



REPUBLIC OF LIBERIA
MINISTRY OF COMMERCE AND INDUSTRY
LIBERIA INVESTMENT, FINANCE, AND TRADE PROJECT

LIFT-P STATUS REPORT 2025

Achievements, Opportunities &
Recommendations



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INTRODUCTION

This status report highlights the achievements of the Liberia Investment, Finance, and Trade Project in 2025. It also includes excerpts from the World Bank Aide-Mémoire, lessons learned, recommendations, and proposed next steps for project implementation through 2027.

About LIFT-P

The Liberia Investment, Finance, and Trade Project (LIFT-P) is a 5-year initiative, implemented by the Ministry of Commerce and Industry (MoCI), with funding support from the Government of Liberia and World Bank Group. Its primary goal is to improve Liberia's private sector by creating a more conducive investment climate, expanding financial accessibility, and streamlining trade processes.

The LIFT-P Steering Committee Institutions include; Central Bank of Liberia, Environmental Protection Agency, Liberia Business Association, Liberia, Chamber of Commerce, Liberia Revenue Authority, Liberia Special Economic Zone Authority, Ministry of Commerce and Industry, Ministry of Finance and Development Planning, National Bureau of Concessions, and National Investment Commission.

LIFT-P Components

Investment Climate and Trade: Enhances Liberia's investment climate by strengthening institutions that provide Government-to-Business (G2B) services, encompassing investment support, business entry, and international trade.

- 1.1. Private Investment Support
- 1.2. Business Registration: One-Stop Shop
- 1.3. Trade: National Single Window

MSME Access to Market and Finance: Improves capabilities and competitiveness of SMEs via targeted TA, linking them to markets and access to finance through TA and a Line of Credit.

- 2.1. SME Access to Market
- 2.2. SME Access to Finance

Digital Financial Services Infrastructure: Supports access to digital financial services through a new National Payments Switch and a Credit Reference System.

- 3.1. National Electronic Payments Switch
- 3.2. Credit Reference and Collateral Registry Systems



Component 1 – Improved Investment Climate and Trade

CI.1 Support for Private Investment

Special Economic Zones (SEZ) – Liberia Special Economic Zone Authority (LSEZA)

The LIFT Project funded the finalization of the SEZ regulation, which is now used as the guiding framework for the operations of the Liberia Special Economic Zone Authority (LSEZA). A recent World Bank mission visited all four designated zones, confirming strong investment potential while also highlighting the need to address certain environmental and social risks. Given the limited timeframe for the Project, environmental and social risks associated with some of the proposed zones, the Monrovia Free Zone has been prioritized for demand assessment due to its strategic location and less E&S. The processes for conducting the demand assessment in the Monrovia Free Zone have commenced, alongside the development of LSEZA’s Strategic Plan and the Environmental and Social Risk Management Strategy (ESRM).

The Project recently funded about 10 staff members of the LSEZA for a lesson learnt tour in Gabon, Kenya and Mauritius. The tour exposed LSEZA staff to the administrative processes of SEZs and equipped LSEZA leadership and key personnel with practical insights into the administrative and governance practices of successful SEZs. The team explored and analyzed different regulatory frameworks and licensing regimes used by successful SEZs globally, which has now empowered the LSEZA to finalize its own regulations and licensing processes. This will ensure that



LSEZA Team met with the Mauritius Secretary of Foreign Affairs

Liberia’s SEZs are attractive to investors and developers while maintaining rigorous standards. The team also gained insights into the current challenges associated with setting up SEZs, particularly in developing economies. This includes understanding the organizational structure, capacity needs, revenue sharing modality, and financial implications of establishing and managing SEZs to inform LSEZA establishment plan.

Support to the National Bureau of Concessions (NBC)

Targeted support to the National Bureau of Concessions (NBC) has focused on enhancing institutional capacity and operational effectiveness. Thirty-five staff members have been trained in concession monitoring, evaluation, and compliance, with additional emphasis placed on strengthening their proficiency in the use of online concession-data tools. The provision of essential ICT equipment and vehicles has further bolstered the NBC’s ability to oversee concession agreements, ensuring improved transparency and accountability. These measures have

significantly reduced the risks of investor community conflict, reinforcing the Bureau’s role in safeguarding sustainable concession management. Funds have been allocated by the Project to assess and where possible upgrade the Concession Information Management System (CIMS) at the NBC built by USAID GEM Project. The process will start once the NBC can secure commitment from the Inter-Ministerial Concession Committee for sustainability.

Strengthening Investment Promotion and Facilitation at National Investment Commission (NIC)

The Project is currently implementing four major contracts at the NIC: The Investment Sector (i) Investment Sector Profiling and Lead Generation; (ii) Agricultural Advisory Services (Agriculture renegotiation – LAC and Salala); (iii) Administrative Processes Review; and (iv) the Supplier Development Portal. Under the Investment Sector Profiling and Lead Generation contract, Financial Times has completed sector profiles and value propositions for seven priority sectors—Agriculture and Agribusiness, Energy, Tourism, Minerals and Mining, and Light Manufacturing—with additional sectors under development. These efforts have strengthened NIC’s investment promotion agenda and, with support from LIFT-P’s comprehensive technical assistance, have already delivered tangible results, including the signing of seven new investment agreements valued at USD 32.1 million.

5 sector profiles with their value proposition

1. AGRICULTURE AND AGRIBUSINESS	2. ENERGY	3. TOURISM	4. MINERALS AND MINING	5. LIGHT MANUFACTURING
<p>Value chains promoted:</p> <ul style="list-style-type: none"> ▪ Food crop ▪ Cash crop ▪ Fruit crop ▪ Livestock ▪ Fishery 	<p>Subsectors promoted:</p> <ul style="list-style-type: none"> ▪ Renewables, including: <ul style="list-style-type: none"> ○ Hydro ○ Solar ○ Biomass ▪ Power generation & infrastructure ▪ Off-grid and mini-grid solutions ▪ Energy storage & smart grid technology ▪ Oil & gas exploration 	<p>Segments promoted:</p> <ul style="list-style-type: none"> ▪ Coastal, maritime and inland water-based sites and services ▪ Eco-tourism sites and services ▪ Wildlife sites and services ▪ Culture and heritage sites and services ▪ Supporting industries 	<p>Segments promoted:</p> <ul style="list-style-type: none"> ▪ High-potential zones for private mining ▪ Most productive mining segments, including gold, diamond, iron ore ▪ Critical minerals, including lithium, Copper, cobalt & nickel, manganese, neodymium, uranium ▪ Mineral value chain ▪ Mining licences 	<p>Subsectors promoted:</p> <ul style="list-style-type: none"> ▪ Building Materials ▪ Consumer Goods ▪ Chemicals ▪ Industrial Equipment ▪ Packaging & Plastics ▪ Wood processing ▪ Rubber ▪ Textiles

Building on this momentum, the National Investment Commission (NIC) requested additional sector profiling for wood processing and transportation and logistics. NIC also requested the development of value propositions for these sectors, sector briefs for oil and gas and Special Economic Zones (SEZs), and promotional flyers for ICT services. Final reports are expected by end of February 2026.

The NIC new request covers the below sectors:

1. **Developing sector profiles and value proposition documents** for the below sectors provided by NIC
 - Transportation & Logistics (Roads, airports, seaports, dryport)
 - Forestry, Timber & Wood Processing
2. **Developing of 8-12 page sector briefs** for the below sectors provided by NIC
 - Special Economic Zones
 - Oil & Gas (Refinery, drilling, tank farm etc)
3. **Developing a concise 4-5-page sector flyer/factsheet to be used as a lead generation brief** for the below sector provided by NIC
 - ICT



LIFT-P funded the Lead Gent Missions in India and Turkey for NIC, which resulted in the signing of an MOU between the Foreign Economic Relations Board of Turkey and the NIC in Monrovia at the Liberia Chamber of Commerce

Judicial Engagement and Court Digitalization

The LIFT Project and the World Bank have engaged the Chief Justice and the Supreme Court Bench to digitize the commercial court records and conduct training for judges and judicial staff. While the African Development Bank is expected to lead the digitization of four court systems, progress has been delayed as the agreement ratification remains pending in the Upper House. In the interim, the LIFT Project will complement these efforts by digitizing the Commercial Court, a reform anticipated to significantly improve case processing and litigation efficiency in Liberia.

The technical specifications and scope of work have been drafted by the Court and are currently under review by the Project Implementation Unit (PIU). Meanwhile, the World Bank has established a timeline for the completion of technical discussions by mid-January 2026, after which the Project will move to the market to recruit a firm to execute the task.

Progress on ESIA System Automation



Minister Magdalene Ellen Dagoseh turns over 5 YAMAHA bikes to the EPA to enhance their capacity

The Project facilitated the assessment of the Environmental Licensing Regime and its' Support to Small, Medium Enterprises (SMEs) Activities in Liberia. EPA approved the final report and is now implementing recommendations, such as automation of the Environmental and Social Impact Assessment (ESIA) Processes and disaggregation of the ESIA process to cover the different classes of licenses (A, B & C). The ToR for the automation is currently under

review by the World Bank. As part of its capacity building process, 5 YAMAHA motorbikes were purchased and delivered to the EPA enhance their functional capacity.

C1.2 Liberia Business Registration (LBR) Modernization and OBRS Progress

The project successfully completed the full renovation of the Liberia Business Registry (LBR) headquarters, significantly enhancing record protection, service delivery, and institutional readiness for the forthcoming Online Business Registration System (OBRS). The installation of solar power and upgraded electrical wiring has stabilized operations, ensuring greater reliability. As a direct result, business registration increased from 14,329 in 2024 to 15,849 in 2025.

Progress on OBRS procurement has accelerated with evaluation ongoing for a firm to design and install a new business registration system at the Liberia Business Registry, with contract signing anticipated by **January 30, 2026**. Implementation is projected to take between **6-9 months**. Commissioning of the new system is expected in December 2026. The Project has also shared with

the World Bank a single source justification to hire Mwetana to build a new website for the LBR, a process, which is expected to be completed by January 2026.



Newly renovated facilities of the Liberia Business Registry in Monrovia

CI.3 National Single Window for Trade Facilitation

Although there have been significant delays in the implementation of the eSingle Window, the project is now showing progress, with the procurement of major activities at advanced stages. The delays stemmed from early deadlocks on the overall approach and the development of Terms of Reference (ToRs) for the various components, as the activity was unbundled to include the ASYCUDA upgrade and enhancement, the Trade Information Portal, the Business Case and Legal/Regulatory Framework, and the eSingle Window itself. These components required separate in-country missions.

Status Update:

- **ASYCUDA Upgrade and Enhancement:** The Government chose to direct select UNCTAD for the upgrade and enhancement. Draft Contract has been shared with UNCTAD for signing and hope to be finalized by the end of December. Implementation will commence in January of 2026 up to March of 2027.
- **Liberia National Single Window (LNSW):** The Request for Proposal, which UNCTAD responded to is under review by the PIU, LRA and the WB. Contract is expected to be signed by mid-January 2026 and this activity will be implemented for 36 months according to the proposal submitted by UNCTAD.
- **Trade Information Portal (TIP, version 3):** Request for Proposal has been shared with shortlisted firms and the deadline for submission is December 10, 2025. This will be followed by evaluation. Contract is expected to be signed by the end of January for 12 months.
- **Business Case and Legal and Regulatory Framework for eSW:** Evaluation of submissions from firms that expressed interest is ongoing. Contract for this activity is expected to be sign in February 2026.

In preparation for full implementation of eSW and Asycuda, the Project funded a study tour for a multi-sectoral Liberian delegation, comprising officials from the Ministry of Commerce and Industry, the Liberia Revenue Authority (LRA), and selected ministries, agencies, and commissions (MACs), including the Liberia Chamber of Commerce (LCC), the Ministry of Agriculture (MoA), and the Liberia Medicines and Health Products Regulatory Authority (LMHRA). The team undertook a benchmarking mission to Botswana, Uganda, and Kenya from August 17-26, 2025, which aimed to draw practical lessons for the design, development, and implementation of a Trade Information Portal (TIP) and National Single Window (NSW) integrated with ASYCUDA. The overall goal was to enhance Liberia's digital transformation, trade facilitation, and domestic revenue mobilization.



Component 2 – SME Access to Markets and Finance

C2.1 SME Access to Markets

Under this component, the project hired an international firm (Bridgewater Advisor Limited) that is implementing the SME Technical Assistant Program, rebranded as the **Accelerate360**. The Accelerate360 was formally launched on **May 1, 2025**, by the Minister of Commerce and Industry, Hon. Magdalene Dagoseh and members of the National Project Steering Committee along with Bridgewater. To date, approximately **55** Business Development Service Providers (BDSPs) and SBA staff have benefited from targeted capacity-building support in business development and SME ecosystem management. The firm submitted a comprehensive survey and diagnostic report on the SBA, including gap analysis, improvement plan and proposed immediate areas of intervention. Recruitment for Cohort 1 under the SME Technical Assistance Program has been completed, with training scheduled to commence in February 2026.



Hon. Dagoseh launches the Accelerate360 Program in Monrovia, May 2025





**BDSP/ESO and SBA
Staff Capacity
Building Training in
Monrovia**



C2.2 SME Line of Credit (LOC)

Under the Line of Credit (LoC) Program, in aggregate, the Project Implementation Unit (PIU) has disbursed USD 6 million to the LoC Account, of which USD 3.9 million has been disbursed to Participating Financial Institutions (PFIs) and USD 3.4 million on-lent to 201 SMEs nationwide.

To reinforce transparency and outreach, a nationwide Monitoring and Awareness Campaign was initiated in October 2025, ensuring broad stakeholder engagement and improved visibility of the program's impact. To date, US\$6m has been disbursed from the LIFT Designated Account to the LOC Account.





Signing ceremony - Phase II of the LIFT-P Line of Credit Program

Capacity Building and Training:

The Project Implementation Unit (PIU) conducted a two-day Environmental and Social Risk Management (ESRM) training for staff from the seven Participating Financial Institutions (PFIs) benefiting from the Line of Credit (LoC) program in Liberia. The sessions also included representatives from the Central Bank of Liberia, the Environmental Protection Agency, the Liberia Business Association, the Ministry of Gender and Social Protection, and the Ministry of Commerce and Industry. The training significantly strengthened the capacity of PFIs to identify, assess, mitigate, monitor, and report environmental and social risks associated with Financial Intermediary projects. This initiative marks an important step toward ensuring responsible lending practices and enhancing sustainability across Liberia's financial sector.



Component 3 – Digital Financial Services

C3.1 National Electronic Payment Switch (NEPS)

The Central Bank of Liberia (CBL) continues to advance the National Electronic Payment Switch (NEPS), a transformative initiative designed to integrate banks, mobile money operators, microfinance institutions (MFIs), fintechs, and government payment systems. NEPS will enable domestic card switching, ATM/POS interoperability, e-commerce, and cross-border transactions. Preparatory work—including a feasibility study financed by LIFT and the establishment of a data center supported by the African Development Bank—has been completed. Procurement of a project management firm is underway to oversee vendor selection and system deployment.

The project management firm has been recruited and will conduct a feasibility and cost assessment of integrating Mojaloop into the broader NEPS architecture, including implications for card switching, liquidity and fraud management, government payments, and shared core banking services. Depending on the assessment outcomes, the project may require restructuring to align with the revised NEPS strategy, which would necessitate a formal request from the Ministry of Finance.

C3.2 Credit Reporting System (CRS)

The project will support the establishment of a stand-alone electronic credit reference system, cloud-hosted and designed with modular integration to enable future interoperability. This phased approach prioritizes foundational reliability while maintaining flexibility for eventual alignment with payment and collateral systems. Legal and regulatory updates will be critical to ensuring long-term sustainability. Procurement is at an advanced stage: Request for Proposals (RFP) has been issued, six submissions have been received, and technical evaluations are underway. Vendor contracting is anticipated by Q4 2025, with system rollout expected in early 2026.

In parallel, the Central Bank of Liberia (CBL) has requested support for upgrading of the existing collateral registry, originally established in 2014. Earlier IFC assessments highlighted outdated hardware, limited interoperability, and poor mobile accessibility. To date, a contract has been signed between the Ministry of Commerce and Industry and BSystem, an international firm with expertise in Collateral Registry System, to deploy the system.



Summary of the WB/GoL Mission (Excerpt from the Aide Memoire)

Regarding overall Implementation Progress, several factors have influenced the project's development. The initial phase experienced delays, as activities planned for the Project Preparation Advance period were postponed due to a shift in focus to staffing. During implementation, PIU staff capacity decreased following resignations and slow recruitment of key staff including the Project Coordinator, Financial Officer and Environmental and Social Safeguards Specialist. Additionally, the project was also 3 impacted by the political transitions related to the 2024 General Elections. Although the Project became effective in October 2022, activities commenced early 2024. The first Annual Work Plan and Budget (AWPB) was approved by both the National Project Steering Committee and the World Bank in February 2023. On March 7, 2023, the Government officially launched the Project, followed by the first TIMA Engagement Workshop and WB Mission in April 2023 to finalize Terms of References and define roles of TIMAs under the Project. Procurement activities started in late July 2023, however, expression of interests (EOIs) responses from firms and consultants coincided with the General Elections in October 2023, which initiated a period of transition in government. The first Minister of Commerce under the new Administration started signing PIU documents in March 2024. Overall, there was about a year delay in active project implementation. Weak financial management led to questionable expenditures totaling US\$184,248.80 with significant delays in submitting documentation to resolve these expenditures.

Despite this, there are several positive developments. Notably, project supervision by the MOCI and CBL has stabilized, and the Line of credit (LOC) component is showing promising results with disbursements reaching beneficiaries – micro, small, and medium enterprises (MSMEs) – and early indications of impact. Of the USD 2.5 million that was disbursed to Participating Financial Institutions (PFIs) in December 2024, USD 1.9 million has been on-lent to 102 borrowers, nearly 40 percent of whom are new clients for PFIs. Phase 2 of the LOC (\$3.5 million) has been launched with a total of 7 PFIs. Targeted investments in institutional capacity building have proven effective. Key institutions such as the LBR have introduced several reforms that have led to longer operating hours to process business registrations through project interventions (office renovations, including solar installation, reengineering of business registration process flow, and capacity building of staff). These have led to measurable improvements in efficiency. Similarly, the project's comprehensive support to strengthening investment promotion and facilitation capacity at the NIC resulted in the signing of seven new investment agreements worth \$32.1 million. NIC now has world class sector scans and value proposition documents for 5 primary sectors. These are foundational to investor engagement and promotion and have significantly bolstered the NIC's investment pitch by producing the necessary facts and figures. The project also supported the National Bureau of Concessions (NBC) by funding training for 35 staff in concession M & E and compliance, and the use of online tools for concession data collection, as well as funding of essential ICT equipment and vehicles which has resulted in improved monitoring of concessions agreement and minimizing risk of investor and community conflicts. Additionally, support was

provided to the Liberia Special Economic Zones Authority to establish implementing regulations for SEZs operations, an essential step in preparing for future investments. Although systems such as the NEPS, NSW, Online Business Registration System (OBRS) and Credit Reference System (CRS) are behind schedule, substantial progress has been made in their procurement and roll out.

LIFT Rating by the World Bank

Project Ratings:	Performance 2024	Performance 2025
Project Development Objective (PDO)	Moderately Satisfactory	Moderately Satisfactory
Overall Implementation Project (IP)	Moderately Unsatisfactory	Moderately Satisfactory
Component 1: Improved Investment Climate and Trade	Moderately Satisfactory	Moderately Satisfactory
Component 2: SME Access to Markets and Finance	Satisfactory	Satisfactory
Component 3: Digital Financial Services Infrastructure	Moderately Satisfactory	Moderately Satisfactory
Component 4: Project Implementation, M&E and CERC	Moderately Unsatisfactory	Moderately Satisfactory
Financial Management	Moderately Unsatisfactory	Moderately Unsatisfactory
Safeguards	Satisfactory	Satisfactory
Procurement	Moderately Satisfactory	Moderately Satisfactory

Lessons Learned and Next Steps

Implementation readiness and timeline

The LIFT Project encompasses several complex digital reforms; however, critical preparatory work including feasibility studies, technical specifications, and implementation roadmaps was not completed prior to effectiveness. This gap constrained the ability to establish accurate timelines and contributed to subsequent delays. Given that achievement of the Project Development Objective (PDO) relies heavily on the successful delivery of large-scale digital systems, earlier completion of foundational groundwork would have significantly strengthened implementation readiness and reduced pressure during execution.

Balancing Ambition with Capacity

The five Project Development Objective (PDO) indicators are designed to measure medium-term outcomes. However, Liberia's low digitalization baseline and limited institutional capacity necessitate a longer implementation horizon than the standard five-year duration. Election-related delays have further compressed the timeline, intensifying delivery pressures. While the targets remain achievable, recovering lost time is critical. Future digital projects should incorporate lessons learned by explicitly accounting for institutional capacity gaps, the learning curve of first-time implementers, and the electoral cycle when defining timelines. Such adjustments will ensure adequate time for rollout and enhance the likelihood of achieving measurable impact.

Need for Clearer Design Flexibility and Fund Allocation

While **Component 1.1** was intentionally designed to remain flexible, the inclusion of numerous eligible institutions without clear budget allocations created challenges. Competing demands, over-programming, and slow decision-making emerged as a result of this diffuse approach. Looking ahead, uncommitted funds should be strategically directed toward a smaller number of institutions that demonstrate strong alignment with the Project Development Objective (PDO), as well as proven capacity and ownership to deliver results. This targeted allocation will enhance efficiency, reduce implementation bottlenecks, and maximize impact.

Procurement challenges

Procurement delays were driven largely by an underestimation of the value and complexity of major packages. At project launch, the Project Implementation Unit (PIU) was staffed with only one procurement specialist, leaving it without the capacity required to manage the substantial workload. It was observed that the earlier deployment of a senior international procurement expert could have accelerated processes and improved overall quality. To address these gaps, the project is now recruiting an international senior procurement specialist to provide targeted support to the PIU and to strengthen procurement capacity across the Targeted Implementing Ministries and Agencies (TIMAs).

Results framework alignment

The current **results framework** demonstrates weak alignment with project activities, particularly within the Business Environment and SME components, making it challenging to accurately capture and report progress or impact. Several indicators appear misaligned and may require removal or replacement to ensure relevance and measurability. A comprehensive review of the framework is therefore essential to establish a stronger correlation between:

- Planned activities
- Component-level outputs
- PDO-level outcomes

Such alignment will enhance the framework's credibility, improve monitoring and evaluation, and ensure that reported results reflect the project's true contributions to development objectives.

<u>Next Steps</u>	<u>Recommendations</u>
<ul style="list-style-type: none"> • Recruitment of an additional procurement expert is underway to accelerate processes and strengthen capacity. • The 2025 budget has been revised from US\$18 million to US\$9 million, with approval granted by both the steering committee and the World Bank. • The Ministry of Commerce and Industry (MOCI) has introduced enhanced expenditure controls, requiring immediate reporting following the field missions to ensure accountability and transparency. 	<ul style="list-style-type: none"> • For the 2026 AWPB, it is strongly recommend that TIMAs focus on existing or pipeline activities for 2026 to avoid overly ambitious budget that cannot be achieved; where a TIMA must introduce new activity, it must be strongly linked to the PDOs and achievable. • Strong monitoring and awareness needed for the Project. • MOCI should fast-track the recruitment of remaining position and take action on the balance \$72k to bring this to a closure. • Judging from the timeline of major activities, MOCI should initial early engagement with the WB on Project extension to cover up for the lost year and time.