley Street	Cape Mount County	TSC	11/01/2010	30/09/2013	5,000
15	Ecowood Inc. CFMA-Bluyema	Bushrod Island, Monrovia, Liberia	Lofa County	CFMB	01/10/2012	01/09/2027	49,444
16	Liberia Hard Wood Corp	Cong Town, Monrovia, Liberia	NC	NC	NC	NC	NC
17	CFMB-Neezonnie	Neezonnie, Gbarzon District, G.Gedeh County	Grand Gedeh County	CFMB	16/08/2011	15/08/2026	42,424
18	CFMB-Blouquai	Bloquia, Gbarzon District, Grand Gedeh County	Grand Gedeh County	CFMB	16/08/2011	15/08/2026	43,794

**Annex 8: NOCAL Budget**

Line item	Description	Approved budget	
		2013/2014 (USD)	2012/2013 (USD)
<b><u>INFLOWS/RECEIPTS</u></b>			
1	SOCIAL WELFARE CONTRIBUTION	1,150,000	1,450,000
2	HYDROCARBON DEVELOPMENT FUND	250,000	375,000
3	ANNUAL TRAINING	875,000	1,075,000
4	T.G.S. NOPEC AGREEMENTS	19,573,775	18,405,533
5	INTEREST ON TIME DEPOSIT	250,000	300,000
6	BID ROUND APPLICATION FEES	3,000,000	2,500,000
7	MISCELLANEOUS REVENUE/JOC FEES	178,000	194,000
8	ASSETS TRANSFER/TRANSACTIONAL INCOME	1,500,000	2,500,000
<b>SUB-TOTAL:</b>		<b>26,776,775</b>	<b>26,799,533</b>
9	SOCIAL RENTAL FEES (GOL)	890,911	1,102,447
10	UNIVERSITY OF LIBERIA	475,000	775,000
11	RENEWABLE ENERGY FUNDS	400,000	300,000
<b>SUB-TOTAL:</b>		<b>1,765,911</b>	<b>2,177,447</b>
<b>GRAND TOTAL REVENUE</b>		<b>28,542,686</b>	<b>28,976,980</b>
<b><u>OUTFLOWS/EXPENDITURES</u></b>			
<b><u>OPERATIONAL BUDGET</u></b>			
1	MAN POWER TRAINING, CAPACITY BUILDING & SOCIAL DEV.	8,029,848	6,393,670
2	PERSONNEL COST	4,797,179	4,074,656
3	ALLOWANCES & BENEFITS	2,703,805	2,366,709
4	GENERAL BUDGETARY EXPENDITURE	3,741,263	3,643,040
5	CAPITAL EXPENDITURE & DEVELOPMENT	2,898,198	7,093,458
6	BOARD EXPENDITURE	1,372,000	1,462,000
7	TRAVEL & CONSULTANCY EXPENDITURE	3,234,482	1,766,000
<b>SUB-TOTAL:</b>		<b>26,776,775</b>	<b>26,799,533</b>
8	UNIVERSITY OF LIBERIA PAYMENT	475,000	775,000
9	SURFACE RENTAL FEES ( GOL)	890,911	1,102,447
10	RENEWABLE ENERGY FUNDS	400,000	300,000
<b>SUB-TOTAL:</b>		<b>1,765,911</b>	<b>2,177,447</b>
<b>GRAND TOTAL</b>		<b>28,542,686</b>	<b>28,976,980</b>
<b>SURPLUS/DEFICIT</b>		<b>0</b>	<b>0</b>

**Annex 9: Tracking table of production and export data<sup>1</sup>**

No.	Company	Reception of the reporting templates (Yes/No)	Sector	Extracted product(s)	Production			Exports		
					Unit	Quantity	Amount (USD)	Unit	Quantity	Amount (USD)
1	Anadarko Liberia Ltd	Yes	Oil & Gas	NC	NC	NC	NC	NC	NC	NC
2	Chevron Liberia Limited (B, C & D)	Yes	Oil & Gas	NC	NC	NC	NC	NC	NC	NC
3	Western Cluster Limited	Yes	Mining	NC	NC	NC	NC	NC	NC	NC
4	Jonah Capital (BVI) Liberia Ltd.	Yes	Mining	NC	NC	NC	NC	NC	NC	NC
5	Arcelor Mittal Liberia Ltd	Yes	Mining	Iron Ore (DSO)	Tonnes	3,551,731	129,387,601	Tonnes	2,987,155	180,670,846
6	Hummingbird Resources (Liberia) Inc (HBRL)	Yes	Mining	NC	NC	NC	NC	NC	NC	NC
7	Knights Group Inc.	Yes	Mining	NC	NC	NC	NC	NC	NC	NC
8	Steinbock Minerals	Yes	Mining	NC	NC	NC	NC	NC	NC	NC
9	Belle Resource Limited	Yes	Mining	NC	NC	NC	NC	NC	NC	NC
10	Putu Iron Ore Mining Inc.	Yes	Mining	NC	NC	NC	NC	NC	NC	NC
11	Bea Mountain Mining Corp	Yes	Mining	NC	NC	NC	NC	NC	NC	NC
12	Afric Diam Company Inc.	Yes	Mining	Rought Diamond	Tonnes	NC	3,278,000	NC	NC	NC
13	The Diamond Star Plus Inc	Yes	Mining	Rought Diamond	CARAT	NC	831,933	NC	NC	NC
14	Firestone Liberia Incorporated	Yes	Agriculture	Latex	DRC Lbs.	17,445,300	NC	DRC Lbs.	16,827,876	25,999,056
				Block Rubber	DRC Lbs.	61,996,626	NC	DRC Lbs.	61,999,404	79,437,183
				Rubber Wood	Cubic Meter	4,057	NC	Cubic Meter	3,590	1,782,346
15	Liberian Agricultural Company (L.A.C.)	Yes	Agriculture	Processed Rubber	Tonnes	15,290	29,285,242	Tonnes	15,382	40,900,391
16	Golden Veroleum Liberia	Yes	Agriculture	NC	NC	NC	NC	NC	NC	NC
17	Liberia Forest Products Inc (LFPI)	Yes	Agriculture	Crude Palm Oil Palm Kernel Oil	NC	NC	NC	NC	NC	NC
18	Equatorial Palm Oil (Liberia) Incorporated (EPO)	Yes	Agriculture	NC	NC	NC	NC	NC	NC	NC
19	Salala Rubber Corporation	Yes	Agriculture	Raw Rubber	Tonnes	3,066	3,528,302	Tonnes	3,024	3,374,177
20	Liberian Agricultural Development Corp (LADC)	Yes	Agriculture	NC	NC	NC	NC	NC	NC	NC
21	Libinc Oil Palm Inc. (LIBINC)	Yes	Agriculture	Crude Palm Oil	Tonnes	797	678,961	Tonnes	274	233,548
				Palm Kernel Oil	Tonnes	34	NC	Tonnes	0	NC
22	Morris American Rubber	Yes	Agriculture	Rubber	Tonnes	NC	NC	Tonnes	NC	2,536,276
23	Atlantic Resources Ltd.	Yes	Forestry	Logs	Tonnes	18,000cbm	3,204,000	Tonnes	NC	NC

<sup>1</sup> Source: Reporting templates received from the extractive companies.

No.	Company	Reception of the reporting templates (Yes/No)	Sector	Extracted product(s)	Production			Exports		
					Unit	Quantity	Amount (USD)	Unit	Quantity	Amount (USD)
24	Alpha Logging & Wood Processing Inc.	Yes	Forestry	NC	NC	NC	NC	NC	NC	NC
25	Anadarko Liberia Block 10 Company.	Yes	Oil & Gas	NC	NC	NC	NC	NC	NC	NC
26	ExxonMobil Exploration and Production Liberia Ltd	Yes	Oil & Gas	NC	NC	NC	NC	NC	NC	NC
27	Afro Minerals Inc	Yes	Mining	NC	NC	NC	NC	NC	NC	NC
28	Deveton Mining Company	Yes	Mining	NC	NC	NC	NC	NC	NC	NC
29	Sinoe Exploration Limited	Yes	Mining	NC	NC	NC	NC	NC	NC	NC
30	PEDSAM Mining Limited	Yes	Mining	NC	NC	NC	NC	NC	NC	NC
31	European Hydrocarbon Limited (EHL)	Yes	Oil & Gas	NC	NC	NC	NC	NC	NC	NC
32	Bhp Billiton	Yes	Mining	NC	NC	NC	NC	NC	NC	NC
33	African Gold Mining	Yes	Mining	NC	NC	NC	NC	NC	NC	NC
34	Birman Gold Ltd.	Yes	Mining	NC	NC	NC	NC	NC	NC	NC
35	Salmec Resources Limited	Yes	Mining	NC	NC	NC	NC	NC	NC	NC
36	Aforo Resources Liberia	Yes	Mining	NC	NC	NC	NC	NC	NC	NC
37	Iron Resources Liberia Ltd. (IRLL)	Yes	Mining	NC	NC	NC	NC	NC	NC	NC
38	Sime Darby Plantation	Yes	Agriculture	NC	NC	NC	NC	NC	NC	NC
39	Cavalla Rubber Corporation	Yes	Agriculture	NC	NC	NC	NC	NC	NC	NC
40	Maryland Oil Palm Plantation	Yes	Agriculture	NC	NC	NC	NC	NC	NC	NC
41	Mandra Forestry Liberia Ltd.	Yes	Forestry	NC	NC	NC	NC	NC	NC	NC
42	Mandra - LTTC Inc.	Yes	Forestry	NC	NC	NC	NC	NC	NC	NC
43	Forest Venture Inc. (FVI)	Yes	Forestry	NC	NC	NC	NC	NC	NC	NC
				Abura	Cubic Meter	135	NC	NC	NC	NC
				Acajou	Cubic Meter	436	NC	NC	NC	NC
				Akatio	Cubic Meter	167	NC	NC	NC	NC
				Aningre	Cubic Meter	75	NC	NC	NC	NC
				Dahoma	Cubic Meter	51	NC	NC	NC	NC
				Dedilotia	Cubic Meter	136	NC	NC	NC	NC
				Doussie	Cubic Meter	64	NC	NC	NC	NC
44	Euro Liberia Logging Company	Yes	Forestry	Ekki	Cubic Meter	3,324	NC	Cubic Meter	1,157	289,151
				Frake	Cubic Meter	8	NC	NC	NC	NC
				Illomba	Cubic Meter	791	NC	NC	NC	NC
				Kuisa	Cubic Meter	50	NC	NC	NC	NC
				Limbali	Cubic Meter	403	NC	NC	NC	NC
				Lovoa	Cubic Meter	32	NC	NC	NC	NC
				Makore	Cubic Meter	97	NC	NC	NC	NC
				Movingui	Cubic Meter	167	NC	NC	NC	NC



No.	Company	Reception of the reporting templates (Yes/No)	Sector	Extracted product(s)	Production			Exports		
					Unit	Quantity	Amount (USD)	Unit	Quantity	Amount (USD)
				Niangon	Cubic Meter	695	NC	NC	NC	NC
				Sipo	Cubic Meter	131	NC	NC	NC	NC
				Tiama	Cubic Meter	50	NC	NC	NC	NC
				NC	NC	NC	NC	BOM, TAR, LOV, GL, NES, TES..	1,749	350,023
45	International Consultant Capital ICC	Yes	Forestry	FMC K	CBMS	2,300	NC	NC	NC	NC
46	E.J & J Investment/Mandra Forestry	Yes	Forestry	NC	NC	NC	NC	NC	NC	NC
47	REPSOL EXPLORACION LIBERIA BV - Liberian Branch	Yes	Oil & Gas	NC	NC	NC	NC	NC	NC	NC
48	China Union Investment (Liberia) Bong Mines Co.,Ltd	Yes	Mining	NC	NC	NC	NC	NC	NC	NC
49	Youssef Diamond Mining Co.	Yes	Mining	NC	NC	NC	NC	NC	NC	NC
50	Gem Rock Mining Resources Inc.	Yes	Mining	NC	NC	NC	NC	NC	NC	NC
51	Earthsource Mineral International	Yes	Mining	NC	NC	NC	NC	NC	NC	NC
52	Royal Company (Atef Aidibe)	Yes	Mining	NC	NC	NC	NC	NC	NC	NC
53	The Lee Group Of Enterprise	Yes	Agriculture	NC	NC	NC	NC	NC	NC	NC
54	Akewa Group of Companies	Yes	Forestry	NC	NC	NC	NC	NC	NC	NC
55	B & V Timber Company	Yes	Forestry	NC	NC	NC	NC	NC	NC	NC
56	Geblo Logging, Inc	Yes	Forestry	FMC K	CBMS	7,334	249,701	CBMS	7,432	250,000
57	National Oil Company of Liberia (NOCAL)	Yes	Oil & Gas	-	-	-	-	-	-	-
58	Boart Longyear Corporation Liberia	Yes	Mining	NC	NC	NC	NC	NC	NC	NC
59	The Liberia Company (LIBCO)	Yes	Agriculture	NC	NC	NC	NC	NC	NC	NC
60	Tietto Mineral	Yes	Mining	NC	NC	NC	NC	NC	NC	NC
61	Southern Cross Investment Limited	Yes	Mining	NC	NC	NC	NC	NC	NC	NC
62	Golden Mass Trading	Yes	Mining	NC	NC	NC	NC	NC	NC	NC
63	Golden Vision Trading (Mohammed Aidibi & Hussein)	Yes	Mining	NC	NC	NC	NC	NC	NC	NC
64	Sun Yeun Corporation Ltd.	Yes	Forestry	NC	NC	NC	NC	NC	NC	NC
65	West Africa Gold And Diamond	Yes	Mining	NC	NC	NC	NC	NC	NC	NC
66	West African Resources Ltd.	No	Mining	-	-	-	-	-	-	-
67	Middle Island Resources Liberia Ltd.	No	Mining	-	-	-	-	-	-	-
68	West Peak Iron Ltd.	No	Mining	-	-	-	-	-	-	-
69	Bukon Jedeh Resources Inc.	No	Mining	-	-	-	-	-	-	-
70	Voila International Inc.	No	Mining	-	-	-	-	-	-	-

No.	Company	Reception of the reporting templates (Yes/No)	Sector	Extracted product(s)	Production			Exports		
					Unit	Quantity	Amount (USD)	Unit	Quantity	Amount (USD)
71	BG Minerals Liberia Limited	No	Mining	-	-	-	-	-	-	
72	VBG Valle BSGR Liberia	No	Mining	-	-	-	-	-	-	
73	ECOWOODS INC.	No	Forestry	-	-	-	-	-	-	
74	Global Logging Company	No	Forestry	-	-	-	-	-	-	
75	Castlegem (Liberia) Ltd.	No	Mining	-	-	-	-	-	-	
76	Konblo Bumi Incorporated	No	Mining	-	-	-	-	-	-	
77	Investment Development Corporation	No	Mining	-	-	-	-	-	-	
78	Trans-Atlantic Petroleum & Oil Resources	No	Mining	-	-	-	-	-	-	
79	Diamco Inc.	No	Mining	-	-	-	-	-	-	
80	Buchanan Renewable Energies Administration	No	Forestry	-	-	-	-	-	-	
81	Buchanan Renewable Fuel	No	Forestry	-	-	-	-	-	-	
82	Universal Forestry Corporation (UFC)	No	Forestry	-	-	-	-	-	-	
83	Ecotimber Inc.	No	Forestry	-	-	-	-	-	-	
84	West Africa Diamond	No	Mining	-	-	-	-	-	-	
85	TROPICAL TIMBER	No	Forestry	-	-	-	-	-	-	

**Annex 10: Tracking table of certified reporting templates****Extractive companies**

No.	Company	Sector	Reception of the reporting templates (Yes/No)	Reporting template signed off by a manager (Yes/No)	Reporting template certified by an external auditor (Yes/No)	External auditor name
1	Akewa Group of Companies	Forestry	Yes	No	No	-
2	B & V Timber Company	Forestry	Yes	No	No	-
3	E.J & J Investment/Mandra Forestry	Forestry	Yes	Yes	No	
4	Euro Liberia Logging Company	Forestry	Yes	Yes	Yes	Nimely & Associates Inc. CPA
5	Forest Venture Inc. (FVI)	Forestry	Yes	No	No	-
6	GEBLO LOGGING, INC	Forestry	Yes	Yes	Yes	Bicon, Certified Public Accountants & Certified Fraud Examiners
7	International Consultant Capital ICC	Forestry	Yes	Yes	Yes	Bicon, Certified Public Accountants & Certified Fraud Examiners
8	Mandra - LTTC Inc.	Forestry	Yes	Yes	Yes	MGI Mombo & Company
9	Mandra Forestry Liberia Ltd.	Forestry	Yes	Yes	Yes	MGI Mombo & Company
10	Sun Yeun Corporation Ltd.	Forestry	Yes	No	No	-
11	Aforo Resources Liberia	Mining	Yes	No	No	-
12	Afric Diam Company Inc.	Mining	Yes	Yes	Yes	N&A liberia
13	African Gold Mining	Mining	Yes	Yes	Yes	EAGS
14	Afro Minerals Inc	Mining	Yes	Yes	Yes	Pan African Consultants
15	Arcelor Mittal Liberia Ltd	Mining	Yes	Yes	Yes	Pan African Consultants
16	Bea Mountain Mining Corporation	Mining	Yes	Yes	Yes	BICON INC
17	Belle Resource Limited	Mining	Yes	Yes	Yes	GEDEI & Associates
18	Bhp Billiton	Mining	Yes	Yes	Yes	Baker Tilly Liberia Ltd
19	Biriman Gold Ltd.	Mining	Yes	Yes	Yes	Baker Tilly Liberia Ltd
20	Boart Longyear Corporation Liberia	Mining	Yes	Yes	Yes	Baker Tilly Liberia Ltd
21	China Union Investment (Liberia) Bong Mines CO.,Ltd	Mining	Yes	Yes	Yes	Baker Tilly Liberia Ltd
22	Deveton Mining Company	Mining	Yes	Yes	Yes	Pan African Consultants
23	Earthsource Mineral International	Mining	Yes	Yes	No	-
24	Gem Rock Mining Resources Inc.	Mining	Yes	Yes	Yes	Pan African Consultants
25	Golden Mass Trading	Mining	Yes	Yes	No	
26	Golden Vision Trading (Mohammed Aidibi & Hussein)	Mining	Yes	Yes	No	-
27	Hummingbird Resources (Liberia) Inc (HBRL)	Mining	Yes	Yes	Yes	Pan African Consultants
28	Iron Resources Liberia Ltd. (IRLL)	Mining	Yes	Yes	Yes	PWC Liberia LLC

No.	Company	Sector	Reception of the reporting templates (Yes/No)	Reporting template signed off by a manager (Yes/No)	Reporting template certified by an external auditor (Yes/No)	External auditor name
29	Jonah Capital (BVI) Liberia Ltd.	Mining	Yes	Yes	Yes	BICON INC
30	Knights Group Inc.	Mining	Yes	Yes	Yes	Wilfred S.Kerbay
31	PEDSAM Mining Limited	Mining	Yes	Yes	Yes	Baker Tilly Liberia Ltd
32	PUTU IRON ORE MINING INC.	Mining	Yes	Yes	Yes	Baker Tilly Liberia Ltd
33	Royal Company (ATEF AIDIBE)	Mining	Yes	Yes	Yes	YMF
34	Salmec Resources Limited	Mining	Yes	Yes	Yes	Baker Tilly Liberia Ltd
35	Sinoe Exploration Limited	Mining	Yes	Yes	Yes	Baker Tilly Liberia Ltd
36	Southern Cross Investment Limited	Mining	Yes	No	No	-
37	Steinbock Minerals	Mining	Yes	Yes	Yes	BICON INC
38	The Diamond Star Plus Inc	Mining	Yes	Yes	Yes	N&A liberia
39	Tietto Mineral	Mining	Yes	No	No	-
40	West Africa Gold And Diamond	Mining	Yes	No	No	-
41	Western Cluster Limited	Mining	Yes	Yes	Yes	PKF LIBERIA
42	Youssef Diamond Mining Co.	Mining	Yes	Yes	Yes	Morgan
43	Anadarko Liberia Block 10 Company.	Oil & Gas	Yes	Yes	Yes	Baker Tilly Liberia Ltd
44	Anadarko Liberia Ltd	Oil & Gas	Yes	Yes	Yes	Baker Tilly Liberia Ltd
45	Chevron Liberia Limited (B, C & D)	Oil & Gas	Yes	Yes	Yes	Parker & Associates Inc
46	European Hydrocarbon Limited (EHL)	Oil & Gas	Yes	Yes	Yes	PKF LIBERIA
47	ExxonMobil Exploration and Production Liberia Ltd	Oil & Gas	Yes	Yes	Yes	Parker & Associates Inc
48	NOCAL	Oil & Gas	Yes	No	No	-
49	REPSOL EXPLORACION LIBERIA BV - Liberian Branch	Oil & Gas	Yes	Yes	Yes	Baker Tilly Liberia Ltd
50	Cavalla Rubber Corporation	Agriculture	Yes	Yes	No	
51	Equatorial Palm Oil (Liberia) Incorporated (EPO)	Agriculture	Yes	Yes	Yes	Pan African Consultants
52	Firestone Liberia Incorporated	Agriculture	Yes	Yes	Yes	Vincent O.Sacreyfico
53	Golden Veroleum Liberia	Agriculture	Yes	Yes	Yes	Parker & Associates Inc
54	Liberia Forest Products Inc (LFPI)	Agriculture	Yes	Yes	Yes	Pan African Consultants
55	Liberian Agricultural Company (L.A.C.)	Agriculture	Yes	Yes	Yes	Baker Tilly Liberia Ltd
56	Liberian Agricultural Development Corporation (LADC)	Agriculture	Yes	Yes	Yes	Pan African Consultants
57	Libinc Oil Palm Inc. (LIBINC)	Agriculture	Yes	Yes	Yes	Pan African Consultants
58	Maryland Oil Palm Plantation	Agriculture	Yes	Yes	No	
59	Morris American Rubber	Agriculture	Yes	Yes	Yes	ABM Inc
60	Salala Rubber Corporation	Agriculture	Yes	Yes	Yes	Baker Tilly Liberia Ltd
61	Sime Darby Plantation	Agriculture	Yes	No	No	-
62	The Lee Group Of Enterprise	Agriculture	Yes	Yes	Yes	ABM INC
63	The Liberia Company (LIBCO)	Agriculture	Yes	No	No	-
64	Alpha Logging & Wood Processing Inc.	Forestry	Yes	Yes	Yes	GEDEI & Associates
65	Atlantic Resources Ltd.	Forestry	Yes	Yes	Yes	GEDEI & Associates

No.	Company	Sector	Reception of the reporting templates (Yes/No)	Reporting template signed off by a manager (Yes/No)	Reporting template certified by an external auditor (Yes/No)	External auditor name
66	Buchanan Renewable Energies Administration	Forestry	No	-	-	
67	Buchanan Renewable Fuel	Forestry	No	-	-	
68	Ecotimber Inc.	Forestry	No	-	-	
69	ECOWOODS INC.	Forestry	No	-	-	
70	Global Logging Company	Forestry	No	-	-	
71	TROPICAL TIMBER	Forestry	No	-	-	
72	Universal Forestry Corporation (UFC)	Forestry	No	-	-	
73	BG Minerals Liberia Limited	Mining	No	-	-	
74	Bukon Jedeh Resources Inc.	Mining	No	-	-	
75	Castlegem (Liberia) Ltd.	Mining	No	-	-	
76	Diamco Inc.	Mining	No	-	-	
77	Investment Development Corporation	Mining	No	-	-	
78	Konblo Bumi Incorporated	Mining	No	-	-	
79	Middle Island Resources Liberia Ltd.	Mining	No	-	-	
80	Trans-Atlantic Petroleum & Oil Resources	Mining	No	-	-	
81	VBG Valle BSGR Liberia	Mining	No	-	-	
82	Voila International Inc.	Mining	No	-	-	
83	West Africa Daimond	Mining	No	-	-	
84	West African Resources Ltd.	Mining	No	-	-	
85	West Peak Iron Ltd.	Mining	No	-	-	

**Annex 11: Tracking table of employment data<sup>1</sup>**

No.	Company	Reception of the reporting templates (Yes/No)	Sector	Average number of direct domestic employees				Average number of direct foreign employees			
				Male	Female	No. in Snr. Mgt. Position	Aggr. Annual Sal. (USD)	Male	Female	No. in Snr. Mgt. Position	Aggr. Annual Sal. (USD)
1	Anadarko Liberia Ltd	Yes	Oil & Gas	NC	NC	NC	NC	NC	NC	NC	NC
2	Chevron Liberia Limited (B, C & D)	Yes	Oil & Gas	NC	NC	NC	NC	NC	NC	NC	NC
3	Western Cluster Limited	Yes	Mining	4	1	1	20,000	26	1	26	120,000
4	Jonah Capital (BVI) Liberia Ltd.	Yes	Mining	7	2	2	7,608	2	0	2	24,000
5	Arcelor Mittal Liberia Ltd	Yes	Mining	651	95	50	NC	99	7	15	NC
6	HUMMINGBIRD RESOURCES (LIBERIA) INC (HBRL)	Yes	Mining	160	19	3	109,200	11	2	10	112,800
7	Knights Group Inc.	Yes	Mining	4	1	3	NC	0	0	0	0
8	Steinbock Minerals	Yes	Mining	142	35	4	6,000	5	1	6	72,000
9	Belle Resource Limited	Yes	Mining	4	0	2	NC	4	0	2	NC
10	PUTU IRON ORE MINING INC.	Yes	Mining	276	24	6	10,080	12	0	12	187,608
11	Bea Mountain Mining Corporation	Yes	Mining	146	7	4	840,000	21	3	4	432,000
12	Afric Diam Company Inc.	Yes	Mining	5	0	1	NC	0	0	0	0
13	The Diamond Star Plus Inc	Yes	Mining	2	0	1	NC	0	0	0	0
14	Firestone Liberia Incorporated	Yes	Agriculture	6,792	735	3	NC	22	2	4	NC
15	Liberian Agricultural Company (L.A.C.)	Yes	Agriculture	1,709	98	4	NC	16	1	12	NC
16	Golden Veroleum Liberia	Yes	Agriculture	NC	NC	NC	NC	NC	NC	NC	NC
17	Liberia Forest Products Inc (LFPI)	Yes	Agriculture	158	94	1	NC	1	NC	NC	NC
18	Equatorial Palm Oil (Liberia) Incorporated (EPO)	Yes	Agriculture	15	2	3	274,690	3	0	2	103,200
19	Salala Rubber Corporation	Yes	Agriculture	546	133	2	NC	3	0	3	NC
20	Liberian Agricultural Development Corporation (LADC)	Yes	Agriculture	NC	NC	NC	NC	NC	NC	NC	NC
21	Libinc Oil Palm Inc. (LIBINC)	Yes	Agriculture	276	188	3	NC	5	0	1	NC
22	Morris American Rubber	Yes	Agriculture	907	209	6	87,756	NC	NC	NC	NC
23	Atlantic Resources Ltd.	Yes	Forestry	445	12	4	805,632	20	3	6	64,500
24	Alpha Logging & Wood Processing Inc.	Yes	Forestry	15	2	4	32,160	6	0	6	99,000
25	Anadarko Liberia Block 10 Company.	Yes	Oil & Gas	NC	NC	NC	NC	NC	NC	NC	NC
26	ExxonMobil Exploration and Production Liberia Ltd	Yes	Oil & Gas	NC	NC	NC	NC	NC	NC	NC	NC
27	Afro Minerals Inc	Yes	Mining	NC	NC	NC	NC	NC	NC	NC	NC
28	Deveton Mining Company	Yes	Mining	NC	NC	NC	NC	NC	NC	NC	NC
29	Sinoe Exploration Limited	Yes	Mining	NC	NC	NC	NC	NC	NC	NC	NC

<sup>1</sup> Source: Reporting templates received from the extractive companies.

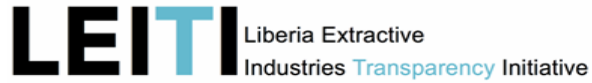
No.	Company	Reception of the reporting templates (Yes/No)	Sector	Average number of direct domestic employees				Average number of direct foreign employees			
				Male	Female	No. in Snr. Mgt. Position	Aggr. Annual Sal. (USD)	Male	Female	No. in Snr. Mgt. Position	Aggr. Annual Sal. (USD)
30	PEDSAM Mining Limited	Yes	Mining	NC	NC	NC	NC	NC	NC	NC	NC
31	European Hydrocarbon Limited (EHL)	Yes	Oil & Gas	NC	NC	NC	NC	NC	NC	NC	NC
32	Bhp Billiton	Yes	Mining	187	22	9	25,620	7	2	2	30,228
33	African Gold Mining	Yes	Mining	NC	NC	NC	NC	NC	NC	NC	NC
34	Birman Gold Ltd.	Yes	Mining	NC	NC	NC	NC	NC	NC	NC	NC
35	Salmec Resources Limited	Yes	Mining	4	0	1	35,034	0	0	0	0
36	Aforo Resources Liberia	Yes	Mining	NC	NC	NC	NC	NC	NC	NC	NC
37	Iron Resources Liberia Ltd. (IRLL)	Yes	Mining	19	2	2	45,165	0	0	0	0
38	Sime Darby Plantation	Yes	Agriculture	3,022	413	26	NC	25	0	22	NC
39	Cavalla Rubber Corporation	Yes	Agriculture	NC	NC	NC	NC	NC	NC	NC	NC
40	Maryland Oil Palm Plantation	Yes	Agriculture	NC	NC	NC	NC	NC	NC	NC	NC
41	Mandra Forestry Liberia Ltd.	Yes	Forestry	NC	NC	NC	NC	NC	NC	NC	NC
42	Mandra - LTTC Inc.	Yes	Forestry	NC	NC	NC	NC	NC	NC	NC	NC
43	Forest Venture Inc. (FVI)	Yes	Forestry	34	3	1	NC	25	0	0	NC
44	Euro Liberia Logging Company	Yes	Forestry	28	11	3	NC	NC	NC	NC	NC
45	International Consultant Capital ICC	Yes	Forestry	37	6	4	281,430	9	1	2	80,100
46	E.J & J Investment/Mandra Forestry	Yes	Forestry	NC	NC	NC	NC	NC	NC	NC	NC
47	REPSOL EXPLORACION LIBERIA BV - Liberian Branch	Yes	Oil & Gas	NC	NC	NC	NC	NC	NC	NC	NC
48	China Union Investment (Liberia) Bong Mines CO.,Ltd	Yes	Mining	115	14	NC	NC	160	10	NC	NC
49	Youssef Diamond Mining Co.	Yes	Mining	NC	NC	NC	NC	NC	NC	NC	NC
50	Gem Rock Mining Resources Inc.	Yes	Mining	NC	NC	NC	NC	NC	NC	NC	NC
51	Earthsource Mineral International	Yes	Mining	NC	NC	NC	NC	NC	NC	NC	NC
52	Royal Company (ATEF AIDIBE)	Yes	Mining	NC	NC	NC	NC	NC	NC	NC	NC
53	The Lee Group Of Enterprise	Yes	Agriculture	136	9	0	NC	4	0	4	NC
54	Akewa Group of Companies	Yes	Forestry	NC	NC	NC	NC	NC	NC	NC	NC
55	B & V Timber Company	Yes	Forestry	0	0	0	0	45	0	0	NC
56	GEBLO LOGGING, INC	Yes	Forestry	26	0	1	36,082	0	0	0	0
57	National Oil Company of Liberia (NOCAL)	Yes	Oil & Gas	105	41	9	53,628	0	0	0	0
58	BOART LONGYEAR CORPORATION LIBERIA	Yes	Mining	100	1	0	14,032	33	0	0	45,672
59	The Liberia Company (LIBCO)	Yes	Agriculture	604	106	6	117,780	3	0	2	102,000
60	Tietto Mineral	Yes	Mining	6	1	0	8,400	1	0	1	24,000
61	Southern Cross Investment Limited	Yes	Mining	NC	NC	NC	NC	NC	NC	NC	NC
62	Golden Mass Trading	Yes	Mining	NC	NC	NC	NC	NC	NC	NC	NC
63	Golden Vision Trading (MOHAMMED AIDIBI & HUSSEIN)	Yes	Mining	NC	NC	NC	NC	NC	NC	NC	NC
64	Sun Yeun Corporation Ltd.	Yes	Forestry	25	5	6	9,185	0	0	0	0



No.	Company	Reception of the reporting templates (Yes/No)	Sector	Average number of direct domestic employees				Average number of direct foreign employees			
				Male	Female	No. in Snr. Mgt. Position	Aggr. Annual Sal. (USD)	Male	Female	No. in Snr. Mgt. Position	Aggr. Annual Sal. (USD)
65	West Africa Gold And Diamond	Yes	Mining	2	0	0	1,200	1	0	1	12,000
66	TROPICAL TIMBER	No	Forestry	-	-	-	-	-	-	-	-
67	West African Resources Ltd.	No	Mining	-	-	-	-	-	-	-	-
68	Buchanan Renewable Fuel	No	Forestry	-	-	-	-	-	-	-	-
69	Buchanan Renewable Energies Administration	No	Forestry	-	-	-	-	-	-	-	-
70	Universal Forestry Corporation (UFC)	No	Forestry	-	-	-	-	-	-	-	-
71	Ecotimber Inc.	No	Forestry	-	-	-	-	-	-	-	-
72	West Africa Diamond	No	Mining	-	-	-	-	-	-	-	-
73	Castlegem (Liberia) Ltd.	No	Mining	-	-	-	-	-	-	-	-
74	Konblo Bumi Incorporated	No	Mining	-	-	-	-	-	-	-	-
75	Investment Development Corporation	No	Mining	-	-	-	-	-	-	-	-
76	Trans-Atlantic Petroleum & Oil Resources	No	Mining	-	-	-	-	-	-	-	-
77	Diamco Inc.	No	Mining	-	-	-	-	-	-	-	-
78	ECOWOODS INC.	No	Forestry	-	-	-	-	-	-	-	-
79	Global Logging Company	No	Forestry	-	-	-	-	-	-	-	-
80	BG Minerals Liberia Limited	No	Mining	-	-	-	-	-	-	-	-
81	VBG Valle BSGR Liberia	No	Mining	-	-	-	-	-	-	-	-
82	Voila International Inc.	No	Mining	-	-	-	-	-	-	-	-
83	Middle Island Resources Liberia Ltd.	No	Mining	-	-	-	-	-	-	-	-
84	West Peak Iron Ltd.	No	Mining	-	-	-	-	-	-	-	-
85	Bukon Jedeh Resources Inc.	No	Mining	-	-	-	-	-	-	-	-

## Annex 12: Reporting templates and Supporting Schedule

This Template is addressed only to extractive companies



### Data Sheet

Full legal name of the company					
TIN					
Date of the company establishment					
Company's Capital (in USD)					
Contact address (registered office for legal entities)					
Employment 2013	Average number of direct domestic employees	Male	Female	No. in Snr. Mgt. Position	Aggr. Annual Sal. Domestic / Foreign
	Average number of direct foreign employees				
	Average number of direct employees	0			

Core business	
Secondary activities	

Active Licenses	Code	Type	Resources	Area (ha)	Location

Please state if the 2013 financial statements have been audited (yes/no)	
Name of the 2013 financial statements Auditor	

*The soft copy of the audited financial statements should be submitted along with the reporting templates. If the audit report is publicly available, it is sufficient to include the reference or the link.*

**Management sign-off**

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

\_\_\_\_\_ Name

\_\_\_\_\_ Position

\_\_\_\_\_ Signature and Stamp

## EITI Payment/Receipt Report

(From 1 Jul 2012 to 30 June 2013)



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

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

Social Payments					
45	Corporate Social Responsibility In kind payments				Value of
46	Corporate Social Responsibility cash payments				
<b>Total social payments</b>			-	-	

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

**Management sign-off**

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

1. The information provided in respect of amounts paid/received is complete and has been faithfully extracted from the Entity accounting records;
2. All the amounts paid/received are supported by genuine receipts and substantiated by documentary evidence;
3. The amounts paid/received exclude payments/income made before 1 July 2012 and payments/income made after 30 June 2013
4. The classification of amounts paid/received on each line is accurate and does not include amounts due to be reported on other lines
5. The amounts paid/received do not include amounts paid/received on behalf of other Entities
6. The amounts paid/received only include amounts paid/received by the Entity
7. The accounts of the Entity on which the figures are based have been audited and an unqualified audit opinion issued thereon in accordance with International Standards on Auditing

\_\_\_\_\_  
Name  
\_\_\_\_\_  
Position  
\_\_\_\_\_  
Signature and Stamp

**Auditors Certification**

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

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

\_\_\_\_\_  
Name  
\_\_\_\_\_  
Position within the Audit firm  
\_\_\_\_\_  
Name of the Audit Firm (if applicable)  
\_\_\_\_\_  
Address of the Audit Firm (or Auditor)  
\_\_\_\_\_  
Signature and Stamp

**Supporting Schedule**

**This Template is addressed to extractive companies and government agencies**



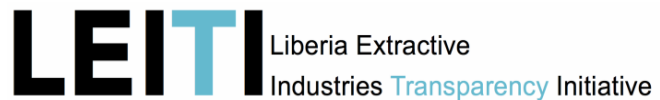
**Payment Flow details**  
**Period covered: 1 July 2012 to 30 June 2013**

Date	Receipt No.	Tax Kind / Type	Tax Code	Amount USD	Amount LBD	Period Start	Period End	Comments
<b>Total</b>				-	-			

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

\_\_\_\_\_ **Name**  
\_\_\_\_\_ **Position**  
\_\_\_\_\_ **Signature and Stamp**

**This Template is addressed only to extractive companies**



**Social Payment Details**  
 Period covered: 1 July 2012 to 30 June 2013

Beneficiary Identity	Beneficiary Location	Cash Payments		In Kind payments (Projects)		Purpose of payment ("Resettlement" or "Sustainability")	Legal/contractual basis of the payment (Ref to the agreement, Act, ..)*
		Amount (USD)	Date	Description	Project cost incurred during 2012-213		
<b>Total</b>		0			0		

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

**Management sign-off**

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

\_\_\_\_\_ Name  
 \_\_\_\_\_ Position  
 \_\_\_\_\_ Signature and Stamp

This Template is addressed to extractive companies and the Ministry Lands, Mines & Energie



**Minerals Production Details**  
 Period covered: 1 July 2012 to 30 June 2013

Mine output /Commodity	Project/Mine	Unit	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Total
															0
															0
															0

**Management sign-off**

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

\_\_\_\_\_ Name  
 \_\_\_\_\_ Position  
 \_\_\_\_\_ Signature and Stamp



This Template is addressed to extractive companies and LRA (Customs)



**Mineral Export Details**  
 Period covered: 1 July 2012 to 30 June 2013

Mine output /Commodity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Total
Commodity X volume (Unit)													0
Commodity X Value (USD)													0
Commodity Y volume (Unit)													0
Commodity Y Value (USD)													0
Commodity Z volume (Unit)													0
Commodity Value (USD)													0
Other commodities													
.....													
.....													
.....													
.....													

**Management sign-off**

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

\_\_\_\_\_ Name  
 \_\_\_\_\_ Position  
 \_\_\_\_\_ Signature and Stamp

**Annex 13: Persons contacted or involved in the 2012-2013 LEITI reconciliation****Independent Administrator**

Tim Woodward	Partner - Moore Stephens LLP
Ernest Parker	Partner - Parker & Associates Inc
Ben Toorabally	Mission Director - Moore Stephens LLP
Radhouane Bouzaiane	Team Leader - Moore Stephens LLP
Garswa R. Poplampie	Audit Associate - Parker & Associates Inc
Hedi Zaghouni	Senior Auditor - Moore Stephens LLP
Horatius K. Porte	Auditor - Parker & Associates Inc
Alvin Kwia Wilson	Auditor - Parker & Associates Inc
Ahmed Zouari	Senior Auditor - Moore Stephens LLP
Sami Sakka	Senior Auditor - Moore Stephens LLP
Ismail Chemit	Senior Auditor - Moore Stephens LLP

**LEITI Secretariat**

Konah D. Karmo	Head of the Secretariat
Myer W. Saye, Sr.	Deputy Head of Secretariat
Beneta Ackah	Technical Officer
Sarnyenneh M. Dickson	Industry/Sector Analyst
Roosevelt W. Seedee	Industry/Sector Analyst

**General Auditing Commission (GAC)**

Yusador S. Gaye	Auditor General
Winsly S. Nanka	Deputy Auditor General
Decker Paye	LEITI Report project manager

**Liberia Revenue Authority (LRA)**

Elfrieda Steawrt Tamba	Commissioner General
Darlington Y. Talery	Acting Commissioner - Domestic Tax Department
B. Al-Dennis	Acting Manager - Natural Resource Taxation Unit
Bernard Sanya	Natural Resources Tax advisor

**Ministry of Lands, Mines and Energy (MLME)**

Stephen B. Dorbor	Deputy Minister for Planning & Human Resource Development
-------------------	---

**Ministry of Agriculture (MoA)**

Charles N. McClain	Deputy Minister for Planning & Development
Chea B. Garley	Assistant Minister for Technical Services

**Ministry of Finance and Development Planning (MoFDP)**

Juah Karmbor Feika	Assistant Minister for Revenue & Tax Policy
--------------------	---

**National Oil Company of Liberia (NOCAL)**

Randolph A. K. W. McClain	President/C.E.O.
Althea E. Sherman	General Counsel / Chief Operating Officer
Karmo D. Ville	Vice President of Finance
Johnny Tarkpah	Financial Officer

**Forestry Development Authority (FDA)**

Edward Kamara	Manager, Forest Products Marketing & Revenue Forecast
---------------	---

**National Port Authority (NPA)**

Yogie Y. M. Wheagar	Income Manager
---------------------	----------------

**Liberia Maritime Authority (LMA)**

Desire S. Satia	Finance Director
-----------------	------------------

**Liberia Civil Aviation Authority (LCAA)**

Philipbert Browne Jr.	Accounts / Assistant
-----------------------	----------------------

**Agriculture companies**

Golden Veroleum Liberia	Henri O Harmon	Vice President, Government Affairs / Honorary Consul Republic of Indonesia
	John Freeman	Accounts Manager
Liberia Forest Products Inc (LFPI)	Baromi Dennis	Chief Accountant
Equatorial Palm Oil (Liberia) Incorporated	Sashi Nambiar	Head of Operations (Liberia)
Salala Rubber Corporation	William W Zehdeh	Accounts Department
Firestone Liberia, Inc.	Margaret D. Caine	Chief Accountant
Liberian Agricultural Company	N. Barkon	Accounts Supervisor
Liberia Agricultural Development Corporation	Baromi Dennis	Chief Accountant
LIBINC Oil Palm Inc	Baromi Dennis	Chief Accountant
Sime Darby Plantation (Liberia) Inc	Vasudevan Darmalingam	Sr Finance Manager
The Liberia Company (LIBCO)	Alfred S. Peagan	Chief Accountant

**Forestry companies**

Alpha Logging and Wood Processing	Samuel Cummings	Sr. Partner
Atlantic Resources Limited	Samuel Cummings	Sr. Partner
B & V Timber Company	Augustine S. B. Tokpah	Accountant
Euro Liberia Logging Company	Dadah Cleon	Finance Administrative Manager
Sun Yeun Corporation	Sampson K. Beah	Chief Accountant

**Mining companies**

Aforo Resources Liberia Limited	Gedei and Associates	Auditor
Afric Diam Company Inc.	Jamoi Cummings	General Manager
ArcelorMittal Liberia Ltd	Princess Dimagiba	Finance Manager
Bea Mountain Mining Company (BMMC)	Zinnah B. Sackie	Finance Manager
Belle Resource Limited	Samuel Cummings	Sr. Partner

<b>Mining companies</b>		
BHP BILLITON (Liberia) Inc.	Betty Mends-Cole	Senior Finance Officer
Boart Longyear Corporation Liberia	G. Darlington Dahn, I	Senior Accountant
China Union Investment (Liberia) Bong Mines Co., Ltd	Paul	Accountant
Gem Rocks Mining Resources, Inc.	David Kol	Accountant
Hummingbird Resources(Liberia) Inc	Claus T. Massaquoi	Finance Supervisor
Iron Resources Liberia Limited	Mack Kennedy	-
Jonah Capital (BVI) Liberia Ltd.	Philip Adebre	Finance Manager
PUTU Iron Ore Mining Inc.	Al-Hassan M. Koroma	Finance Manager
The Diamond Star Plus	Jamoil Cummings	Accountant
TIETTO Minerals Liberia Ltd.	Frank Twum-Berima Bosompem	Project Manager
Afro Mineral Inc	Claus T. Massaquoi	Finance Supervisor
Archeaen Gold	Zinnah B. Sackie	Finance Manager
BAO CHICO Resources Liberia Ltd	Zhang Zhen	Assistant Manager
Deveton Mining Company	Claus T. Massaquoi	Finance Supervisor
IRON BIRD Resources Inc.	Claus T. Massaquoi	Finance Supervisor
Pedsam Mining Limited	Aubrey Willie	Consultant I - Baker Tilly Liberia
Sarama Mining Liberia Limited	Aubrey Willie	Consultant I - Baker Tilly Liberia
Sinoe Exploration Limited	Claus T. Massaquoi	Finance Supervisor
West Africa Gold & Diamond, Incorporated	Samuel D. Wureh, Jr./S.S.S. Incorporated	External Consultant (Tax & Accounting)
Western Cluster Limited	Mr Atul Mittal	Executive Director
<b>Oil and Gas companies</b>		
Anadarko Liberia Block 10 Company	Bernard Sanger	Country Manager
Anadarko Liberia Company	Bernard Sanger	Country Manager
Chevron Liberia Limited	Kollie G. Gizzie	Accounting Analyst
European Hydrocarbon Limited	Francis Kpadeh	Accounts Officer
Repsol Exploration Liberia	María Agustina Maschio	Accounting E&P Manager
African Petroleum Liberia Limited	Francis Kpadeh	Accounts Officer
ExxonMobil Exploration and Production Liberia Limited	Tamyam Massingar Laurentine H. Bass	Business Services Manager Office Manager