

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

EITI REPORT FOR THE YEAR ENDED 30 JUNE 2014

Final

June 2016



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.

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LIST OF ABBREVIATIONS

Anadarko	This include the following two entities: 1. Anadarko Liberia Company 2. Anadarko Liberia Block 10 Company
BO	Beneficial Ownership
CAGR	Compound Annual Growth Rate
CBL	Central Bank of Liberia
CFMA	Community Forest Management Agreement
Chevron	This include the following three entities: 1. Chevron Liberia Limited (CLL) 2. Chevron Liberia B Limited (CLBL) 3. Chevron Liberia D Limited (CLDL)
Class A	Class A Mining License
DEL	Development Exploration Licence
EITI	Extractive Industries Transparency Initiative
EPA	Environmental Protection Agency
EU	European Union
EVD	Ebola virus disease
FAO	Food and Agriculture Organization
FDA	Forestry Development Authority
FMC	Forestry Management Contract
FUP	Forest Use Permit
FY	Fiscal Year
FY12/13	Fiscal Year for the period from 1 July 2012 to 30 June 2013
FY13/14	Fiscal 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
HR	Human Resources
HTC	Hydrocarbon Technical Committee
IA	Independent Administrator
IFMIS	Integrated Financial Management Information System
IMCC	InterMinisterial Concession Committee
IMF	International Monetary Fund
ISRS	International Standard on 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
LISGIS	Liberia Institute of Statistics and Geo-Information Services
LMA	Liberia Maritime Authority

LIST OF ABBREVIATIONS

LRA	Liberia Revenue Authority
LRC	Liberia Revenue Code
LTA	Liberia Telecommunications Authority
LWSC	Liberia Water and Sewer Corporation
MDA	Mineral Development Agreement
MEA	Mineral Exploration Agreement
MEL	Mineral Exploration Licence
MLME	Ministry of Lands, Mines and Energy
MoA	Ministry of Agriculture
MOCI	Ministry of Commerce & Industry
MoFDP	Ministry of Finance and Development Planning
MOU	Memorandum of Understanding
MSG	Multistakeholder Steering Group
MT	Materiality Threshold
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
Ref	Reference
SAI	Supreme Audit Institution
SDF	Social Development Fund
SIGTAS	Standard Integrated Government Tax Administration System
SOE	State-Owned Enterprises
TIN	Taxpayer Identification Number
TOR	Terms of Reference
TSC	Timber Sale Contract
UL	University of Liberia
USD	United States dollar
USD m	One million (1,000,000) USD
VAT	Value Added Tax
WCL	Western Cluster Iron Ore project
WHT	Withholding Tax
WRP	Western Range Project

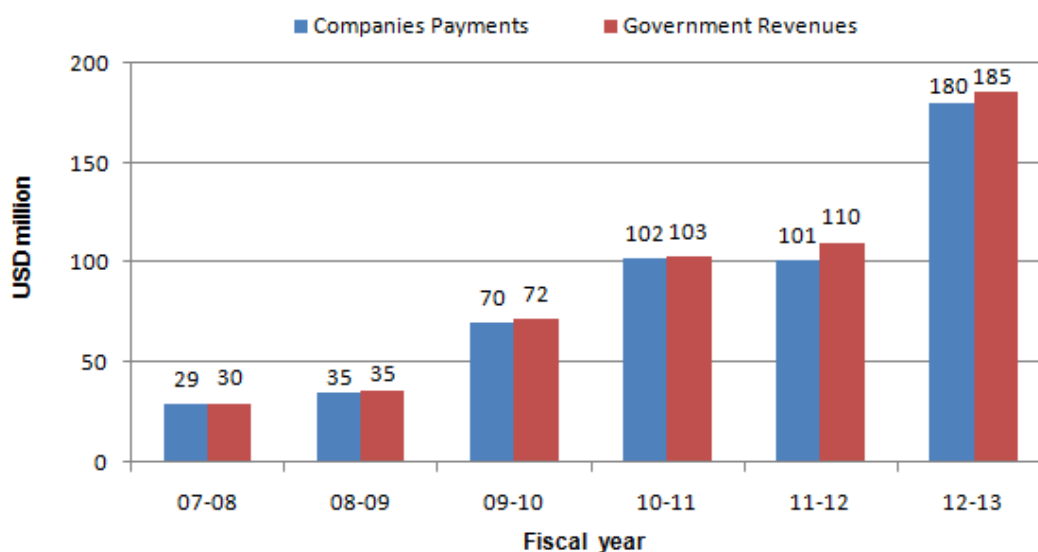
INTRODUCTION

Background

The Industries Transparency Initiative (ITI) 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. ITI issued a new global standard for transparency in the oil, gas and mining industries in February 2016 (the “ITI Standard”). ITI 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 six (6) annual EITI Reports have been produced covering the period from 1 July 2007 until 30 June 2013. A summary of the reports is shown below:

N°	Period covered	Publication Date	Sectors Covered	Government Revenues (USD million)	Companies Payments (USD million)	Number of Companies Reporting	Independent Administrator
6	July 2012 - June 2013	December 2015	Oil, Gas, Mining, Other	185.35	179.98	85	Moore Stephens and Parker & Associates, LLC
5	July 2011 - June 2012	June 2014	Oil, Mining, Other	110.15	100.81	80	Ernst & Young - MGI Monbo and Co.
4	July 2010 - June 2011	May 2013	Oil, Gas, Mining, Other	102.80	102.45	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	29.50	29.40	30	Crane White and Associates



This report covers the seventh Liberia Extractive Industries Transparency Initiative (LEITI) reconciliation for the period from 1 July 2013 to 30 June 2014.

Timeline:

The following table summarises the timeline of the LEITI: ¹

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

Objective

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

The overall objectives of the reconciliation exercise are to assist the Government of Liberia (GoL) in identifying the positive contribution that mineral resources 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.

¹ For more information, please refer to LEITI's website on www.leiti.org.lr and / or EITI's website on www.eiti.org.

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). The amounts in this report are stated in United States Dollars (USD), unless otherwise stated.

Our report incorporates information received up to **24 June 2016**. 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.

It also includes contextual information about the extractive industries in accordance with EITI standards. 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

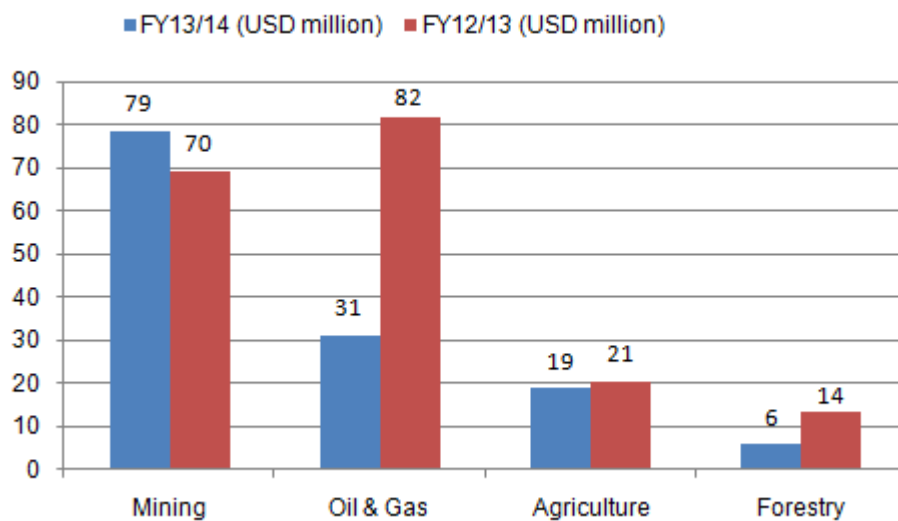
According to the data collected from Government Agencies, total revenue generated from the extractive industries after reconciliation work totalled **USD 148.85 million** during the FY13/14 detailed as follows:

Description of payment	Total contribution (USD million)	%
<i>Mining</i>	77.25	57.94%
<i>Oil & Gas</i>	31.29	23.47%
<i>Agriculture</i>	19.05	14.28%
<i>Forestry</i>	5.75	4.31%
Revenue from companies included in the reconciliation scope [A]	133.33	89.58%
<i>Mining</i>	1.61	81.35%
<i>Oil & Gas</i>	0.06	2.89%
<i>Agriculture</i>	0.03	1.62%
<i>Forestry</i>	0.28	14.15%
Payments from other companies below the materiality threshold [B]	1.97	1.33%
Total revenue [A+B]	135.30	90.90%
Corporate Social Responsibility in kind contributions	5.10	37.61%
Corporate Social Responsibility cash contributions	8.45	62.39%
Total Corporate Social Responsibility [C]	13.55	9.10%
Gross total [A+B+C]	148.85	100.00%

Evolution and Structure of Direct Revenues

Direct Government Revenues from the extractive sector decreased from **USD 185.96 million¹** for the FY12/13 to **USD 135.30 million** for the FY13/14. This decrease amounting to **USD 50.66 million (-27.24%)** is detailed by sector as follows :

Sector	Government receipts (USD million)		Variance	
	FY13/14	FY12/13	USD million	%
Mining	78.85	69.52	9.33	13.42%
Oil & Gas	31.34	82.07	(50.73)	-61.81%
Agriculture	19.08	20.67	(1.59)	-7.70%
Forestry	6.03	13.70	(7.67)	-55.99%
Total	135.30	185.96	(50.66)	-27.24%
Real GDP	893.35	859.95	33.40	3.88%
% Extractive revenues	15.15%	21.62%		



Proportion of revenue generated from the extractive industries

Revenues generated from the extractive industries represented 26.16% of the total

Description	Total (USD million)
Revenues generated from the extractive industries	135.30
Total revenues collected by the GoL ²	517.20
%	26.16%

¹ Source : 6th EITI Report for Liberia.

² Source : Government of Liberia : Report on the Annual Consolidated Fund Account for the FY ended June 30, 2015.

1.3. Production and Exports¹

Production

We present below the main mining, agricultural and forestry production by commodity between 2012 and 2014:

Commodity	Unit	2014	2013	2012	Variance 2013/2014	Variance (%) 2013/2014	CAGR 2012/2014
Key Industrial Production							
Iron ore	Mt	5,189,723	4,948,095	2,369,850	241,628	4.88%	47.98%
Gold	Ounce	19,938	18,869	20,609	1,069	5.67%	-1.64%
Diamond	Carat	74,882	47,819	34,271	27,063	56.59%	47.82%
Key Agricultural & Forestry Production							
Rubber	Mt	59,892	56,431	63,047	3,461	6.13%	-2.53%
Round Logs	M3	174,436	84,556	213,774	89,880	106.30%	-9.67%

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 between 2012 and 2014:

Commodity	2014 (USD million)	2013 (USD million)	2012 (USD million)	Variance (USD million) 2013/2014	Variance (%) 2013/2014	CAGR 2012/2014
Key Industrial Exports						
Iron ore	373.83	325.05	117.06	48.78	15.01%	78.70%
Gold	14.52	20.61	26.27	(6.09)	-29.55%	-25.65%
Diamond	35.19	17.13	12.38	18.06	105.45%	68.58%
Key Agricultural & Forestry Exports						
Rubber	106.26	132.80	176.76	(26.53)	-19.98%	-22.46%
Round Logs	24.12	13.51	48.36	10.61	78.51%	-29.38%

Some extractive companies reported their export data within the reporting templates. This information is detailed in Annex 9 of this report.

1.4. Employment in the extractive sector

During 2014, the employment in the extractive industries represent 48.97% from the total employment in Liberia :²

Sector of employment	Number	%
Agriculture, forestry, fishing	552,515	96.76%
Mining & quarrying	18,490	3.24%
Total employment in the extractive sector	571,005	100.00%
Total employment in Liberia	1,165,938	
% employment in the extractive sector	48.97%	

¹ Source : 2014 Annual Economic Review.

² Source : Ministry of Labor.

1.5. Completeness and Accuracy of Data

Data submission

Forty-two (42) extractive companies submitted their reporting templates at **24 June 2016** representing **95.45%** of the total of companies included in the reconciliation scope and **98.82%** of the total of Government receipts.

Sector		Mining	Oil & Gas	Agriculture	Forestry	Total
In number						
	<i>Total</i>	19	5	11	9	44
	<i>Reporting templates submitted as of 24 June 2016</i>	18	5	11	8	42
Proportion		94.74%	100.00%	100.00%	88.89%	95.45%
In value (USD million) as per Government receipts						
	<i>Total</i>	77.25	31.29	19.05	5.75	133.33
	<i>Reporting templates submitted as of 24 June 2016</i>	75.97	31.29	19.05	5.46	131.76
Proportion		98.34%	100.00%	100.00%	94.95%	98.82%

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

Reporting templates submission is detailed by reporting entity in Annex 9 of this report.

Unilateral disclosure from Government Agencies

As agreed by LEITI MSG, payments made by extractive companies below materiality threshold (MT) were included in the EITI Scope through unilateral disclosure by Government Agencies in accordance with EITI Requirement 4.1.d. The list of companies below MT are detailed in Annex 3 of this report.

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

Based on the above, we have considered payments of **USD 1.97 million** with unilateral disclosure from Government Agencies which represent **1.46%** of the total extractive sector revenue declared by Government Agencies:

Payments from :	Revenues (USD million)
Extractive companies below MT	1.76
Artisanal Miner (Gold License Fees)	0.11
Artisanal Miner (Diamond License Fees)	0.10
Total	1.97

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 FY13/14.

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

Data certification is detailed as follows :

Sector	Total number of companies included in the reconciliation scope	Total number of companies that have reported	Total number of companies that have not reported	Reporting templates with management signoff	Reporting templates without management signoff	Reporting templates with external auditor's certification	Reporting templates without external auditor's certification
Mining	19	18	1	16	3	13	6
%	100.00%	94.74%	5.26%	84.21%	15.79%	68.42%	31.58%
Oil & Gas	5	5	-	5	-	3	2
%	100.00%	100.00%	0.00%	100.00%	0.00%	60.00%	40.00%
Agriculture	11	11	-	10	1	10	1
%	100.00%	100.00%	0.00%	90.91%	9.09%	90.91%	9.09%
Forestry	9	8	1	7	2	7	2
%	100.00%	88.89%	11.11%	77.78%	22.22%	77.78%	22.22%
Total	44	42	2	38	6	33	11
%	100.00%	95.45%	4.55%	86.36%	13.64%	75.00%	25.00%

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 3.14 million** representing **2.35%** of the total extractive revenue declared by Government.

Reporting template submission by extractive companies 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 FY13/14 by extractive companies to the revenues of Liberia.

1.6. Reconciliation of Cash Flows

We have been engaged to reconcile taxes reported by extractive companies and 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 the LEITI website. The table below presents a summary of the cash flow reconciliation.

Initial reporting

The net difference between payments declared by extractive companies and Government Agencies, at the beginning of the reconciliation amounted to **(USD 0.73) million** or **0.60%** of the total amount declared by the Government.

(USD million)	Extractive companies	Government Agencies	Difference	%
Total payments declared	121.37	122.10	(0.73)	-0.60%

Final reporting

At the end of our reconciliation, the remaining net differences amounted to **(USD 1.33) million** or **1.00%** of the total payments declared by the Government.

(USD million)	Extractive companies	Government Agencies	Difference	%
Total payments declared	132.00	133.33	(1.33)	-1.00%
Payments unilaterally disclosed	-	1.97	(1.97)	-100.00%
Total payments	132.00	135.30	(3.30)	-2.44%

These unreconciled differences are due to:

- the lack of feedback from some extractive companies and Government Agencies on the comment of the reconciliation differences; and
- the lack of data received from two companies.

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

<i>Amounts in USD</i>				
No.	Company	Extractive companies	Government Agencies	Difference
1	Western Cluster Limited (WCL)	4,443,068	3,097,402	1,345,666
2	Amlib United Minerals Inc/ Kle Kle	-	1,278,810	(1,278,810)
3	Mandra Forestry Liberia Ltd. (MFLL)	796,065	1,537,592	(741,527)
4	Cavalla Rubber Corporation	829,993	1,438,192	(608,199)
5	Forest Venture Inc. (FVI)	908,337	609,639	298,698
6	Magna Diversified Corporation	-	290,397	(290,397)
7	Golden Veroleum Liberia	2,026,457	1,827,712	198,745
8	Liberian Agricultural Company (L.A.C.)	3,843,120	3,958,068	(114,948)
9	Earth Source Mineral International (ESM)	128,239	206,823	(78,584)
10	Atlantic Resources Ltd.	1,410,576	1,486,844	(76,268)
11	Anadarko	6,203,928	6,162,395	41,533
12	International Consultant Capital (ICC)	640,328	606,355	33,973
13	Liberia Forest Products Inc (LFPI)	80,308	114,188	(33,880)
14	Chevron	6,720,694	6,747,926	(27,232)
15	Iron Resources Liberia Ltd. (IRLL)	151,355	128,446	22,909
16	ExxonMobil Exploration and Production Liberia Ltd	1,939,756	1,919,756	20,000
17	National Oil Company of Liberia (NOCAL)	15,518,183	15,537,495	(19,312)
18	Libinc Oil Palm Inc. (LIBINC)	814,933	826,418	(11,485)
Sub-Total		46,455,340	47,774,458	(1,319,118)
Other companies (18 companies)		77,636,399	77,645,402	(9,003)
Total				(1,328,121)

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

<i>Amounts in USD</i>				
No.	Revenue stream	Extractive companies	Government Agencies	Difference
1	Personal Income Withholding	27,262,319	28,336,371	(1,074,052)
2	Bid Premium	111,537	712,643	(601,106)
3	Withholding on Payments to Third Parties	15,452,688	15,021,264	431,424
4	Other Administrative Fees	6,771,115	6,386,696	384,419
5	Log Export Fees	809,453	1,176,389	(366,936)
6	Area Fee	765,221	430,829	334,392
7	Chain of Custody Management Fee (PSI)	551,307	828,361	(277,054)
8	Logs	-	241,917	(241,917)
9	Timber Export Licence Fees	227,450	11,278	216,172
10	Mobile Offshore Drilling Unit Certification Fees	-	200,000	(200,000)
11	Sawmill Permit Fees	147,084	-	147,084
12	Pre-Shipment / Destination Inspection (GOL's share)	129,246	-	129,246
13	Inspection Fees	132,253	9,000	123,253
14	Administrative fees	1,738,491	1,861,378	(122,887)
15	Research Vessels Tonnage Tax	118,200	-	118,200
16	Supply Vessel Annual Tonnage Tax	1,182,075	1,064,375	117,700
17	Aviation Development Fees	101,794	215,547	(113,753)
18	Import Levy	1,230,193	1,296,012	(65,819)
19	Stumpage Fee	1,061,798	1,124,432	(62,634)
20	GST	489,471	543,396	(53,925)
21	Stevedoring Tariff	-	52,937	(52,937)
22	Non-Resident Withholding	9,677,415	9,635,133	42,282
23	Permit Fees for Vessel Crew	33,800	61,700	(27,900)
24	Waybill Fee	20,865	48,350	(27,485)
25	GOL Fines	1,040,546	1,066,183	(25,637)
26	Minerals License fees:-	318,418	339,481	(21,063)
27	EIA: Offshore Oil	20,000	-	20,000
28	Surface Rental	4,605,420	4,624,352	(18,932)

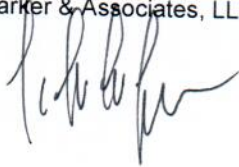
				Amounts in USD
No.	Revenue stream	Extractive companies	Government Agencies	Difference
29	Annual Social Contribution (County & Community)	9,000,000	9,018,000	(18,000)
30	EIA: Forestry Management Contract: Large	13,500	-	13,500
31	Customs User Fees	3,417,150	3,430,417	(13,267)
32	Social Welfare Contribution	4,073,355	4,061,544	11,811
33	Corporate Profits Tax / Turnover Tax	3,882,394	3,893,137	(10,743)
Sub-Total		94,384,558	95,691,122	(1,306,564)
Other taxes (17 taxes)		3,186,131	3,207,688	(21,557)
Total				(1,328,121)

Tim Woodward
Partner
Moore Stephens



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

29 June 2016

2. APPROACH AND METHODOLOGY

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

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

2.1. Scoping Study

In accordance with our terms of reference, we carried out a scoping study and reported to LEITI on matters which should be considered in determining the scope of the 2013-2014 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 described in Section 4 of this report were approved by LEITI MSG.

2.2. Data Collection

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

We carried out a Stakeholder Workshop in Monrovia on **7 April 2016** to present the:

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

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

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

2.3. Reconciliation and Investigation of Discrepancies

The process of reconciling the data and investigating discrepancies was carried out between **25 April** and **24 June 2016**. 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 extractive companies were asked to provide supporting documents and/or confirmation for any adjustments to the information provided on the original data collection templates.

In cases where we were unable to resolve discrepancies, we tried to contact the reporting entities and 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 4.9 and to ensure the credibility of data submitted, we proposed the following approach in the preparation of the FY13/14 EITI report:

- for each company the "Payment/Receipt Report" should be signed off by an authorised senior official (at board level);
- for each Government Agency the "Payment/Receipt Report" must be signed off by an authorised senior officer; and
- each Reporting Template must be certified by an external auditor:
 - Extractive companies and NOCAL: are required to obtain confirmations from a registered external auditor that the figures reported in the Reporting Templates are in accordance with instructions issued by LEITI, are complete and are in agreement with the accounts for the FY13/14; and
 - Government Agencies: are required to obtain confirmation from the Auditor General that the transactions reported in the Reporting Templates are in accordance with instructions issued by LEITI, are complete and are in agreement with the accounts of government for the FY13/14.
- extractive companies are encouraged to submit their audited 2014 financial statements; and
- the Auditor General is required to carry out agreed upon procedures under international standards in his certification of reporting templates provided by Government Agencies.

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 IA.

2.5. Accounting records

The reconciliation has been carried out on a cash basis. Accordingly, any payment made prior to 1 July 2013 was excluded. The same applies to any payment made after 30 June 2014.

For payments made in another currencies, 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 2013 to June 2014 as per the 2014 Annual report of the Central Bank of Liberia (CBL). The monthly average rate used is **82.04**.

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 2013 to 30 June 2014 were reported in the templates.

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

Government Agencies

In respect of Government Agencies, care has been taken to ensure that amounts shown on the "Payment/Receipt Report" include all receipts during the FY13/14, 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 too. Liberia remains largely unexplored but it has been shown that the country possesses a wide variety of minerals besides its already well-known high potential for primary and alluvial gold and diamonds. Other minerals include beryl, tin, columbite-tantalite, phosphates, zinc, copper, lead, rare earth minerals, nickel, molybdenum, beach sand (zircon, rutile, ilmenite, and monazite), bauxite, kyanite, chromite, uranium and silica sands. All are characteristically associated with Precambrian/Proterozoic rocks which underlie most of the country.

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

Mining licenses provided by the Ministry of Lands, Mines and Energy (MLME) are listed in Annex 3 of this report.

Main Exploration and Prospecting activities

(i) Gold²

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 ore²

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.

¹ Source: Annual Economic Review 2013, Ministry of Finance, Republic of Liberia.

²Source: 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 between 2012 and 2014 is presented as follows:¹

Commodity	Unit	2014	2013	2012	Variance 2013/2014	Variance (%) 2013/2014	CAGR 2012-2014
Iron ore	Mt	5,189,723	4,948,095	2,369,850	241,628	4.88%	47.98%
Gold	Ounce	19,938	18,869	20,609	1,069	5.67%	-1.64%
Diamond	Carat	74,882	47,819	34,271	27,063	56.59%	47.82%

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 minerals sector is regulated by the Mining and Minerals Law of 2000. The Minerals 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 set up Liberia's first Chamber of Mines. The proposed Chamber of Mines was to serve as an umbrella organisation representing the interests of companies operating mining concessions in Liberia. The Chamber was also to provide advisory services to its members regarding the country's mineral laws and its mining regulations and policies.²

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 Minerals 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 set up the Minerals Technical Committee, which comprises the following:

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

¹ Source: Central Bank of Liberia, Annual reports - 2014 & 2015. Ministry of Commerce & Industry (MOCI); Ministry of Lands, Mines & Energy; Liberia Water and Sewer Corporation (LWSC).

² Source: All Africa Global Media, 2013b

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

Mining licenses awarded during the FY13/14

A summary of some Mining licenses awarded during the FY13/14 are as follows

No.	Company name	Location	Application date	Issue / Award	Expiry date	License type	License number	Total area (Sq Km)
1	B.S.D Inc.	Grand Gedeh	03/08/2012	15/11/2013	14/11/2016	MEL	12029	120.59
2	Bea Mountain Mining Corporation	Grand Cape Mount	02/06/2013	04/11/2013	03/11/2016	MEL	1680/13	758.87
3	Geombly (Liberia) Ltd	Gbarpolu	27/04/2013	18/02/2014	17/02/2017	MEL	2349/14	675.67
4	Putu Iron Ore Mining Inc	Grand Gedeh	24/07/2014	27/06/2014	26/06/2039	Class A	Class A	188.25
5	SALMEC RESOURCES LTD	Gbarpolu	10/02/2014	25/02/2014	24/02/2017	MEL	2396/14	163.12
6	TASK INTERNATIONAL LTD	Sinoe	26/10/2012	04/11/2013	11/03/2016	MEL	11109	349.25
7	W.D.L CORPORATION	Gbarpolu	09/03/2011	07/02/2014	06/02/2017	MEL	2347/14	34.15

Fiscal Regime

The fiscal regime specific for mining companies is set out in the Liberia Revenue Code (LRC) from sections 701 to 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 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.
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. 4.5% Gold and other base metals. 3% Commercial diamonds. 5% .
3	Surface Rental	A producer who has a mineral exploration license or a class A mining license shall pay an annual surface rent. The surface rent is: (A) Land within a mineral exploration license area: USD 0.20 per acre. (B) Land within mining license are: (i) Year 1-10 USD 5.00 per acre (ii) Year 11-25 USD 10.00 per acre. Annual payments are due on or before the effective date of the agreement and on the agreement anniversary date thereafter.

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

Mining Sector Contribution in the Economy

The mining sector's contribution to the Liberian economy continues to grow. It increased from **USD 69.52 million** for the FY12/13 to **USD 78.85 million** for the FY13/14.

USD Million	FY13/14	FY12/13
Total mining revenues	78.85 ¹	69.52 ²
Real GDP ³	893.35	859.95
% mining revenues	8.83%	8.08%

Total commodity exports decreased by **6%** in 2014, from **USD 362.79 million** in 2013 to **USD 341.3 million** in 2014. This was mainly caused by the decrease in iron ore export which accounted for almost **90%** of total mining exports. Exports by commodity are detailed in the table below:⁴

Exports by Commodity	2014		2013		2012		Variation 2014-2013		CAGR 2014-2012
	USD Million	%	USD Million	%	USD Million	%	USD Million	%	
Iron Ore	373.83	88.26%	325.05	89.60%	117.06	75.18%	48.78	15.01%	78.70%
Gold	14.52	3.43%	20.61	5.68%	26.27	16.87%	(6.09)	-29.55%	-25.65%
Diamond	35.19	8.31%	17.13	4.72%	12.38	7.95%	18.06	105.45%	68.58%
Total mining exports	423.54	100.00%	362.79	100.00%	155.71	100.00%	60.75	16.75%	
Total Liberian exports	560.80		558.90		479.40		1.90		8.16%
% mining exports	75.52%		64.91%		32.48%		10.61%		

¹ Source: Reconciliation data.

² Source: 6th EITI Report for Liberia.

³ Source: 2014 & 2015 CBL Annual Reports.

GDP for the FY 13/14 is the arithmetic average of GDP for the year 2013 and GDP for the year 2014.

GDP for the FY 12/13 is the arithmetic average of GDP for the year 2012 and GDP for the year 2013.

⁴ Source: 2014 & 2015 Annual economic review.

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 3,000 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.¹

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

With the installation of a transitional government in October 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 (MLME) regulates the oil and gas industry while NOCAL, which was set up in 2000, administers and controls the rights, title, and interest in oil and gas deposits and reserves in the Liberian territory. NOCAL also facilitates the development of the oil and gas industry in Liberia and is mandated to grant exploration licenses and negotiate all petroleum contracts.

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

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

HTC has the power, under the chairmanship and guidance of the President/CEO of NOCAL to negotiate and conclude agreements with all applicants for hydrocarbon development and

¹ U.S. Geological Survey Minerals Yearbook, Liberia – 2013.

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.

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

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 National Petroleum Policy of 2012 places a strong emphasis on developing heightened environmental and safety standards. The policy requires that environmental safety plans be submitted as part of the oil contract bidding process. At the end of each term of the PSC, mandatory audits take place to check for compliance with these standards.²

Fiscal Regime

The fiscal regime specific for Oil & Gas companies is set out in the LRC from sections 740 to 799. The main taxes paid by an Oil & Gas company are: taxes 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 30% .
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 royalties at the rate of 10% on gross production before the deduction of any cost.
3	Surface Rental	The surface rental should be paid by the contractor to NOCAL per square kilometre of the area remaining at the beginning of each calendar year as part of the delimited area. The amount of the surface rental is stated in the Production Sharing Contract (PSC).
4	Signature Fees/Signing Bonus	These 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 taxes on payments to residents and non-residents. They also stipulate a special rule for payments by Mining, Petroleum, and Renewable Resource projects.

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

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

¹ NOCAL Statement.

² Source : Centurion Law Group, Africa Energy Frontiers- Liberia, March 2016 (http://www.centurionlawfirm.com/wp-content/uploads/2016/03/Centurion_Liberia-Report_18.3.16_Y_DoublePage_REV.pdf)

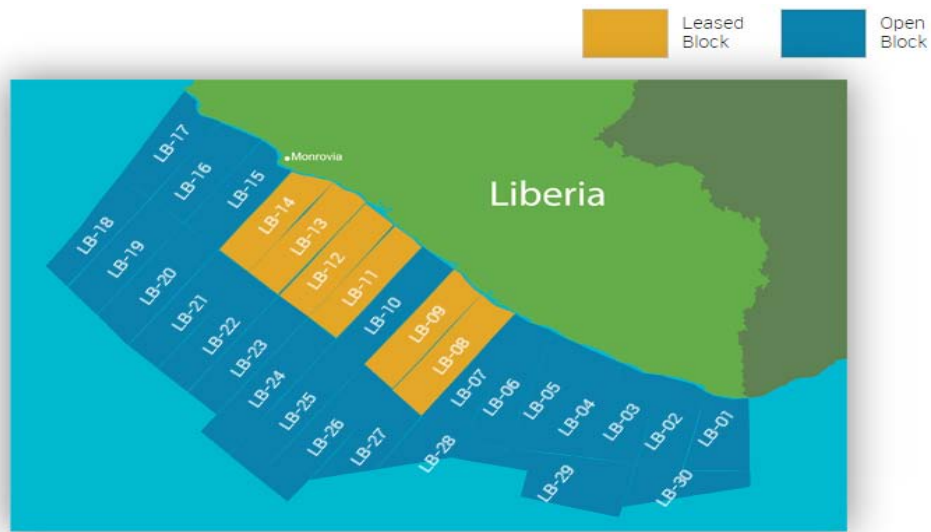
All payments, pursuant to the Petroleum Law, including royalties, transfer and withdrawal fees, surface rental, production fees, as specified in production sharing agreements, taxes on NOCAL's share of profit oil; and social/community development fund and all special funds, shall be paid into the consolidated account.¹

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 metres. 13 of the blocks are considered "ultra deep" with water depths of as much as 4,500 metres.²

The current status of the Liberian basin is as follows:



During the FY13/14, there were four (4) 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 of Oil & Gas in the Liberian Basin.³

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

Leased Petroleum Blocks are detailed in Annex 4 of this report.

¹ Payments made to NOCAL have a specific regime. Please refer to to sub-section 3.6.

² Source: NOCAL Website <http://www.nocal.com.lr>. Block LB-16 and LB-17 are leased to Repsol.

³ Source: NOCAL Website <http://www.nocal.com.lr>.

Oil & Gas Sector Contribution in the Economy

The Oil & Gas sector's contribution to the Liberian economy has decreased from **USD 82.07 million** for the FY12/13 to **USD 31.34 million** for the FY13/14.

USD Million	FY13/14	FY12/13
Total Oil and Gas revenues	31.34 ¹	82.07 ²
Real GDP ³	893.35	859.95
% Oil and Gas revenues	3.51%	9.54%

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 engaged in agricultural activities. However, this sector is characterised by the lack of modern technology which means that traditional subsistence farming is prevalent. The most dominant production method of farming in Liberia is slash and burn coupled with mixed crop farming. Other sources of agricultural output for Liberia are commercial and concessional farming.

The three main structures of production are:⁴

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

For instance, except for palm oil which experienced 50% real growth in 2014 (following a 110.8% in 2013), the output of all other commodities in the sector either remained unchanged or contracted in 2014 following the Ebola virus disease (EVD) epidemic which hit the main food production counties during the height of the production season.

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

Legal Framework

The Ministry of Agriculture (MoA) is responsible for the leadership and overall development of the agricultural sector. It does so by ensuring that an effective organisational structure is put in place and is manned by staff capable of planning, coordinating, implementing, monitoring and evaluating agricultural development 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

¹ Source: Reconciliation data.

² Source: 6th EITI Report for Liberia.

³ Source: 2014 & 2015 CBL Annual Reports.

GDP for the FY 13/14 is the arithmetic average of GDP for the year 2013 and GDP for the year 2014.

GDP for the FY 12/13 is the arithmetic average of GDP for the year 2012 and GDP for the year 2013.

⁴ Source: Liberia Agriculture Sector Investment Programme (LASIP) Report.

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.

Agricultural Sector Contribution in the Economy

The agricultural sector's contribution to the Liberian economy has decreased. It decreased from **USD 20.67 million** for the FY12/13 to **USD 19.08 million** for the FY13/14. This decrease is mainly due to the decline in cash crop and food crop production.¹

USD Million	FY13/14	FY12/13
Total agricultural revenues	19.08	20.67
Real GDP	893.35	859.95
% agricultural revenues	2.14%	2.40%

Fiscal Regime

The fiscal regime specific for agricultural companies is set out in the LRC from sections 600 to 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 25% . The rate of tax on taxable income for rice production projects shall be 15% .
2	Surface Rental	A contractor must pay an annual surface rent of USD 2 per acre for developed land and USD 1 per acre for undeveloped land, irrespective of the value of the assets contained thereon. The valuation of and the payment for the value of the assets in a proposed concession area may be made a biddable item in the concession procurement process. Annual payments are due on or before the effective date of the agreement and thereafter on the agreement anniversary date.

3.4. Forestry Sector

Forestry Sector Overview

Liberia is home to about 40% of the Upper Guinea Forest ecosystem, making the country one of 34 international biodiversity hotspots. Liberian forests cover about 4.4 million hectares, 45% of the country's land area. In 2014, annual harvested volume of logs was 147,495 m³ and annual exported volume of logs 129,239 m³. The European Union (EU) accounted for 7% of Liberia's timber exports by volume. In 2014, the top three EU importers of Liberian timber were Germany, France and Greece.

During Liberia's prolonged civil war, timber revenues were misappropriated and used to sustain the conflict. In 2003 the United Nations (UN) Security Council attempted to deal with this by imposing sanctions on all imports of timber from Liberia. Since then, Liberia has made significant efforts to reform the forestry sector including completing a comprehensive review of the regulatory framework, developing a national timber traceability system (LiberFor) to track timber production and revenue payments and reforming the FDA. The UN Security Council lifted sanctions in 2006 to recognise Liberia's progress and to open the way for Liberia to rebuild its forestry sector.²

¹Source : 2014 Annual Economic Review.

² Source: Joint Annual Report 2014- Implementing the Liberia-EU Voluntary Partnership Agreement.

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

- assisting in returning the Liberian timber sector to a profitable and sustainable basis, so that there is transparent commercial forest management;
- managing forests for the benefit of all Liberians;
- generating employment and 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.

The forestry licenses provided by the Forestry Development Authority (FDA) are listed in Annex 6.

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

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 exports declined by 56% in 2013 compared to 2012, resulting in an increase of 64% of sawn timber in 2013 compared to 2012.¹

Land Use Rights ²	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
Total	4,886,277	7,225,358
% of Liberian Land Mass	50.95%	75.33%

Forestry Sector Contribution in the Economy

The forestry sector's contribution to the Liberian economy has decreased. It decreased from **USD 13.70 million** for the FY12/13 to **USD 6.03 million** for the FY13/14.

USD Million	FY13/14	FY12/13
Total forestry revenues	6.03³	13.70⁴
Real GDP⁵	893.35	859.95
% forestry revenues	0.68%	1.59%

Fiscal Regime

The main taxes paid by a forestry company are taxes 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 25% .
2	Log Export Fees	These are fees associated with the export of log as a forest products.
3	Area Fee	These are fees associated with the use of Forest Land, including administrative fees and area-based fees tied to the resource licensees.
4	Forest Product Fee (processed materials) Stumpage Fee	These fixed fees were prescribed by regulations issued by FDA in consultation with the Minister, and assessed by 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 who process 1,500 cubic metres of wood per year and are required to pay USD 2,500 per annum. Class B operators are those who process 750 cubic metres of wood but less than 1,500 and are to pay USD 1,000 annually and class C Operators process less than 750 cubic metres of wood per year and are to pay USD 750 for the permit.
6	Timber Export Licence Fees	This 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 the licence holder to manage a track of forest land and harvest or use forest products.

¹ Source: Ministry of Finance, Annual Economic Review 2013.

² Source: Land Rights, Private Use Permits and Forest Communities; Land Commission Report.

³ Source: Reconciliation data.

⁴ Source: 6th EITI Report for Liberia.

⁵ Source: 2014 & 2015 CBL Annual Reports.

GDP for the FY 13/14 is the arithmetic average of GDP for the year 2013 and GDP for the year 2014.

GDP for the FY 12/13 is the arithmetic average of GDP for the year 2012 and GDP for the year 2013.

3.5. Collection and Distribution of the Extractive Revenues

Budget Process¹

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:

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

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

1. The Proposed National Budget to be presented to the Legislature shall be accompanied by the budget framework paper, as outlined in Section 11 of the PFM Act of 2009, updated to reflect the draft budget submitted to the Legislature.
2. The budget framework paper shall contain the following:
 - i. an analysis of the economic and fiscal trends, and the assumptions underlying the medium term macroeconomic and fiscal framework of the budget;
 - ii. an explanation of the government's policy priorities and how these are reflected in the budget;
 - iii. a statement of key fiscal risks that may affect budget execution;
 - iv. the essential features of the medium term expenditure framework, where this has been prepared;
 - v. a summary statement of revenues and expenditure performance, using the main economic categories identified in Section 8(d) of the PFM Act of 2009, for the last two years showing the surplus or deficit in each of the years, and indicating the use to which it was put (in the case of surplus) or the means of financing (in the case of deficit);
 - vi. a summary statement of revenues and 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;

¹ Source: Government of Liberia Budget Framework paper FY15/16 (www.mfdp.gov.lr)

- 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's original budget as well as the year-to-date outturn based on available data, and projected outturns.
 4. The detailed estimates, which will include both revenues and 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 utilised in the budget.

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

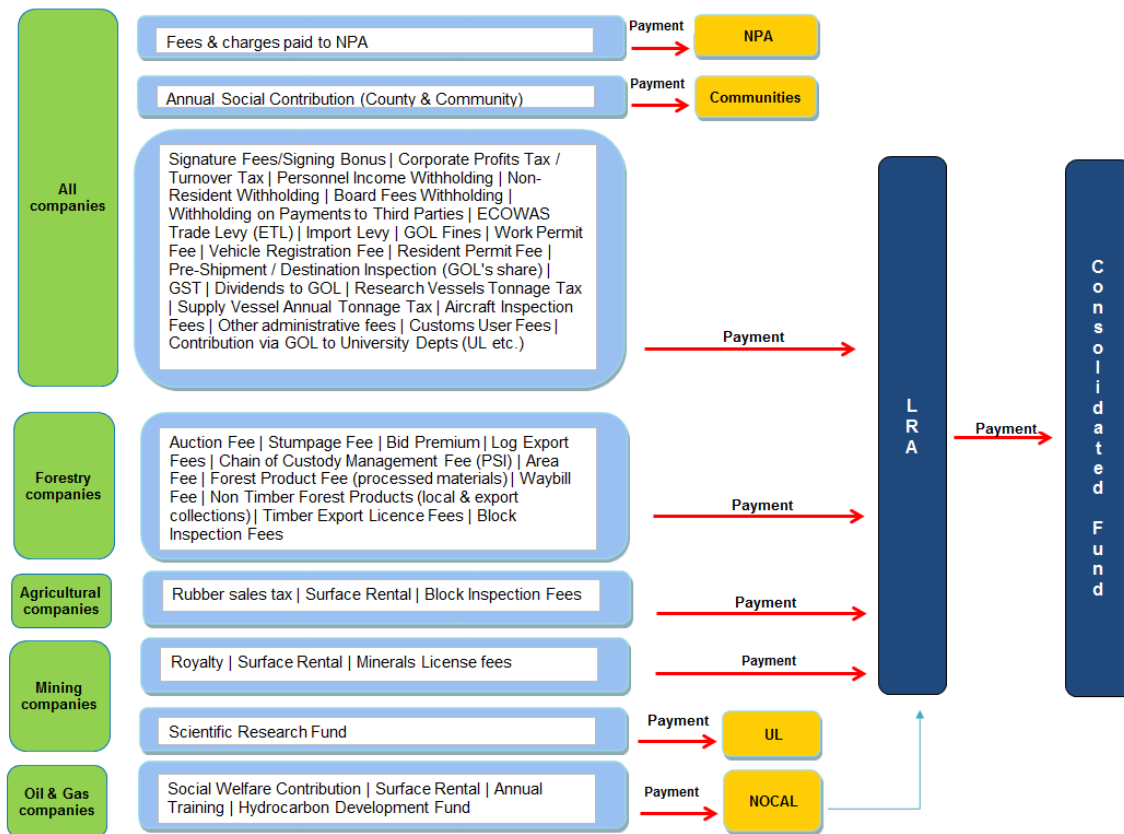
Revenues Collection

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

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

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

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



Beneficial ownership

MSG has appointed Hart Nurse UK & Baker Tilly Liberia Ltd as consultants for the preparation of the Beneficial Ownership (BO) Report in the extractive sector in Liberia. This report, which was launched on 14 December 2015, included BO's data updated on 30 June 2015.¹

3.6. State Participation in the Extractive Sector

National Oil Company of Liberia (NOCAL)²

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

NOCAL has embarked upon a vigorous seismic data promotion and marketing campaign to encourage new exploration and to ensure that companies now holding oil exploration blocks get on with their respective work programmes as quickly as possible. This programme includes data

¹The report is publicly available on LEITI Secretariat Website on (http://www.leiti.org.lr/uploads/2/1/5/6/21569928/leiti_beneficial_ownership_final_report__december__2015.pdf)

² Source : NOCAL's website <http://www.nocal.com.lr/>

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 collects 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 of this report. Contractual engagements are posted on its website: 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 reported payments and transfers made to Government Agencies (One template).
- The second type for payments received from Oil & Gas companies.
As NOCAL has the status of state owned company, it has submitted a separate template for each Oil & Gas company.

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

- Surface Rental;
- Signature Bonus; and
- Taxes on transactional income.

Payments made by oil companies fall within contractual periods. But payments made to GOL by NOCAL are sometimes made on emergency basis on its GOL' situation. To that end, contractual payments by oil companies are not necessarily inducing payments made to Government by NOCAL.

Additionally, due to revenue constraints, Central Government make requests to entities that generate revenue outside of central government's revenue generation scheme. As a result of this, NOCAL that has retained funds for other developmental activities for its own operations is obliged to make such funds available to Central Government.

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 the audit of their financial statements.

Government Agencies¹

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

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

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

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

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

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.

Section 30 of the LRA Act, stipulates that 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 LRA to the Audit General for Audit in line with the PFM Act.

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

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 2014.

4.1. Revenue flows

4.1.1. Direct payments

During the inception phase, we consulted Government Agencies which received revenue from the extractive sector. The information collected from LRA, NOCAL, NPA, EPA, LCAA and LMA for total receipts during the FY13/14 shows the following revenue flows have been collected:

N°	Type of payment / Revenue
1	Signature Fees/Signing Bonus
2	Contribution via GOL to University Depts
3	Annual Social Contribution (County & Community)
4	Corporate Profits Tax / Turnover Tax
5	Import Levy
6	Excise Tax
7	GST
8	ECOWAS Trade Levy (ETL)
9	Pre-Shipment / Destination Inspection (GOL's share)
10	Customs User Fees
11	Administrative fees
(a)	Business Registration
(b)	Article of Incorporation
(c)	Operational / Professional License
(d)	Vehicle Registration
(e)	Resident Permits
(f)	Fire Certificate
(g)	Work Permits
12	Dividends to GOL
13	GOL Fines
14	Personal Income Withholding
15	Non-Resident Withholding
16	Board Fees Withholding
17	Withholding on Payments to Third Parties for
(a)	Rent / Lease
(b)	Interest
(c)	Dividends
(d)	Professional services
(e)	Contract Services
(f)	Withholding Tax Other
18	Surface Rental
19	Minerals License fees:-
(a)	Class (A, B, C) License
(b)	Broker License
(c)	Dealer License
(d)	Fine Precious Mineral License
(e)	Exploration License Fees
(f)	Mining Concession
20	Royalty
21	Mineral Dev.t & Research Fund (paid to MLME only)

N°	Type of payment / Revenue
22	Scientific Research Fund
23	Small Scale Miners payments (consolidated)
24	Brokers payments (consolidated)
25	Dealers payment (consolidated)
26	Export tax
27	Rubber/Oil Palm Development Fund
28	Land Resource Tax
29	Rubberwood Products
(a)	Local Collections
(b)	Export Collections
30	Rubber sales tax
31	Block Inspection Fees
32	Contract Administration Fee
33	Waybill Fee
34	Phyto Sanitary Fee
35	Area Fee
36	Stumpage Fee
37	Auction Fee
38	Forest Product Fee (processed materials)
39	Sawmill Permit Fees
40	Chainsaw Lumber Fees (Pit Sawers)
41	Bid Premium
42	Timber Export Licence Fees
43	Log Export Fees
44	Non Timber Forest Products
(a)	Local Collections
(b)	Export collections
45	Chain of Custody Management Fee (PSI)
46	Research Vessels Tonnage Tax
47	Mobile Offshore Drilling Unit Certification Fees
48	Supply Vessel Annual Tonnage Tax
49	Inspection Fees
50	Permit Fees for Vessel Crew
51	Casualty Investigation Fees
52	Reflag Fees
53	EIA: Iron Ore: Industrial
54	EIA: Gold: Class A
55	EIA: Gold: Class B
56	EIA: Gold: Class C
57	EIA: Diamond: Class A
58	EIA: Diamond: Class B
59	EIA: Diamond: Class C
60	EIA: Birite
61	EIA: Offshore Oil
62	EIA: Seismic Survey
63	EIA: Rock Quarry: Large
64	EIA: Rock Quarry: Medium
65	EIA: Timber Sale Contract
66	EIA: Private Use Permit: < 50k hectares
67	EIA: Private Use Permit: > 50k hectares
68	EIA: Forestry Management Contract: Large
69	EIA: Forestry Management Contract: Medium
70	EIA: Wood Processing: Large
71	EIA: Wood Processing: Medium

N°	Type of payment / Revenue
72	EIA: Wood Processing: Small
73	Aviation Development Fees
74	Aircraft Inspection Fees
75	Temporary Air Service Permit
76	Land Permit Fees
77	Oil License Fees
78	Social Welfare Contribution
79	Annual Training
80	Hydrocarbon Development Fund
81	NOCAL / GOL Production shares under PSA
82	Attendance fees
83	Rural Energy fund
84	NOCAL Others ¹
85	Rubber Wood Chips
86	Logs
87	Stevedoring Tariff
88	Storage Tariff
89	Auxiliary Rates
90	General Cargo
91	Towage
92	Pilotage
93	Mooring & Unmooring
94	Contribution Directly to University
95	Other Administrative Fees
(a)	GIS Map(s)
(b)	ID cards fees / LTA fees
(c)	Survey Fees
(d)	Others ²

In total we recommend to include **95 revenue streams** in the reconciliation scope.

4.1.2. 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 6.1. This Requirement encourages multi stakeholder groups to apply a high standard of transparency to social payments and transfers, the parties involved in the transactions and the materiality of these payments and transfers to other benefit streams, including the recognition that these payments may be reported even though it is not possible to reconcile them.

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

We recommend including the mandatory social payments in the FY13/14 EITI scope through unilateral disclosure of extractive companies.

4.1.3. 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.³

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

¹ Includes other fees paid to NOCAL/LRA by oil companies not shown anywhere on this template.

² Includes other fees collected at ministries and agencies not reported to LRA or anywhere on this template.

³ Source: Section 7, Liberia Revenue Code Act of 2000 as amended by the Consolidated Tax Amendments Act of 15 October 2011.

4.1.4. Amount due by extractive companies

LRA and the Ministry of Finance and Development Planning (MoFDP) follow amounts due to be paid by all taxpayers on a daily basis. A daily revenue performance flash report is sent by MoFDP to LRA for the purpose of following tax collection according to the different contract agreements between the government and taxpayers. Consequently the amount due will be included in the report through unilateral disclosure from government. A specific check on the amounts to be declared by MoFDP/LRA will be undertaken in order to ensure the reliability of the data.

4.2. Extractive companies

The agreed materiality threshold (MT) for the FY13/14 reconciliation scope is set out as follows:

Sector	Oil & Gas	Mining	Forestry	Agriculture
Materiality threshold (USD)	200,000	100,000	100,000	100,000

4.2.1. Mining Companies

The information provided to us during the inception phase and related to the FY13/14 revenue collected by LRA, NPA and EPA. These Government Agencies declared receiving revenues from 63 mining companies. We set out in the table below the tax collection by company and by Government Agency:

No.	Company	LRA (USD)	NPA (USD)	EPA (USD)	Total (USD)	Weight (%)
Above MT						
1	Arcelor Mittal Liberia	40,543,536	1,590,929	53,000	42,187,465	57.35%
2	China Union Investment (Liberia) Bong Mines Co	11,721,259			11,721,259	15.93%
3	Putu Iron Ore Mining Inc. (PIOM)	5,352,486		82,000	5,434,486	7.39%
4	Western Cluster Limited	3,088,083			3,088,083	4.20%
5	BHP Billiton	2,569,653			2,569,653	3.49%
6	Bea Mountain Mining Corporation	2,329,887		8,000	2,337,887	3.18%
7	Boart Longyear Corporation Liberia	1,630,290			1,630,290	2.22%
8	Amlib United Minerals Inc/ Kle Kle	1,275,652			1,275,652	1.73%
9	Hummingbird Resources (Liberia) Inc (HBRL)	643,053		2,500	645,553	0.88%
10	Steinbock Minerals	439,078	67,512		506,590	0.69%
11	Jonah Capital (BVI) Liberia Ltd.	353,534			353,534	0.48%
12	Earthsources Mineral International	201,821			201,821	0.27%
13	Anglo American Kumba Exploration (AAKEL)	161,466			161,466	0.22%
14	West Africa Gold And Diamond	140,776			140,776	0.19%
15	Iron Resources Liberia Ltd. (IRLL)	128,442			128,442	0.17%
Below MT						
16	Geombly	90,765			90,765	0.12%
17	Bao Chico Resource	86,916			86,916	0.12%
18	Pedsam Mining	84,241			84,241	0.11%
19	West Peak	83,615			83,615	0.11%
20	Tietto Min	81,740			81,740	0.11%
21	Planet Minerals	67,945			67,945	0.09%
22	Salmec resources	61,944			61,944	0.08%
23	Tawana	56,282			56,282	0.08%
24	Sinoe Mining And Exploration	47,250			47,250	0.06%
25	Afcons Infrastructure Limited		44,537		44,537	0.06%
26	Western Associates	44,217			44,217	0.06%
Below MT (Continued)						
27	African Gold Mining	43,660			43,660	0.06%
28	Afric Diam	37,618			37,618	0.05%
29	Mining & Exploration Service	36,980			36,980	0.05%
30	Golden Saint	33,370			33,370	0.05%
31	West Africa Diamonds	28,225			28,225	0.04%
32	Global Enterprise	27,859			27,859	0.04%
33	Task International Ltd	26,325			26,325	0.04%
34	Aforo Resources Liberia Limited	26,084			26,084	0.04%
35	Dukon Jedeh	18,209			18,209	0.02%

No.	Company	LRA (USD)	NPA (USD)	EPA (USD)	Total (USD)	Weight (%)
36	Iron Bird Resources	17,927			17,927	0.02%
37	Belle Resources	15,199			15,199	0.02%
38	Liberian Iron Ore	15,188			15,188	0.02%
39	BG Minerals Liberia	12,497			12,497	0.02%
40	MNG Gold	12,100			12,100	0.02%
41	Kpo iron	11,941			11,941	0.02%
42	Sino Liberia Investment Company	9,356			9,356	0.01%
43	Golden City Mining Company			8,500	8,500	0.01%
44	Drum Resourc	7,943			7,943	0.01%
45	Silica Inc	6,615			6,615	0.01%
46	Australian Exploration	6,349			6,349	0.01%
47	Wuhan Iron Steel.		5,638		5,638	0.01%
48	Cvi Mining & Agriculture Development	5,069			5,069	0.01%
49	Archaen Gold Mineral Exploration			5,000	5,000	0.01%
50	Narh Global Mining Services		2,831		2,831	0.00%
51	Grass field Sand mining			2,500	2,500	0.00%
52	MGN Gold Liberia Inc.			2,500	2,500	0.00%
53	Southern Cross	1,883			1,883	0.00%
54	KBL mining	1,755			1,755	0.00%
55	Gbf Investment	1,135			1,135	0.00%
56	Afro minerals	900			900	0.00%
57	CGGC	900			900	0.00%
58	Deveton Mining Company	900			900	0.00%
59	Engineering and geo	573			573	0.00%
60	Tong Lin	500			500	0.00%
61	Helvesta Mining	450			450	0.00%
62	Bcm Internation	330			330	0.00%
63	Petra Resource	69			69	0.00%
	Total	71,691,842	1,711,446	164,000	73,567,288	100.00%

Based on the above, the profile of payments from mining companies is set out as follows:

Payment threshold	Number of companies	Revenue collected FY13/14 (USD)	Weight (%)	Cumulative weight (%)
Amount > USD 1 million	8	70,244,775	95.48%	95.48%
USD 1 million > Amount > USD 500,000	2	1,152,143	1.57%	97.05%
USD 500,000 > Amount > USD 100,000	5	986,040	1.34%	98.39%
USD 100,000 > Amount > USD 10,000	26	1,112,635	1.51%	99.90%
Amount < USD 10,000	22	71,696	0.10%	100.00%
Total	63	73,567,288	100.00%	

According to the above table, the companies paying taxes of more than **USD 100,000** represent **98.39%** of the total Government revenues collected during FY13/14.

The materiality threshold recommended above means that mining companies making **98.39%** of reported payments respectively during FY13/14 of reported payments will be included in the reconciliation scope.

We therefore recommend selecting a total of **15 mining companies** in the FY13/14 reconciliation scope.

4.2.2. Agriculture Companies

The information provided to us during the inception phase and related to the FY13/14 revenue collected by LRA, NPA, LCAA and EPA. These Government Agencies declared having received revenues from 13 agricultural companies. We set out in the table below the tax collection by company and by Government Agency:

No.	Company	LRA (USD)	NPA (USD)	LCAA (USD)	EPA (USD)	Total (USD)	Weight (%)
Above MT							
1	Firestone Liberia Incorporated	6,505,041	198,343		2,000	6,705,384	35.19%
2	Liberian Agricultural Company (LAC.)	3,894,614				3,894,614	20.44%
3	Golden Veroleum Liberia	1,645,572	161,461	18,720	4,500	1,830,253	9.61%
4	Sime Darby Plantation	1,742,594				1,742,594	9.15%
5	Salala Rubber Corporation	1,702,505				1,702,505	8.94%
6	Cavalla Rubber Corporation	1,452,216				1,452,216	7.62%
7	Libinc Oil Palm Inc. (LIBINC)	820,877				820,877	4.31%
8	Maryland Oil Palm Plantation (MOPP)	355,163				355,163	1.86%
9	Equatorial Palm Oil (Liberia) Incorporated (EPO)	219,204				219,204	1.15%
10	The Lee Group of Enterprise	182,068				182,068	0.96%
11	Liberia Forest Products Inc (LFPI)	116,046				116,046	0.61%
Below MT							
12	Liberia Export & Import Enterprise (LEXIM)	19,948				19,948	0.10%
13	Morris American Rubber	11,916				11,916	0.06%
Total		18,667,762	359,804	18,720	6,500	19,052,786	100.00%

Based on the above, the profile of payments from agricultural companies is set out as follows:

Payment threshold	Number of companies	Revenue collected FY13/14 (USD)	Weight (%)	Cumulative weight (%)
Amount > USD 1 million	6	17,327,565	90.95%	90.95%
USD 1 million > Amount > USD 500,000	1	820,877	4.31%	95.25%
USD 500,000 > Amount > USD 100,000	4	872,481	4.58%	99.83%
USD 100,000 > Amount > USD 10,000	2	31,863	0.17%	100.00%
Total	13	19,052,786	100.00%	

According to the above table, the companies paying taxes of more than **USD 100,000** represent **99.83%** of the total Government revenues collected during FY13/14.

The materiality threshold recommended above means that agricultural companies making **99.83%** of reported payments respectively during FY13/14 of reported payments would be included in the reconciliation scope.

We therefore recommend selecting a total of **11 agricultural companies** in the FY13/14 reconciliation scope.

4.2.3. Oil and Gas Companies

The information provided to us during the inception phase and related to the FY13/14 revenue collected by LRA, LMA, LCAA, EPA and NOCAL. These Government Agencies declared having received revenues from 9 Oil and Gas companies. We set out in the table below the tax collection by company and by Government Agency:

No	Company	LRA (USD)	LMA (USD)	LCAA (USD)	EPA (USD)	NOCAL (USD)	Total (USD)	Weight (%)
Above MT								
1	Chevron	4,477,546	881,100	104,994	60,000	717,284	6,240,923	43.88%
2	Anadarko	125,765	462,975	125,653		5,100,000	5,814,393	40.88%
3	ExxonMobil	589,153				603,602	1,192,755	8.39%
4	European Hydrocarbon Ltd					917,590	917,590	6.45%
Below MT								
5	African Petroleum Liberia	39,075					39,075	0.27%
6	Oranto Petroleum	7,235					7,235	0.05%
7	Canadian Oversea	6,929					6,929	0.05%
8	CEPSA LIBERIA	1,400					1,400	0.01%
9	REPSOL	1,400					1,400	0.01%
Total		5,248,503	1,344,075	230,647	60,000	7,338,475	14,221,700	100.00%

Based on the above, the profile of payments from Oil and Gas companies is set out as follows:

Payment threshold	Number of companies	Revenue collected FY13/14 (USD)	Weight (%)	Cumulative weight (%)
Amount > USD 1 million	3	13,248,072	93.15%	93.15%
USD 1 million > Amount > USD 200,000	1	917,590	6.45%	99.61%
USD 200,000 > Amount > USD 10,000	1	39,075	0.27%	99.88%
Amount < USD 10,000	4	16,964	0.12%	100.00%
Total	9	14,221,700	100.00%	

According to the above table, the companies paying taxes of more than **USD 200,000** represent **99.61%** of the total Government revenues collected during FY13/14.

The materiality threshold recommended above means that Oil and Gas companies making **99.61%** of reported payments respectively during FY13/14 of reported payments will be included in the reconciliation scope.

We therefore recommend selecting a total of **4 Oil and Gas companies** in the FY13/14 reconciliation scope.

4.2.4. Forestry Companies

The information provided to us during the inception phase and related to the FY13/14 revenue collected by LRA, NPA and EPA. These Government Agencies declared having received revenues from 32 forestry companies. We set out in the table below the tax collection by company and by Government Agency:

No.	Company	LRA (USD)	NPA (USD)	EPA (USD)	Total (USD)	Weight (%)
Above MT						
1	Mandra Forestry Liberia Ltd.	1,364,348	173,238		1,537,586	27.95%
2	Atlantic Resources Ltd.	1,410,672	78,566		1,489,238	27.08%
3	International Consultant Capital ICC	1,003,668			1,003,668	18.25%
4	Forest Venture Inc. (FVI)	320,124	43,049		363,173	6.60%
5	Alpha Logging & Wood Processing Inc.	327,277			327,277	5.95%
6	Akewa Group of Companies	244,995	45,714		290,709	5.29%
7	Geblo Logging, Inc	173,261			173,261	3.15%
8	Magna Diversified Corporation	120,089			120,089	2.18%
Below MT						
9	Mandra - LTTC Inc.	28,367	55,217		83,584	1.52%
10	Ecowoods Inc.	19,855	4,233		24,088	0.44%
11	Euro Liberia Logging		13,473	10,000	23,473	0.43%
12	E & J Investment		16,509		16,509	0.30%
13	Tarpeh Timber Corp		9,147		9,147	0.17%
14	Liberia Tree And Trading Company	1,271		7,500	8,771	0.16%
15	MG Forest	6,344			6,344	0.12%
16	Sun Yeun	5,413			5,413	0.10%
17	Liberia Hardwood	1,699	2,703		4,402	0.08%
18	EcoGreen/Task International Limited	760		2,500	3,260	0.06%
19	B&V Timber Company	1,827			1,827	0.03%
20	Ecotimber	1,319			1,319	0.02%
21	Logging Industry of Liberia	1,250			1,250	0.02%
22	Westnaf Limited	1,195			1,195	0.02%
23	Blib (Building Liberia)	1,101			1,101	0.02%
24	Cavalla Forestry	1,090			1,090	0.02%
25	Renew Forestry	920			920	0.02%
26	Mars Timber	830			830	0.02%
27	Universal Forest Corporation	250			250	0.00%
28	Global Logging	230			230	0.00%
29	Bargor and Bargor	100			100	0.00%
30	Buchanan Renewable	100			100	0.00%

No.	Company	LRA (USD)	NPA (USD)	EPA (USD)	Total (USD)	Weight (%)
31	Sustainable Venture Inc.	69			69	0.00%
32	Liberia Timber Trading Company	20			20	0.00%
Total		5,038,443	441,848	20,000	5,500,291	100.00%

Based on the above, the profile of payments from forestry companies is set out as follows:

Payment threshold	Number of companies	Revenue collected FY13/14 (USD)	Weight (%)	Cumulative weight (%)
Amount > USD 1 million	3	4,030,492	73.28%	73.28%
USD 1 million > Amount > USD 100,000	5	1,274,509	23.17%	96.45%
USD 100,000 > Amount > USD 10,000	4	147,654	2.68%	99.13%
Amount < USD 10,000	20	47,637	0.87%	100.00%
Total	32	5,500,291	100.00%	

According to the above table, the companies paying taxes of more than **USD 100,000** represent **96.45%** of the total Government revenues collected during FY13/14.

The materiality threshold recommended above means that forestry companies making **96.45%** of reported payments respectively during FY13/14 of reported payments would be included in the reconciliation scope.

We therefore recommend selecting a total of **8 forestry companies** in the FY13/14 reconciliation scope.

4.2.5. Extractive companies below the materiality threshold

For extractive companies which have made payments below the materiality threshold, we recommend the unilateral disclosure by **Government Agencies** of the combined benefit stream from the companies listed in Annex 3 in accordance with EITI Requirement 4.1.d.

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

4.3. Reconciliation scope

4.3.1. Extractive companies covered

During the reconciliation work the extractive companies included in the reconciliation scope was adjusted from 39 (initially agreed by MSG following the scoping study) to **44 companies** detailed as follows:

Sector	Initial number of companies	Adjustment	Adjusted number of companies
Mining	15	4	18
Forestry	8	1	10
Agriculture	11	0	11
Oil & Gas	5	0	5
Total	39	6	44

Mining sector

We have added the following 4 companies in the reconciliation scope as we noted that they made payments to the Government Agencies above the materiality threshold (i.e. USD 100,000):

1. West Africa Diamonds Inc;
2. Afric Diam Company Inc;
3. Bao Chico Resources Liberia Ltd; and
4. Golden Mass Trading

Forestry sector

We have added Liberian Hardwood Corp in the reconciliation scope as we noted that it made payments to the Government Agencies above the materiality threshold (i.e. USD 100,000).

The companies included in the adjusted reconciliation scope are detailed in Annex 1 of the report:

4.3.2. Government Agencies

The Government Agencies which were asked to report for the 2013-2014 EITI Report are:

No.	Government Agency
1	Environmental Protection Agency (EPA)
2	Liberia Civil Aviation Authority (LCAA)
3	Liberia Maritime Authority (LMA)
4	Liberia Revenue Authority (LRA)
5	National Oil Company of Liberia (NOCAL)
6	National Port Authority (NPA)

Although MLME, FDA and MoA will not submit templates for the reconciliation process, they remain part of the general reporting process to answer potential queries and to provide contextual information about the sectors they regulate.

4.3.3. Taxes and Revenues Covered

According to the above section, the flows included in the 2013-2014 EITI Report may be summarised as follows:

N°	Type of payment / Revenue	Description
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	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 dependant 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.
3	Annual Social Contribution (County & Community)	<p>Contribution to County: 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>Contribution to Community: 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 accrude 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>

N°	Type of payment / Revenue	Description
4	Corporate Profits Tax / Turnover Tax	<p>Mining companies: The rate of tax on taxable income from a mining project shall be 30%.</p> <p>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>Oil & Gas companies: The rate of tax on taxable income from a petroleum project shall be 30%.</p> <p>Agricultural companies: 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>
5	Import Levy	<p>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.</p> <p>Oil & Gas companies pays an annual Customs User fee in lieu of an Import Levy based on the agreements with the GoL</p>
6	Excise Tax	-
7	Goods and Service Tax (GST)	<p>GST is imposed on:</p> <ul style="list-style-type: none"> • 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; • 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 • On taxable services supplied in Liberia such as on electricity, telecommunications, water for a fee, board, lodging and incidental services and gambling. <p>The rate of GST applicable to a taxable supply is 7% of the amount of the taxable supply.</p> <p>A person is required to register for GST if</p> <ul style="list-style-type: none"> • At the end of any 12 month period, taxable supplies/taxable services equivalent to or exceeding Liberian Dollar 5 million; and • 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.
8	ECOWAS Trade Levy (ETL)	<p>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.</p> <p>All importers are required to pay an ECOWAS Trade Levy of 0.5% of the CIF value of goods imported into Liberia.</p> <p>Pursuant to Article 72 of the ECOWAS Revised Treaty of 1994, Members 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 functionalities of the ECOWAS Commission.</p>
9	Pre-shipment / Destination Inspection (GOL's share)	<p>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.</p> <p>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.</p> <p>Oil & gas sector is exempt from inspection fees;</p>
10	Customs User Fees	<p>Payments made to the Bureau of Customs or its designate as customs administrative fee for services provided.</p>
11	Administrative fees	<p>Fees imposed to every person who, or legal person which consumes services or uses a privilege or right under the control of Government.</p> <p>(a) Business Registration The annual payment for business registration or licence fees is due on the anniversary of the date of the first payment.</p> <p>Tariffs are indicated in the Joint Administrative Regulation N°8.2104 - MOF/MOC/R/18</p>

N°	Type of payment / Revenue	Description
		February 2008.
(b)	Article of Incorporation	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.
(c)	Operational / Professional License	-
(d)	Vehicle Registration	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.
(e)	Resident Permits	An official document allowing a person to indefinitely stay or live in Liberia when he or she is not a Liberian citizen. A person with such status is known as a permanent resident.
(f)	Fire Certificate	Fire certification, when used in this act, means ensuring compliance and confirmation by the minister that the standards and policies proscribed by the commissioner of the National Fire service as provided by law are adhere to.
(g)	Work Permit	This fixed fee was issued by the Ministry of Labour in consultation with the Minister and shall be assessed by the Ministry of Labour and shall be paid regularly to the Minister for deposit into the account of Government. It is paid for official document giving a foreigner permission to take a job in Liberia.
12	Dividends to GOL	Sum of money paid regularly to the GL by companies or business entities in which the GoL is a shareholder.
13	GOL Fines	All fines imposed or levied by the Government of Liberia as a result of violation.
14	Personal 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%</p> <p>Between Liberian Dollar [70,001 - 200,000] : 5%</p> <p>Between Liberian Dollar [200,001 - 800,000] : 6,500 + 15%</p> <p>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>
15	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.
16	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 & 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>
17	Withholding on Payments to Third Parties	<p>Persons listed below who make specific payment are 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.</p> <p>Payments subject to withholding tax are :</p> <ul style="list-style-type: none"> - Rent / Lease - Interest - Dividends - Professional services - Contract Services - Withholding Tax Other

N°	Type of payment / Revenue	Description
		<p>This subsection applies to the following persons: (1) a resident legal or natural person; (2) a non-resident 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 organisation operating in Liberia or or a diplomatic mission to Liberia.</p> <p><u>Mining:</u></p> <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 USD 2 (Two USDT per acre for developed land and USD 1 (One) per acre for underdeveloped land, irrespective of the value of the assets contained thereon. The valuation of and the payment for the of the assets in a proposed concession area may be made a biddable item in the concession procurement agreement. 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.USD 0.20 per acre. (B) Land within mining license are: (i) Year 1-10 USD 5.00 per acre (ii) Year 11-25 USD 10.00 per acre.</p> <p>Annual payments are due on or before the effective date of the agreement and on the agreement anniversary date thereafter.</p>
18	Surface Rental	<p><u>Oil & Gas:</u></p> <p>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).</p> <p>ExxonMobil's LB13 PSC requires payment at the beginning of the year directly to the LRA.</p> <p><u>Agriculture:</u></p> <p>A contractor must pay an annual surface rent of USD 2 per acre for developed land and USD 1 per acre for undeveloped land, irrespective of the value of the assets contained thereon. The valuation of and the payment for the value of the assets in a proposed concession area may be made a biddable item in the concession procurement process. Annual payments are due on or before the effective date of the agreement and thereafter on the agreement anniversary date.</p>
19	Minerals License fees	<p>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.</p>
20	Royalty	<p>They are imposed on all minerals royalties of not less than 3% nor more than 10%, except silica sand and building and industrial minerals which shall not be more than 5%. 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.</p> <p>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. 4.5% Gold and other base metals. 3% Commercial diamonds. 5%.</p>
21	Mineral Dev.t & Research Fund	-
22	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)
23	Small Scale Miners payments (consolidated)	-
24	Brokers payments (consolidated)	-
25	Dealers payment	-

N°	Type of payment / Revenue	Description
(consolidated)		
26	Export tax	Taxes imposed or levied on Forestry products exported from Liberia, or on goods imported solely for the purpose of transshipment out of Liberia.
27	Rubber/Oil Palm Development Fund	The funds established by the Rubber /Oil Palm Industry Rehabilitation and Development Act, or any successor fund.
28	Land Resource Tax	-
29	Rubber wood Products	Which refer to wood, branches, barks or lumbers and any other products derived from rubber trees (except for rubber)
30	Rubber sales tax	Which are fees/taxes paid to the Government of Liberia for the sales of rubber.
31	Block Inspection Fees	<p>Forestry: The holder of a Forest Management Contract or Timber Sale Contract shall pay the GoL an annual coupe inspection fee of USD 0.50 per square-kilometer block of area subject to harvest operations under the annual coupe plan. This payments are due when the holder submits an annual coupe plan for approval.</p>
32	Contract Administration Fee	<p>Agriculture: Investor shall be subject to inspection on all imports and exports. Investor shall utilise the services of the inspection entities approved by the Minister of Finance at rates to be negotiated between Investor and the designated inspection entity.</p>
32	Contract Administration Fee	Per section 32 of the FDA Ten core Regulation, an annual fee of between USD 500 and USD 1,000 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, USD 500 should be paid and for a contract with 240 or more days remaining within the year, a USD 1,000 is required to be paid.
33	Waybill Fee	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.
34	Phyto Sanitary Fee	-
35	Area Fee	<p>Each holder of a Forest Management Contract shall pay to the GoL an annual area fee equal to USD 2.50 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 USD 1.25 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>
36	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> 10% of the market price of the harvested logs, FOB Monrovia. <u>Category B species:</u> 5% of the market price of the harvested logs, FOB Monrovia. <u>Category C species:</u> 2.5% 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>
37	Auction Fee	-
38	Forest Product Fee (processed materials)	It is associated with the production, processing, registration, transport, transfer of ownership, or export of forest products.
39	Sawmill Permit Fees	<p>Sawmill operators are classified into three categories. These are class A, B, and C:</p> <ul style="list-style-type: none"> - Class A : operators are those persons who process 1,500 cubic metres of wood per year and are required to pay USD 2,500 per annum; - Class B : operators are those persons who process 750 cubic metres of wood but less than 1,500 and are to pay USD 1,000 annually; and - Class C : operators process less than 750 cubic metres of wood per year and are to pay USD 750 for the permit.

N°	Type of payment / Revenue	Description
40	Chainsaw Lumber Fees (Pit Sawers)	-
41	Bid Premium	-
42	Timber Export Licence Fees	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 USD 100 for each license.
43	Log Export Fees	Any person exporting one or more Logs shall pay to the GoL a log export fee according to the following formulas: <u>Category A species:</u> 10% of the market price of the harvested logs, FOB Monrovia. <u>Category B species:</u> 5% of the market price of the harvested logs, FOB Monrovia. <u>Category B species:</u> 2.5% of the market price of the harvested logs, FOB Monrovia. No person shall export a Log without proof of payment of the log export fee.
44	Non Timber Forest Products	-
45	Chain of Custody Management Fee (PSI)	-
46	Research Vessels Tonnage Tax	-
47	Mobile Offshore Drilling Unit Certification Fees	-
48	Supply Vessel Annual Tonnage Tax	-
49	Inspection Fees	-
50	Permit Fees for Vessel Crew	-
51	Casualty Investigation Fees	-
52	Reflag Fees	-
53	EIA:Iron Ore: Industrial	-
54	EIA:Gold: Class A	-
55	EIA:Gold: Class B	-
56	EIA:Gold: Class C	-
57	EIA:Diamond: Class A	-
58	EIA:Diamond: Class B	-
59	EIA:Diamond: Class C	-
60	EIA:Birite	-
61	EIA:Offshore Oil	-
62	EIA:Seismic Survey	-
63	EIA:Rock Quarry: Large	-
64	EIA:Rock Quarry: Medium	-
65	EIA:Timber Sale Contract	-
66	EIA:Private Use Permit: < 50k hectares	-
67	EIA:Private Use Permit: > 50k hectares	-
68	EIA:Forestry Management Contract: Large	-
69	EIA:Forestry Management Contract: Medium	-
70	EIA:Wood Processing: Large	-
71	EIA:Wood Processing: Medium	-
72	EIA:Wood Processing: Small	-
73	Aviation Development Fees	-
74	Aircraft Inspection Fees	-
75	Temporary Air Service	-

N°	Type of payment / Revenue	Description
	Permit	
76	Land Permit Fees	-
77	Oil License Fees	-
78	Social Welfare Contribution	<p>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.</p> <p>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.</p>
79	Annual Training	<p>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.</p> <p>This payment is included in the recoverable petroleum costs.</p>
80	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.
81	NOCAL / GOL Production shares under PSC	<p>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."</p> <p>The PSC states Government of Liberia through NOCAL has back-in right to 10% into the blocks 90 days prior to the start of commercial production.</p>
82	Attendance fees	-
83	Rural Energy fund	The required amount to be paid for these tax lines vary per contract and are all dependant on the stage of the development; whether the exploration or exploitation. These are thus fixed and all oil companies are assumed to be at exploration stage of the development of the oil fields.
84	NOCAL Others	Includes other fees paid to NOCAL/LRA by oil companies.
85	Rubber Wood Chips	-
86	Logs	-
87	Stevedoring Tariff	-
88	Storage Tariff	-
89	Auxiliary Rates	-
90	General Cargo	-
91	Towage	-
92	Pilotage	-
93	Mooring & Unmooring	-
94	Contribution Directly to University	-
95	Other Administrative Fees	-
(a)	GIS Map(s)	-
(b)	ID cards fees / LTA fees	-
(c)	Survey Fees	-
(d)	Others	Other fees collected at ministries and agencies.

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

5.1.1. Reconciliation by Extractive Company

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

The table includes consolidated figures based on the reporting templates prepared by every extractive company and Government 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).

Amounts in USD

No.	Company	Templates originally lodged			Adjustments			Final amounts		
		Company	Govt	Difference	Company	Govt	Difference	Company	Govt	Difference
1	Arcelor Mittal Liberia Ltd	42,069,008	42,174,144	(105,136)	106,209	1,106	105,103	42,175,217	42,175,250	(33)
2	China Union Investment (Liberia) Bong Mines Co. Ltd	15,521,049	7,552,962	7,968,087	120,538	8,090,163	(7,969,625)	15,641,587	15,643,125	(1,538)
3	National Oil Company of Liberia (NOCAL)	12,463,697	15,537,495	(3,073,798)	3,054,486	-	3,054,486	15,518,183	15,537,495	(19,312)
4	Chevron	6,865,585	6,240,926	624,659	(144,891)	507,000	(651,891)	6,720,694	6,747,926	(27,232)
5	Firestone Liberia Incorporated	6,501,640	6,705,387	(203,747)	200,343	2,460	197,883	6,701,983	6,707,847	(5,864)
6	Anadarko	1,103,928	5,814,395	(4,710,467)	5,100,000	348,000	4,752,000	6,203,928	6,162,395	41,533
7	Putu Iron Ore Mining Inc. (PIOM)	5,470,597	5,434,817	35,780	(22,636)	14,306	(36,942)	5,447,961	5,449,123	(1,162)
8	Liberian Agricultural Company (L.A.C.)	3,038,486	3,894,344	(855,858)	804,634	63,724	740,910	3,843,120	3,958,068	(114,948)
9	Western Cluster Limited (WCL)	4,224,988	3,088,085	1,136,903	218,080	9,317	208,763	4,443,068	3,097,402	1,345,666
10	BHP Billiton	2,570,658	2,569,658	1,000	(1,000)	-	(1,000)	2,569,658	2,569,658	-
11	Bea Mountain Mining Corporation	2,272,813	2,329,891	(57,078)	58,226	-	58,226	2,331,039	2,329,891	1,148
12	ExxonMobil Exploration and Production Liberia Ltd	2,240,075	1,192,756	1,047,319	(300,319)	727,000	(1,027,319)	1,939,756	1,919,756	20,000
13	Golden Veroleum Liberia	1,962,027	1,600,830	361,197	64,430	226,882	(162,452)	2,026,457	1,827,712	198,745
14	Sime Darby Plantation	1,742,595	1,490,891	251,704	-	251,704	(251,704)	1,742,595	1,742,595	-
15	Salala Rubber Corporation	486,043	1,670,502	(1,184,459)	1,184,459	-	1,184,459	1,670,502	1,670,502	-
16	Boart Longyear Corporation Liberia	1,325,670	1,630,293	(304,623)	303,478	-	303,478	1,629,148	1,630,293	(1,145)
17	Mandra Forestry Liberia Ltd. (MFLL)	796,065	1,537,592	(741,527)	-	-	-	796,065	1,537,592	(741,527)
18	Atlantic Resources Ltd.	1,410,576	1,489,244	(78,668)	-	(2,400)	2,400	1,410,576	1,486,844	(76,268)

Amounts in USD

No.	Company	Templates originally lodged			Adjustments			Final amounts		
		Company	Govt	Difference	Company	Govt	Difference	Company	Govt	Difference
19	Cavalla Rubber Corporation	1,134,870	1,221,205	(86,335)	(304,877)	216,987	(521,864)	829,993	1,438,192	(608,199)
20	Amlib United Minerals Inc/ Kle Kle	-	1,278,810	(1,278,810)	-	-	-	-	1,278,810	(1,278,810)
21	European Hydrocarbon Limited (EHL)	918,490	917,590	900	-	900	(900)	918,490	918,490	-
22	Libinc Oil Palm Inc. (LIBINC)	816,233	809,350	6,883	(1,300)	17,068	(18,368)	814,933	826,418	(11,485)
23	Hummingbird Resources (Liberia) Inc (HBRL)	781,875	645,553	136,322	2,584	132,481	(129,897)	784,459	778,034	6,425
24	Forest Venture Inc. (FVI)	908,337	363,177	545,160	-	246,462	(246,462)	908,337	609,639	298,698
25	International Consultant Capital (ICC)	640,328	606,355	33,973	-	-	-	640,328	606,355	33,973
26	Akewa Group of Companies	570,378	570,378	-	-	-	-	570,378	570,378	-
27	Steinbock Minerals	439,077	232,691	206,386	67,512	274,048	(206,536)	506,589	506,739	(150)
28	Maryland Oil Palm Plantation (MOPP)	366,642	346,967	19,675	(8,096)	12,439	(20,535)	358,546	359,406	(860)
29	Jonah Capital (BVI) Liberia Ltd.	363,390	353,517	9,873	(8,976)	100	(9,076)	354,414	353,617	797
30	Alpha Logging & Wood Processing Inc.	327,243	330,279	(3,036)	-	-	-	327,243	330,279	(3,036)
31	Magna Diversified Corporation	-	290,397	(290,397)	-	-	-	-	290,397	(290,397)
32	West Africa Diamonds Inc	244,568	287,174	(42,606)	42,756	-	42,756	287,324	287,174	150
33	Equatorial Palm Oil (Liberia) Incorporated (EPO)	217,090	219,205	(2,115)	-	60	(60)	217,090	219,265	(2,175)
34	Earth Source Mineral International (ESM)	128,239	166,823	(38,584)	-	40,000	(40,000)	128,239	206,823	(78,584)
35	Golden Mass Trading	202,015	148,327	53,688	(737)	52,980	(53,717)	201,278	201,307	(29)
36	Afric Diam Company Inc	196,005	197,664	(1,659)	-	-	-	196,005	197,664	(1,659)
37	The Lee Group of Enterprise	181,168	181,168	-	-	-	-	181,168	181,168	-
38	Geblo Logging, Inc	173,316	173,262	54	-	-	-	173,316	173,262	54
39	Anglo American Kumba Exploration (AAKEL)	162,741	161,466	1,275	(295)	1,000	(1,295)	162,446	162,466	(20)
40	Liberian Hardwood Corporation (LHC)	147,744	147,831	(87)	(913)	(1,000)	87	146,831	146,831	-
41	West Africa Gold & Diamond Incorporated	140,754	140,660	94	-	-	-	140,754	140,660	94
42	Iron Resources Liberia Ltd. (IRLL)	151,355	128,446	22,909	-	-	-	151,355	128,446	22,909
43	Liberia Forest Products Inc (LFPI)	80,308	113,038	(32,730)	-	1,150	(1,150)	80,308	114,188	(33,880)
44	Bao Chico Resources Liberia Ltd	8,063	111,242	(103,179)	103,179	-	103,179	111,242	111,242	-
Total		121,365,729	122,096,787	(731,058)	10,636,874	11,233,937	(597,063)	132,002,603	133,330,724	(1,328,121)

5.1.2. 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	Personal Income Withholding	25,006,879	28,330,100	(3,323,221)	2,255,440	6,271	2,249,169	27,262,319	28,336,371	(1,074,052)
2	Royalty	18,872,438	18,541,321	331,117	41,418	372,535	(331,117)	18,913,856	18,913,856	-
3	Withholding on Payments to Third Parties	10,407,167	18,101,081	(7,693,914)	5,045,521	(3,079,817)	8,125,338	15,452,688	15,021,264	431,424
4	Non-Resident Withholding	10,072,855	2,803,974	7,268,881	(395,440)	6,831,159	(7,226,599)	9,677,415	9,635,133	42,282
5	Annual Social Contribution (County & Community)	12,000,000	6,568,000	5,432,000	(3,000,000)	2,450,000	(5,450,000)	9,000,000	9,018,000	(18,000)
6	Dividends to GOL	8,026,000	8,025,000	1,000	(1,000)	-	(1,000)	8,025,000	8,025,000	-
7	Other Administrative Fees	6,783,202	2,171,564	4,611,638	(12,087)	4,215,132	(4,227,219)	6,771,115	6,386,696	384,419
8	NOCAL Others	1,516,000	5,132,000	(3,616,000)	3,600,000	(16,000)	3,616,000	5,116,000	5,116,000	-
9	Surface Rental	4,599,887	4,096,568	503,319	5,533	527,784	(522,251)	4,605,420	4,624,352	(18,932)
10	Social Welfare Contribution	1,063,355	6,411,544	(5,348,189)	3,010,000	(2,350,000)	5,360,000	4,073,355	4,061,544	11,811
11	Corporate Profits Tax / Turnover Tax	3,907,808	3,851,002	56,806	(25,414)	42,135	(67,549)	3,882,394	3,893,137	(10,743)
12	Customs User Fees	3,313,410	2,352,561	960,849	103,740	1,077,856	(974,116)	3,417,150	3,430,417	(13,267)
13	Rubber sales tax	1,765,285	1,868,394	(103,109)	105,864	2,842	103,022	1,871,149	1,871,236	(87)
14	Administrative fees	1,548,532	1,749,228	(200,696)	189,959	112,150	77,809	1,738,491	1,861,378	(122,887)
15	Import Levy	1,068,681	1,043,956	24,725	161,512	252,056	(90,544)	1,230,193	1,296,012	(65,819)
16	ECOWAS Trade Levy (ETL)	1,180,064	1,012,135	167,929	10,814	182,788	(171,974)	1,190,878	1,194,923	(4,045)
17	Log Export Fees	809,453	1,167,712	(358,259)	-	8,677	(8,677)	809,453	1,176,389	(366,936)
18	Stumpage Fee	1,061,798	1,117,995	(56,197)	-	6,437	(6,437)	1,061,798	1,124,432	(62,634)
19	GOL Fines	1,061,367	1,007,919	53,448	(20,821)	58,264	(79,085)	1,040,546	1,066,183	(25,637)
20	Supply Vessel Annual Tonnage Tax	1,182,075	1,064,375	117,700	-	-	-	1,182,075	1,064,375	117,700
21	Chain of Custody Management Fee (PSI)	418,607	818,642	(400,035)	132,700	9,719	122,981	551,307	828,361	(277,054)
22	Annual Training	726,029	601,029	125,000	-	125,000	(125,000)	726,029	726,029	-
23	Bid Premium	111,537	712,643	(601,106)	-	-	-	111,537	712,643	(601,106)
24	GST	309,411	479,725	(170,314)	180,060	63,671	116,389	489,471	543,396	(53,925)
25	Signature Fees/Signing Bonus	500,000	500,000	-	-	-	-	500,000	500,000	-
26	Area Fee	765,221	430,829	334,392	-	-	-	765,221	430,829	334,392
27	Scientific Research Fund	400,000	400,000	-	-	-	-	400,000	400,000	-
28	Contribution via GOL to University Depts (UL etc.)	691,544	390,000	301,544	(301,544)	-	(301,544)	390,000	390,000	-
29	Minerals License fees	387,798	219,481	168,317	(69,380)	120,000	(189,380)	318,418	339,481	(21,063)
30	Logs	-	241,917	(241,917)	-	-	-	-	241,917	(241,917)
31	Aviation Development Fees	-	215,547	(215,547)	101,794	-	101,794	101,794	215,547	(113,753)
32	Rural Energy fund	601,029	101,029	500,000	(400,000)	100,000	(500,000)	201,029	201,029	-

Amounts in USD

N°	Description of payment	Templates originally lodged			Adjustments			Final amounts		
		Company	Govt	Difference	Company	Govt	Difference	Company	Govt	Difference
33	Mobile Offshore Drilling Unit Certification Fees	-	200,000	(200,000)	-	-	-	-	200,000	(200,000)
34	Land Permit Fees	-	110,000	(110,000)	110,000	-	110,000	110,000	110,000	-
35	Export tax	70,805	700	70,105	-	70,705	(70,705)	70,805	71,405	(600)
36	Permit Fees for Vessel Crew	33,800	61,700	(27,900)	-	-	-	33,800	61,700	(27,900)
37	Stevedoring Tariff	-	52,937	(52,937)	-	-	-	-	52,937	(52,937)
38	Mineral Dev.t & Research Fund (pd to MLME only)	50,000	-	50,000	-	50,000	(50,000)	50,000	50,000	-
39	Waybill Fee	20,865	53,150	(32,285)	-	(4,800)	4,800	20,865	48,350	(27,485)
40	Excise Tax	10,115	35,028	(24,913)	19,544	74	19,470	29,659	35,102	(5,443)
41	Timber Export Licence Fees	227,450	10,978	216,472	-	300	(300)	227,450	11,278	216,172
42	Inspection Fees	132,253	9,000	123,253	-	-	-	132,253	9,000	123,253
43	Casualty Investigation Fees	5,000	9,000	(4,000)	-	-	-	5,000	9,000	(4,000)
44	Contract Administration Fee	3,000	7,000	(4,000)	-	(1,000)	1,000	3,000	6,000	(3,000)
45	Temporary Air Service Permit	-	5,000	(5,000)	3,200	-	3,200	3,200	5,000	(1,800)
46	Phyto Sanitary Fee	2,190	4,700	(2,510)	790	-	790	2,980	4,700	(1,720)
47	Land Resource Tax	-	3,623	(3,623)	-	-	-	-	3,623	(3,623)
48	Forest Product Fee (processed materials)	2,000	3,300	(1,300)	-	-	-	2,000	3,300	(1,300)
49	Aircraft Inspection Fees	104,994	2,900	102,094	(104,994)	-	(104,994)	-	2,900	(2,900)
50	Attendance fees	-	500	(500)	-	-	-	-	500	(500)
51	Pre-Shipment / Destination Inspection (GOL's share)	131,220	-	131,220	(1,974)	-	(1,974)	129,246	-	129,246
52	Board Fees Withholding	29,661	-	29,661	(28,361)	-	(28,361)	1,300	-	1,300
53	Rubber wood Products	1,800	-	1,800	-	-	-	1,800	-	1,800
54	Block Inspection Fees	3,350	-	3,350	-	-	-	3,350	-	3,350
55	Sawmill Permit Fees	147,084	-	147,084	-	-	-	147,084	-	147,084
56	Non Timber Forest Products	1,000	-	1,000	-	-	-	1,000	-	1,000
57	Research Vessels Tonnage Tax	118,200	-	118,200	-	-	-	118,200	-	118,200
58	EIA:Iron Ore: Industrial	80,000	-	80,000	(80,000)	-	(80,000)	-	-	-
59	EIA:Offshore Oil	20,000	-	20,000	-	-	-	20,000	-	20,000
60	EIA:Forestry Management Contract: Large	13,500	-	13,500	-	-	-	13,500	-	13,500
61	Contribution Directly to University	10	-	10	-	-	-	10	-	10
Total		121,365,729	122,096,787	(731,058)	10,636,874	11,233,937	(597,063)	132,002,603	133,330,724	(1,328,121)

Unadjusted residual differences are detailed in Section 5.3 of this report

5.2. Adjustments

5.2.1. 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)	Ref
Taxes paid not reported	12,175,299	a
Taxes paid reported but outside the period covered	(466,405)	b
Taxes reported but not paid	(444,715)	c
Taxes paid to other Government entity	(400,000)	d
Taxes amount incorrectly reported	(189,377)	e
Taxes paid reported but outside the reconciliation scope	(35,773)	
Taxes paid on other identification number	(2,156)	
Total added to amounts originally reported	10,636,874	

(a) Taxes paid not reported

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

Company	Total	Taxes reported but not paid (USD)			
		NOCAL Others	Withholding on Payments to Third Parties	Personal Income Withholding	Other taxes
Anadarko	5,100,000	5,100,000 ¹			
National Oil Company of Liberia (NOCAL)	3,454,486		3,057,829	340,821	55,836
Salala Rubber Corporation	1,218,457			1,165,822	52,635
Liberian Agricultural Company (L.A.C.)	804,634		62,364	306,996	435,274
Boart Longyear Corporation Liberia	303,478				303,478
Western Cluster Limited (WCL)	298,080		206,230	66,458	25,392
Firestone Liberia Incorporated	200,343				200,343
China Union Investment (Liberia)	186,876				186,876
Putu Iron Ore Mining Inc. (PIOM)	155,693		122,207		33,486
Arcelor Mittal Liberia Ltd	109,964				109,964
Bao Chico Resources Liberia Ltd	103,179		450	10,171	92,558
Steinbock Minerals	67,512				67,512
Bea Mountain Mining Corporation	58,226		53,476		4,750
West Africa Diamonds Inc	42,756				42,756
Golden Veroleum Liberia	24,930				24,930
Maryland Oil Palm Plantation (MOPP)	23,922				23,922
Jonah Capital (BVI) Liberia Ltd.	8,591		923		7,668
Chevron	6,109				6,109
Golden Mass Trading	4,263				4,263
Hummingbird Resources (Liberia) Inc	2,500				2,500
ExxonMobil Exploration and Production Liberia Ltd	1,225				1,225
Liberian Hardwood Corporation (LHC)	75				75
Total adjustments	12,175,299	5,100,000	3,503,479	1,890,268	1,681,552

¹ Transactional fees on farm-out agreement to CEPISA for LB 10.

(b) Taxes paid reported but outside the period covered

These are payments reported, but which fall outside the reconciliation period, i.e. before 1 July 2013 or after 30 June 2014. We set out in the table below a summary of the adjustments made to company payments:

Company	Total	Taxes paid reported but outside the period covered (USD)			
		Corporate Profits Tax / Turnover Tax	EIA:Iron Ore: Industrial	Royalty	Other taxes
Cavalla Rubber Corporation	(304,877)	(285,377)			(19,500)
Western Cluster Limited (WCL)	(80,000)		(80,000)		
China Union Investment (Liberia)	(66,338)			(66,338)	
Jonah Capital (BVI) Liberia Ltd.	(8,690)				(8,690)
Golden Mass Trading	(5,000)				(5,000)
Golden Veroleum Liberia	(1,500)				(1,500)
Total adjustments	(466,405)	(285,377)	(80,000)	(66,338)	(34,690)

(c) Taxes reported but not paid

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

Company	Total	Taxes reported but not paid (USD)		
		Contribution via GOL to University Depts (UL etc.)	Withholding on Payments to Third Parties	Other taxes
ExxonMobil Exploration and Production Liberia Ltd	(301,544)	(301,544)		
Putu Iron Ore Mining Inc. (PIOM)	(133,866)		(120,866)	(13,000)
Jonah Capital (BVI) Liberia Ltd.	(7,017)			(7,017)
Libinc Oil Palm Inc. (LIBINC)	(1,300)			(1,300)
Liberian Hardwood Corporation (LHC)	(988)			(988)
Total adjustments	(444,715)	(301,544)	(120,866)	(22,305)

(d) Taxes paid to other Government Agency

This is payment made by NOCAL to MLME

(e) Taxes 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	Total	Taxes amount incorrectly reported (USD)			
		Other Administrative Fees	GOL Fines	Customs User Fees	Other taxes
Chevron	(151,000)	(150,000)			(1,000)
Putu Iron Ore Mining Inc. (PIOM)	(44,462)		(39,239)	(1,223)	(4,000)
Golden Veroleum Liberia	41,000	41,000			
Salala Rubber Corporation	(33,998)			(20,922)	(13,076)
BHP Billiton	(1,000)				(1,000)
Hummingbird Resources (Liberia) Inc	84				84
Total adjustments	(189,376)	(109,000)	(39,239)	(22,145)	(18,992)

5.2.2. 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)	Ref
Taxes received not reported	11,237,337	a
Tax amount incorrectly reported	(2,400)	
Tax reported but not received	(1,000)	
Total added to amounts originally reported	11,233,937	

(a) Amounts 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	Total	Taxes received not reported (USD)				
		Other Administrative Fees	Non-Resident Withholding	Customs User Fees	Royalty	Other taxes
China Union Investment (Liberia)	8,090,163	4,001,000	3,681,175		237,955	170,033
ExxonMobil Exploration and Production Liberia Ltd	727,000			600,000		127,000
Chevron	507,000	132,000				375,000
Anadarko	348,000	11,000				337,000
Steinbock Minerals	274,048	150		18,469	106,600	148,829
Sime Darby Plantation	251,704	563		152,699		98,442
Forest Venture Inc. (FVI)	246,462	6,956		18,269		221,237
Golden Veroleum Liberia	226,882			181,367		45,515
Cavalla Rubber Corporation	216,987			51,472		165,515
Hummingbird Resources (Liberia) Inc	132,481	1,245		2,490		128,746
Liberian Agricultural Company (L.A.C.)	63,724			39,458		24,266
Golden Mass Trading	52,980				27,980	25,000
Earth Source Mineral International	40,000					40,000
Libinc Oil Palm Inc. (LIBINC)	17,068	300				16,768
Putu Iron Ore Mining Inc. (PIOM)	14,306	10,000		4,306		
Maryland Oil Palm Plantation (MOPP)	12,439			9,326		3,113
Western Cluster Limited (WCL)	9,317	9,317				
Firestone Liberia Incorporated	2,460	960				1,500
Liberia Forest Products Inc (LFPI)	1,150	150				1,000
Arcelor Mittal Liberia Ltd	1,106	1,106				
Anglo American Kumba Exploration	1,000					1,000
European Hydrocarbon Limited (EHL)	900					900
Jonah Capital (BVI) Liberia Ltd.	100					100
Equatorial Palm Oil (Liberia) Inc.	60	60				
Total adjustments	11,237,337	4,174,807	3,681,175	1,077,856	372,535	1,930,964

5.3. Unreconciled Differences

Summary of unreconciled discrepancies

Following our adjustments, unreconciled discrepancies of payments amounted to **USD (1,328,121)** representing **1.00%** of total payments reported by Government Agencies. This is the sum of positive differences of **USD 1,970,192** and negative differences of **USD (3,298,313)**.

These unreconciled differences can be analysed as follows:

	Total amount (USD)	Ref
Reporting template not submitted by the extractive company	(1,569,207)	a
Taxes not reported by the extractive company	(3,370,081)	b
Taxes not reported by the Government Agencies	3,614,748	c
Not material difference < US\$ 1 000	(3,581)	
Total differences	(1,328,121)	

(a) Reporting template not submitted by the extractive company

This unreconciled difference relates to two (2) companies which failed to submit their reporting templates. The receipts reported by Government Agencies in respect of these companies amounted to **USD 1,569,207** representing **1.18%** of the total extractive sector revenue within the reconciliation scope. These companies are presented as follows:

Company	Government receipts (USD)
Amlib United Minerals Inc/ Kle Kle ¹	1,278,810
Magna Diversified Corporation	290,397
Total	1,569,207

(b) Taxes 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	Mandra Forestry Liberia Ltd. (MFLI)	(888,056)
2	Cavalla Rubber Corporation	(608,079)
3	International Consultant Capital (ICC)	(376,043)
4	Anadarko	(273,286)
5	Akewa Group of Companies	(221,172)
6	Geblo Logging, Inc	(164,833)
7	Chevron	(144,239)
8	Liberian Agricultural Company (L.A.C.)	(139,571)
9	Forest Venture Inc. (FVI)	(131,264)
10	Iron Resources Liberia Ltd. (IRLL)	(114,537)
-	Other companies (10 companies)	(309,001)
Total		(3,370,081)

Taxes not reported by extractive companies:

No.	Tax	Amount (USD)
1	Bid Premium	(601,106)
2	Personal Income Withholding	(550,208)
3	Log Export Fees	(350,075)
4	Logs	(241,917)
5	Chain of Custody Management Fee (PSI)	(221,767)
6	Withholding on Payments to Third Parties for	(217,703)
7	Mobile Offshore Drilling Unit Certification Fees	(200,000)
8	Non-Resident Withholding	(160,864)
9	Area Fee	(152,079)
10	Administrative fees	(148,049)
11	Aviation Development Fees	(113,753)
-	Other taxes (21 taxes)	(412,560)
Total		(3,370,081)

¹ We have been informed that Amlib United Minerals Inc/ Kle Kle has been dissolved during 2014.

(c) 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	Western Cluster Limited (WCL)	1,345,506
2	Forest Venture Inc. (FVI)	429,597
3	International Consultant Capital (ICC)	408,736
4	Anadarko	314,097
5	Akewa Group of Companies	221,172
6	Golden Veroleum Liberia	198,830
7	Geblo Logging, Inc	164,833
8	Mandra Forestry Liberia Ltd. (MFLL)	147,084
9	Iron Resources Liberia Ltd. (IRLL)	137,718
10	Chevron	117,912
-	Other companies (11 companies)	129,263
Total		3,614,748

Taxes not reported by Government Agencies:

No.	Tax	Amount (USD)
1	Withholding on Payments to Third Parties for	688,190
2	Personal Income Withholding	679,250
3	Area Fee	498,971
4	Other Administrative Fees	396,737
5	Timber Export Licence Fees	218,372
6	Non-Resident Withholding	203,177
7	Sawmill Permit Fees	147,084
8	Pre-Shipment / Destination Inspection (GOL's share)	129,246
9	Inspection Fees	123,253
10	Research Vessels Tonnage Tax	118,200
11	Supply Vessel Annual Tonnage Tax	117,700
-	Other taxes (18 taxes)	294,568
Total		3,614,748

Detail of residual differences

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

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 Body	Not material difference < US\$ 1,000
1	Western Cluster Limited (WCL)	1,345,666	-	-	1,345,506	160
2	Amlib United Minerals Inc/ Kle Kle	(1,278,810)	(1,278,810)	-	-	-
3	Mandra Forestry Liberia Ltd. (MFLL)	(741,527)	-	(888,056)	147,084	(555)
4	Cavalla Rubber Corporation	(608,199)	-	(608,079)	-	(120)
5	Forest Venture Inc. (FVI)	298,698	-	(131,264)	429,597	365
6	Magna Diversified Corporation	(290,397)	(290,397)	-	-	-
7	Golden Veroleum Liberia	198,745	-	-	198,830	(85)
8	Liberian Agricultural Company (L.A.C.)	(114,948)	-	(139,571)	25,388	(765)
9	Earth Source Mineral International	(78,584)	-	(76,582)	-	(2,002)
10	Atlantic Resources Ltd.	(76,268)	-	(78,566)	3,249	(951)
11	Anadarko	41,533	-	(273,286)	314,097	722
12	International Consultant Capital (ICC)	33,973	-	(376,043)	408,736	1,280

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 Body	Not material difference < US\$ 1,000
13	Liberia Forest Products Inc (LFPI)	(33,880)	-	(39,287)	5,732	(325)
14	Chevron	(27,232)	-	(144,239)	117,912	(905)
15	Iron Resources Liberia Ltd. (IRLL)	22,909	-	(114,537)	137,718	(272)
16	ExxonMobil Exploration and Production Liberia Ltd	20,000	-	-	20,000	-
17	National Oil Company of Liberia	(19,312)	-	(18,291)	-	(1,021)
18	Libinc Oil Palm Inc. (LIBINC)	(11,485)	-	(10,840)	-	(645)
19	Hummingbird Resources (Liberia) Inc	6,425	-	-	4,410	2,015
20	Firestone Liberia Incorporated	(5,864)	-	(5,920)	-	56
21	Alpha Logging & Wood Processing	(3,036)	-	(16,500)	13,500	(36)
22	Equatorial Palm Oil (Liberia) Inc.	(2,175)	-	(1,800)	-	(375)
23	Afric Diam Company Inc	(1,659)	-	(3,000)	1,500	(159)
24	China Union Investment (Liberia) Bong Mines Co. Ltd	(1,538)	-	(58,215)	55,484	1,193
25	Putu Iron Ore Mining Inc. (PIOM)	(1,162)	-	-	-	(1,162)
26	Bea Mountain Mining Corporation	1,148	-	-	-	1,148
27	Boart Longyear Corporation Liberia	(1,145)	-	-	-	(1,145)
28	Maryland Oil Palm Plantation (MOPP)	(860)	-	-	-	(860)
29	Jonah Capital (BVI) Liberia Ltd.	797	-	-	-	797
30	West Africa Diamonds Inc	150	-	-	-	150
31	Steinbock Minerals	(150)	-	-	-	(150)
32	West Africa Gold & Diamond Inc.	94	-	-	-	94
33	Geblo Logging, Inc	54	-	(164,833)	164,833	54
34	Arcelor Mittal Liberia Ltd	(33)	-	-	-	(33)
35	Golden Mass Trading	(29)	-	-	-	(29)
36	Anglo American Kumba Exploration	(20)	-	-	-	(20)
37	Akewa Group of Companies	-	-	(221,172)	221,172	-
	Total unreconciled differences	(1,328,121)	(1,569,207)	(3,370,081)	3,614,748	(3,581)

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

Amounts in USD

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 Body	Not material difference < US\$ 1,000
1	Personal Income Withholding	(1,074,052)	(1,204,416)	(550,208)	679,250	1,322
2	Bid Premium	(601,106)	-	(601,106)	-	-
3	Withholding on Payments to Third Parties	431,424	(39,123)	(217,703)	688,190	60
4	Other Administrative Fees	384,419	-	(10,300)	396,737	(2,018)
5	Log Export Fees	(366,936)	(106,973)	(350,075)	90,112	-
6	Area Fee	334,392	(12,500)	(152,079)	498,971	-
7	Chain of Custody Management Fee	(277,054)	(64,947)	(221,767)	9,660	-
8	Logs	(241,917)	-	(241,917)	-	-
9	Timber Export Licence Fees	216,172	(1,000)	(2,200)	218,372	1,000
10	Mobile Offshore Drilling Unit Certification Fees	(200,000)	-	(200,000)	-	-
11	Sawmill Permit Fees	147,084	-	-	147,084	-
12	Pre-Shipment / Destination Inspection (GOL's share)	129,246	-	-	129,246	-
13	Inspection Fees	123,253	-	-	123,253	-
14	Administrative fees	(122,887)	(4,901)	(148,049)	33,695	(3,632)
15	Research Vessels Tonnage Tax	118,200	-	-	118,200	-

Amounts in USD

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 Body	Not material difference < US\$ 1,000
16	Supply Vessel Annual Tonnage Tax	117,700	-	-	117,700	-
17	Aviation Development Fees	(113,753)	-	(113,753)	-	-
18	Import Levy	(65,819)	(8,931)	(59,497)	1,934	675
19	Stumpage Fee	(62,634)	(81,214)	(16,573)	35,153	-
20	GST	(53,925)	(4,151)	(52,349)	2,077	498
21	Stevedoring Tariff	(52,937)	-	(52,937)	-	-
22	Non-Resident Withholding	42,282	-	(160,864)	203,177	(31)
23	Permit Fees for Vessel Crew	(27,900)	-	(27,900)	-	-
24	Waybill Fee	(27,485)	(1,350)	(35,150)	9,015	-
25	GOL Fines	(25,637)	(11,787)	(15,303)	2,206	(753)
26	Minerals License fees:-	(21,063)	-	(28,000)	6,500	437
27	EIA:Offshore Oil	20,000	-	-	20,000	-
28	Surface Rental	(18,932)	-	(33,512)	14,580	-
29	Annual Social Contribution	(18,000)	(18,000)	-	-	-
30	EIA:Forestry Management Contract: Large	13,500	-	-	13,500	-
31	Customs User Fees	(13,267)	(5,054)	(31,314)	23,502	(401)
32	Social Welfare Contribution	11,811	-	-	11,811	-
33	Corporate Profits Tax / Turnover Tax	(10,743)	(420)	(10,411)	-	88
34	Excise Tax	(5,443)	-	(5,441)	-	(2)
35	ECOWAS Trade Levy (ETL)	(4,044)	(1,240)	(17,250)	14,673	(227)
36	Casualty Investigation Fees	(4,000)	-	(4,000)	-	-
37	Land Resource Tax	(3,623)	-	(3,623)	-	-
38	Block Inspection Fees	3,350	-	-	3,350	-
39	Contract Administration Fee	(3,000)	(2,000)	(1,000)	-	-
40	Aircraft Inspection Fees	(2,900)	-	(2,900)	-	-
41	Rubberwood Products	1,800	-	-	1,800	-
42	Temporary Air Service Permit	(1,800)	-	(1,800)	-	-
43	Phyto Sanitary Fee	(1,720)	(500)	(1,100)	-	(120)
44	Board Fees Withholding	1,300	-	-	-	1,300
45	Forest Product Fee (processed materials)	(1,300)	(700)	-	-	(600)
46	Non Timber Forest Products	1,000	-	-	1,000	-
47	Export tax	(600)	-	-	-	(600)
48	Attendance fees	(500)	-	-	-	(500)
49	Rubber sales tax	(87)	-	-	-	(87)
50	Contribution Directly to University	10	-	-	-	10
	Total	(1,328,121)	(1,569,207)	(3,370,081)	3,614,748	(3,581)

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 4.1.d. These revenues amounted to **USD 1,973,120** representing **1.46%** of the total extractive sector revenues.

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

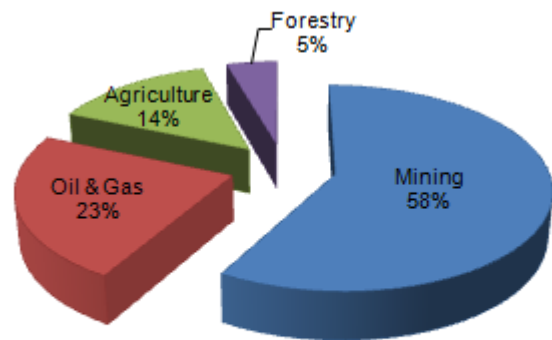
6. ANALYSIS OF REPORTED DATA

6.1. Analysis of Government Revenues

Analysis of payments by sector's contribution

The analysis of Government revenues by sector contribution indicates that the **mining sector** contributed for **58%** of the total Government revenues during the FY13/14. The table below presents the contribution of each sector:

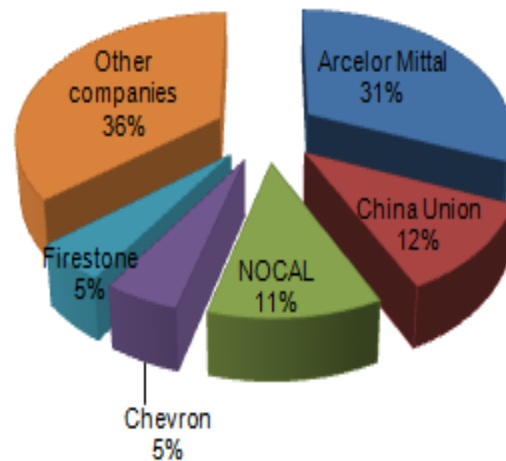
Sector	Government receipts (USD)	% of total payment
Mining	78,852,842	58.28%
Oil & Gas	31,343,001	23.16%
Agriculture	19,077,268	14.10%
Forestry	6,030,733	4.46%
Total	135,303,844	100.00%



Analysis of payments by companies

The analysis of Government revenues by companies indicates that 5 companies contributed approximately **64%** to the total Government revenues during the FY13/14 and that Arcelor Mittal Liberia Ltd alone accounts for **31%** of the country's extractive revenues for that period. The table below presents the contribution of the top 5 extractive companies:

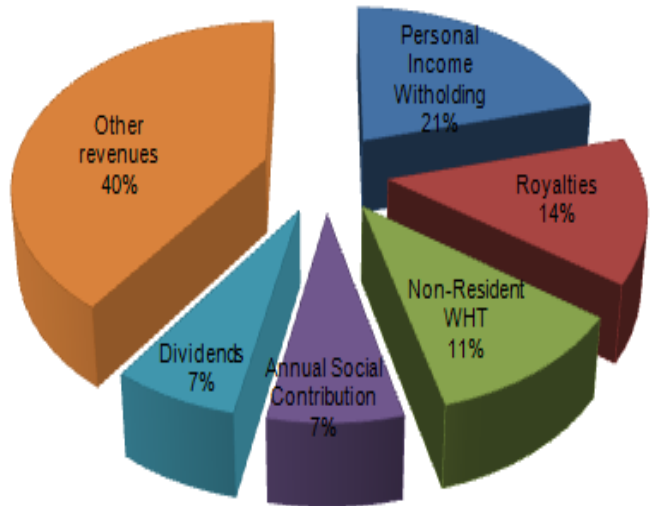
Company	Government receipts (USD)	% of total payment
Arcelor Mittal Liberia Ltd	42,175,250	31.17%
China Union Investment (Liberia) Bong Mines Co. Ltd	15,643,125	11.56%
National Oil Company of Liberia (NOCAL)	15,537,495	11.48%
Chevron	6,747,926	4.99%
Firestone Liberia Incorporated	6,707,847	4.96%
Other companies (129 companies)	48,492,201	35.84%
Total	135,303,844	100.00%



Analysis of payments by contribution flows

The analysis of the payments by contribution flow shows that the top 5 taxes contributed for almost **60%** of the total Government extractive revenues. We also note that **Personal Income Withholding** accounts for the highest proportion of total government revenues (**21%**).

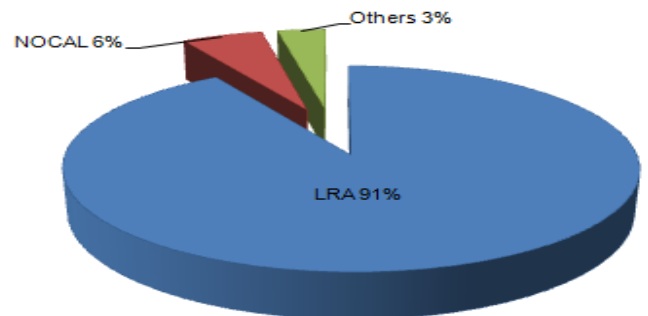
Revenue stream	Government receipts (USD)	% of total payment
Personal Income Withholding	28,336,371	20.94%
Royalties	18,913,856	13.98%
Non-Resident Withholding	15,021,264	11.10%
Annual Social Contribution	9,635,133	7.12%
Dividends to GOL	9,018,000	6.67%
Other revenues (45 revenues)	54,379,220	40.19%
Total	135,303,844	100.00%



Analysis of payments by Government Agencies

The analysis of the payments by Government Agencies shows that LRA contributed for **91%** of the total Government extractive revenues :

Revenue stream	Government receipts (USD)	% of total payment
LRA	123,601,181	91.35%
NOCAL	7,338,476	5.42%
Others ¹	4,364,187	3.23%
Total	135,303,844	100.00%



¹Including NPA, LMA, LCAA and EPA.

6.2. Analysis of social payments

Disclaimer: Mandatory social payments reported by some extractive companies were not reviewed either by the Reconciler, or LEITI. Extractive companies were requested to report social payments made during the FY13/14 unilaterally.

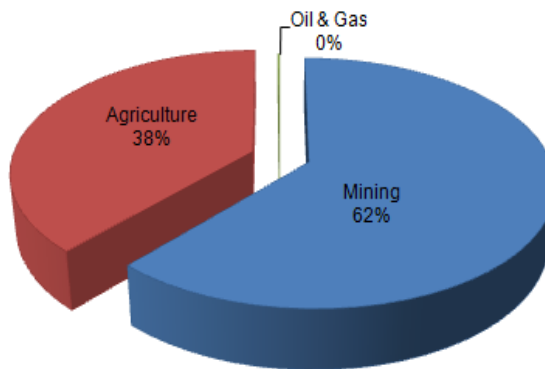
These contributions amounted to **USD 13,541,643**. It can be split into cash contribution and in-kind contribution as follows:



No.	Company	Sector	Total Corporate Social Responsibility	Type
1	Arcelor Mittal Liberia Ltd	Mining	8,249,112	Cash payments
2	Firestone Liberia Incorporated	Agriculture	4,990,873	In kind payments
3	Jonah Capital (BVI) Liberia Ltd.	Mining	183,765	Cash payments
4	Jonah Capital (BVI) Liberia Ltd.	Mining	102,184	In kind payments
4	Chevron Liberia Limited	Oil & Gas	15,709	Cash payments
Total			13,541,643	

The mining sector accounts for the highest proportion of total social contributions (62%).

Sector	Social contributions (USD)	% of total payments
Mining	8,351,296	61.67%
Agriculture	5,174,638	38.21%
Oil & Gas	15,709	0.12%
Total	13,541,643	100.00%



7. RECOMMENDATIONS

Recommendations of previous year's Report were not implemented. We present in the section below additional measures to be implemented in order to improve the EITI process in Liberia.

Follow-up of previous years' Reports is presented in Section 7.2 below.

7.1. Lessons learned from the 2013/2014 reconciliation

LRA's reporting templates not adequately prepared

We noted that reporting templates were not adequately prepared by LRA. It has not reported significant revenues received from extractive companies in its initial reporting templates.

As per our reconciliation exercise, the lack of reported payments was mainly due to :

- payments made by an extractive company through another Taxpayer Identification Number; and
- payments made by an extractive company through the same Taxpayer Identification Number but with different name.

We list out below some missed revenues received from extractive companies during the FY13/14:

N°	Company	Adjusted amount (USD)	Initial amount reported from LRA (USD)	Unreported revenues (USD)	%
1	China Union Investment (Liberia) Bong Mines Co. Ltd	15,643,125	7,552,962	8,090,163	107.11%
2	ExxonMobil Exploration and Production Liberia Ltd	1,919,756	1,192,756	727,000	60.95%
3	Chevron	6,747,926	6,240,926	507,000	8.12%
4	Steinbock Minerals	506,739	232,691	274,048	117.77%
5	Sime Darby Plantation	1,742,595	1,490,891	251,704	16.88%
6	Forest Venture Inc. (FVI)	609,639	363,177	246,462	67.86%
7	Golden Veroleum Liberia	1,827,713	1,600,830	226,883	14.17%
8	Cavalla Rubber Corporation	1,438,192	1,221,205	216,987	17.77%
9	Hummingbird Resources (Liberia) Inc (HBRL)	778,034	645,553	132,481	20.52%

We recommend that for future exercises LRA prepares carefully the reporting template as requested following the instructions for completion of templates and supporting schedules. Alternatively, LRA could provide us with only one spreadsheet including all extractive revenues received during the period.

7.2. Follow up of recommendations of previous EITI Report

N°	Issue	Detail of the issue	Recommendation	Status of implementation																								
1	Incomplete database for extractive industries	<p>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.</p> <p>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:</p> <table border="1"> <thead> <tr> <th>No.</th> <th>Extractive company</th> <th>Sector</th> <th>Government receipts (USD)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Tropical Timber</td> <td>Forestry</td> <td>269,876</td> </tr> <tr> <td>2</td> <td>West Africa Diamond</td> <td>Mining</td> <td>205,191</td> </tr> <tr> <td>3</td> <td>West Peak Iron Ltd.</td> <td>Mining</td> <td>81,762</td> </tr> <tr> <td>4</td> <td>Voila International Inc.</td> <td>Mining</td> <td>74,904</td> </tr> <tr> <td>5</td> <td>Diamco Inc.</td> <td>Mining</td> <td>25,869</td> </tr> </tbody> </table>	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	<p>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.</p> <p>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.</p>	Completed
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																									
2	Reporting deadlines not met by Government Agencies and Extractive Companies	<p>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.</p> <p>Furthermore, we noted the lack of feedback from reporting entities to comment and explain the reconciliation differences despite several reminders.</p> <p>This situation led to differences between amounts reported by extractive companies and Government Agencies which remain unreconciled.</p>	<p>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.</p>	<p>Not yet completed</p> <p><u>Extractive companies</u></p> <ul style="list-style-type: none"> - Reporting templates were sent to 44 extractives companies. - 42 reporting templates were received (95%). - 10 reporting templates were received on or before the deadline (24%). <p><u>Government Agencies:</u></p> <ul style="list-style-type: none"> - Reporting templates were sent to 6 Government Agencies. - All reporting templates were received (100%). - 5 reporting templates were received on or before the deadline (83%). 																								

N°	Issue	Detail of the issue	Recommendation	Status of implementation
3	Reporting template not correctly prepared	<p>We noted that reporting templates were not adequately prepared.</p> <p>We list below the major issues noted during our work:</p> <ul style="list-style-type: none"> • 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.	Not yet completed

ANNEXES

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

Amounts in USD

No.	Company	Initial payments reported by Government agencies	Certified payments	Difference
1	Arcelor Mittal Liberia Ltd	42,174,144	42,144,139	30,005
2	National Oil Company of Liberia (NOCAL)	15,537,495	14,789,582	747,913
3	China Union Investment (Liberia) Bong Mines Co. Ltd	7,552,962	7,552,962	-
4	Firestone Liberia Incorporated	6,705,387	6,703,384	2,003
5	Chevron	6,240,926	6,180,833	60,093
6	Putu Iron Ore Mining Inc. (PIOM)	5,434,817	5,352,313	82,504
7	Liberian Agricultural Company (L.A.C.)	3,894,344	3,894,378	(34)
8	Western Cluster Limited (WCL)	3,088,085	3,088,085	-
9	Bea Mountain Mining Corporation	2,329,891	2,329,891	-
10	Salala Rubber Corporation	1,670,502	1,670,502	-
11	Boart Longyear Corporation Liberia	1,630,293	1,630,293	-
12	Atlantic Resources Ltd.	1,489,244	1,476,100	13,144
13	Sime Darby Plantation	1,490,891	1,416,155	74,736
14	Amlib United Minerals Inc/ Kle Kle	1,278,810	1,288,125	(9,315)
15	Cavalla Rubber Corporation	1,221,205	1,221,081	124
16	ExxonMobil Exploration and Production Liberia Ltd	1,192,756	1,192,756	-
17	European Hydrocarbon Limited (EHL)	917,590	917,590	-
18	Libinc Oil Palm Inc. (LIBINC)	809,350	809,350	-
19	Hummingbird Resources (Liberia) Inc (HBRL)	645,553	776,434	(130,881)
20	International Consultant Capital (ICC)	606,355	606,355	-
21	Akewa Group of Companies	570,378	570,389	(11)
22	Anadarko	5,814,395	492,234	5,322,161
23	Jonah Capital (BVI) Liberia Ltd.	353,517	469,599	(116,082)
24	Forest Venture Inc. (FVI)	363,177	363,177	-
25	Maryland Oil Palm Plantation (MOPP)	346,967	346,962	5
26	Alpha Logging & Wood Processing Inc.	330,279	330,279	-
27	Mandra Forestry Liberia Ltd. (MFLL)	1,537,592	312,167	1,225,425
28	Magna Diversified Corporation	290,397	290,397	-
29	Equatorial Palm Oil (Liberia) Incorporated (EPO)	219,205	219,205	-
30	The Lee Group of Enterprise	181,168	201,646	(20,478)
31	Golden Veroleum Liberia	1,600,830	180,181	1,420,649
32	Geblo Logging, Inc	173,262	173,262	-
33	Earth Source Mineral International (ESM)	166,823	166,823	-
34	Anglo American Kumba Exploration (AAKEL)	161,466	161,466	-
35	West Africa Gold & Diamond Incorporated	140,660	141,777	(1,117)
36	Iron Resources Liberia Ltd. (IRLL)	128,446	128,446	-
37	Liberia Forest Products Inc (LFPI)	113,038	113,038	-
38	Steinbock Minerals	232,691	67,512	165,179
39	Liberian Hardwood Corporation (LHC)	147,831	2,703	145,128
40	BHP Billiton	2,569,658	-	2,569,658
41	West Africa Diamonds Inc	287,174	-	287,174
42	Afric Diam Company Inc	197,664	-	197,664
43	Bao Chico Resources Liberia Ltd	111,242	-	111,242
44	Golden Mass Trading	148,327	-	148,327
Total		122,096,787	109,771,571	12,325,216

Annex 2: List of extractive companies above MT

No.	Company	TIN	Date of the company establishment	Capital (USD)	Core business
<u>Oil & Gas</u>					
1	National Oil Company of Liberia (NOCAL)	500035838	2000	NC	Oil And Gas Regulator
2	Chevron				
	<i>Chevron Liberia Limited (CLL)</i>	<i>500033518</i>	<i>03/08/2010</i>	<i>NC</i>	<i>Extraction of crude petroleum</i>
	<i>Chevron Liberia B Limited (CLBL)</i>	<i>500094319</i>	<i>03/08/2010</i>	<i>NC</i>	<i>Extraction of crude petroleum</i>
	<i>Chevron Liberia D Limited (CLDL)</i>	<i>500094284</i>	<i>08/03/2010</i>	<i>NC</i>	<i>Extraction of crude petroleum</i>
3	Anadarko				
	<i>Anadarko Liberia Company</i>	<i>500000367</i>	<i>10/11/2008</i>	<i>100,000</i>	<i>Hydrocarbon Exploration</i>
	<i>Anadarko Liberia Block 10 Company</i>	<i>500000358</i>	<i>12/11/2009</i>	<i>100,000</i>	<i>Hydrocarbon Exploration</i>
4	ExxonMobil Exploration and Production Liberia Ltd	500040779	30/08/2012	Branch	Support activities for petroleum and natural gas extraction
5	European Hydrocarbon Limited (EHL)	500034553	01/03/2011	NC	Exploration of Hydrocarbon
<u>Mining</u>					
6	Arcelor Mittal Liberia Ltd	404633007 500036301	16/09/2005	50M	Iron ore mining
7	China Union Investment (Liberia) Bong Mines Co.	500000376	04/03/2009	500	NC
8	Putu Iron Ore Mining Inc. (PIOM)	500039399	19/12/2011	27,151,926	Mining of iron ore
9	Western Cluster Limited	500015636	16/10/2010	NC	Iron Ore
10	BHP Billiton	500016546	08/08/2011	100	Mineral exploration
11	Bea Mountain Mineral Corp.	500033821	18/02/1996	500,000	Mining
12	Boart Longyear Corporation Liberia	500032813	01/11/2009	10,000	Drilling services
13	Amlib United Minerals Inc/ Kle Kle	NC	NC	NC	NC
14	Hummingbird Resources (Liberia) Inc (HBRL)	500014566	18/03/2008	100	Gold
15	Steinbock Minerals	500052989	01/02/2012	1,000	Mining
16	Jonah Capital (BVI) Liberia Ltd.	500032305	01/07/2011	NC	Mineral exploration
17	Earthsource Mineral International	500029088	31/08/2012	4,813,275	Mining
18	Anglo American Kumba Exploration (AAKEL)	500078603	08/02/2013	5,000	Activities of holding companies
19	West Africa Gold And Diamond	402254009	04/11/2009	100	Diamond dealer
20	Iron Resources Liberia Ltd. (IRLL)	500011186	12/12/2010	10,000	Mining
21	West Africa Diamonds Inc	NC	NC	NC	NC
22	Afric Diam Company Inc	NC	01/08/2010	150,000	Purchase and sales of rough diamonds
23	Bao Chico Resources Liberia Ltd	500118730	19/11/2012	500,000	Other mining and quarrying
24	Golden Mass Trading	415457006	NC	NC	Gold dealership
<u>Agriculture</u>					
25	Firestone Liberia Incorporated	500017812	02/10/1926	2,000,000	Rubber cultivation and manufacturing
26	Liberian Agricultural Company (L.A.C.)	500012318 400206007	15/01/1959	NC	Agriculture
27	Golden Veroleum Liberia	500008555	09/08/2010	30,400,000	Palm oil production
28	Sime Darby Plantation	500021969	27/03/2009	NC	Agriculture
29	Salala Rubber Corporation	500036490	01/08/1960	34,686,378	Rubber plantation
30	Cavalla Rubber Corporation (CRC)	500021996	02/08/2011	58,295,408	NC
31	Libinc Oil Palm Inc. (LIBINC)	500009242	06/05/2007	NC	Palm Oil Production Estate
32	Maryland Oil Palm Plantation (MOPP)	424893005	06/10/2010	NC	Agriculture - Palm
33	Equatorial Palm Oil (Liberia) Incorporated (EPO)	500034027	31/05/2011	NC	Palm Oil Estate Administrative Services
34	The Lee Group of Enterprise	4071580008 500007501	NC	NC	Rubber processing
35	Liberia Forest Products Inc (LFPI)	500009260	27/08/2007	NC	Palm Oil Production Estate
<u>Forestry</u>					
36	Mandra Forestry Liberia Ltd.	500001295 421798001	09/09/2009	NC	Logging
37	Atlantic Resources Ltd.	500004639	10/12/2006	1,000,000	Logging
38	International Consultant Capital (ICC)	5000077043	10/08/2007	NC	Support services for forestry

No.	Company	TIN	Date of the company establishment	Capital (USD)	Core business
<i>Forestry (continued)</i>					
39	Forest Venture Inc. (FVI)	500012327 421700001	18/05/2011	NC	Logging
40	Alpha Logging & Wood Processing Inc.	500033652	15/07/2007	5,199,626	Logging
41	Akewa Group of Companies	418307005 500000777	NC	NC	NC
42	Geblo Logging, Inc	5001172868	10/09/2007	NC	Logging
43	Magna Diversified Corporation	NC	NC	NC	NC
44	Liberian Hardwood Corp	500001035	NC	NC	Logging

Annex 3: Payments from companies below MT**Extractive companies**

No.	Company	Revenues (USD)
<u>Oil & Gas</u>		<u>56,939</u>
1	African Petroleum Liberia, Limited	39,075
2	Oranto Petroleum Liberia Limited	7,235
3	Canadian Overseas Petroleum Limited	6,929
4	REPSOL Exploration Liberia LB-10 BV	2,300
5	CEPSA Liberia, S.L.	1,400
<u>Mining</u>		<u>1,392,977</u>
6	Geombly [Liberia] Ltd	90,765
7	Pedsam Mining Limited	84,241
8	Mining and Exploration	84,229
9	West Peak Iron Limited (Liberia)	83,615
10	Tietto Mineral (Liberia) Limited	81,740
11	45 mining companies / EPA	77,000
12	Planet Mineral	67,945
13	Salmec Resources Ltd	61,944
14	Tawana Liberia, Inc.	56,282
15	Gem Rock Mining Resources Inc.	52,730
16	Sinoe Mining & Exploration Inc.	47,250
17	Western Associates Ltd	44,217
18	Z & C Investment Company	44,188
19	African Gold Mining (Liberia)	43,660
20	Edasa Mining Company, Inc.	40,900
21	Manicka Resources Ltd.	38,361
22	Golden Saint [Liberia] Ltd	33,370
23	Sarama Mining Liberia Limited	32,745
24	Global Enterprise Liberia Inc	30,905
25	Task International, Ltd.	26,325
26	Afro Resources	26,084
27	H.C. Enterprise Inc.	19,529
28	Western Quarry Inc	18,242
29	Bukon Jedeh	18,209
30	Iron Bird Resources Inc	17,927
31	Belle Resources Limited	17,566
32	Liberian Iron Ore Investment Limited	15,288
33	MNG Gold Liberia, Inc	14,600
34	BG Minerals Liberia Ltd	12,497
35	Knights Group Incorporated	12,370
36	KPO Iron Ore Limited	11,941
37	Birimian Gold (Liberia)	11,349
38	Sino Liberia Investment Company Inc.	9,376
39	Golden City Mining Company	8,500
40	Winestock Development Liberia Corp.	8,458
41	Drum Resources Liberia Limited	7,943
42	Lib-Afric Associates Inc	7,596
43	Australian Exploration Drilling - Liberia .	6,349
44	Wuhan Steel	5,638
45	Tiger Quarry [Liberia], Inc	3,890
46	Youssef Diamond Mining Company	3,876

No.	Company	Revenues (USD)
<u>Mining (Continued)</u>		
47	Southern Cross Investments	1,883
48	KBL Mining Company	1,755
49	Silica, Inc	1,445
50	GBF Investmens Incorporated	1,360
51	Jeli Inc	1,260
52	Afro Mineral	900
53	CGGC Mining Services -Liberia Company	900
54	Deveton Mining Company	900
55	Qingdao Liberia Construction Corporation	900
56	Zhao Li Mining Company	900
57	Engineering and Geological Company	573
58	BCM International [Liberia] Limited	330
59	Southern Mining & Investment Group	100
60	Petra Resources Inc.	69
61	Quest Mining, Inc.	61
<u>Agriculture</u>		<u>31,906</u>
62	Liberia Export & Import Enter.Inc	19,891
63	Morris American Rubber Company	11,916
64	Buchanan Renewables Fuel Inc	100
<u>Forestry</u>		<u>279,157</u>
65	Mandra-LTTC	83,584
66	Ecowood Inc	49,965
67	Afcons Infrastructure	44,537
68	Euro Liberia Logging	23,473
69	E & J Investment	16,509
70	Bassa Logging & /K-Mark/	11,581
71	Sun Yeun Corporation Ltd	9,550
72	Tarpeh Timber Corporation	9,147
73	12-20 Group of Companies, Inc.	8,950
74	MG Forest Liberia, Inc	6,344
75	Ecogreen Incorporated	3,260
76	Narh Global Mining Services	2,831
77	B&V Timber Company	1,827
78	Ecotimber Liberia (Ltd)	1,419
79	Logging Industry Of Liberia [Lil] Inc.	1,250
80	Cavalla Forest Company	1,090
81	Blib [Build Liberia], Inc.	1,072
82	Renew Forestry Group Llc	920
83	Mars Timber (Liberia) Inc	830
84	Liberia Tree And Trading Company Inc	291
85	Universal Forest Company	250
86	Global Logging Company	230
87	Bargor And Bargor Enterprise Inc	100
88	Westnaf Limited	70
89	Sustainable Venture Inc.	59
90	Liberia Timber Trading Company -	20
Total		1,760,979

Small scale miners, dealers and brokers

Description	Revenues (USD)
Gold	110,453
Diamond	101,688
Total	212,141

Annex 4: Detail of mining licenses¹

No.	Company name	Location	Application date	Issue / Award	Expiry date	License type	License number	Total area (Sq Km)
1	Aforo Resources Liberia	Grand Gedeh	24/04/2012	13/12/2012	12/12/2017	MEL	11096	429.42
2	Arcelor Mittal	Nimba	04/08/2010	23/09/2005	22/09/2030	MDA	MDA	510.34
3	Archaen Gold (Liberia), Inc	Grand Cape Mount	na	29/12/2010	28/12/2015	MEL	11054	43.15
		Gbarpolu	26/10/2010	11/04/2013	11/03/2016	MEL	11103	112.68
4	B.S.D Inc.	Grand Gedeh	03/08/2012	15/11/2013	14/11/2016	MEL	12029	120.59
5	Bao Chico Resources Liberia Ltd	Bomi	na	01/04/2010	02/04/2015	MEL	12005	43.26
6	Bcm International Liberia Ltd	Gbarpolu	07/12/2011	12/12/2012	12/12/2017	MEL	11098	449.89
7	Bea Mountain Mining Corporation	Grand Cape Mount	na	11/04/2013	11/03/2016	MEL	11104	15.69
8			na	11/04/2013	11/03/2016	MEL	11104	36.60
9			02/06/2013	04/11/2013	03/11/2016	MEL	1680/13	758.87
10	BHP Billiton Liberia Inc	Grand Bassa	06/07/2011	01/01/2011	31/12/2016	DEL	14001	221.52
		Grand Bassa	06/07/2011	06/07/2011	31/12/2016	DEL	14002	218.07
		Nimba	06/07/2011	06/07/2011	31/12/2016	DEL	14003	134.97
		Bong	06/07/2011	06/07/2011	31/12/2016	DEL	14004	143.34
		Bong	na	03/01/2012	02/01/2016	MEL	12027	302.02
11	Birimian Gold Ltd	Grand Kru	14/02/2012	23/01/2013	22/01/2016	MEL	11100	1,000.00
12	China Union (Hong Kong) Mining Co.	Bong & Margibi	na	01/04/2009	31/03/2034	MDA	MDA	606.29
		Bong & Margibi	na	06/09/2011	05/09/2036	Class A	Class A	78.47
		Bong	14/07/2011	14/07/2011	13/07/2014	DEL	14006	164.04
13	Gemrocks Mining Resources Inc	Montserrado	10/09/2012	13/12/2012	12/12/2017	MEL	11095	873.34
14	Geombly (Liberia) Ltd	Gbarpolu	27/04/2013	18/02/2014	17/02/2017	MEL	2349/14	675.67
15	Hummingbird Ressources Inc.	Rivergee	23/08/2013	01/04/2010	31/03/2015	MEL	11013	314.50
		Maryland	24/08/2013	01/04/2010	31/03/2015	MEL	11020	187.60
		Rivergee	27/08/2012	01/04/2010	31/03/2015	MEL	11022	400.00
		Grand Kru	17/09/2010	01/04/2010	31/03/2015	MEL	11041	690.00
16	Iron Resources Ltd	Nimba	na	01/04/2010	02/04/2015	MEL	12003	293.60
17	Jonah Capital (Bvi) Liberia Ltd	Nimba	na	16/07/2011	15/07/2016	MEL	1510/15	253.94
		Grand Gedeh	na	16/07/2011	15/07/2016	MEL	1511/15	203.45
18	Kpo Iron Ore Limited	Gbarpolu	19/12/2013	09/04/2014	08/04/2017	MEL	2474/14	120.43
19	Mining And Exploration Services Lib. Ltd	Gbarpolu	na	11/04/2013	11/03/2016	MEL	11108	639.60
20	Pedsam Mining Corp.	Bong	na	10/04/2013	09/04/2016	MEL	11032	299.30
		Gbarpolu	14/02/2013	10/04/2013	09/04/2016	MEL	11024	199.59
21	Planet Minerals Ltd	Grand Cape Mount	14/01/2012	21/03/2013	20/03/2016	MEL	11102	309.77
22	Putu Iron Ore Mining Inc	Grand Gedeh	24/07/2014	27/06/2014	26/06/2039	Class A	Class A	188.25
23	Salme Resources Ltd	Gbarpolu	10/02/2014	25/02/2014	24/02/2017	MEL	2396/14	163.12
24	Sinoe Exploration Ltd	Grand Kru	02/02/2012	21/07/2010	20/07/2015	MEL	11047	661.05
		Grand Kru	na	02/08/2011	01/08/2016	MEL	11080	345.38
25	Task International Ltd	Sinoe	26/10/2012	04/11/2013	11/03/2016	MEL	11109	349.25
26	Tawana Liberia Inc	Grand Gedeh	19/03/2012	13/12/2012	12/12/2015	MEL	12029	288.55
27	Tietto Mineral (Liberia) Ltd	Grand Kru	na	03/10/2011	02/10/2016	MEL	12021	654.99
		Grand Gedeh & Nimba	na	08/02/2011	07/02/2016	MEL	11079	604.24
28	W.D.L Corporation	Gbarpolu	09/03/2011	07/02/2014	06/02/2017	MEL	2347/14	34.15

¹ Source: Ministry of Lands, Mines and Energy.

No.	Company name	Location	Application date	Issue / Award	Expiry date	License type	License number	Total area (Sq Km)
29	Western Cluster Limited	Bomi	30/11/2011	30/11/2011	29/11/2014	DEL	14007	113.56
		Grand Cape Mount	30/11/2011	30/11/2011	29/11/2014	DEL	14008	92.85
		Grand Cape Mount	30/11/2011	30/11/2011	29/11/2014	DEL	14009	63.09
		Grand Cape Mount	30/11/2011	30/11/2011	29/11/2014	DEL	14010	15.29
30	Youssef Diamond Mining Co	Grand Cape Mount	15/01/2013	01/04/2010	28/03/2018	MEL	11035	496.58

Annex 5: Leased Petroleum Block¹

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%

¹ 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%)	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%
		COPL (20%)							100,000 to 150,000 bpd	50%	50%
									>150, 000 bpd	60%	40%
									In case of Natural Gas	35%	65%
7	14	Chevron (45%)	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%
		Oranto (30%)							100,000 to 150,000 bpd	47%	53%
		ENI (25%)							>150, 000 bpd	55%	45%
									In case of Natural Gas	30%	70%
8	15	Anadarko 47.5% (USA)	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%
		Repsol 27.5% (Japan)							100,000 to 150,000 bpd	50%	50%
		Tullow 25% (Spain)							>150, 000 bpd	60%	40%
									In case of Natural Gas	30%	70%

Annex 6: Detail of agricultural licenses¹

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 th 2008	Aug. 5 th 2058	34,905 Acres
2	Liberia Forest Products Inc.	Sanquin District, Sinoe	Sanquin District, Sinoe	Concession	Aug. 6 th 2008	Aug. 5 th 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

¹Source: Ministry of Agricultural.

Annex 7: Detail of forestry licenses¹

No.	Company	Operating Location	Type of License Contract	License / Permit Issue Date	License / Permit Expiry Date	Total Operation Hectare
1	Alpha Logging & Wood Processing Inc.	Lofa County	Forest Management Contract Area - A (FMC-A)	27/05/2009	26/05/2024	119,240 Ha
2	Mandra Liberia/ EJ & J Investment	River Cess County	Forest Management Contract Area - B (FMC-B)	27/05/2009	26/05/2024	57,262 Ha
3	Mandra Liberia/ Liberia Tree & Trading Company	River Cess County	Forest Management Contract Area - C (FMC - C)	27/05/2009	26/05/2024	59,374 Ha
4	Euro Liberia Logging Inc.	River Cess & Grand Gedeh Counties	Forest Management Contract Area - F (FMC - F)	30/09/2009	29/09/2024	254,583 Ha
5	Geblo Logging Company	Grand Gedeh & Sinoe Counties	Forest Management Contract Area - I (FMC - I)	30/09/2009	29/09/2024	131,466 Ha
6	International Consultant Capital	Nimba, River Cess & Grand Gedeh Counties	Forest Management Contract Area - K (FMC - K)	NC	NC	NC
7	Atlantic Resources Limited	Grand Kru, Maryland & River Gee Counties	Forest Management Contract Area - P (FMC - P)	NC	NC	119,344 Ha
8	Sun Yeun Logging Corporation	Grand Cape Mount County	Timber Sales Contract Areas - A15 & A16	21/07/2010	20/07/2013	5,000 Ha

¹ Source : FDA.

Annex 8: NOCAL Budget¹

Line item	Description	Approved budget	
		2013/2014 (USD)	2012/2013 (USD)
<u>INFLOWS/RECEIPTS</u>			
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
SUB-TOTAL:		26,776,775	26,799,533
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
SUB-TOTAL:		1,765,911	2,177,447
GRAND TOTAL REVENUE		28,542,686	28,976,980
<u>OUTFLOWS/EXPENDITURES</u>			
<u>OPERATIONAL BUDGET</u>			
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
SUB-TOTAL:		26,776,775	26,799,533
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
SUB-TOTAL:		1,765,911	2,177,447
GRAND TOTAL		28,542,686	28,976,980
SURPLUS/DEFICIT		0	0

¹ Source : NOCAL's Website (http://www.nocal.com.lr/about-nocal/budgets-annual-reports/2013_2014_Budget)

Annex 9: Tracking table of production and export data¹

No.	Company	Reception of the reporting templates (Yes/No)	Extracted product(s)	Production		Export		
				Unit	Quantity	Unit	Quantity	Amount (USD)
<i>Oil & Gas</i>								
1	National Oil Company of Liberia (NOCAL)	Yes	NC	NC	NC	NC	NC	NC
2	Chevron	Yes	NC	NC	NC	NC	NC	NC
3	Anadarko	Yes	NC	NC	NC	NC	NC	NC
4	ExxonMobil Exploration and Production Liberia Ltd	Yes	NC	NC	NC	NC	NC	NC
5	European Hydrocarbon Limited (EHL)	Yes	NC	NC	NC	NC	NC	NC
<i>Mining</i>								
6	Arcelor Mittal Liberia Ltd	Yes	Direct Shipping Ore (DSO)	Metric ton	4,636,142	Metric ton	5,443,777	287,635,341
7	China Union Investment (Liberia) Bong Mines Co. Ltd	Yes	Iron	NC	306,800	NC	259,289	9,660,003
8	Putu Iron Ore Mining Inc. (PIOM)	Yes	NC	NC	NC	NC	NC	NC
9	Western Cluster Limited	Yes	NC	NC	NC	NC	NC	NC
10	BHP Billiton	Yes	NC	NC	NC	NC	NC	NC
11	Bea Mountain Mineral Corp.	Yes	NC	NC	NC	NC	NC	NC
12	Boart Longyear Corporation Liberia	Yes	NC	NC	NC	NC	NC	NC
13	Amlib United Minerals Inc/ Kle Kle	No	-	-	-	-	-	-
14	Hummingbird Resources (Liberia) Inc (HBRL)	Yes	NC	NC	NC	NC	NC	NC
15	Steinbock Minerals	Yes	NC	NC	NC	NC	NC	NC
16	Jonah Capital (BVI) Liberia Ltd.	Yes	NC	NC	NC	NC	NC	NC
17	Earthsource Mineral International	Yes	Diamonds	NC	NC	Carats	1,194	526,851
18	Anglo American Kumba Exploration (AAKEL)	Yes	NC	NC	NC	NC	NC	NC
19	West Africa Gold And Diamond	Yes	NC	NC	NC	NC	NC	NC
20	Iron Resources Liberia Ltd. (IRLL)	Yes	NC	NC	NC	NC	NC	NC
21	West Africa Diamonds Inc	Yes	NC	NC	NC	NC	NC	NC
22	Afric Diam Company Inc	Yes	ROUGH DIAMOND	NC	NC	NC	NC	5,331,433
23	Bao Chico Resources Liberia Ltd	Yes	NC	NC	NC	NC	NC	NC
24	Golden Mass Trading	Yes	NC	NC	NC	NC	NC	NC

¹ Source: Reporting templates received from the extractive companies.

No.	Company	Reception of the reporting templates (Yes/No)	Extracted product(s)	Production		Export		
				Unit	Quantity	Unit	Quantity	Amount (USD)
<i>Agriculture</i>								
25	Firestone Liberia Incorporated	Yes	NC	NC	NC	NC	NC	NC
26	Liberian Agricultural Company (L.A.C.)	Yes	Processed Rubber	tons	16,885	tons	16,158	33,298,836
27	Golden Veroleum Liberia	Yes	NC	NC	NC	NC	NC	NC
28	Sime Darby Plantation	Yes	NC	NC	NC	NC	NC	NC
29	Salala Rubber Corporation	Yes	NC	NC	NC	NC	NC	NC
30	Cavalla Rubber Corporation (CRC)	Yes	Processed Rubber	Tons	7,147	Tons	7,157	16,081,796
31	Libinc Oil Palm Inc. (LIBINC)	Yes	NC	NC	NC	NC	NC	NC
32	Maryland Oil Palm Plantation (MOPP)	Yes	NC	NC	NC	NC	NC	NC
33	Equatorial Palm Oil (Liberia) Incorporated (EPO)	Yes	NC	NC	NC	NC	NC	NC
34	The Lee Group of Enterprise	Yes	NC	NC	NC	NC	NC	NC
35	Liberia Forest Products Inc (LFPI)	Yes	NC	NC	NC	NC	NC	NC
<i>Forestry</i>								
36	Mandra Forestry Liberia Ltd.	Yes	NC	NC	NC	NC	NC	NC
37	Atlantic Resources Ltd.	Yes	NC	NC	NC	NC	NC	NC
38	International Consultant Capital (ICC)	Yes	Logs	CMB	2,173	CMB	2,173	451,917
39	Forest Venture Inc. (FVI)	Yes	NC	NC	NC	NC	NC	NC
40	Alpha Logging & Wood Processing Inc.	Yes	NC	NC	NC	NC	NC	NC
41	Akewa Group of Companies	Yes	NC	NC	NC	NC	NC	NC
42	Geblo Logging, Inc	Yes	NC	NC	NC	NC	NC	NC
43	Magna Diversified Corporation	No	-	-	-	-	-	-
44	Liberian Hardwood Corp	Yes	NC	NC	NC	NC	NC	NC

Annex 10: Tracking table of certified reporting templates

No.	Company	Soft copies received (Yes/No)	Hard copies received (Yes/No)	Template signed by the company ? (Yes/no)	Signatory's position	Reporting template certified by an external auditor (Yes/No)	External Auditor's name
<u>Oil & Gas</u>							
1	National Oil Company of Liberia (NOCAL)	Yes	Yes	Yes	V.P. Finance	No	-
2	Chevron	Yes	Yes	Yes	Supply Chain Manager	Yes	Parker & Associates Inc.
3	Anadarko	Yes	Yes	Yes	Finance Manager	Yes	Baker Tilly
4	ExxonMobil Exploration and Production Liberia Ltd	Yes	Yes	Yes	Lead Country Manager	Yes	Parker & Associates Inc.
5	European Hydrocarbon Limited (EHL)	Yes	Yes	Yes	Country Manager	No	-
<u>Mining</u>							
6	Arcelor Mittal Liberia Ltd	Yes	Yes	Yes	PER Manager	Yes	Pan African Consultants
7	China Union Investment (Liberia) Bong Mines Co. Ltd	Yes	Yes	Yes	CFO	Yes	Baker Tilly
8	Putu Iron Ore Mining Inc. (PIOM)	Yes	Yes	Yes	Administration	No	-
9	Western Cluster Limited	Yes	Yes	Yes	Assistant Manager- Finance	Yes	PKF Liberia
10	BHP Billiton	Yes	Yes	Yes	Finance Manager	Yes	BICON Inc.
11	Bea Mountain Mineral Corp.	Yes	Yes	Yes	Finance Manager	Yes	BICON Inc.
12	Boart Longyear Corporation Liberia	Yes	No	-	-	-	-
13	Amlib United Minerals Inc/ Kle Kle	Closed	Closed	Closed	Closed	Closed	Closed
14	Hummingbird Resources (Liberia) Inc (HBRL)	Yes	Yes	Yes	Financial Supervisor	Yes	Pan African Consultants
15	Steinbock Minerals	Yes	Yes	Yes	Finance Manager	Yes	BICON Inc.
16	Jonah Capital (BVI) Liberia Ltd.	Yes	Yes	Yes	Finance Manager	Yes	BICON Inc.
17	Earthsource Mineral International	Yes	Yes	Yes	Executive director	Yes	Nimely & Associates
18	Anglo American Kumba Exploration (AAKEL)	Yes	Yes	Yes	Administration	No	-
19	West Africa Gold And Diamond	Yes	Yes	Yes	Owner	Yes	S.S.S. Inc.
20	Iron Resources Liberia Ltd. (IRLL)	Yes	Yes	Yes	Company Rep.	Yes	PWC Liberia
21	West Africa Diamonds Inc	Yes	No	-	-	-	-
22	Afric Diam Company Inc	Yes	Yes	Yes	General Manager	No	-
23	Bao Chico Resources Liberia Ltd	Yes	Yes	Yes	Asst. President	Yes	Pan African Consultants
24	Golden Mass Trading	Yes	Yes	Yes	General Manager	Yes	Nimely & Associates
<u>Agriculture</u>							
25	Firestone Liberia Incorporated	Yes	Yes	Yes	Controller	Yes	Soyconsult Ltd
26	Liberian Agricultural Company (L.A.C.)	Yes	Yes	Yes	Controller	Yes	Baker Tilly
27	Golden Veroleum Liberia	Yes	Yes	Yes	CFO	Yes	Parker & Associates Inc.
28	Sime Darby Plantation	Yes	Yes	Yes	CFO	Yes	Gedei & Associates
29	Salala Rubber Corporation	Yes	Yes	Yes	Finance Controller	Yes	Baker Tilly
30	Cavalla Rubber Corporation	Yes	Yes	Yes	Financial Controller	Yes	Baker Tilly

No.	Company	Soft copies received (Yes/No)	Hard copies received (Yes/No)	Template signed by the company ? (Yes/no)	Signatory's position	Reporting template certified by an external auditor (Yes/No)	External Auditor's name
<i>Agriculture (continued)</i>							
31	Libinc Oil Palm Inc. (LIBINC)	Yes	Yes	Yes	Chief Accountant	Yes	Pan African Consultants
32	Maryland Oil Palm Plantation (MOPP)	Yes	No	-	-	-	-
33	Equatorial Palm Oil (Liberia) Incorporated (EPO)	Yes	Yes	Yes	Chief Accountant	Yes	Pan African Consultants
34	The Lee Group of Enterprise	Yes	Yes	Yes	Operation Manager	Yes	Associated Business Management
35	Liberia Forest Products Inc (LFPI)	Yes	Yes	Yes	Chief Accountant	Yes	Pan African Consultants
<i>Forestry</i>							
36	Mandra Forestry Liberia Ltd. (MFLL)	Yes	Yes	Yes	Compliance Officer	Yes	MGI Monbo & Company
37	Atlantic Resources Ltd.	Yes	Yes	Yes	General Finance Manager	Yes	Gedei & Associates
38	International Consultant Capital (ICC)	Yes	Yes	Yes	CFO	Yes	BICON Inc.
39	Forest Venture Inc. (FVI)	Yes	Yes	Yes	Manager	Yes	Baker Tilly
40	Alpha Logging & Wood Processing Inc.	Yes	Yes	Yes	General Finance Manager	Yes	Gedei & Associates
41	Akewa Group of Companies	Yes	No	-	-	-	-
42	Geblo Logging, Inc	Yes	Yes	Yes	CFO	Yes	BICON Inc.
43	Magna Diversified Corporation	No	No	-	-	-	-
44	Liberian Hardwood Corp	Yes	Yes	Yes	General Manager	Yes	SSS Inc.

Annex 11: Reporting templates and Supporting Schedule



Identification Sheet

Full legal name of the company	
TIN	
Date of the company establishment	
Company's Capital (in USD)	
Contact address (registered office for legal entities)	

Employment 2013-2014	Please fill in sheet n°7
Core business	
Secondary activities	

Active Licenses	Code	Type	Resources	Area (ha)	Location

<u>Optional</u> : Please state if the 2014 financial statements have been audited (Y es / no) *	
Name of the 2014 financial statements Auditor	

* Companies are encouraged to submit a soft copy of the audited financial statements 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 2013 to 30 June 2014)

Name of the Extractive company			
TIN			
Reporting template prepared by		Position	
Email address		Tel.	

Ref.	Type of payment/Revenue	Paid/Received Amount		Comments
		USD	LBD	
1	Signature Fees/Signing Bonus			
2	Contribution via GOL to University Depts (UL etc.)			
3	Annual Social Contribution (County & Community)			
4	Corporate Profits Tax / Turnover Tax			
5	Import Levy			
6	Excise Tax			
7	GST			
8	ECOWAS Trade Levy (ETL)			
9	Pre-Shipment / Destination Inspection (GOL's share)			
10	Customs User Fees			
11	Administrative fees			
(a)	Business Registration			
(b)	Article of Incorporation			
(c)	Operational / Professional License			
(d)	Vehicle Registration			
(e)	Resident Permits			
(f)	Fire Certificate			
(g)	Work Permits			
12	Dividends to GOL			
13	GOL Fines			
14	Personal Income Withholding			
15	Non-Resident Withholding			
16	Board Fees Withholding			
17	Withholding on Payments to Third Parties for			
(a)	Rent / Lease			
(b)	Interest			
(c)	Dividends			
(d)	Professional services			
(e)	Contract Services			
(f)	Withholding Tax Other			
18	Surface Rental			
19	Minerals License fees:-			
(a)	Class (A, B, C) License			
(b)	Broker License			
(c)	Dealer License			
(d)	Fine Precious Mineral License			
(e)	Exploration License Fees			
(f)	Mining Concession			
20	Royalty			
21	Mineral Dev.t & Research Fund (pd to MLME only)			
22	Scientific Research Fund			
23	Small Scale Miners payments (consolidated)			
24	Brokers payments (consolidated)			
25	Dealers payment (consolidated)			
26	Export tax			
27	Rubber/Oil Palm Development Fund			
28	Land Resource Tax			
29	Rubberwood Products -			
(a)	Local Collections			
(b)	Export Collections			
30	Rubber sales tax			
31	Block Inspection Fees			
32	Contract Administration Fee			
33	Waybill Fee			
34	Phyto Sanitary Fee			
35	Area Fee			
36	Stumpage Fee			
37	Auction Fee			
38	Forest Product Fee (processed materials)			
39	Sawmill Permit Fees			
40	Chainsaw Lumber Fees (Pit Sawers)			
41	Bid Premium			
42	Timber Export Licence Fees			
43	Log Export Fees			
44	Non Timber Forest Products -			
(a)	Local Collections			
(b)	Export collections			
45	Chain of Custody Management Fee (PSI)			
46	Research Vessels Tonnage Tax			

Ref.	Type of payment/Revenue	Paid/Received Amount		Comments
		USD	LBD	
47	Mobile Offshore Drilling Unit Certification Fees			
48	Supply Vessel Annual Tonnage Tax			
49	Inspection Fees			
50	Permit Fees for Vessel Crew			
51	Casualty Investigation Fees			
52	Reflag Fees			
53	EIA:Iron Ore: Industrial			
54	EIA:Gold: Class A			
55	EIA:Gold: Class B			
56	EIA:Gold: Class C			
57	EIA:Diamond: Class A			
58	EIA:Diamond: Class B			
59	EIA:Diamond: Class C			
60	EIA:Bitrite			
61	EIA:Offshore Oil			
62	EIA:Seismic Survey			
63	EIA:Rock Quarry: Large			
64	EIA:Rock Quarry: Medium			
65	EIA:Timber Sale Contract			
66	EIA:Private Use Permit: < 50k hectares			
67	EIA:Private Use Permit: > 50k hectares			
68	EIA:Forestry Management Contract: Large			
69	EIA:Forestry Management Contract: Medium			
70	EIA:Wood Processing: Large			
71	EIA:Wood Processing: Medium			
72	EIA:Wood Processing: Small			
73	Aviation Development Fees			
74	Aircraft Inspection Fees			
75	Temporary Air Service Permit			
76	Land Permit Fees			
77	Oil License Fees			
78	Social Welfare Contribution			
79	Annual Training			
80	Hydrocarbon Development Fund			
81	NOCAL / GOL Production shares under PSA			
82	Attendance fees			
83	Rural Energy fund			
84	NOCAL Others*			
85	Rubber Wood Chips			
86	Logs			
87	Stevedoring Tariff			
88	Storage Tariff			
89	Auxiliary Rates			
90	General Cargo			
91	Towage			
92	Pilotage			
93	Mooring & Unmooring			
94	Contribution Directly to University			
95	Other Administrative Fees			
(a)	GIS Map(s)			
(b)	ID cards fees / LTA fees			
(c)	Survey Fees			
(d)	Others**			
Total direct payments		-	-	
Social Payments				
96	Corporate Social Responsibility In kind payments			<i>Value/cost of the contribution</i>
97	Corporate Social Responsibility cash payments			
Total social payments		-	-	

Notes

- * Includes other fees paid to NOCAL/LRA by oil companies not shown anywhere on this template
- ** Includes other fees collected at ministries and agencies not reported to LRA or anywhere on this template

98. Type of mineral/product extracted	1.	[Name]	[Volume]	Tonnes	[Value]	US\$
	2.			Tonnes		US\$
		US\$
99. Type of mineral/product sold/exported	1.	[Name]	[Volume]	Tonnes	[Value]	US\$
	2.			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 2013 and payments/income made after 30 June 2014
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 extractive company) 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



Payment Flow details

Period covered: 1 July 2013 to 30 June 2014

Date	Receipt No.	Tax Kind / Type	Tax Code	Amount USD	Amount LBD	Comments
Total				-	-	

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**



Social Payment Details

Period covered: 1 July 2013 to 30 June 2014

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	Amount LBD	Date	Description	Project cost incurred during 2013-2014		
	Total	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



Minerals Production Details

Period covered: 1 July 2013 to 30 June 2014

Mine output / Commodity	Project / Mine	Unit	July 2013	August 2013	Sept. 2013	Oct. 2013	Nov. 2013	Dec. 2013	Jan. 2014	Feb. 2014	March 2014	April 2014	May 2014	June 2014	Year Total
															0
															0
															0
															0
															0
															0
															0

Management sign-off

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

_____ Name
 _____ Position
 _____ Signature and Stamp



Mineral Export Details

Period covered: 1 July 2013 to 30 June 2014

Mine output / Commodity	July 2013	August 2013	Sept. 2013	Oct. 2013	Nov. 2013	Dec. 2013	Jan. 2014	Feb. 2014	March 2014	April 2014	May 2014	June 2014	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

_____ Name
 _____ Position
 _____ Signature and Stamp



Employment Details

Period covered: 1 July 2013 to 30 June 2014

			July 2013	August 2013	Sept. 2013	Oct. 2013	Nov. 2013	Dec. 2013	Jan. 2014	Feb. 2014	March 2014	April 2014	May 2014	June 2014
Employment 2013-2014	Number of direct domestic employees	Male												
		Female												
	Number of direct foreign employees	Male												
		Female												

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

_____ Name
 _____ Position
 _____ Signature and Stamp

Annex 12: Persons contacted or involved in the 2013/2014 LEITI reconciliation**Independent Administrator**

Tim Woodward	Partner - Moore Stephens
Ernest Parker	Partner - Parker & Associates Inc
Ben Toorabally	Mission Director - Moore Stephens
Radhouane Bouzaiane	Team Leader - Moore Stephens
Hedi Zaghouni	Audit Supervisor - Moore Stephens
Yede L. Tarr	Assistant Manager - Parker & Associates Inc
Montgomery, R. Richard	Assistant Manager - Parker & Associates Inc
Horatius K. Porte	Senior Associate - Parker & Associates Inc
Maher Kabsi	Audit Supervisor - Moore Stephens

LEITI Secretariat

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

General Auditing Commission

Foday G. Kiazolu	Deputy Auditor General
Adam Sheriff	Quality Assurance Consultant

Liberia Revenue Authority

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

National Oil Company of Liberia

Karmo D. Ville	Vice President of Finance
Johnny Tarkpah	Financial Officer

Central Bank of Liberia

Richard Hno. Walker	Director Banking Department
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SGS

Albert Blanyon	Forest Operations Manager
Abdullah Fahnbulleh	Invoice Processing Coordinator

Ministry of Finance and Development Planning (MoFDP)

James F. Kollie	DEPUTY MINISTER FOR FISCAL AFFAIRS
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Ministry of Lands, Mines and Energy (MLME)

Stephen B. Dorbor	Deputy Minister for Planning & Human Resource Development
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Ministry of Agriculture (MoA)

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

Forestry Development Authority (FDA)	
Edward Kamara	Manager, Forest Products Marketing & Revenue Forecast
National Port Authority (NPA)	
Yogie Y. M. Wheagar	Income Manager
Wennie Singbeh	Assistant Income Manager
Emmanuel Teah	Accountant
Eric Allison	Acting Comptroller
Liberia Maritime Authority (LMA)	
Desire S. Satia	Finance Director
Liberia Civil Aviation Authority (LCAA)	
Philipbert Browne Jr.	Accounts / Assistant
Environmental Protection Agency (EPA)	
Elizabeth P. Hoggard	

Mining companies

Company	Responsible	Position
Arcelor Mittal Liberia Ltd	Victor Debah	Finance Department
	Dorbor D. Kpangbala	Finance Department
	Marcus S. Wleh	External Affairs & Corporate Responsibility Manager
	Princess Dimagiba	Finance Manager
China Union Investment (Liberia) Bong Mines Co. Ltd	Tristan Yang	
Putu Iron Ore Mining Inc. (PIOM)	Alyoscha Niedinger	
	Al-Hassan Koroma	Chief Accountant
Western Cluster Limited	Ansu Konneh	
Bea Mountain Mining Corporation	Zinnah B. Sackie	Finance Manager
BHP Billiton	Betty Mends-Cole	Senior Finance Officer
West Africa Diamonds Inc	Lassana H. Kemokai	General Manager
Boart Longyear Corporation Liberia	Kwabena Aning	Regional Controller, Africa
	Diana Preko	
Afric Diam Company Inc	Jamoil Cummings	General Manager
Bao Chico Resources Liberia Ltd	Zhang Zhen	Assistant manager
Steinbock Minerals	Zinnah B. Sackie	
Anglo American Kumba Exploration (AAKEL)	Alyoscha Niedinger	
Hummingbird Resources (Liberia) Inc (HBRL)	Claus Massaquoi	Finance Supervisor/Acting HR
West Africa Gold & Diamond Incorporated	Samuel D. Wureh	Managing Director / Senior Tax Partner
Earthsources Mineral International (ESM)	Micah Wendt	
	Armando Costabile	
	Jason Wendt	
Jonah Capital (BVI) Liberia Ltd.	Philip Adebre	Finance Manager
Iron Resources Liberia Ltd. (IRLL)	Jamal C. Dehtho	Senior Consultant - Tax
	Sophie Kayemba Mutebi	Senior Consultant - Tax
	Ali Idb	General Manager

Oil and Gas sector

Company	Responsible	Position
Chevron	Kollie G. Gizzie II	Compliance & Accounting Analyst
Anadarko	Ego Esiri	Finance Manager
ExxonMobil Exploration and Production Liberia Ltd	Laurentine H. Bass	Procurement & Payables Associate
European Hydrocarbon Limited (EHL)	Francis D. Kpadeh	Accounts Officer

Agricultural companies

Company	Responsible	Position
Firestone Liberia Incorporated	Margaret D. Caine	Accounting Manager
Liberian Agricultural Company (L.A.C.)	Nicholas V Barkon	Accounts Supervisor
Maryland Oil Palm Plantation (MOPP)	David B. Simbo	Financial Controller
Cavalla Rubber Corporation	Johnson S. Magbollah	Head of Tax & Accounting
Golden Veroleum Liberia	John B. Freeman	Accounts Manager
Sime Darby Plantation	Boima Sonii	
Libinc Oil Palm Inc. (LIBINC)	Baromi Dennis	Chief Accountant
Salala Rubber Corporation	William W Zehdeh	Accounts Department
Liberia Forest Products Inc (LFPI)	Baromi Dennis	Chief Accountant
Equatorial Palm Oil (Liberia) Incorporated (EPO)	Baromi Dennis	Chief Accountant
The Lee Group of Enterprise	William H. Wilson	Tax Consultant

Forestry companies

Company	Responsible	Position
International Consultant Capital ICC	Lily	
Alpha Logging & Wood Processing Inc.	Cyrus Flomo	
Mandra Forestry Liberia Ltd.	Morris G. Paye	Compliance Officer
Atlantic Resources Ltd.	Cyrus Flomo	
Forest Venture Inc. (FVI)	Frederick S. Sayeh	
Akewa Group of Companies	Abigail Odebunmi	
Geblo Logging, Inc	Lily	
Magna Diversified Corporation	Morley P Kamara	
Liberian Hardwood Corporation (LHC)	Managing Director	Managing Director