

LIBERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (LEITI)

EITI REPORT FOR THE YEAR ENDED
30 JUNE 2015

Final

July 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.

Table of Contents

INTRODUCTION	6
Background.....	6
Objective.....	7
Nature and extent of our work	7
1. EXECUTIVE SUMMARY	9
1.1. EITI scope.....	9
1.2. Revenue Generated from the Extractive Industries	9
1.3. Production and Exports	10
1.4. Employment in the extractive sector.....	11
1.5. Completeness and Accuracy of Data	11
1.6. Reconciliation of Cash Flows	13
2. APPROACH AND METHODOLOGY	15
2.1. Scoping Study.....	15
2.2. Data Collection.....	15
2.3. Reconciliation and Investigation of Discrepancies	15
2.4. Reliability and Credibility of Data Reported	16
2.5. Accounting records	16
3. CONTEXTUAL INFORMATION ON THE EXTRACTIVE INDUSTRY	17
3.1. Mining Sector	17
3.2. Oil and Gas Sector.....	21
3.3. Agriculture Sector.....	24
3.4. Forestry Sector	25
3.5. Collection and Distribution of the Extractive Revenues.....	27
3.6. State Participation in the Extractive Sector.....	30
3.7. Audit and Assurance Practices in Liberia	30
4. DETERMINATION OF THE RECONCILIATION SCOPE	32
4.1. Revenue flows	32
4.2. Extractive companies	35
4.3. Reconciliation scope	39
5. RECONCILIATION RESULTS	47
5.1. Payment Reconciliation between extractive Companies and Government Agencies	47
5.2. Adjustments	51
5.3. Unreconciled Differences	54
5.4. Unilateral disclosure of revenues by Government Agencies.....	57
6. ANALYSIS OF REPORTED DATA	58

6.1. Analysis of Government Revenues	58
6.2. Analysis of social payments	60
7. RECOMMENDATIONS	61
7.1. Lessons learned from the 2014/2015 reconciliation.....	61
7.2. Follow up of recommendations of previous EITI Reports.....	62
ANNEXES	64
Annex 1: Differences between initial payments reported by Government agencies and the certified payments	65
Annex 2: List of extractive companies above MT	66
Annex 3: Payments from companies below MT.....	68
Annex 4: Detail of mining licenses	69
Annex 5: Leased Petroleum Block	71
Annex 6: Detail of agricultural licenses	73
Annex 7: Detail of forestry licenses	74
Annex 8: Tracking table of production and export data	75
Annex 9: Tracking table of certified reporting templates	77
Annex 10: Tracking table of employment data	79
Annex 11: Reporting templates and Supporting Schedule	80
Annex 12: Persons contacted or involved in the 2014/2015 LEITI reconciliation	89

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
FY13/14	Fiscal Year for the period from 1 July 2013 to 30 June 2014
FY14/15	Fiscal Year for the period from 1 July 2014 to 30 June 2015
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
MFDP	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

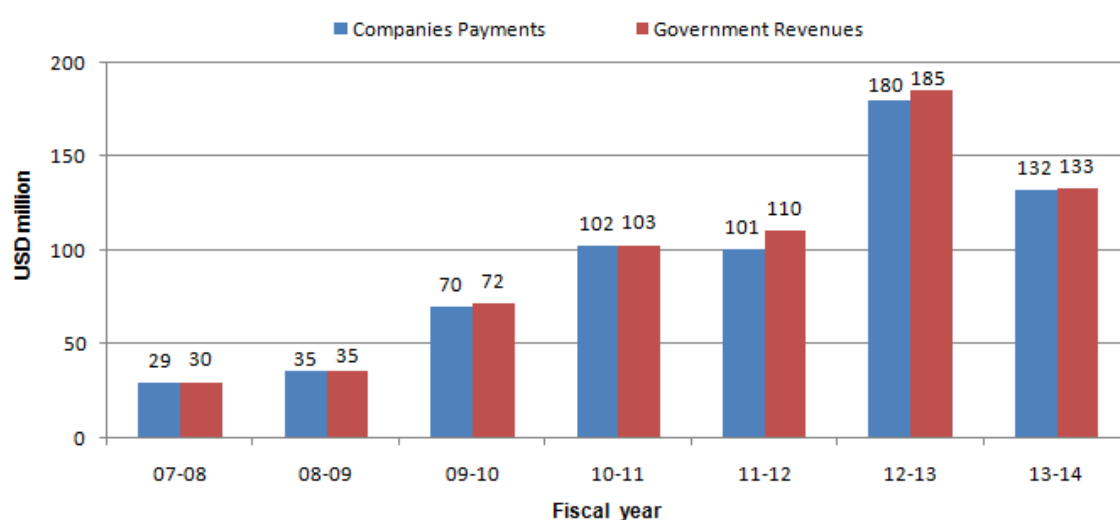
INTRODUCTION

Background

The Extractive Industries Transparency Initiative (EITI) is a global coalition of governments, companies and civil society working together to improve transparency and accountability in the management of revenues from natural resources. EITI issued a new global standard for transparency in the oil, gas and mining industries in February 2016 (the “EITI Standard”). EITI principles are based on the belief that prudent use of natural resources contributes to economic growth, sustainable development and reduction of poverty in resource-rich countries.

Liberia was admitted as an Extractive Industries Transparency Initiative (EITI) candidate country in 2008 and was the first African country to become EITI compliant in 2009. The LEITI process covers four sectors in Liberia: mining, oil, forestry, and agriculture. To date seven (7) annual EITI Reports have been produced covering the period from 1 July 2007 until 30 June 2014. 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
7	July 2013 - June 2014	June 2016	Oil, Gas, Mining, Other	133.33	132.00	44	Moore Stephens LLP and Parker & Associates, LLC
6	July 2012 - June 2013	December 2015	Oil, Gas, Mining, Other	185.35	179.98	85	Moore Stephens LLP 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 eighth Liberia Extractive Industries Transparency Initiative (LEITI) reconciliation for the period from 1 July 2014 to 30 June 2015.

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	Liberia 7 th EITI Report published. (Period covered : July 2013 - June 2014)
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 109.00 million** during the FY14/15 detailed as follows:

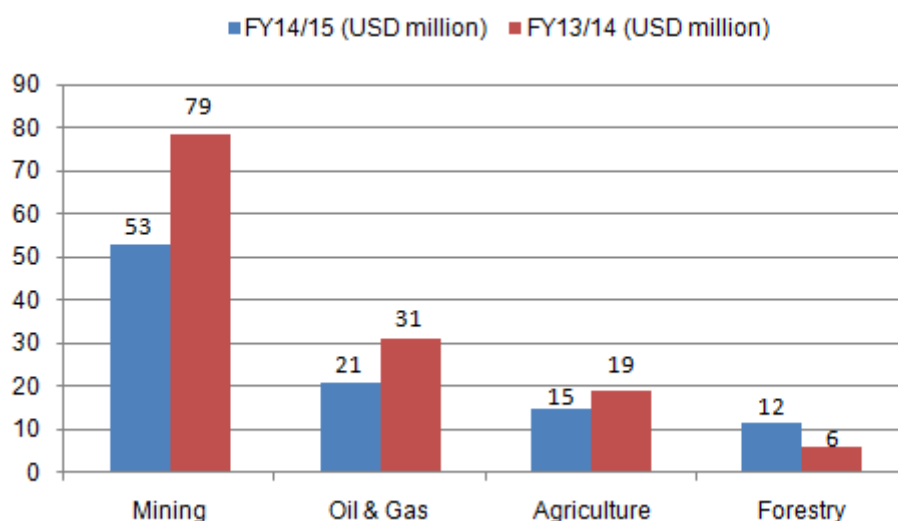
Description of payment	Total contribution (USD million)	%
<i>Mining</i>	52.34	52.74%
<i>Oil & Gas</i>	20.98	21.14%
<i>Agriculture</i>	14.78	14.89%
<i>Forestry</i>	11.15	11.24%
Revenue from companies included in the reconciliation scope [A]	99.25	91.05%
<i>Mining</i>	1.04	70.12%
<i>Oil & Gas</i>	0.04	2.84%
<i>Agriculture</i>	0.04	2.99%
<i>Forestry</i>	0.36	24.05%
Payments from other companies below the materiality threshold [B]	1.48	1.36%
Total revenue [A+B]	100.73	92.41%
Corporate Social Responsibility in kind contributions	4.20	50.75%
Corporate Social Responsibility cash contributions	4.07	49.25%
Total Corporate Social Responsibility [C]	8.27	7.59%
Gross total [A+B+C]	109.00	100.00%

Evolution and Structure of Direct Revenues

Direct Government Revenues from the extractive sector decreased from **USD 135.30 million**¹ for the FY13/14 to **USD 100.73 million** for the FY14/15. This decrease amounting to **USD 34.58 million (-25.55%)** is detailed by sector as follows:

¹ Source : 7th EITI Report for Liberia.

Sector	Government receipts (USD million)		Variance	
	FY14/15	FY13/14	USD million	%
Mining	53.38	78.85	(25.47)	-32.31%
Oil & Gas	21.02	31.34	(10.32)	-32.94%
Agriculture	14.82	19.08	(4.25)	-22.30%
Forestry	11.51	6.03	5.48	90.82%
Total	100.73	135.30	(34.58)	-25.55%
Real GDP	897.65	893.35	4.30	0.48%
% Extractive revenues	11.22%	15.15%		



Proportion of revenue generated from the extractive industries

Revenues generated from the extractive industries during FY14/15 represented 15.68% of the total revenues collected by the GoL :

Description	Total (USD million)
Revenues generated from the extractive industries	100.73
Total revenues collected by the GoL ¹	642.22
%	15.68%

1.3. Production and Exports ²

Production

We present below the main mining, agricultural and forestry production by commodity between 2014 and 2015 :

Key Industrial Production	Unit	Jan-Sept 2015	Jan-Sept 2014	Variance	(%)
Key Industrial Production					
Iron ore	Mt	4,085,120	4,159,501	(74,381)	-1.79%
Gold	Ounce	9,205	14,740	(5,535)	-37.55%
Diamond	Carat	53,158	57,885	(4,727)	-8.17%

¹ Source : Government of Liberia : Report on the Annual Consolidated Fund Account for the FY ended June 30, 2015.

² Source : 2015 Annual Economic Review & 2015 CBL Annual Report.

Key Industrial Production	Unit	Jan-Sept 2015	Jan-Sept 2014	Variance	(%)
Key Agricultural & Forestry Exports ¹					
Rubber	Mt	54,406	59,892	(5,486)	-9.16%
Round Logs	M3	179,739	174,436	5,303	3.04%

Some extractive companies reported their production data within the reporting templates. This information is detailed in Annex 8 of this report.

Exports

We present below the main mining, agricultural and forestry exports by commodity between 2014 and 2015 :

Commodity	Jan-Sept 2015 (USD million)	Jan-Sept 2014 (USD million)	Variance	(%)
Key Industrial Exports				
Iron ore	124.10	299.06	(174.96)	-58.50%
Gold	7.40	14.49	(7.09)	-48.93%
Diamond	24.00	27.75	(3.75)	-13.51%
Key Agricultural & Forestry Exports				
Rubber	59.74	83.48	(23.74)	-28.44%
Round Logs	5.00	20.92	(15.92)	-76.10%

Some extractive companies reported their export data within the reporting templates. This information is detailed in Annex 8 of this report.

1.4. Employment in the extractive sector

During 2015, employment in the extractive industries represents 48.97% from the total employment in Liberia : ²

Sector of employment	Number	%
Agriculture, forestry, fishing	564,367	96.76%
Mining & quarrying	18,886	3.24%
Total employment in the extractive sector	583,253	100.00%
Total employment in Liberia	1,190,946	
% employment in the extractive sector	48.97%	

Employment figure in the agriculture, forestry and fishing sectors as provided by the Ministry of Labor is not limited to the extractive sectors only. The figure encompasses employment associated with the production of other agriculture commodities including subsistence farming. It is therefore not representative of the extractive sectors related employment when it comes to Agriculture.

Some extractive companies reported their employment data within the reporting templates. This information is detailed in Annex 10 of this report.

1.5. Completeness and Accuracy of Data

Data submission

All forty-two (42) extractive companies and six (6) Government Agencies, which were included in the reconciliation scope, have submitted their reporting templates.

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

¹ Yearly data.

² Source : Ministry of Labor.

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 1.48 million** with unilateral disclosure from Government Agencies which represent **1.47%** of the total extractive sector revenue declared by Government Agencies:

Payments from :	Revenues (USD million)
Extractive companies below MT	1.37
Artisanal Miner (Gold License Fees)	0.05
Artisanal Miner (Diamond License Fees)	0.06
Total	1.48

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 FY14/15.

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 of this report.

Extractive companies

Data certification is detailed as follows :

Sector	Total number of companies included in the reconciliation scope	Reporting templates with management's signature	Reporting templates without management's signature	Reporting templates with external auditor's certification	Reporting templates without external auditor's certification
Mining	18	16	2	13	5
%	100.00%	88.89%	11.11%	72.22%	27.78%
Oil & Gas	6	6	-	4	2
%	100.00%	100.00%	0.00%	66.67%	33.33%
Agriculture	10	9	1	9	1
%	100.00%	90.00%	10.00%	90.00%	10.00%
Forestry	8	7	1	7	1
%	100.00%	87.50%	12.50%	87.50%	12.50%
Total	42	38	4	33	9
%	100.00%	90.48%	9.52%	78.57%	21.43%

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

Reporting template submission by extractive companies detailed in Annex 9 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 FY14/15 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 3.17 million** or **3.33%** of the total amount declared by the Government.

(USD million)	Extractive companies	Gouvernement Agencies	Difference	%
Total payments declared	98.41	95.24	3.17	3.33%

Final reporting

At the end of our reconciliation, the remaining net differences amounted to **(USD 1.51) million** or **1.52%** of the total payments declared by the Government.

(USD million)	Extractive companies	Gouvernement Agencies	Difference	%
Total payments declared	97.74	99.25	(1.51)	-1.52%
Payments unilaterally disclosed	-	1.48	(1.48)	-100.00%
Total payments	97.74	100.73	(2.99)	-2.96%

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

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	Gouvernement Agencies	Difference
1	Cavalla Rubber Corporation	1,102,635	1,654,597	(551,962)
2	Liberian Agricultural Company (L.A.C.)	1,633,269	2,003,416	(370,147)
3	MNG Gold Liberia Inc.	1,043,870	1,233,805	(189,935)
4	Libinc Oil Palm Inc. (LIBINC)	228,316	417,482	(189,166)
5	Forest Venture Inc. (FVI)	925,160	759,367	165,793
6	Mandra Forestry Liberia Ltd. (MFL)	1,425,940	1,573,137	(147,197)
7	Liberia Forest Products Inc (LFPI)	49,834	194,731	(144,897)
8	Golden Veroleum Liberia	1,555,789	1,445,680	110,109
9	Earth Source Mineral International (ESM)	100,700	162,507	(61,807)
10	Steinbock Minerals	175,656	231,388	(55,732)
11	Anadarko	5,396,970	5,430,138	(33,168)
12	International Consultant Capital (ICC)	3,310,900	3,282,440	28,460
13	Euro Liberia Logging Company	954,809	981,935	(27,126)
14	Mandra - LTTC Inc.	1,200,586	1,218,811	(18,225)
15	Chevron	8,144,847	8,129,297	15,550
16	National Oil Company of Liberia (NOCAL)	4,659,612	4,673,565	(13,953)
17	Firestone Liberia Incorporated	5,451,936	5,462,898	(10,962)
18	Atlantic Resources Ltd.	1,451,946	1,462,083	(10,137)
	Sub-Total	38,812,775	40,317,277	(1,504,502)
	Other companies (14 companies)	21,721,023	21,722,084	(1,061)
	Total			(1,505,563)

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	Gouvernement Agencies	Difference
1	Withholding on Payments to Third Parties	15,149,989	16,344,267	(1,194,278)
2	Non-Resident Withholding	11,508,478	10,741,781	766,697
3	Other Administrative Fees	3,283,491	2,677,805	605,686
4	GOL Fines	1,022,385	1,521,191	(498,806)
5	Stumpage Fee	2,105,806	1,727,843	377,963
6	Chain of Custody Management Fee (PSI)	994,738	1,330,621	(335,883)
7	Area Fee	1,573,791	1,302,092	271,699
8	Bid Premium	1,633,388	1,903,388	(270,000)
9	Logs	666,856	915,367	(248,511)
10	Administrative fees	1,657,444	1,863,121	(205,677)
11	Rural Energy fund	202,103	402,103	(200,000)
12	Customs User Fees	3,228,552	3,417,803	(189,251)
13	Personal Income Withholding	15,689,153	15,867,461	(178,308)
14	Stevedoring Tariff	99,140	192,999	(93,859)
15	Pre-Shipment / Destination Inspection (GOL's share)	83,417	-	83,417
16	ECOWAS Trade Levy (ETL)	1,980,635	2,053,573	(72,938)
17	Land Permit Fees	143,800	73,000	70,800
18	GST	237,060	306,111	(69,051)
19	NOCAL Others	240,000	304,000	(64,000)
20	Import Levy	479,684	542,958	(63,274)
21	Surface Rental	1,950,725	1,989,582	(38,857)
22	Export tax	68,279	39,853	28,426
23	Excise Tax	53,031	26,731	26,300
24	Social Welfare Contribution	872,629	853,450	19,179
25	Corporate Profits Tax / Turnover Tax	1,818,452	1,834,101	(15,649)
26	Rubber sales tax	892,575	905,983	(13,408)
27	Aviation Development Fees	12,480	-	12,480
28	Royalty	6,682,062	6,693,161	(11,099)
Sub-Total		74,330,143	75,830,345	(1,500,202)
Other taxes (12 taxes)		2,820,540	2,825,901	(5,361)
Total				(1,505,563)

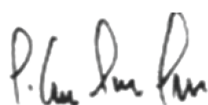
Tim Woodward
Partner
Moore Stephens

150 Aldersgate Street
London EC1A 4AB



P. Ernest Parker
Partner
Parker & Associates, Inc.

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



18 July 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 2014-2015 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 FY14/15 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 FY14/15; 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 FY14/15.
- extractive companies are encouraged to submit their audited 2015 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 2014 was excluded. The same applies to any payment made after 30 June 2015.

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 2014 to June 2015 as per the 2015 Annual report of the Central Bank of Liberia (CBL). The monthly average rate used is **83.98**.

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 2014 to 30 June 2015 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 FY14/15, 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.

The mining sector is primarily driven by contribution from iron ore, gold and diamond. The sector has attracted a huge amount of investment as compared to other sectors. However, as a result of the Ebola virus, there was no new signing of concession agreement in the sector in 2015. Currently, there are five (5) iron ore mining companies and fifteen (15) gold and diamond companies operating in the sector.¹

Iron Ore		
Arcelor Mittal Liberia	China Union Liberia	Putu Iron Ore
Western Cluster	BHP Billiton	
Gold and Diamond		
African Diam Company	Golden Bar Trading	Royal Company
Bea Mountain Mining	Golden Mass Trading	The Diamond Star Plus
Dibodo Import & Export	Golden View Trading	West African Diamond
Earth Source Mineral	Golden Vision Trading	West African Gold & Diamond
Global Diamond Company	Lee Yam Diamond	Zwedru Mineral Business

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

¹ 2015 Annual Economic Review.

² Source: U.S. Geology Survey Minerals Yearbook, Liberia - 2013.

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.

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 2014 and 2015 is presented as follows: ¹

Commodity	Unit	Jan-Sept 2015	Jan-Sept 2014	Variance	(%)	Comment
Iron ore	Mt	4,085,120	4,159,501	(74,381)	-1.79%	The decline in production can be attributed to the price collapse of Iron ore on the global market as a result of weak demand from China as well as continued increases in new supply.
Gold	Ounce	9,205	14,740	(5,535)	-37.55%	The decline is attributed to the shutting down of mining activities due to the outbreak of the Ebola epidemic coupled with weak demand on the world market.
Diamond	Carat	53,158	57,885	(4,727)	-8.17%	The decline is attributed to the decrease in the global demand of diamonds.

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

¹ 2015 Annual Economic Review.

² Source: AllAfrica Global Media, 2013.

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

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.

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 has decreased from **USD 78.85 million** for the FY13/14 to **USD 53.38 million** for the FY14/15.

USD Million	FY14/15	FY13/14
Total mining revenues	53.38 ¹	78.85 ²
Real GDP ³	897.65	893.35
% mining revenues	5.95%	8.83%

Total commodity exports declined significantly in 2015, from **USD 341.30 million** during January-September 2014 to **USD 155.50 million** during January-September 2015. This was mainly caused by the decrease in iron ore export which accounted for almost **80%** of total mining exports. Exports by commodity are detailed in the table below:⁴

Exports by Commodity	Jan-Sept 2015		Jan-Sept 2014		Variance	
	USD Million	%	USD Million	%	USD Million	%
Iron Ore	124.10	79.81%	299.06	87.62%	(174.96)	-58.50%
Gold	7.40	4.76%	14.49	4.25%	(7.09)	-48.93%
Diamond	24.00	15.43%	27.75	8.13%	(3.75)	-13.51%
Total mining exports	155.50	100.00%	341.30	100.00%	(185.80)	-54.44%
Total Liberian exports	288.74		483.37		(194.63)	
% mining exports	53.85%		70.61%		-16.75%	

¹ Source: Reconciliation data.

² Source: 7th EITI Report for Liberia.

³ Source: 2014 & 2015 CBL Annual Reports.

GDP for the FY 14/15 is the arithmetic average of GDP for the year 2014 and GDP for the year 2015.

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

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

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

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 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.

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)

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

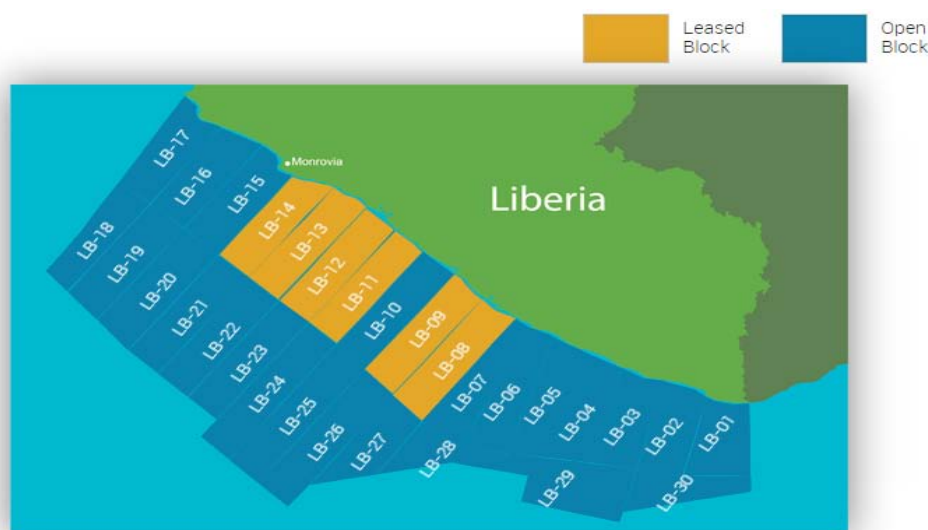
All payments, pursuant to the Petroleum Law, including royalties, transfer and withdrawal fees, surface rental, production fees, as specified in production sharing agreements, taxes on NOCAL’s share of profit oil; and social/community development fund and all special funds, shall be paid into the consolidated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

Additionally, NOCAL, after deducting operation 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. ¹

The current status of the Liberian basin is as follows:



During the FY14/15, 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. ²

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 ³	2	LB 10 & LB 15
4	ExxonMobil	1	LB 13

Leased Petroleum Blocks are detailed in Annex 5 of this report.

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

² Source: NOCAL Website <http://www.nocal.com.lr>.

³ Contracts expired in 2016.

Oil & Gas Sector Contribution in the Economy

The Oil & Gas sector's contribution to the Liberian economy has decreased from **USD 31.34 million** for the FY13/14 to **USD 21.02 million** for the FY14/15.

USD Million	FY14/15	FY13/14
Total Oil and Gas revenues	21.02 ¹	31.34 ²
Real GDP ³	897.65	893.35
% Oil and Gas revenues	2.34%	3.51%

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 reconciliation purposes, extractive industries in the Liberian context covers only two commodities from the agriculture sector which are oil palm and rubber.

Agricultural licenses provided by the Ministry of Agriculture (MoA) are listed in Annex 5 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 Committee (IMCC) to review, negotiate and present a Concession Agreement for approval and signing by the President and ratification by the Honourable Legislature.

¹ Source: Reconciliation data.

² Source: 7th EITI Report for Liberia.

³ Source: 2014 & 2015 CBL Annual Reports.

GDP for the FY 14/15 is the arithmetic average of GDP for the year 2014 and GDP for the year 2015.

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

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

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 19.08 million** for the FY13/14 to **USD 14.82 million** for the FY14/15.

USD Million	FY14/15	FY13/14
Total agricultural revenues	14.82 ¹	19.08 ²
Real GDP ³	897.65	893.35
% agricultural revenues	1.65%	2.14%

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. ⁴

¹ Source: Reconciliation data.

² Source: 7th EITI Report for Liberia.

³ Source: 2014 & 2015 CBL Annual Reports.

GDP for the FY 14/15 is the arithmetic average of GDP for the year 2014 and GDP for the year 2015.

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

⁴ 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:

- 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.	-

Forestry Sector Contribution in the Economy

The forestry sector's contribution to the Liberian economy has increased from **USD 6.03 million** for the FY13/14 to **USD 11.51 million** for the FY14/15.

USD Million	FY14/15	FY13/14
Total forestry revenues	11.51 ¹	6.03 ²
Real GDP ³	897.65	893.35
% forestry revenues	1.28%	0.68%

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 product.
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.

3.5. Collection and Distribution of the Extractive Revenues

Budget Process ⁴

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 (MFDP) 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;

¹ Source: Reconciliation data.

² Source: 7th EITI Report for Liberia.

³ Source: 2014 & 2015 CBL Annual Reports.

GDP for the FY 14/15 is the arithmetic average of GDP for the year 2014 and GDP for the year 2015.

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

⁴ Source: Government of Liberia Budget Framework paper FY15/16 (www.mfdp.gov.lr)

- 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;
 - 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.

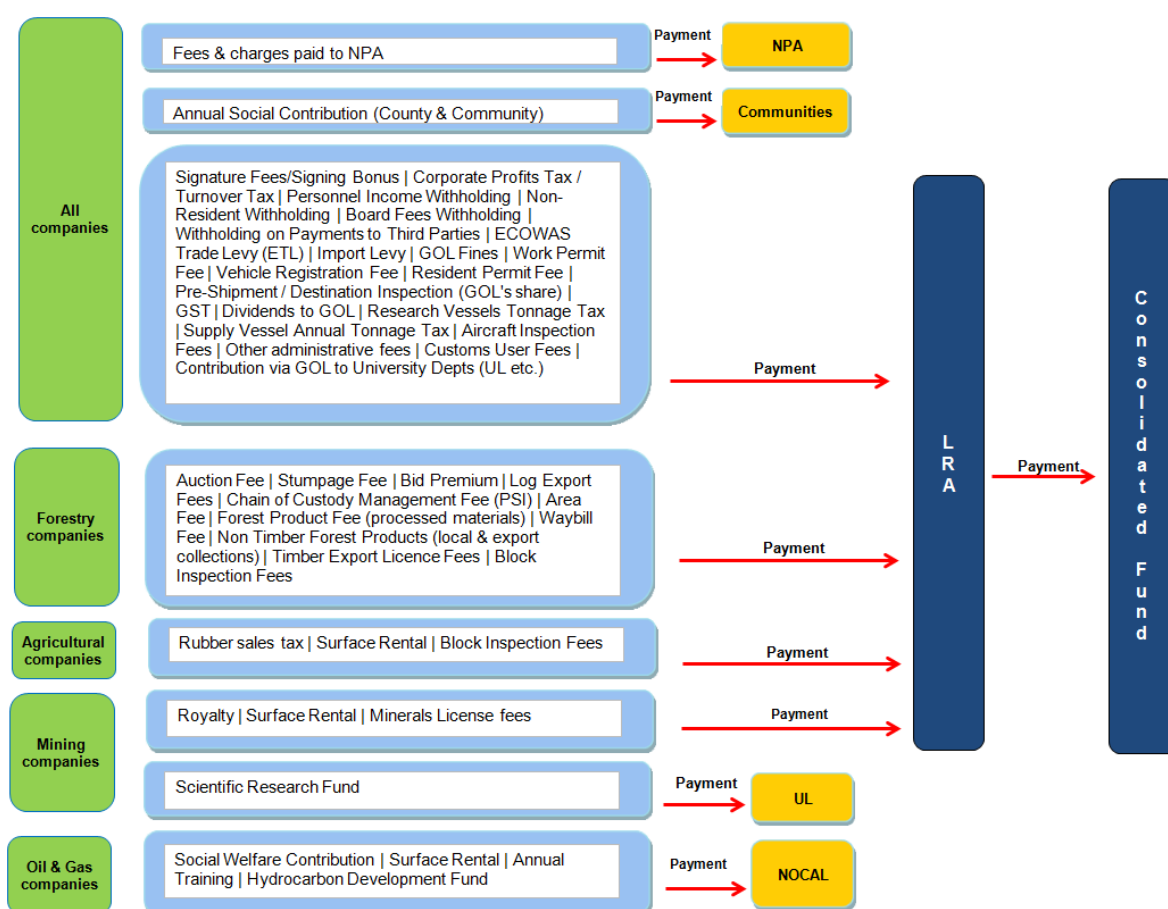
Revenues Collection

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

¹ The 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)

3.6. State Participation in the Extractive Sector

National Oil Company of Liberia (NOCAL) ¹

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 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.

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.

We must deduct these amounts in order to avoid double counting of NOCAL's revenues transferred to other Government Agencies as these revenues have been already reported by Oil & Gas companies.

3.7. Audit and Assurance Practices in Liberia

Extractive Companies

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

Government Agencies ²

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

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

² Source : GAC's website <http://gacliberia.com/>

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.

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 2015.

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 FY14/15 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 FY14/15 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

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.

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.¹

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

4.1.4. Amount due by extractive companies

Amounts due by extractive companies corresponds to the difference between taxes actually paid and taxes that should be paid pursuant to contract agreement provisions between the Government and extractive companies.

Government agencies were unable to provide us with amount due data for the FY14/15.

According to LRA, the National Bureau of Concessions (NBC) has prepared four concession reporting templates to be completed by extractive companies operating in oil palm, mining, forestry and rubber. These templates will include information required to determine amount due. These information will be available for future EITI Reports.

4.2. Extractive companies

The agreed materiality threshold (MT) for the FY14/15 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 FY14/15 revenue collected by LRA, NPA, EPA and LCAA. These Government Agencies declared receiving revenues from 55 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)	LCAA (USD)	Total (USD)	Weight (%)
Above MT							
1	Arcelor Mittal Liberia Ltd	24,761,315	1,348,036	3,000		26,112,351	50.99%
2	China Union Investment (Liberia)	7,544,362				7,544,362	14.73%
3	Putu Iron Ore Mining Inc. (PIOM)	5,602,373				5,602,373	10.94%
4	Western Cluster Limited	3,124,341	425,459			3,549,800	6.93%
5	Bea Mountain Mining Corporation	3,421,598		10,500	800	3,432,898	6.70%
6	MNG Gold Liberia Inc.	1,190,589		50,000		1,240,589	2.42%
7	BHP Billiton	1,080,109				1,080,109	2.11%
8	Boart Longyear Corporation Liberia	808,508				808,508	1.58%
9	Steinbock Minerals	175,392	55,733			231,125	0.45%
10	Anglo American Kumba Exploration	192,793				192,793	0.38%
11	Hummingbird Resources (Liberia) Inc	175,612				175,612	0.34%
12	West Africa Gold And Diamond	172,703				172,703	0.34%
13	Earth Source Mineral International	154,405				154,405	0.30%
14	Jonah Capital (BVI) Liberia Ltd.	116,082				116,082	0.23%
Below MT							
15	Iron Resources Liberia Ltd. (IRLL)	92,399				92,399	0.18%
16	CGGC	82,835				82,835	0.16%
17	West Africa Diamo	68,984				68,984	0.13%
18	Tawana Liberia Inc.	60,612		2,500		63,112	0.12%
19	Pedsam	58,626				58,626	0.11%
20	Western Associates	43,816				43,816	0.09%
21	Edasa Mining	40,900				40,900	0.08%
22	Tietto Min	32,380				32,380	0.06%
23	Sinoe Mining And Exploration	28,445				28,445	0.06%

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

No.	Company	LRA (USD)	NPA (USD)	EPA (USD)	LCAA (USD)	Total (USD)	Weight (%)
24	Bcm Internation	27,542				27,542	0.05%
25	Belle Resources	25,693				25,693	0.05%
26	Afric Diam	25,320				25,320	0.05%
27	West Peak	25,128				25,128	0.05%
28	Drum Resourc	20,781				20,781	0.04%
29	Salmec Resources Ltd	20,174				20,174	0.04%
30	Afcons Infrastructure Limited		17,648			17,648	0.03%
31	Western Minerals Contractors	15,407				15,407	0.03%
32	Silica	13,075				13,075	0.03%
33	Sarama Mining Liberia	12,669				12,669	0.02%
34	Cvi Mining & Agriculture Development	12,548				12,548	0.02%
35	Bao Chico Resource	12,392				12,392	0.02%
36	Iron Bird Ressource	12,264				12,264	0.02%
37	Amlib United Miner	9,315				9,315	0.02%
38	African Gold	6,666				6,666	0.01%
39	Liberian Iron Ore	5,513				5,513	0.01%
40	Australian Exploration	4,479				4,479	0.01%
41	Meleke Sand Mining Corporation			2,500		2,500	0.00%
42	MGN Gold Liberia Inc.			2,500		2,500	0.00%
43	Sino Liberia Investment Company	2,495				2,495	0.00%
44	Tong Lin	1,170				1,170	0.00%
45	Global Enterprise	1,117				1,117	0.00%
46	Task International Ltd	1,110				1,110	0.00%
47	GBF Investment	1,000				1,000	0.00%
48	Afro Minerals	900				900	0.00%
49	Deveton Mining Company	900				900	0.00%
50	Geombly	900				900	0.00%
51	KPO Iron	900				900	0.00%
52	Planet Minerals	900				900	0.00%
53	KBL Mining	825				825	0.00%
54	Mining & Exploration Service	119				119	0.00%
55	Ped Gold Mining	20				20	0.00%
Total		49,290,505	1,846,875	71,000	800	51,209,180	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 FY14/15 (USD)	Weight (%)	Cumulative weight (%)
Amount > USD 1 million	7	48,562,483	94.83%	94.83%
USD 1 million > Amount > USD 500,000	1	808,508	1.58%	96.41%
USD 500,000 > Amount > USD 100,000	6	1,042,721	2.04%	98.45%
USD 100,000 > Amount > USD 10,000	22	752,138	1.47%	99.92%
Amount < USD 10,000	19	43,330	0.08%	100.00%
Total	55	51,209,180	100.00%	

According to the above table, the companies paying taxes of more than **USD 100,000** represent **98.45%** of the total Government revenues collected during FY14/15.

The materiality threshold recommended above means that mining companies making **98.45%** of reported payments respectively during FY14/15 of reported payments will be included in the reconciliation scope.

We therefore recommend selecting a total of **14 mining companies** in the FY14/15 reconciliation scope.

4.2.2. Agriculture Companies

The information provided to us during the inception phase and related to the FY14/15 revenue collected by LRA, NPA, LCAA and EPA. These Government Agencies declared having received revenues from 15 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	5,429,286	33,060			5,462,345	37.20%
2	Liberian Agricultural Company (L.A.C.)	1,931,425				1,931,425	13.15%
3	Maryland Oil Palm Plantation (MOPP)	1,759,066				1,759,066	11.98%
4	Cavalla Rubber Corporation	1,607,916				1,607,916	10.95%
5	Golden Veroleum Liberia	1,424,681	532	15,480	5,000	1,445,693	9.84%
6	Sime Darby Plantation	1,334,883			8,000	1,342,883	9.14%
7	Libinc Oil Palm Inc. (LIBINC)	429,530				429,530	2.92%
8	Salala Rubber Corporation	338,014				338,014	2.30%
9	Liberia Forest Products Inc (LFPI)	194,729				194,729	1.33%
10	Equatorial Palm Oil (Liberia) Incorporated (EPO)	129,088				129,088	0.88%
Below MT							
11	The Lee Group of Enterprise	20,540				20,540	0.14%
12	Liberia Export & Import Enterprise	20,334				20,334	0.14%
13	Morris American	2,573				2,573	0.02%
14	Meala Africa	1,000				1,000	0.01%
15	Ada Commercial	10				10	0.00%
Total		14,623,074	33,592	15,480	13,000	14,685,146	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 FY14/15 (USD)	Weight (%)	Cumulative weight (%)
Amount > USD 1 million	6	13,549,328	92.27%	92.27%
USD 1 million > Amount > USD 100,000	4	1,091,361	7.43%	99.70%
USD 100,000 > Amount > USD 10,000	2	40,874	0.28%	99.98%
Amount < USD 10,000	3	3,583	0.02%	100.00%
Total	15	14,685,146	100.00%	

According to the above table, the companies paying taxes of more than **USD 100,000** represent **99.70%** of the total Government revenues collected during FY14/15.

The materiality threshold recommended above means that agricultural companies making **99.70%** of reported payments respectively during FY14/15 of reported payments would be included in the reconciliation scope.

We therefore recommend selecting a total of **10 agricultural companies** in the FY14/15 reconciliation scope.

4.2.3. Oil and Gas Companies

The information provided to us during the inception phase and related to the FY14/15 revenue collected by LRA, EPA and NOCAL. These Government Agencies declared having received revenues from 8 Oil and Gas companies. We set out in the table below the tax collection by company and by Government Agency:

No.	Company	LRA (USD)	EPA (USD)	NOCAL (USD)	Total (USD)	Weight (%)
Above MT						
1	Chevron	6,845,418	60,000	1,039,000	7,944,418	52.06%
2	Anadarko	4,329,545		1,099,988	5,429,533	35.58%
3	CEPSA LIBERIA, S.L (Compania Espanola de Petroleos, S.A)	983,573			983,573	6.44%
4	ExxonMobil Exploration and Production Liberia Ltd	560,884			560,884	3.68%
5	European Hydrocarbon Limited (EHL)	-		300,000	300,000	1.97%

No.	Company	LRA (USD)	EPA (USD)	NOCAL (USD)	Total (USD)	Weight (%)
Below MT						
6	African Petroleum Liberia	30,659			30,659	0.20%
7	REPSOL	7,650			7,650	0.05%
8	Oranto Petroleum	4,687			4,687	0.03%
Total		12,762,417	60,000	2,438,988	15,261,405	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 FY14/15 (USD)	Weight (%)	Cumulative weight (%)
Amount > USD 1 million	2	13,373,952	87.63%	87.63%
USD 1 million > Amount > USD 200,000	3	1,844,457	12.09%	99.72%
USD 200,000 > Amount > USD 10,000	1	30,659	0.20%	99.92%
Amount < USD 10,000	2	12,337	0.08%	100.00%
Total	8	15,261,405	100.00%	

According to the above table, the companies paying taxes of more than **USD 200,000** represent **99.72%** of the total Government revenues collected during FY14/15.

The materiality threshold recommended above means that Oil and Gas companies making **99.72%** of reported payments respectively during FY14/15 of reported payments will be included in the reconciliation scope.

We therefore recommend selecting a total of **5 Oil and Gas companies** in the FY14/15 reconciliation scope.

4.2.4. Forestry Companies

The information provided to us during the inception phase and related to the FY14/15 revenue collected by LRA, NPA and EPA. These Government Agencies declared having received revenues from 27 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	International Consultant Capital ICC	3,329,313	186,070		3,515,383	34.72%
2	Alpha Logging & Wood Processing Inc.	1,543,813	73,158		1,616,971	15.97%
3	Mandra Forestry Liberia Ltd.	1,267,869	250,497		1,518,366	15.00%
4	Atlantic Resources Ltd.	1,365,358	86,720	10,000	1,462,078	14.44%
5	Forest Venture Inc. (FVI)	332,150	411,459		743,609	7.34%
6	Euro Liberia Logging Company	638,816	27,867		666,683	6.58%
7	Mandra - LTTC Inc.	93,706	273,728		367,435	3.63%
8	Akewa Group of Companies	114,950			114,950	1.14%
Below MT						
9	Tarpeh Timber	30,070			30,070	0.30%
10	Sun Yeun	24,218			24,218	0.24%
11	Geblo Logg	15,579			15,579	0.15%
12	Liberia Hardwood	11,382			11,382	0.11%
13	BLIB	7,696			7,696	0.08%
14	Renew Forestry	5,733			5,733	0.06%
15	MG Forest	5,457			5,457	0.05%
16	Mars Timber	3,637			3,637	0.04%
17	Ecogreen	556		2,500	3,056	0.03%
18	Auzy International Trading Ltd	2,764			2,764	0.03%
19	Westnaf Ltd	2,459			2,459	0.02%
20	Liberia Tree And Trading Company	2,435			2,435	0.02%
21	Alpha Molo Wood	2,200			2,200	0.02%
22	Magna Diversified	924			924	0.01%
23	Buchanan Renewable	900			900	0.01%
24	Ecowood	650			650	0.01%

No.	Company	LRA (USD)	NPA (USD)	EPA (USD)	Total (USD)	Weight (%)
25	Global Logging	480			480	0.00%
26	Sustainable Venture Inc.	387			387	0.00%
27	K-Mark	90			90	0.00%
Total		8,803,592	1,309,500	12,500	10,125,591	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 FY14-15 (USD)	Weight (%)	Cumulative weight (%)
Amount > USD 1 million	4	8,112,798	80.12%	80.12%
USD 1 million > Amount > USD 500,000	2	1,410,292	13.93%	94.05%
USD 500,000 > Amount > USD 100,000	2	482,385	4.76%	98.81%
USD 100,000 > Amount > USD 10,000	4	81,249	0.80%	99.62%
Amount < USD 10,000	15	38,868	0.39%	100.00%
Total	27	10,125,591	100.00%	

According to the above table, the companies paying taxes of more than **USD 100,000** represent **98.81%** of the total Government revenues collected during FY14/15.

The materiality threshold recommended above means that forestry companies making **98.81%** of reported payments respectively during FY14/15 of reported payments would be included in the reconciliation scope.

We therefore recommend selecting a total of **8 forestry companies** in the FY14/15 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 38 (initially agreed by MSG following the scoping study) to **42 companies** detailed as follows:

Sector	Initial number of companies	Adjustment	Adjusted number of companies
Mining	14	4	18
Forestry	8	0	8
Agriculture	10	0	10
Oil & Gas	6	0	6
Total	38	4	42

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. CGGC Mining Services ; and
4. Golden Mass Trading.

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

4.3.2. Government Agencies

The Government Agencies which were asked to report for the 2014/2015 EITI Report are:

N° 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 2014/2015 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 GoL for the signing of Concession Agreements. These are non sector specific taxes paid to the GoL.
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 GoL 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 GoL in accordance with the concession agreement, as the company's contribution to the community development in which said concession activity is taken place. Investor shall annually contribute its accrue contribution at the end of each year of the term, of USD 5 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>
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</p>

N°	Type of payment / Revenue	Description
		based on the agreements with the GoL.
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, Member States of the Economic Community of West African States (ECOWAS) adopted a protocol obligating Member States to pay a fraction of import duties on products originating from non-ECOWAS countries. A community levy of 0.5% was established as Member States' contribution to the various 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	Payments made to the Bureau of Customs or its designate as customs administrative fee for services provided.
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. Tariffs are indicated in the Joint Administrative Regulation N°8.2104 - MOF/MOC/R/18 February 2008.</p> <p>(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.</p> <p>(c) Operational / Professional License -</p> <p>(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.</p> <p>(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.</p> <p>(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</p>

N°	Type of payment / Revenue	Description
		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. 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 <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>

N°	Type of payment / Revenue	Description
		<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 per acre (ii) Year 11-25 USD 10 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 (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	-

N°	Type of payment / Revenue	Description
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> <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 sonner 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.
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.

N°	Type of payment / Revenue	Description
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 Permit	-
76	Land Permit Fees	-
77	Oil License Fees	-

N°	Type of payment / Revenue	Description
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	<p>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.</p>
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	<p>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.</p>
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	26,147,559	26,112,356	35,203	43,366	78,569	(35,203)	26,190,925	26,190,925	-
2	China Union Investment (Liberia) Bong Mines CO.,Ltd	8,594,936	7,290,014	1,304,922	(206,956)	1,093,801	(1,300,757)	8,387,980	8,383,815	4,165
3	Chevron	8,292,147	7,326,954	965,193	(147,300)	802,343	(949,643)	8,144,847	8,129,297	15,550
4	PUTU IRON ORE MINING INC. (PIOM)	6,053,989	5,602,379	451,610	(451,610)	-	(451,610)	5,602,379	5,602,379	-
5	Firestone Liberia Incorporated	5,418,726	5,462,348	(43,622)	33,210	550	32,660	5,451,936	5,462,898	(10,962)
6	Anadarko	5,396,970	5,429,238	(32,268)	-	900	(900)	5,396,970	5,430,138	(33,168)
7	National Oil Company of Liberia (NOCAL)	4,430,568	4,673,565	(242,997)	229,044	-	229,044	4,659,612	4,673,565	(13,953)
8	Western Cluster Limited	3,499,282	3,549,800	(50,518)	78,308	20,401	57,907	3,577,590	3,570,201	7,389
9	Bea Mountain Mining Corporation	5,988,131	3,421,601	2,566,530	(2,565,907)	-	(2,565,907)	3,422,224	3,421,601	623
10	International Consultant Capital ICC	3,310,900	3,282,440	28,460	-	-	-	3,310,900	3,282,440	28,460
11	Liberian Agricultural Company (L.A.C.)	1,684,555	1,978,481	(293,926)	(51,286)	24,935	(76,221)	1,633,269	2,003,416	(370,147)
12	Maryland Oil Palm Plantation (MOPP)	214,107	1,759,069	(1,544,962)	1,572,061	29,855	1,542,206	1,786,168	1,788,924	(2,756)
13	Cavalla Rubber Corporation	817,259	1,607,919	(790,660)	285,376	46,678	238,698	1,102,635	1,654,597	(551,962)
14	Alpha Logging & Wood Processing Inc.	1,135,366	1,621,797	(486,431)	480,406	-	480,406	1,615,772	1,621,797	(6,025)
15	Mandra Forestry Liberia Ltd. (MFLL)	890,786	1,518,373	(627,587)	535,154	54,764	480,390	1,425,940	1,573,137	(147,197)
16	Atlantic Resources Ltd.	1,319,133	1,462,083	(142,950)	132,813	-	132,813	1,451,946	1,462,083	(10,137)
17	Golden Veroleum Liberia	1,509,350	1,445,680	63,670	46,438	-	46,438	1,555,788	1,445,680	110,108
18	Sime Darby Plantation	1,334,884	1,342,884	(8,000)	-	-	-	1,334,884	1,342,884	(8,000)
19	MNG Gold Liberia Inc.	1,399,504	1,190,128	209,376	(355,634)	43,677	(399,311)	1,043,870	1,233,805	(189,935)

Amounts in USD

No.	Company	Templates originally lodged			Adjustments			Final amounts		
		Company	Govt	Difference	Company	Govt	Difference	Company	Govt	Difference
20	Mandra - LTTC Inc.	752,611	367,436	385,175	447,975	851,375	(403,400)	1,200,586	1,218,811	(18,225)
21	ExxonMobil Exploration and Production Liberia Ltd	1,311,811	918,738	393,073	(93,073)	300,000	(393,073)	1,218,738	1,218,738	-
22	BHP Billiton	1,080,114	1,080,114	-	-	-	-	1,080,114	1,080,114	-
23	CEPSA LIBERIA, S.L (Compania Espanola de Petroleos, S.A)	983,574	983,574	-	-	-	-	983,574	983,574	-
24	Euro Liberia Logging Company	954,809	666,685	288,124	-	315,250	(315,250)	954,809	981,935	(27,126)
25	Boart Longyear Corporation Liberia	764,016	808,509	(44,493)	44,493	-	44,493	808,509	808,509	-
26	Forest Venture Inc. (FVI)	1,616,293	743,615	872,678	(691,133)	15,752	(706,885)	925,160	759,367	165,793
27	European Hydrocarbon Limited (EHL)	540,900	300,000	240,900	-	240,900	(240,900)	540,900	540,900	-
28	Libinc Oil Palm Inc. (LIBINC)	228,316	405,810	(177,494)	-	11,672	(11,672)	228,316	417,482	(189,166)
29	Salala Rubber Corporation	432,110	337,367	94,743	(94,743)	-	(94,743)	337,367	337,367	-
30	Afric Diam Company Inc	330,665	332,100	(1,435)	-	-	-	330,665	332,100	(1,435)
31	West Africa Diamonds Inc	229,591	265,167	(35,576)	35,620	3,195	32,425	265,211	268,362	(3,151)
32	Golden Mass Trading	255,912	263,002	(7,090)	6,670	-	6,670	262,582	263,002	(420)
33	Akewa Group of Companies	252,109	252,109	-	-	-	-	252,109	252,109	-
34	Steinbock Minerals	175,656	172,152	3,504	-	59,236	(59,236)	175,656	231,388	(55,732)
35	Liberia Forest Products Inc (LFPI)	49,834	194,731	(144,897)	-	-	-	49,834	194,731	(144,897)
36	Anglo American Kumba Exploration (AAKEL)	192,374	192,794	(420)	420	-	420	192,794	192,794	-
37	Hummingbird Resources (Liberia) Inc (HBRL)	181,714	175,614	6,100	-	4,070	(4,070)	181,714	179,684	2,030
38	West Africa Gold & Diamond Incorporated	171,841	172,705	(864)	278	-	278	172,119	172,705	(586)
39	Earth Source Mineral International (ESM)	101,197	150,851	(49,654)	(497)	11,656	(12,153)	100,700	162,507	(61,807)
40	Equatorial Palm Oil (Liberia) Incorporated (EPO)	134,594	129,089	5,505	-	1,380	(1,380)	134,594	130,469	4,125
41	CGGC Mining Services (Liberia) Company Ltd	118,275	130,455	(12,180)	12,200	-	12,200	130,475	130,455	20
42	Jonah Capital (BVI) Liberia Ltd.	112,016	116,085	(4,069)	7,030	-	7,030	119,046	116,085	2,961
Total		98,408,484	95,235,811	3,172,673	(667,277)	4,010,959	(4,678,236)	97,741,207	99,246,770	(1,505,563)

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>								
No.	Description of payment	Templates originally lodged			Adjustments			Final amounts		
		Company	Govt	Difference	Company	Govt	Difference	Company	Govt	Difference
1	Withholding on Payments to Third Parties	15,879,000	21,827,068	(5,948,068)	(729,010)	(5,482,801)	4,753,791	15,149,990	16,344,267	(1,194,277)
2	Personal Income Withholding	16,986,455	19,625,033	(2,638,578)	(1,297,301)	(3,757,572)	2,460,271	15,689,154	15,867,461	(178,307)
3	Annual Social Contribution (County & Community)	12,020,600	13,612,000	(1,591,400)	1,591,400	-	1,591,400	13,612,000	13,612,000	-
4	Non-Resident Withholding	11,159,911	1,334,001	9,825,910	348,567	9,407,780	(9,059,213)	11,508,478	10,741,781	766,697
5	Royalty	6,588,723	5,906,878	681,845	93,339	786,283	(692,944)	6,682,062	6,693,161	(11,099)
6	Customs User Fees	3,624,077	2,450,713	1,173,364	(395,525)	967,090	(1,362,615)	3,228,552	3,417,803	(189,251)
7	Dividends to GOL	3,303,500	3,300,000	3,500	(3,500)	-	(3,500)	3,300,000	3,300,000	-
8	Other Administrative Fees	3,881,225	2,564,905	1,316,320	(597,734)	112,900	(710,634)	3,283,491	2,677,805	605,686
9	Log Export Fees	1,736,390	1,791,359	(54,969)	498,910	445,151	53,759	2,235,300	2,236,510	(1,210)
10	ECOWAS Trade Levy (ETL)	2,062,977	1,770,397	292,580	(82,342)	283,176	(365,518)	1,980,635	2,053,573	(72,938)
11	Surface Rental	1,968,067	1,804,299	163,768	(17,342)	185,283	(202,625)	1,950,725	1,989,582	(38,857)
12	Bid Premium	1,937,054	1,903,388	33,666	(303,666)	-	(303,666)	1,633,388	1,903,388	(270,000)
13	Administrative fees	1,517,399	1,760,196	(242,797)	140,045	102,925	37,120	1,657,444	1,863,121	(205,677)
14	Corporate Profits Tax / Turnover Tax	1,645,536	1,729,832	(84,296)	172,916	104,269	68,647	1,818,452	1,834,101	(15,649)
15	Stumpage Fee	2,295,096	1,484,963	810,133	(189,290)	242,880	(432,170)	2,105,806	1,727,843	377,963
16	Signature Fees / Signing Bonus	1,500,000	1,550,000	(50,000)	50,000	-	50,000	1,550,000	1,550,000	-
17	GOL Fines	1,041,154	1,496,689	(455,535)	(18,769)	24,502	(43,271)	1,022,385	1,521,191	(498,806)
18	Chain of Custody Management Fee (PSI)	763,942	1,143,838	(379,896)	230,796	186,783	44,013	994,738	1,330,621	(335,883)
19	Area Fee	1,448,228	1,157,314	290,914	125,563	144,778	(19,215)	1,573,791	1,302,092	271,699
20	Logs	-	915,367	(915,367)	666,856	-	666,856	666,856	915,367	(248,511)
21	Rubber sales tax	892,183	905,983	(13,800)	392	-	392	892,575	905,983	(13,408)
22	Social Welfare Contribution	872,629	853,450	19,179	-	-	-	872,629	853,450	19,179
23	Annual Training	677,300	677,300	-	-	-	-	677,300	677,300	-
24	Import Levy	764,898	539,387	225,511	(285,215)	3,571	(288,786)	479,683	542,958	(63,275)
25	Minerals License fees	727,140	514,061	213,079	(211,379)	3,195	(214,574)	515,761	517,256	(1,495)
26	Scientific Research Fund	506,836	400,000	106,836	(5,712)	101,124	(106,836)	501,124	501,124	-
27	Rural Energy fund	202,103	402,103	(200,000)	-	-	-	202,103	402,103	(200,000)
28	Contribution via GOL to University Depts (UL etc.)	693,450	490,000	203,450	(353,450)	(150,000)	(203,450)	340,000	340,000	-
29	GST	173,067	302,819	(129,752)	63,992	3,292	60,700	237,059	306,111	(69,052)
30	NOCAL Others	240,000	364,550	(124,550)	-	(60,550)	60,550	240,000	304,000	(64,000)
31	Oil License Fees	300,000	-	300,000	-	300,000	(300,000)	300,000	300,000	-
32	Hydrocarbon Development Fund	250,000	250,000	-	-	-	-	250,000	250,000	-

Amounts in USD

No.	Description of payment	Templates originally lodged			Adjustments			Final amounts		
		Company	Govt	Difference	Company	Govt	Difference	Company	Govt	Difference
33	Stevedoring Tariff	-	192,999	(192,999)	99,140	-	99,140	99,140	192,999	(93,859)
34	Land Permit Fees	150,466	73,000	77,466	(6,666)	-	(6,666)	143,800	73,000	70,800
35	Mineral Dev.t & Research Fund (pd to MLME only)	55,000	-	55,000	(5,000)	50,000	(55,000)	50,000	50,000	-
36	Waybill Fee	22,510	40,405	(17,895)	15,855	-	15,855	38,365	40,405	(2,040)
37	Export tax	127,313	39,853	87,460	(59,034)	-	(59,034)	68,279	39,853	28,426
38	Excise Tax	10,141	26,731	(16,590)	42,890	-	42,890	53,031	26,731	26,300
39	Timber Export Licence Fees	28,268	11,600	16,668	(10,485)	3,500	(13,985)	17,783	15,100	2,683
40	Phyto Sanitary Fee	1,305	7,150	(5,845)	4,450	1,800	2,650	5,755	8,950	(3,195)
41	Land Resource Tax	-	7,650	(7,650)	3,825	-	3,825	3,825	7,650	(3,825)
42	Contract Administration Fee	7,000	7,100	(100)	100	-	100	7,100	7,100	-
43	Forest Product Fee (processed materials)	1,400	1,400	-	-	-	-	1,400	1,400	-
44	Non Timber Forest Products	1,400	-	1,400	-	1,400	(1,400)	1,400	1,400	-
45	Block Inspection Fees	200	-	200	-	200	(200)	200	200	-
46	Auction Fee	1,800	30	1,770	(1,800)	-	(1,800)	-	30	(30)
47	Pre-Shipment / Destination Inspection (GOL's share)	85,391	-	85,391	(1,974)	-	(1,974)	83,417	-	83,417
48	Board Fees Withholding	66,735	-	66,735	(66,635)	-	(66,635)	100	-	100
49	Brokers payments (consolidated)	250	-	250	(250)	-	(250)	-	-	-
50	Sawmill Permit Fees	117,840	-	117,840	(117,199)	-	(117,199)	641	-	641
51	Aviation Development Fees	-	-	-	12,480	-	12,480	12,480	-	12,480
52	Aircraft Inspection Fees	-	-	-	1,200	-	1,200	1,200	-	1,200
53	Temporary Air Service Permit	-	-	-	1,800	-	1,800	1,800	-	1,800
54	Mooring & Unmooring	72,515	-	72,515	(72,515)	-	(72,515)	-	-	-
55	Contribution Directly to University	10	-	10	-	-	-	10	-	10
Total Basic payments		98,408,484	95,235,811	3,172,673	(667,277)	4,010,959	(4,678,236)	97,741,207	99,246,770	(1,505,563)

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	4,709,766	a
Taxes paid reported but outside the period covered	(3,008,014)	b
Taxes reported but not paid	(1,414,744)	c
Taxes incorrectly reported	(943,153)	d
Taxes paid reported but outside the reconciliation scope	(11,132)	
Total deducted from amounts originally reported	(667,277)	

(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				
		Signature Fees / Signing Bonus	Logs	Log Export Fees	Personal Income Withholding	Other taxes
Maryland Oil Palm Plantation (MOPP)	1,583,168	1,550,000			10,000	23,168
Mandra Forestry Liberia Ltd. (MFL)	539,017		171,843	124,971	23,677	218,526
Alpha Logging & Wood Processing Inc.	480,406		73,158	267,129		140,119
Mandra - LTTC Inc.	465,428		125,795	116,268		223,365
Forest Venture Inc. (FVI)	322,145		179,817		33,926	108,402
Cavalla Rubber Corporation	285,376					285,376
National Oil Company of Liberia (NOCAL)	229,044				142,905	86,139
Atlantic Resources Ltd.	132,813		86,583	42,405		3,825
Bea Mountain Mining Corporation	102,107					102,107
Western Cluster Limited	87,025				35,903	51,122
China Union Investment (Liberia) Bong Mines Co.,Ltd	66,337					66,337
Salala Rubber Corporation	64,870					64,870
ExxonMobil Exploration and Production Liberia Ltd	60,377					60,377
West Africa Diamonds Inc	57,661					57,661
Arcelor Mittal Liberia Ltd	56,674					56,674
Golden Veroleum Liberia	47,765					47,765
Boart Longyear Corporation Liberia	44,493					44,493
Firestone Liberia Incorporated	33,210					33,210
PUTU IRON ORE MINING INC. (PIOM)	19,812					19,812
CGGC Mining Services (Liberia) Company	12,200					12,200
Jonah Capital (BVI) Liberia Ltd.	9,770					9,770
Golden Mass Trading	6,670					6,670
Chevron	2,700					2,700
Anglo American Kumba Exploration	420					420
West Africa Gold & Diamond Incorporated	278				278	
Total	4,709,766	1,550,000	637,196	550,773	246,689	1,725,108

(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 2014 or after 30 June 2015. We set out in the table below a summary of the adjustments made to company payments :

		<i>Amounts in USD</i>				
Company	Total	Tax paid reported but outside the period covered				
		Personal Income Withholding	Withholding on Payments to Third Parties	Customs User Fees	Minerals License fees	Other taxes
Bea Mountain Mining Corporation	(2,676,234)	(1,260,557)	(577,618)	(400,078)	(205,734)	(232,247)
MNG Gold Liberia Inc.	(213,460)	(128,040)	(84,420)			(1,000)
Salala Rubber Corporation	(100,746)					(100,746)
West Africa Diamonds Inc	(8,857)				(8,857)	
Western Cluster Limited	(8,717)	(4,568)	(3,526)			(623)
Total	(3,008,014)	(1,393,165)	(665,564)	(400,078)	(214,591)	(334,616)

(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:

		<i>Amounts in USD</i>				
Company	Total	Taxes reported but not paid				
		Personal Income Withholding	Bid Premium	Contribution via GOL to University Depts	Stumpage Fee	Other taxes
Forest Venture Inc. (FVI)	(761,444)		(303,666)		(199,339)	(258,439)
Putu Iron Ore Mining Inc. (PIOM)	(466,422)	(261,433)		(200,000)		(4,989)
MNG Gold Liberia Inc.	(173,275)					(173,275)
Arcelor Mittal Liberia Ltd	(13,308)					(13,308)
West Africa Diamonds Inc	(295)	(295)				
Total	(1,414,744)	(261,728)	(303,666)	(200,000)	(199,339)	(450,011)

(d) Taxes 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:

		<i>Amounts in USD</i>				
Company	Total	Taxes incorrectly reported				
		Non-Resident Withholding	Contribution via GOL to University Depts	Other Administrative Fees	Import Levy	Other taxes
China Union Investment (Liberia) Bong Mines CO.,Ltd	(273,293)				(273,293)	
Forest Venture Inc. (FVI)	(251,834)			(251,834)		
ExxonMobil Exploration and Production Liberia Ltd	(153,450)		(153,450)			
Chevron	(150,000)					(150,000)
Salala Rubber Corporation	(58,867)					(58,867)
Liberian Agricultural Company (L.A.C.)	(51,286)					(51,286)
MNG Gold Liberia Inc.	31,101	157,154				(126,053)
Mandra - LTTC Inc.	(17,453)					(17,453)
West Africa Diamonds Inc	(12,889)					(12,889)
Bea Mountain Mining Corporation	8,220					8,220
Putu Iron Ore Mining Inc. (PIOM)	(5,000)					(5,000)

Amounts in USD

Company	Total	Taxes incorrectly reported				
		Non-Resident Withholding	Contribution via GOL to University Depts	Other Administrative Fees	Import Levy	Other taxes
Mandra Forestry Liberia Ltd.	(3,863)					(3,863)
Jonah Capital (BVI) Liberia Ltd.	(2,740)					(2,740)
Golden Veroleum Liberia	(1,302)					(1,302)
Earth Source Mineral International	(497)					(497)
Total	(943,153)	157,154	(153,450)	(251,834)	(273,293)	(421,730)

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
Tax received not reported	4,010,959	a
Total added to amounts originally reported	4,010,959	

(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:

Amounts in USD

Company	Total	Tax received not reported				
		Customs User Fees	Royalty	Log Export Fees	ECOWAS Trade Levy (ETL)	Other taxes
China Union Investment (Liberia) Bong Mines	1,093,801		722,627		266,905	104,269
Mandra - LTTC Inc.	851,375			306,588		544,787
Chevron	802,343	600,000			12,460	189,883
Euro Liberia Logging Company	315,250			138,563		176,687
ExxonMobil Exploration and Production Liberia Ltd	300,000	300,000				-
European Hydrocarbon Limited (EHL)	240,900					240,900
Arcelor Mittal Liberia Ltd	78,569					78,569
Steinbock Minerals	59,236	50	52,000			7,186
Mandra Forestry Liberia Ltd.	54,764	35,875				18,889
Cavalla Rubber Corporation	46,678					46,678
MNG Gold Liberia Inc.	43,677					43,677
Maryland Oil Palm Plantation (MOPP)	29,855	10,765			3,588	15,502
Liberian Agricultural Company (L.A.C.)	24,935	20,400				4,535
Western Cluster Limited	20,401					20,401
Forest Venture Inc. (FVI)	15,752					15,752
Libinc Oil Palm Inc. (LIBINC)	11,672					11,672
Earth Source Mineral International (ESM)	11,656		11,656			
Hummingbird Resources (Liberia) Inc (HBRL)	4,070					4,070
West Africa Diamonds Inc	3,195					3,195
Equatorial Palm Oil (Liberia) Incorporated (EPO)	1,380					1,380
Anadarko	900					900
Firestone Liberia Incorporated	550					550
Total adjustments	4,010,959	967,090	786,283	445,151	282,953	1,529,482

5.3. Unreconciled Differences

Summary of unreconciled discrepancies

Following our adjustments, unreconciled discrepancies of payments amounted to **USD (1,505,563)** representing **1.52%** of total payments reported by Government Agencies. This is the sum of positive differences of **USD 341,224** and negative differences of **USD (1,846,787)**.

These unreconciled differences can be analysed as follows :

	Total amount (USD)	Ref
Tax not reported by the extractive company	(4,232,263)	a
Tax not reported by the Government Agencies	2,736,605	b
Not material difference < USD 1 000	(9,905)	
Total differences	(1,505,563)	

(a) 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	International Consultant Capital ICC	(667,918)
2	China Union Investment (Liberia) Bong Mines CO.,Ltd	(645,011)
3	Cavalla Rubber Corporation	(582,407)
4	Liberian Agricultural Company (L.A.C.)	(376,460)
5	Anadarko	(369,982)
6	Chevron	(299,174)
7	Forest Venture Inc. (FVI)	(267,574)
8	MNG Gold Liberia Inc.	(190,652)
9	Libinc Oil Palm Inc. (LIBINC)	(189,061)
10	Mandra Forestry Liberia Ltd. (MFLL)	(186,691)
11	Liberia Forest Products Inc (LFPI)	(144,579)
12	Mandra - LTTC Inc.	(103,031)
-	Other companies (12 companies)	(209,723)
Total		(4,232,263)

Taxes not reported by extractive companies:

No.	Tax	Amount (USD)
1	Withholding on Payments to Third Parties	(1,326,144)
2	GOL Fines	(499,237)
3	Chain of Custody Management Fee (PSI)	(335,883)
4	Bid Premium	(270,000)
5	Logs	(248,374)
6	Customs User Fees	(225,983)
7	Administrative fees	(215,920)
8	Personal Income Withholding	(210,965)
9	Rural Energy fund	(200,000)
-	Other taxes (19 taxes)	(699,757)
Total		(4,232,263)

(b) 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	International Consultant Capital (ICC)	696,467
2	China Union Investment (Liberia) Bong Mines Co.,Ltd	650,196
3	Forest Venture Inc. (FVI)	434,565
4	Anadarko	339,147
5	Chevron	314,052
6	Golden Veroleum Liberia	114,205
-	Other companies (10 companies)	187,973
Total		2,736,605

Taxes not reported by Government Agencies:

No.	Tax	Amount (USD)
1	Non-Resident Withholding	858,617
2	Other Administrative Fees	686,708
3	Stumpage Fee	377,963
4	Area Fee	271,699
5	Withholding on Payments to Third Parties for	132,900
-	Other taxes (17 taxes)	408,718
Total		2,736,605

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		
			Tax not reported by the extractive company	Tax not reported by the Government Agencies	Not material difference < USD 1,000
1	Cavalla Rubber Corporation	(551,962)	(582,407)	31,426	(981)
2	Liberian Agricultural Company (L.A.C.)	(370,147)	(376,460)	6,343	(30)
3	MNG Gold Liberia Inc.	(189,935)	(190,652)	2,211	(1,494)
4	Libinc Oil Palm Inc. (LIBINC)	(189,166)	(189,061)	-	(105)
5	Forest Venture Inc. (FVI)	165,793	(267,574)	434,565	(1,198)
6	Mandra Forestry Liberia Ltd. (MFL)	(147,197)	(186,691)	39,553	(59)
7	Liberia Forest Products Inc (LFPI)	(144,897)	(144,579)	-	(318)
8	Golden Veroleum Liberia	110,109	(4,480)	114,205	384
9	Earth Source Mineral International (ESM)	(61,807)	(60,601)	-	(1,206)
10	Steinbock Minerals	(55,732)	(57,992)	2,260	-
11	Anadarko	(33,168)	(369,982)	339,147	(2,333)
12	International Consultant Capital ICC	28,460	(667,918)	696,467	(89)
13	Euro Liberia Logging Company	(27,126)	(27,867)	-	741
14	Mandra - LTTC Inc.	(18,225)	(103,031)	85,206	(400)
15	Chevron	15,550	(299,174)	314,052	672
16	National Oil Company of Liberia (NOCAL)	(13,953)	(13,809)	-	(144)
17	Firestone Liberia Incorporated	(10,962)	(10,850)	-	(112)
18	Atlantic Resources Ltd.	(10,137)	(10,000)	-	(137)
19	Sime Darby Plantation	(8,000)	(8,000)	-	-

Amounts in USD

Amounts in USD

No.	Company	Unreconciled difference	Reasons for differences		
			Tax not reported by the extractive company	Tax not reported by the Government Agencies	Not material difference < USD 1,000
20	Western Cluster Limited	7,389	-	7,500	(111)
21	Alpha Logging & Wood Processing Inc.	(6,025)	(5,025)	-	(1,000)
22	China Union Investment (Liberia) Bong Mines	4,165	(645,011)	650,196	(1,020)
23	Equatorial Palm Oil (Liberia) Incorporated	4,125	(4,869)	8,574	420
24	West Africa Diamonds Inc	(3,151)	(3,681)	-	530
25	Jonah Capital (BVI) Liberia Ltd.	2,960	-	2,900	60
26	Maryland Oil Palm Plantation (MOPP)	(2,756)	(2,549)	-	(207)
27	Hummingbird Resources (Liberia) Inc (HBRL)	2,030	-	2,000	30
28	Afric Diam Company Inc	(1,435)	-	-	(1,435)
29	Bea Mountain Mining Corporation	623	-	-	623
30	West Africa Gold & Diamond Incorporated	(586)	-	-	(586)
31	Golden Mass Trading	(420)	-	-	(420)
32	CGGC Mining Services (Liberia) Company Ltd	20	-	-	20
Total		(1,505,563)	(4,232,263)	2,736,605	(9,905)

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		
			Tax not reported by the extractive company	Tax not reported by the Government Agencies	Not material difference < USD 1 000
1	Withholding on Payments to Third Parties	(1,194,278)	(1,326,144)	132,900	(1,034)
2	Non-Resident Withholding	766,697	(91,920)	858,617	
3	Other Administrative Fees	605,686	(81,333)	686,708	311
4	GOL Fines	(498,806)	(499,237)		431
5	Stumpage Fee	377,963		377,963	
6	Chain of Custody Management Fee (PSI)	(335,883)	(335,883)		
7	Area Fee	271,699		271,699	
8	Bid Premium	(270,000)	(270,000)		
9	Logs	(248,511)	(248,374)		(137)
10	Administrative fees	(205,677)	(215,920)	13,570	(3,327)
11	Rural Energy fund	(200,000)	(200,000)	-	-
12	Customs User Fees	(189,251)	(225,983)	38,957	(2,225)
13	Personal Income Withholding	(178,308)	(210,965)	31,887	770
14	Stevedoring Tariff	(93,859)	(93,859)		
15	Pre-Shipment / Destination Inspection (GOL's share)	83,417		83,417	
16	ECOWAS Trade Levy (ETL)	(72,938)	(84,591)	14,029	(2,376)
17	Land Permit Fees	70,800	(10,000)	80,800	-
18	GST	(69,051)	(90,332)	22,518	(1,237)
19	NOCAL Others	(64,000)	(64,000)		-
20	Import Levy	(63,274)	(74,590)	12,139	(823)
21	Surface Rental	(38,857)	(38,857)		
22	Export tax	28,426		28,426	
23	Excise Tax	26,300	(5,702)	32,417	(415)
24	Social Welfare Contribution	19,179		19,179	
25	Corporate Profits Tax / Turnover Tax	(15,649)	(19,644)	3,811	184
26	Rubber sales tax	(13,408)	(13,408)		
27	Aviation Development Fees	12,480		12,480	
28	Royalty	(11,099)	(10,679)		(420)

Amounts in USD

No.	Revenue stream	Unreconciled difference	Reasons for differences		
			Tax not reported by the extractive company	Tax not reported by the Government Agencies	Not material difference < USD 1 000
29	Land Resource Tax	(3,825)	(3,825)		
30	Phyto Sanitary Fee	(3,195)	(2,900)		(295)
31	Timber Export Licence Fees	2,683	(1,200)	3,983	(100)
32	Waybill Fee	(2,040)	(10,150)	8,105	5
33	Temporary Air Service Permit	1,800		1,800	
34	Minerals License fees	(1,495)	(1,500)		5
35	Log Export Fees	(1,210)	(1,267)		57
36	Aircraft Inspection Fees	1,200		1,200	
37	Sawmill Permit Fees	641			641
38	Board Fees Withholding	100			100
39	Auction Fee	(30)			(30)
41	Contribution Directly to University	10			10
	Total	(1,505,563)	(4,232,263)	2,736,605	(9,905)

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 1,480,699** representing **1.47%** of the total extractive sector revenues.

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

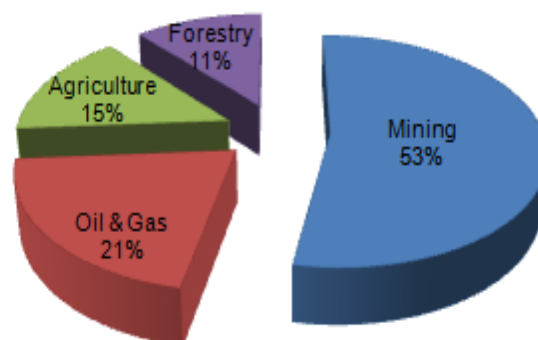
6. ANALYSIS OF REPORTED DATA

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 **53%** of the total Government revenues during the FY14/15. The table below presents the contribution of each sector:

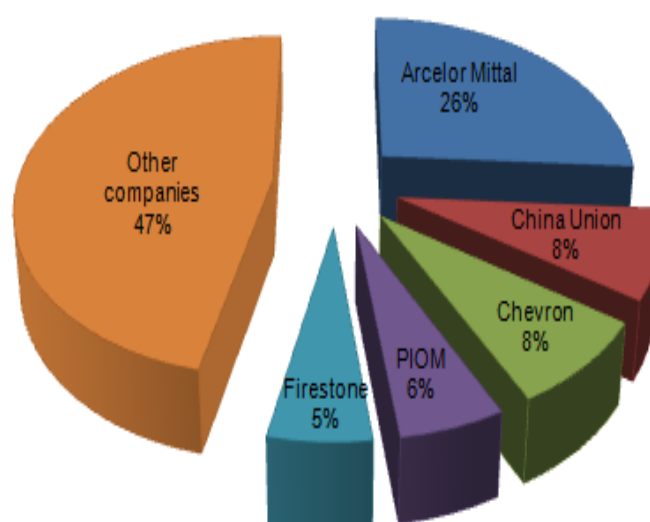
Sector	Government receipts (USD)	% of total payment
Mining	53,378,739	52.99%
Oil & Gas	21,018,208	20.87%
Agriculture	14,822,742	14.72%
Forestry	11,507,780	11.42%
Total	100,727,469	100.00%



Analysis of payments by companies

The analysis of Government revenues by companies indicates that 5 companies contributed for **53%** to the total Government revenues during the FY14/15 and that **Arcelor Mittal Liberia Ltd** alone accounts for 26% of the country's extractive revenues for that period. The table below presents the contribution of the top 5 extractive companies:

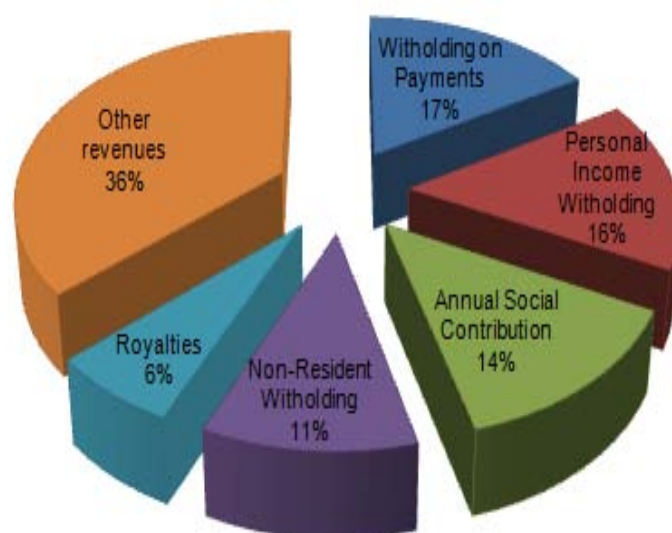
Company	Government receipts (USD)	% of total payment
Arcelor Mittal Liberia	26,190,925	26.00%
China Union Investment (Liberia) Bong Mines CO.,Ltd	8,383,815	8.32%
Chevron	8,129,297	8.07%
Putu Iron Ore Mining Inc. (PIOM)	5,602,379	5.56%
Firestone Liberia Incorporated	5,462,898	5.42%
Other companies (119 companies)	46,958,155	46.62%
Total	100,727,469	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 **63%** of the total Government extractive revenues. We also note that **Withholding on Payments to Third Parties** accounts for the highest proportion of total government revenues (**16%**).

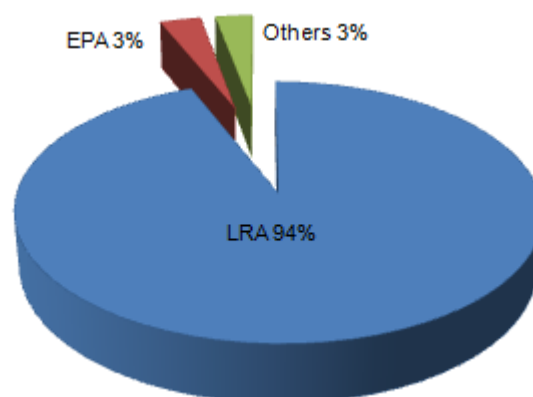
Revenue stream	Government receipts (USD)	% of total payment
Withholding on Payments to Third Parties	16,589,160	16.47%
Personal Income Withholding	16,073,779	15.96%
Annual Social Contribution (County & Community)	13,612,000	13.51%
Non-Resident Withholding	10,816,246	10.74%
Royalty	6,693,161	6.64%
Other revenues (43 revenues)	36,943,122	36.68%
Total	100,727,469	100.00%



Analysis of payments by Government Agencies

The analysis of the payments by Government Agencies shows that **LRA** contributed for **94%** of the total Government extractive revenues :

Revenue stream	Government receipts (USD)	% of total payment
LRA	94,658,519	93.97%
NPA	3,189,967	3.17%
Others (i)	2,878,983	2.86%
Total	100,727,469	100.00%



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 FY14/15 unilaterally.

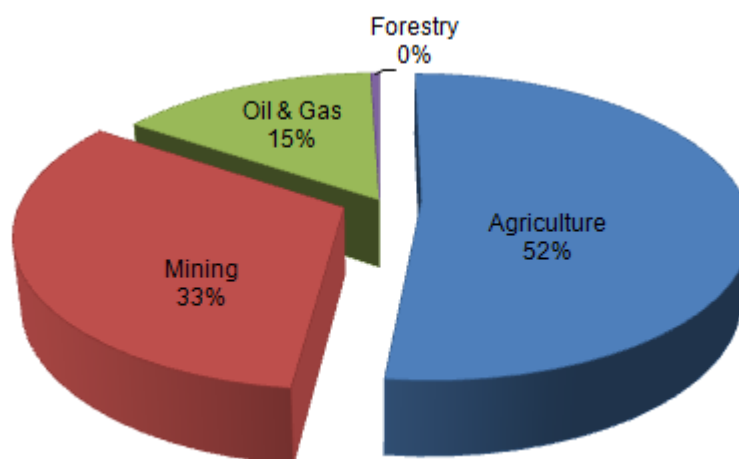
These contributions amounted to **USD 8,274,281**. It can be split into cash contribution and in-kind contribution as follows:



No.	Company	Sector	Total Corporate Social Responsibility	Type
1	Firestone Liberia Incorporated	Agriculture	92,500	Cash payments
			4,199,132	In kind payments
2	Arcelor Mittal Liberia Ltd	Mining	2,590,284	Cash payments
3	Chevron	Oil & Gas	1,250,000	Cash payments
4	Bea Mountain Mining Corporation	Mining	100,000	Cash payments
5	International Consultant Capital (ICC)	Forestry	42,365	Cash payments
Total			8,274,281	

The agricultural sector accounts for the highest proportion of total social contributions (**52%**).

Sector	Social contribution (USD)	% of total payment
Agriculture	4,291,632	51.87%
Mining	2,690,284	32.51%
Oil & Gas	1,250,000	15.11%
Forestry	42,365	0.51%
Total	8,274,281	100.00%



7. RECOMMENDATIONS

We present in the section below additional measure to be implemented in order to improve the EITI process in Liberia.¹

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

7.1. Lesson learned from the 2014/2015 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 FY14/15:

Amounts in USD

N°	Company	Adjusted amount	Initial amount reported from LRA	Revenues non reported	%
1	China Union Investment (Liberia) Bong Mines CO.,Ltd	8,383,815	7,290,014	1,093,801	15.00%
2	Mandra - LTTC Inc.	1,218,811	367,436	851,375	231.71%
3	Chevron	8,129,297	7,326,954	802,343	10.95%
4	Euro Liberia Logging Company	981,935	666,685	315,250	47.29%
5	ExxonMobil Exploration and Production Liberia Ltd	1,218,738	918,738	300,000	32.65%
6	European Hydrocarbon Limited (EHL)	540,900	300,000	240,900	80.30%

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.

¹ LEITI Secretariat was not able to implement this recommendation due to the fact that 7th and 8th reports were prepared simultaneously.

7.2. Follow up of recommendations of previous EITI Reports

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. 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 42 extractives companies. - All reporting templates were received (100%). - 35 reporting templates were received after the deadline (83%). <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%). - 1 reporting template was received after the deadline (17%). 																								

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. 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. 	<p>We recommend that companies prepare carefully the reporting template as requested following the instructions for completion of templates and supporting schedules.</p>	<p>Significant level of gains have been made.</p> <ul style="list-style-type: none"> - 4 reporting templates were not signed by a manager from the extractive companies (10%). - 9 reporting templates were not certified by an external auditor (21%). - 31 reporting templates do not include data with regard to production and exports (86%). - 13 reporting templates do not include license details of the extractive company (31%). - 11 reporting templates do not include employment figures (26%). - 6 companies did not send their reporting templates on MS excel sheet as requested (14%).

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	26,112,356	26,109,351	3,005
2	Chevron	7,326,954	7,297,613	29,341
3	China Union Investment (Liberia) Bong Mines CO.,Ltd	7,290,014	7,290,014	-
4	Putu Iron Ore Mining Inc. (PIOM)	5,602,379	5,602,379	-
5	Firestone Liberia Incorporated	5,462,348	5,462,348	-
6	Anadarko	5,429,238	5,418,251	10,987
7	National Oil Company of Liberia (NOCAL)	4,673,565	4,430,568	242,997
8	Western Cluster Limited	3,549,800	3,549,800	-
9	Bea Mountain Mining Corporation	3,421,601	3,422,398	(797)
10	International Consultant Capital (ICC)	3,282,440	3,282,440	-
11	Liberian Agricultural Company (L.A.C.)	1,978,481	1,978,481	-
12	Maryland Oil Palm Plantation (MOPP)	1,759,069	1,759,069	-
13	Alpha Logging & Wood Processing Inc.	1,621,797	1,621,797	-
14	Cavalla Rubber Corporation	1,607,919	1,607,919	-
15	Mandra Forestry Liberia Ltd. (MFLI)	1,518,373	1,518,373	-
16	Atlantic Resources Ltd.	1,462,083	1,452,078	10,005
17	Golden Veroleum Liberia	1,445,679	1,439,478	6,201
18	Sime Darby Plantation	1,342,884	1,334,886	7,998
19	MNG Gold Liberia Inc.	1,190,128	1,222,521	(32,393)
20	Mandra - LTTC Inc.	367,436	1,195,478	(828,042)
21	BHP Billiton	1,080,114	1,080,114	-
22	CEPSA Liberia, SL (Compania Espanola de Petroleos, SA)	983,574	983,574	-
23	Euro Liberia Logging Company	666,685	962,885	(296,200)
24	ExxonMobil Exploration and Production Liberia Ltd	918,738	918,738	-
25	Boart Longyear Corporation Liberia	808,509	808,509	-
26	Forest Venture Inc. (FVI)	743,615	743,615	-
27	Libinc Oil Palm Inc. (LIBINC)	405,810	405,810	-
28	Salala Rubber Corporation	337,367	337,367	-
29	European Hydrocarbon Limited (EHL)	300,000	300,000	-
30	Akewa Group of Companies	252,109	252,109	-
31	Liberia Forest Products Inc (LFPI)	194,731	194,731	-
32	Anglo American Kumba Exploration (AAKEL)	192,794	192,794	-
33	Hummingbird Resources (Liberia) Inc (HBRL)	175,614	175,614	-
34	Steinbock Minerals	172,152	172,152	-
35	Earth Source Mineral International (ESM)	150,851	150,851	-
36	West Africa Gold & Diamond Incorporated	172,705	140,659	32,046
37	Equatorial Palm Oil (Liberia) Incorporated (EPO)	129,089	129,089	-
38	Jonah Capital (BVI) Liberia Ltd.	116,086	116,086	-
39	Afric Diam Company Inc	332,100	-	332,100
40	West Africa Diamonds Inc	265,167	-	265,167
41	CGGC Mining Services (Liberia) Company Ltd	130,455	-	130,455
42	Golden Mass Trading	263,002	-	263,002
	Total	95,235,811	95,059,937	175,874

Annex 2: List of extractive companies above MT

No.	Company	TIN	Date of the company establishment	Capital (USD)	Core business
Oil & Gas					
1	National Oil Company of Liberia (NOCAL)	500035838	2000	NC	Oil And Gas Regulator
2	Chevron				
	Chevron Liberia Limited (CLL)	500033518	03/08/2010	NC	Extraction of crude petroleum
	Chevron Liberia B Limited (CLBL)	500094319	03/08/2010	NC	Extraction of crude petroleum
	Chevron Liberia D Limited (CLDL)	500094284	08/03/2010	NC	Extraction of crude petroleum
3	Anadarko				
	Anadarko Liberia Company	500000367	10/11/2008	100,000	Hydrocarbon Exploration
	Anadarko Liberia Block 10 Company	500000358	12/11/2009	100,000	Hydrocarbon Exploration
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
6	CEPSA LIBERIA, S.L (Compania Espanola de Petroleos, S.A)	500106672	NC	NC	NC
Mining					
7	Arcelor Mittal Liberia Ltd	404633007 500036301	16/09/2005	50M	Iron ore mining
8	China Union Investment (Liberia) Bong Mines Co	500000376	04/03/2009	500	NC
9	Putu Iron Ore Mining Inc. (PIOM)	500039399	19/12/2011	27,151,926	Mining of iron ore
10	Western Cluster Limited	500015636	16/10/2010	NC	Iron Ore
11	Bea Mountain Mining Corporation	500033821	18/02/1996	500,000	Mining
12	MNG Gold Liberia Inc.	500170254	07/04/2014	NC	Mining
13	BHP Billiton	500016546	08/08/2011	100	Mineral exploration
14	Boart Longyear Corporation Liberia	500032813	01/11/2009	10,000	Drilling services
15	Steinbock Minerals	500052989	01/02/2012	1,000	Mining
16	Anglo American Kumba Exploration (AAKEL)	500078603	08/02/2013	5,000	Activities of holding companies
17	Hummingbird Resources (Liberia) Inc (HBRL)	500014566	18/03/2008	100	Gold
18	West Africa Gold & Diamond Incorporated	402254009	04/11/2009	100	Diamond dealer
19	Earth Source Mineral International (ESM)	500029088	31/08/2012	4,813,275	Mining
20	Jonah Capital (BVI) Liberia Ltd.	500032305	01/07/2011	NC	Mineral exploration
21	Afric Diam Company Inc	NC	01/08/2010	150,000	Purchase and sales of rough diamonds
22	West Africa Diamonds Inc	NC	NC	NC	NC
23	CGGC Mining Services (Liberia) Company Ltd	500074689	09/04/2015	NC	Service oriented
24	Golden Mass Trading	415457006	NC	NC	Gold dealership
Agriculture					
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	Liberia Forest Products Inc (LFPI)	500009260	27/08/2007	NC	Palm Oil Production Estate
Forestry					
35	Mandra Forestry Liberia Ltd.	500001295 421798001	09/09/2009	NC	Logging
36	Atlantic Resources Ltd.	500004639	10/12/2006	1,000,000	Logging
37	International Consultant Capital (ICC)	5000077043	10/08/2007	NC	Support services for forestry
38	Forest Venture Inc. (FVI)	500012327 421700001	18/05/2011	NC	Logging
39	Alpha Logging & Wood Processing Inc.	500033652	15/07/2007	5,199,626	Logging

No.	Company	TIN	Date of the company establishment	Capital (USD)	Core business
<i>Forestry (Continued)</i>					
40	Akewa Group of Companies	418307005 500000777	NC	NC	NC
41	Euro Liberia Logging Company	500009992	NC	NC	Logging
42	Mandra - LTTC Inc.	500001277 421799008	09/09/2009	NC	Logging

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

No.	Company	Revenues (USD)	No.	Company	Revenues (USD)
<i>Oil & Gas</i>		<i>41,996</i>	<i>Mining (Continued)</i>		
1	African Petroleum	30,659	43	Tong Lin Mining Co. Inc	920
2	Repsol Exploration Liberia	7,650	44	Afro Mineral Inc	900
3	Oranto Petroleum Liberia Limited	3,687	45	Geombly(Liberia) Ltd	900
<i>Mining</i>		<i>924,495</i>	46	Jeli Inc	900
4	Iron Resources [Lib] Limited	92,149	47	Kpo Iron Ore Limited	900
5	49 Mining Companies / EPA	74,850	48	Planet Minerals Limited	900
6	Euronimba Liberia Limited	70,074	49	Kbl Mining Company	825
7	Gem Rock Mining Resources	66,766	50	Quest Mining Inc	234
8	Tawana Liberia Inc.	63,112	51	Bukon Jedeh Resource Inc	230
9	Pedsam Mining Limited	58,626	52	H.C. Enterprise Inc.	144
10	Western Associates	43,766	53	Ped Gold Mining Company, Inc	20
11	Western Quarry Inc.	40,603	<i>Agriculture</i>		<i>44,294</i>
12	Tietto Mineral (Liberia) Limited)	32,380	54	The Lee Group Of Enterprises ,Inc	20,478
13	Youssef Diamond Mining Company	31,729	55	Liberia Export & Import Enterprises Inc	20,334
14	Belle Resources Limited	28,558	56	Morris American Rubber Company [Marco]	2,573
15	Sinoe Mining & Exploration Inc	28,445	57	Buchanan Renewable Fuels,Inc	900
16	Bcm International	27,542	58	Ada Commercial Incorporated	10
17	West Peak Iron Limited (Liberia)	25,128	<i>Forestry</i>		<i>356,101</i>
18	Drum Resources Liberia Limited	20,781	59	Liberian Hardwood Corp	93,255
19	Lib-Afric Associates Inc	20,658	60	Tarpeh Timber Corporation	78,085
20	Salmec Resources Ltd	20,174	61	B & V Timber Company	56,222
21	African Gold Mining (Liberia) Limited	18,315	62	12-20 Group Of Companies, Inc.	24,972
22	Tiger Quarry (Liberia) Inc	18,009	63	Sun Yeun Corporation Ltd	24,218
23	Western Minerals Contractors, Inc	16,451	64	Afcons Infrastructure Limited	17,648
24	Z & C Investment Company	16,076	65	Geblo Logging, Inc	15,579
25	Sarama Mining Liberia Limited	12,669	66	Blib (Build Liberia) Inc	7,696
26	Cvi Mining And Agriculture Development Cooperative	12,548	67	Auzu International Trading Ltd.	7,571
27	Bao Chico Resources Liberia Ltd	12,383	68	Renew Forestry Group,LLc	5,733
28	Iron Bird Resources Inc	12,264	69	Mg Forest Liberia, Inc	5,457
29	Qingdao Liberia Construction Corp.	10,900	70	Magna Diversified Corporation	5,072
30	Amlib United Minerals Inc	9,315	71	Mars Timber (Liberia) Inc	3,637
31	Silica, Inc	8,595	72	Ecogreen Incorporated	3,056
32	Winestock Development Liberia Corporation	6,230	73	Alpha Molo Wood Inc	2,200
33	Liberian Iron Ore Investment Limited	5,513	74	Westnaf Limited	1,749
34	Knights Group	2,827	75	Liberia Tree And Trading Company Inc	1,435
35	Australian Exploration Drilling Co. (Liberia) Inc.	2,462	76	Ecowood Inc	650
36	Manicka Resources Ltd	1,269	77	Logging Industry Of Liberia	592
37	Birimian Gold (Liberia)	1,260	78	Global Logging Company	480
38	Southern Mining And Investment Grou	1,113	79	Sustainable Venture	386
39	Task International Ltd	1,110	80	Alta International Group Inc	250
40	Global Enterprises Inc	1,050	81	K-Mark Indo	90
41	Gbf Investments Inc	1,000	82	Coveiyalah Investment Enterprises, Inc	68
42	Liberia Gold Capital Mining Group, Inc	920			
					Total 1,366,886

Small scale miners, dealers and brokers

Description	Revenues (USD)
Gold	55,800
Diamond	58,013
Total	113,813

Annex 4: Detail of mining licenses ¹

No.	Company name	Location	Application date	Issue / Award	Expiry date	License type	License number	Total area (Sq Km)
1	West African Ressources (Liberia)	Grand Bassa	18/04/2014	11/09/2014	04/07/2016	MEL	1176/14	75.12
2	West African Ressources (Liberia)	Sinoe	17/12/2013	11/09/2014	04/07/2016	MEL	1179/14	500.00
3	E.Z.I Ltd	Margibi	07/05/2014	08/07/2014	08/07/2017	MEL	1180/14	375.74
4	Liberia Cavort Mining Company	Rivercess & Grand Bassa	06/08/2014	16/09/2015	21/08/2017	MEL	1247/14	492.00
5	Archaen Gold (Liberia), Inc	Grand Cape Mount & Gbarpolu	20/06/2014	17/09/2014	17/09/2017	MEL	1284/15	43.15
6	China Union Investment (Liberia)	Bong	08/09/2014	12/01/2015	12/01/2018	MEL	1436/15	164.04
7	Western Cluster Limited	Cape Mount	15/10/2014	04/02/2015	04/02/2018	MEL	1509/15	114.00
8	Sinoe Mining And Exploration Inc.	Cape & Grand Kru	17/06/2014	17/03/2015	17/03/2018	MEL	1573/15	345.39
9	E.Z.I Ltd	Maryland	08/05/2014	10/06/2015	10/06/2018	MEL	1729/15	223.60
10	Tietto Mineral (Liberia) Ltd	Grand Gedeh	24/07/2014	16/06/2015	16/06/2018	MEL	1731/15	284.53
11	Winestock Development Liberia	Bong	04/07/2014	07/07/2015	23/06/2018	MEL	1740/15	499.57
12	Mng Gold Exploration	Bong	na	14/03/2015	13/03/2027	MDA	MDA	200.00
13	Arcelor Mittal	Nimba	na	21/09/2015	20/09/2030	Class A	Class A	105.50
14	Bea Mountain	Cape Mount	na	29/07/2015	28/07/2034	Class A	Class A	470.24
15	China Union (Hong Kong) Mining Co.	Bong & Margibi	na	06/09/2011	05/09/2036	Class A	Class A	78.47
16	Bhp Billiton	Grand Bassa	06/07/2011	01/01/2011	31/12/2016	DEL	14001	221.52
17	Bhp Billiton Liberia Inc	Grand Bassa	06/07/2011	06/07/2011	31/12/2016	DEL	14002	218.07
18	Bhp Billiton Lib Inc	Nimba	06/07/2011	06/07/2011	31/12/2016	DEL	14003	134.97
19	Bhp Billiton Lib Inc	Bong	06/07/2011	06/07/2011	31/12/2016	DEL	14004	143.34
20	China Union (Hong Kong) Mining Co.	Bong	14/07/2011	14/07/2011	13/07/2014	DEL	14006	164.04
21	Western Cluster Limited	Bomi	30/11/2011	30/11/2011	29/11/2014	DEL	14007	113.56
22	Western Cluster Limited	Grand Cape Mount	30/11/2011	30/11/2011	29/11/2014	DEL	14008	92.85
23	Western Cluster Limited	Grand Cape Mount	30/11/2011	30/11/2011	29/11/2014	DEL	14009	63.09
24	Western Cluster Limited	Grand Cape Mount	30/11/2011	30/11/2011	29/11/2014	DEL	14010	15.29
25	Arcelor Mittal	Nimba	04/08/2010	23/09/2005	22/09/2030	MDA	MDA	510.34
26	China Union (Hong Kong)	Bong & Margibi	na	01/04/2009	31/03/2034	MDA	MDA	606.29
27	Putu Iron Ore Mining Inc	Grand Gedeh	24/07/2014	27/06/2014	26/06/2039	Class A	Class A	188.25
28	Hummingbird Ressources Inc.	Sinoe	na	22/09/2005	21/09/2010	MEA	MEA	42.33
29	Hummingbird Deveton	Sinoe	na	22/09/2005	21/09/2010	MEA	MEA	415.79
30	Sarama Mining Liberia Ltd	Gbarpolu	12/07/2014	26/03/2015	25/03/2018	MEL	1302/14	67.76
31	African Gold Mining Lib. Ltd	Bong	12/02/2014	05/04/2015	04/04/2017	MEL	1177/14	590.31
32	Hummingbird Ressources Inc.	River Gee	na	10/07/2010	09/07/2013	MEL	11051	249.76
33	African Gold Lib. Ltd	Bong	31/03/2011	04/04/2011	03/04/2014	MEL	11062	995.23
34	Kpo Iron Ore Limited	Gbarpolu	19/12/2013	09/04/2014	08/04/2017	MEL	2474/14	120.43
35	Voila International Inc	Rivergee	01/04/2011	01/04/2010	31/03/2013	MEL	1107	297.85
36	Manicka Ressources Ltd.	Nimba	08/04/2014	09/07/2014	08/07/2017	MEL	1060/14	64.20
37	Manicka Ressources Ltd.	Nimba	09/04/2014	09/07/2014	08/07/2017	MEL	1061/14	428.03
38	Liberia Mining Group Inc	Grand Kru	22/04/2014	11/09/2014	10/09/2017	MEL	1248/14	446.29
39	Liberia Mining Group Inc	Rivergee	23/04/2014	11/09/2014	10/09/2017	MEL	1249/14	330.73
40	Tawana Liberia Inc	Greater Montserrado	05/05/2014	11/09/2014	10/09/2017	MEL	1223/14	186.17
41	Helvesta Mining	Gbarpolu	10/07/2014	17/09/2014	10/09/2017	MEL	1254/14	391.91
42	Helvesta Mining	Margibi	10/07/2014	17/09/2014	10/09/2017	MEL	1253/14	261.36
43	Archaen Gold (Liberia), Inc	Grand Cape Mount	na	29/12/2010	28/12/2015	MEL	11054	43.15
44	Sarama Mining Liberia Ltd	Grand Cape Mount	09/12/2013	02/07/2014	01/07/2017	MEL	1089/14	116.61
45	Hummingbird Ressources Inc.	Rivergee	23/08/2013	01/04/2010	31/03/2015	MEL	11013	314.50
46	Hummingbird Ressources Inc.	Maryland	24/08/2013	01/04/2010	31/03/2015	MEL	11020	187.60

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)
47	Task International Ltd	Sinoe	26/10/2012	04/11/2013	11/03/2016	MEL	11109	349.25
48	Hummingbird Ressources Inc.	Rivergee	27/08/2012	01/04/2010	31/03/2015	MEL	11022	400.00
49	Pedsam Mining Limited	Gbarpolu	14/02/2013	10/04/2013	09/04/2016	MEL	11024	199.59
50	Pedsam Mining Corp.	Bong	14/02/2013	10/04/2013	09/04/2016	MEL	11032	299.30
51	Youssef Diamond Mining Co	Grand Cape Mount	15/01/2013	01/04/2010	28/03/2018	MEL	11035	496.58
52	Hummingbird Ressources Inc.	Grand Kru	17/09/2010	01/04/2010	31/03/2015	MEL	11041	690.00
53	Sinoe Exploration Ltd	Grand Kru	02/02/2012	21/07/2010	20/07/2015	MEL	11047	661.05
54	Salmec Resources Ltd	Gbarpolu	10/02/2014	25/02/2014	24/02/2017	MEL	2396/14	163.12
55	Gemrocks Mining Resources Inc	Montserrado	07/12/2011	19/05/2014	18/05/2014	MEL	1056/14	96.66
56	Gemrocks Mining Resources Inc	Montserrado	10/09/2012	13/12/2012	12/12/2017	MEL	11095	873.34
57	Aforo Resources Liberia	Grand Gedeh	24/04/2012	13/12/2012	12/12/2017	MEL	11096	429.42
58	Bcm International Liberia Ltd	Gbarpolu	07/12/2011	12/12/2012	12/12/2017	MEL	11098	449.89
59	Birimian Gold Ltd	Grand Kru	14/02/2012	23/01/2013	22/01/2016	MEL	11100	1,000.00
60	Planet Minerals Ltd	Grand Cape Mount	14/01/2012	21/03/2013	20/03/2016	MEL	11102	309.77
61	Archaen Gold (Liberia), Inc	Gbarpolu	26/10/2010	11/04/2013	11/03/2016	MEL	11103	112.68
62	Bea Mountain Copr.	Grand Cape Mount	na	11/04/2013	11/03/2016	MEL	11104	15.69
63	Bea Mountain Copr.	Grand Cape Mount	na	11/04/2013	11/03/2016	MEL	11104	36.60
64	Mining And Exploration Services Lib.	Gbarpolu	na	11/04/2013	11/03/2016	MEL	11108	639.60
65	Iron Resources Ltd	Nimba	na	01/04/2010	02/04/2015	MEL	12003	293.60
66	Bao Chico Resources Liberia Ltd	Bomi	na	01/04/2010	02/04/2015	MEL	12005	43.26
67	Jonah Capital (Bvi) Liberia Ltd	Nimba	na	16/07/2011	15/07/2016	MEL	1510/15	253.94
68	Jonah Capital (Bvi) Liberia Ltd	Grand Gedeh	na	16/07/2011	15/07/2016	MEL	1511/15	203.45
69	Tietto Mineral (Liberia) Ltd	Grand Kru	na	03/10/2011	02/10/2016	MEL	12021	654.99
70	Bhp Billiton Liberia Inc	Bong	na	03/01/2012	02/01/2016	MEL	12027	302.02
71	B.S.D Inc.	Grand Gedeh	03/08/2012	15/11/2013	14/11/2016	MEL	12029	120.59
72	Tawana Liberia Inc	Grand Gedeh	19/03/2012	13/12/2012	12/12/2015	MEL	12029	288.55
73	W.D.L Corporation	Gbarpolu	09/03/2011	07/02/2014	06/02/2017	MEL	2347/14	34.15
74	West Peak Iron Limited (Limited)	Rivercess	18/02/2013	11/09/2014	10/09/2017	MEL	1181/14	281.61
75	Sinoe Mining And Exploration Inc.	Grand Kru	na	02/08/2011	01/08/2016	MEL	11080	345.38
76	Bea Mountain Mining Corporation	Grand Cape Mount	02/06/2013	04/11/2013	03/11/2016	MEL	1680/13	758.87
77	Tietto Mineral (Liberia) Ltd	Grand Gedeh & Nimba	na	08/02/2011	07/02/2016	MEL	11079	604.24
78	Geombly (Liberia) Ltd	Gbarpolu	27/04/2013	18/02/2014	17/02/2017	MEL	2349/14	675.67
79	Jonah Capital (Bvi) Liberia Ltd	Bong	03/09/2013	09/02/2015	08/02/2018	MEL	1512/15	125.77
80	Kun Lun Company Ltd	Bong	13/10/2014	13/02/2015	12/02/2018	MEL	1527/15	497.31
81	Kun Lun Company Ltd	Bong	13/10/2014	13/02/2015	12/02/2018	MEL	1526/15	497.13

Annex 5: Leased Petroleum Block ¹

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%
									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%) COPL (20%)	ExxonMobil	Off the coast of Margibi & Grand Bassa	Block is still in its first exploration period. No wells drilled	2006	2006	2013	0 to 100, 000 bpd	40%	60%
									100,000 to 150,000 bpd	50%	50%
									>150, 000 bpd	60%	40%
									In case of Natural Gas	35%	65%
7	14	Chevron (45%) Oranto (30%) ENI (25%)	Chevron	Off the coast of Margibi & Montserrado	Block in its first exploration period. One well commitment slated for 2014 by the operator Chevron Liberia.	2009	2010	2010	0 to 100, 000 bpd	35%	65%
									100,000 to 150,000 bpd	47%	53%
									>150, 000 bpd	55%	45%
									In case of Natural Gas	30%	70%
8	15	Anadarko 47.5% (USA) Repsol 27.5% (Japan) Tullow 25% (Spain)	Anadarko	Off the coast of Montserrado & Bomi	In its second exploration period with 75% of initial delimited area retained and one exploration well drilled.	2008	2008	2008	0 to 100, 000 bpd	40%	60%
									100,000 to 150,000 bpd	50%	50%
									>150, 000 bpd	60%	40%
									In case of Natural Gas	30%	70%

Annex 6: Detail of agricultural licenses ¹

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

¹ Source: Ministry of Agricultural.

Annex 7: Detail of forestry licenses ¹

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: Tracking table of production and export data ¹

No.	Company	Extracted product(s)	Production		Export		
			Unit	Quantity	Unit	Quantity	Amount (USD)
Oil & Gas							
1	National Oil Company of Liberia (NOCAL)	NC	NC	NC	NC	NC	NC
2	Chevron Liberia Limited	NC	NC	NC	NC	NC	NC
3	Anadarko Liberia Ltd	NC	NC	NC	NC	NC	NC
4	ExxonMobil Exploration and Production Liberia Ltd	NC	NC	NC	NC	NC	NC
5	European Hydrocarbon Limited (EHL)	NC	NC	NC	NC	NC	NC
6	CEPSA LIBERIA, S.L (Compania Espanola de Petroleos, S.A)	NC	NC	NC	NC	NC	NC
Mining							
7	Arcelor Mittal Liberia Ltd	Direct Shipment Ore (DSO)	Metric ton	4,945,161	Metric ton	4,800,820	88,931,101
8	China Union Investment (Liberia) Bong Mines Co. Ltd	Iron	NC	889,235	NC	904,532	28,848,465
9	Putu Iron Ore Mining Inc. (PIOM)	NC	NC	NC	NC	NC	NC
10	Western Cluster Limited	NC	NC	NC	NC	NC	NC
11	BHP Billiton	NC	NC	NC	NC	NC	NC
12	Bea Mountain Mineral Corp.	NC	NC	NC	NC	NC	NC
13	Boart Longyear Corporation Liberia	NC	NC	NC	NC	NC	NC
14	Hummingbird Resources (Liberia) Inc (HBRL)	NC	NC	NC	NC	NC	NC
15	Steinbock Minerals	NC	NC	NC	NC	NC	NC
16	Jonah Capital (BVI) Liberia Ltd.	NC	NC	NC	NC	NC	NC
17	Earthsource Mineral International	Diamonds	Carats	NC	Carats	274	734,582
18	Anglo American Kumba Exploration (AAKEL)	NC	NC	NC	NC	NC	NC
19	West Africa Gold And Diamond	NC	NC	NC	NC	NC	NC
20	MNG Gold Liberia Inc.	NC	NC	NC	NC	NC	NC
21	West Africa Diamonds Inc.	NC	NC	NC	NC	NC	NC
22	Afric Diam Company Inc	NC	NC	NC	NC	NC	NC
23	CGGC Mining Services; and	NC	NC	NC	NC	NC	NC
24	Golden Mass Trading	NC	NC	NC	NC	NC	NC

¹ Source: Reporting templates received from the extractive companies.

No.	Company	Extracted product(s)	Production		Export		
			Unit	Quantity	Unit	Quantity	Amount (USD)
Agriculture							
25	Firestone Liberia Incorporated	NC	NC	NC	NC	NC	
26	Liberian Agricultural Company (L.A.C.)	Processed Rubber	Tons	15,392	tons	15,740	23,020,034
27	Golden Veroleum Liberia	NC	NC	NC	NC	NC	
28	Sime Darby Plantation	NC	NC	NC	NC	NC	
29	Salala Rubber Corporation	NC	NC	NC	NC	NC	
30	Cavalla Rubber Corporation (CRC)	Processed Rubber	Tons	4,896	Tons	4,213	6,093,921
31	Libinc Oil Palm Inc. (LIBINC)	NC	NC	NC	NC	NC	
32	Maryland Oil Palm Plantation (MOPP)	NC	NC	NC	NC	NC	
33	Equatorial Palm Oil (Liberia) Incorporated (EPO)	NC	NC	NC	NC	NC	
34	Liberia Forest Products Inc (LFPI)	NC	NC	NC	NC	NC	
Forestry							
35	Mandra Forestry Liberia Ltd.	NC	NC	NC	NC	NC	
36	Atlantic Resources Ltd.	NC	NC	NC	NC	NC	
37	International Consultant Capital (ICC)	Logs	CBM	60,749	NC	NC	NC
38	Forest Venture Inc. (FVI)	NC	NC	NC	NC	NC	
39	Alpha Logging & Wood Processing Inc.	NC	NC	NC	NC	NC	
40	Akewa Group of Companies	NC	NC	NC	NC	NC	
41	Euro Liberia Logging Company	NC	NC	NC	NC	NC	
42	Mandra - LTTC Inc	NC	NC	NC	NC	NC	

Annex 9: 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	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	Yes	GAC
2	Chevron Liberia Limited	Yes	Yes	Yes	Supply Chain Manager	Yes	Parker & Associates Inc.
3	Anadarko Liberia Ltd	Yes	Yes	Yes	Finance Manager	Yes	Baker Tilly
4	CEPSA LIBERIA, S.L (Compania Espanola de Petroleos, S.A)	Yes	Yes	Yes	Asset Manager	No	-
5	ExxonMobil Exploration and Production Liberia	Yes	Yes	Yes	Lead Country Manager	Yes	Parker & Associates Inc.
6	European Hydrocarbon Limited (EHL)	Yes	Yes	Yes	Country Manager	No	-
<u>Mining</u>							
7	Arcelor Mittal Liberia Ltd	Yes	Yes	Yes	PER Manager	Yes	Pan African Consultant
8	China Union Investment (Liberia) Bong Mines Co. Ltd	Yes	Yes	Yes	CFO	Yes	Baker Tilly
9	Putu Iron Ore Mining Inc. (PIOM)	Yes	Yes	Yes	Administration	No	-
10	Western Cluster Limited	Yes	Yes	Yes	Associate Manager- Finance	Yes	PKF Liberia
11	Bea Mountain Mining Corporation	Yes	Yes	Yes	Finance Manager	Yes	BICON Inc.
12	MNG Gold Liberia Inc.	Yes	Yes	Yes	Project Manager	Yes	SSS Inc.
13	BHP Billiton	Yes	Yes	Yes	Finance Manager	Yes	BICON Inc.
14	Boart Longyear Corporation Liberia	Yes	No	-	-	-	-
15	Steinbock Minerals	Yes	Yes	Yes	Finance Manager	Yes	BICON Inc.
16	Anglo American Kumba Exploration (AAKEL)	Yes	Yes	Yes	Administration	No	-
17	Hummingbird Resources (Liberia) Inc (HBRL)	Yes	Yes	Yes	Financial Supervisor	Yes	Pan African Consultants
18	West Africa Gold And Diamond	Yes	Yes	Yes	Owner	Yes	SSS Inc.
19	Earth Source Mineral International	Yes	Yes	Yes	Executive Director	Yes	Nimely & Associates
20	Jonah Capital (BVI) Liberia Ltd.	Yes	Yes	Yes	Finance Manager	Yes	BICON Inc.
21	Afric Diam Company Inc	Yes	Yes	Yes	General Manager	No	-
22	West Africa Diamonds Inc	Yes	No	-	-	-	-
23	CGGC Mining Services	Yes	Yes	Yes	CFO	Yes	ENAG Consulting
24	Golden Mass Trading	Yes	Yes	Yes	General Manager	Yes	Nimely & Associates
<u>Agriculture</u>							
25	Firestone Liberia Incorporated	Yes	Yes	Yes	Controller	Yes	SovConsult
26	Liberian Agricultural Company (L.A.C.)	Yes	Yes	Yes	Controller	Yes	Baker Tilly
27	Maryland Oil Palm Plantation (MOPP)	Yes	No	-	-	-	-
28	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	Template certified by an external auditor? (Yes/no)	External Auditor's name
<i>Agriculture (Continued)</i>							
29	Golden Veroleum Liberia	Yes	Yes	Yes	Accounts Manager	Yes	Parker & Associates Inc.
30	Sime Darby Plantation	Yes	Yes	Yes	CFO	Yes	Gedei & Associates
31	Libinc Oil Palm Inc. (LIBINC)	Yes	Yes	Yes	Chief Accountant	Yes	Pan African Consultant
32	Salala Rubber Corporation	Yes	Yes	Yes	Finance Controller	Yes	Baker Tilly
33	Liberia Forest Products Inc (LFPI)	Yes	Yes	Yes	Chief Accountant	Yes	Pan African Consultant
34	Equatorial Palm Oil (Liberia) Incorporated (EPO)	Yes	Yes	Yes	Chief Accountant	Yes	Pan African Consultant
<i>Forestry</i>							
35	International Consultant Capital (ICC)	Yes	Yes	Yes	CFO	Yes	BICON Inc.
36	Alpha Logging & Wood Processing Inc.	Yes	Yes	Yes	General Finance Manager	Yes	Gedei & Associates
37	Mandra Forestry Liberia Ltd. (MFLL)	Yes	Yes	Yes	Compliance Officer	Yes	MGI Monbo & Company
38	Atlantic Resources Ltd.	Yes	Yes	Yes	General Finance Manager	Yes	Gedei & Associates
39	Forest Venture Inc. (FVI)	Yes	Yes	Yes	Admin Manager	Yes	Baker Tilly
40	Euro Liberia Logging Company	Yes	Yes	Yes	General Manager	Yes	SSS Inc.
41	Mandra - LTTC Inc.	Yes	Yes	Yes	Compliance Officer	Yes	MGI Monbo & Company
42	Akewa Group of Companies	Yes	No	-	-	-	-

Annex 10: Tracking table of employment data ¹

No.	Company	Soft copies received (Yes/No)	Average number of direct domestic employees		Average number of direct foreign employees	
			Male	Female	Male	Female
<i>Oil & Gas</i>						
1	National Oil Company of Liberia (NOCAL)	Yes	120	39	0	0
2	Chevron Liberia Limited	Yes	NC	NC	NC	NC
3	Anadarko Liberia Ltd	Yes	NC	NC	NC	NC
4	CEPSA Liberia, S.L (Compania Espanola de Petroleos, S.A)	Yes	NC	NC	NC	NC
5	ExxonMobil Exploration and Production Liberia	Yes	0	0	0	0
6	European Hydrocarbon Limited (EHL)	Yes	4	44	0	0
<i>Mining</i>						
7	Arcelor Mittal Liberia Ltd	Yes	1,152	91	78	5
8	China Union Investment (Liberia) Bong Mines Co. Ltd	Yes	326	71	256	34
9	Putu Iron Ore Mining Inc. (PIOM)	Yes	36	7	4	0
10	Western Cluster Limited	Yes	3	1	8	0
11	Bea Mountain Mining Corporation	Yes	144	15	28	3
12	MNG Gold Liberia Inc.	Yes	24	3	24	0
13	BHP Billiton	Yes	26	6	2	0
14	Boart Longyear Corporation Liberia	Yes	23	1	4	0
15	Steinbock Minerals	Yes	18	31	0	0
16	Anglo American Kumba Exploration (AAKEL)	Yes	5	0	4	0
17	Hummingbird Resources (Liberia) Inc (HBRL)	Yes	35	4	3	2
18	West Africa Gold And Diamond	Yes	1	0	1	0
19	Earthsource Mineral International	Yes	61	9	4	1
20	Jonah Capital (BVI) Liberia Ltd.	Yes	6	2	2	0
21	Afric Diam Company Inc	Yes	NC	NC	NC	NC
22	West Africa Diamonds Inc	Yes	NC	NC	NC	NC
23	CGGC Mining Services	Yes	13	0	19	0
24	Golden Mass Trading	Yes	2	0	2	0
<i>Agriculture</i>						
25	Firestone Liberia Incorporated	Yes	5,849	511	26	2
26	Liberian Agricultural Company (L.A.C.)	Yes	1,680	108	11	1
27	Maryland Oil Palm Plantation (MOPP)	Yes	1,070 ²	0	2	0
28	Cavalla Rubber Corporation	Yes	1,054	177	11	0
29	Golden Veroleum Liberia	Yes	804	348	39	1
30	Sime Darby Plantation	Yes	NC	NC	NC	NC
31	Libinc Oil Palm Inc. (LIBINC)	Yes	NC	NC	NC	NC
32	Salala Rubber Corporation	Yes	551	118	4	0
33	Liberia Forest Products Inc (LFPI)	Yes	NC	NC	NC	NC
34	Equatorial Palm Oil (Liberia) Incorporated (EPO)	Yes	13	50	6	0
<i>Forestry</i>						
35	International Consultant Capital ICC	Yes	92	10	4	1
36	Alpha Logging & Wood Processing Inc.	Yes	99	4	7	0
37	Mandra Forestry Liberia Ltd.	Yes	NC	NC	NC	NC
38	Atlantic Resources Ltd.	Yes	211	6	19	3
39	Forest Venture Inc. (FVI)	Yes	NC	NC	NC	NC
40	Euro Liberia Logging Company	Yes	135	25	15	0
41	Mandra - LTTC Inc.	Yes	NC	NC	NC	NC
42	Akewa Group of Companies	Yes	NC	NC	NC	NC

¹ Source: Reporting templates received from the extractive companies.² The company has not detailed the employment's data by sex.

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 2014-2015	Please fill in sheet n°7
Core business	
Secondary activities	

Active Licenses	Code	Type	Resources	Area (ha)	Location

Please state if the 2015 financial statements have been audited (Y es / no) *	
Name of the 2015 financial statements Auditor	

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

Management sign-off

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

_____	Name
_____	Position
_____	Signature and Stamp



EITI Payment/Receipt Report

(From 1 Jul 2014 to 30 June 2015)

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			

Ref.	Type of payment/Revenue	Paid/Received Amount		Comments
		USD	LBD	
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:Bitre			
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 2014 and payments/income made after 30 June 2015
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**



Minerals Production Details

Period covered: 1 July 2014 to 30 June 2015

Mine output / Commodity	Project / Mine	Unit	July 2014	August 2014	Sept. 2014	Oct. 2014	Nov. 2014	Dec. 2014	Jan. 2015	Feb. 2015	March 2015	April 2015	May 2015	June 2015	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 2014 to 30 June 2015

Mine output / Commodity	July 2014	August 2014	Sept. 2014	Oct. 2014	Nov. 2014	Dec. 2014	Jan. 2015	Feb. 2015	March 2015	April 2015	May 2015	June 2015	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 2014 to 30 June 2015

			July 2014	August 2014	Sept. 2014	Oct. 2014	Nov. 2014	Dec. 2014	Jan. 2015	Feb. 2015	March 2015	April 2015	May 2015	June 2015
Employment 2014-2015	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 2014/2015 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 Senior - 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
Darlingston 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
---------------------	-----------------------------

SGS

Albert Blanyon	Forest Operations Manager
Abdullah Fahnbulleh	Invoice Processing Coordinator

Ministry of Finance and Development Planning (MFDP)

James F. Kollie	Deputy Minister for Fiscal Affairs
-----------------	------------------------------------

Ministry of Lands, Mines and Energy (MLME)

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

Ministry of Agriculture (MoA)

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

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
MNG Gold Liberia Inc.	Rudi Rensburg	Financial Controller
Steinbock Minerals	Zinnah B. Sackie	
Anglo American Kumba Exploration	Alyoscha Niedinger	
Hummingbird Resources (Liberia) Inc	Claus Massaquoi	Finance Supervisor/Acting HR
West Africa Gold & Diamond Incorporated	Samuel D. Wureh	Managing Director / Senior Tax Partner
	Micah Wendt	
Earth Source Mineral International (ESM)	Armando Costabile	
	Jason Wendt	
Jonah Capital (BVI) Liberia Ltd.	Philip Adebre	Finance Manager
CGGC Mining Services (Liberia) Company	Helen Xu	Accountant
Golden Mass Trading	Ali Idb	General Manager

Oil and Gas sector

Company	Responsible	Position
Chevron Liberia Limited (CLL)	Kollie G. Gizzie II	Compliance & Accounting Analyst
Anadarko Liberia Ltd	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
CEPSA Liberia, S.L (Compania Espanola de Petroleos, SA)	Parviz Hasanov	

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

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	Akim George Abigail Odeunmi	Manager
Euro Liberia Logging Company	Jihad Akkari	General Manager
Mandra - LTTC Inc.	Morris G. Paye	Compliance Officer