



TRADE POLICY REVIEW

REPORT BY

LIBERIA

Pursuant to the Agreement Establishing the Trade Policy Review Mechanism (Annex 3 of the Marrakesh Agreement Establishing the World Trade Organization), the policy statement by Liberia is attached.

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1 INTRODUCTION

1.1. Liberia is Africa's oldest independent Republic located on the West Coast of Africa, bordering the Guinea, Sierra Leone, Cote D'Ivoire, and the Atlantic Ocean at the south. Liberia has 40% of the Upper Guinea Forest with enormous biodiversity with a population size of 5.2 million, covering a land area of 111,370 km² and a coastline of 579 km. Liberia has a Republican unitary form of Government headed by a President with a bicameral Legislature and the Judiciary. It is endowed with mineral deposits, fertile soil for agriculture production and emerging tourism and fishery sectors.

1.2. Liberia acceded to the World Trade Organization (WTO) on 14 July 2016, after 8 years of negotiations. Liberia remains an ardent Member of the WTO and it continues to develop and implement policies consistent with its commitment to the rule-based multilateral trading system. Liberia is a member of various Groups in the WTO, including the African Caribbean Pacific States, G-90, African Group, and Least Developed Countries and actively supports the Trade for Peace Initiative as Vice Chair and a participating Member of the negotiation on Investment Facilitation for Development.

1.3. The Government reforms implemented led to a spark in GDP annual growth percentage to 5% in 2021 down from negative in 2020. This percentage growth was occasioned by the mining and quarrying sector and the manufacturing sector. The increase in international prices of Liberia's commodity export led to growth in 2021 in the mining and quarrying sector with a 17.6% growth rate, while gold and diamond volumes grew by 79% and 15% respectively, as iron ore grew by 3%. While the growth in the manufacturing sector was 4.7% induced by increase production in cement and beverages. Liberia's imports and exports composition have largely remained the same with rubber, iron ore and minerals as major exports, while rice, petroleum products, machinery and transport equipment are the major imports. Liberia has maintained on average a single digit inflation rate despite external shocks, public health pandemics and other domestic challenges. The end-of-year inflation stood at 5.5% in 2021 on account of monetary policy stance of the Central Bank of Liberia (CBL) coupled with the pass-through effect from the appreciation of the Liberian dollar during 2021.

1.4. Liberia, like many other countries have been hit by many pandemics since 2014 with the Ebola virus disease epidemic and then the COVID-19 pandemic. Additionally, primary commodity export prices have been volatile which compounded the economic challenges over the years. However, the Government's flagship development plan, Pro-Poor Agenda for Prosperity and Development (PAPD) developed in 2018 sets out many developmental goals with an overarching objective to reduce absolute poverty by 23% over five years period. To this end, strong fiscal and monetary policies and reforms were implemented to mitigate the public health impact on the economy, maintain a single digit inflation, and ensure exchange rate stability and resilience of the economy to any external shocks.

1.5. These policies and measures were also implemented bearing in mind the PAPD objective of reducing absolute poverty. Amidst high global fuel and food prices, inflation remained contained in 2021 with an annual average inflation decline to 7.9% in 2021, down from 17.4% in 2020 and has moderated further to 6.5% by July 2022. Similarly, the Liberian dollar appreciated against the US dollar by 8.3% up to the first half of 2022. The average annual exchange rate between the Liberian dollar and the US dollar fell from LRD 166.15 to USD 1 in 2021 to LRD 152.43 to USD 1 in July 2022.

1.6. The Government recognizes energy as an important element for economic development and thriving business environment. Hence, Liberia has taken steps to address the challenge of steady electricity supply, affordability and accessibility. Liberia joined the Côte d'Ivoire, Sierra Leone and Guinea through a new high voltage line known as the "CSLG interconnected line". The new connection line boost Liberia electricity supply from 27 to 50 megawatts. There is also reduction in the electricity user tariff from USD 0.59/kWh in 2016 to USD 0.22/kWh in 2023.

2 MACROECONOMIC ENVIRONMENT AND ECONOMIC PERFORMANCE

2.1 Fiscal Policy

2.1. The Ministry of Finance and Development Planning is the lead government Ministry of Liberia's fiscal regime. Liberia's fiscal policies backed by robust domestic resource mobilization yielded fruitful results in 2021. In 2021, government total revenue increased by 7% while tax revenue increased by 24%. The Government expenditure in the same year targeted programs with potential to diversify the economy and stimulate growth and economic recovery. Public expenditure went up by 15% on account of expenditure on agriculture, infrastructure, electricity grid expansion, road construction and maintenance and addressing the effects of COVID-19.

2.2. Liberia as a small economy has plethora of problems to be addressed by limited revenue envelop. Thus, the need for fiscal discipline and control of fraud, waste and abuse cannot be overemphasized. Liberia adopted a new set of fiscal measures in 2022, guided by the PAPD towards sustainable economic recovery and poverty reduction. These measures were taken to ensure efficient and effective use of the available public resources. The measures include but not limited to the following:

- All borrowing must be undertaken for the purposes of investment, consistent with the Public Sector Investment Plan (PSIP);
- Total debt stock must not exceed 60% of previous calendar year's GDP as contained in the Public Financial Management Regulations;
- Before new borrowing are undertaken, a Debt Sustainability Analysis must be carried out and presented to the Debt Management Committee to ensure debt rules are not breached;
- The remuneration for individual-based consultancy contracts shall not exceed the remuneration of the principal deputy of the institution. In exceptional cases where there is a compelling need, this rule may be relaxed based on approval of Public Procurement and Concession Commission (PPCC);
- Consultancy contracts shall not be approved for positions in the civil service structure for which skills can be readily found in an institution;
- No more than two persons shall constitute a 'cabinet delegation' (i.e. a delegation led by a cabinet minister) except in cases where expansion of the delegation is approved by the President;
- Any change to travel plans unless expressly approved by a competent authority (i.e. the President or Head of Institution) shall be the full responsibility of the traveler;
- Except for the Vice President, Speaker, Pro-Tempore, Chief Justice and Foreign Minister who shall travel by business class, all travels shall be by economy class;
- Total Government of Liberia (GoL) funded representation at any program/event held outside Liberia shall not exceed five persons unless special events expressly approved by the President;
- Total number of days spent abroad for which per diem shall be paid by the GoL shall not exceed seven (7) unless for special events expressly approved by the President;
- All on-budget purchases of rice shall be restricted to locally processed rice. This includes but not limited to purchases by the Armed Forces of Liberia (AFL), Police Training Academy, the Bureau of Correction and Independence Day or special holidays rice bonuses;
- Cabinet Ministers occupying either statutory or appointed board positions on public corporations or autonomous agencies shall not be entitled to board or sitting fees;

- Boards are required to present proposal for Board fees to the President for approval; and,
- Commissions without oversight boards are required to submit compensation proposal of senior management for approval by the President.

2.2 Monetary Policy

2.3. The Monetary Policies of Liberia have been implemented towards the achievement of domestic price stability in the economy. The monetary policies formulation and implementation are led by the Central Bank of Liberia as the principal Agency of the Government of Liberia. The Act establishing the Central Bank of Liberia was amended in 2020. The Central Bank of Liberia New Strategic Plan (2021-24) is fulcrum on the ultimate goal of the institution's rebranding that sets a new direction for the restoration of public confidence in the Bank and the financial sector. The Strategic Plan is guided by three cardinal pillars:

- Price and Financial System Stability;
- Payment System Integration and Digitization of the Liberian Economy; and,
- Rebranding and improving the image of the Central Bank of Liberia.

2.4. The Central Bank of Liberia also implemented the following forward-looking policies to sustain macroeconomic gains in the Liberian economy:

- *Tight Monetary Policy Stance*: maintaining policy rate to manage Liberian dollar liquidity for price stability through broad exchange rate management. Also, CBL would continue the issuance of its main monetary policy instruments at an effective policy rate annually based on economic prudence to safeguard the economy;
- *Robust Regulation of Banking Industry*: the banking industry would remain rigorously monitored to ensure strict compliance with the regulatory requirements; and,
- *Issuance of new family of Liberian dollar banknotes*: to ease liquidity impasse, the issuance of the new family of banknotes will be consistent with effective liquidity forecast consistent with Liberian dollar broad money supply (M2) growth – encompassing demand in deposits and net domestic assets (NDA) of banks.

2.3 Exchange rate development

2.5. Liberia has a managed float exchange rate regime. The foreign exchange market in 2021 favored the Liberian dollar, as it strengthened against the US dollar. The Liberian dollar (annual average exchange rate) appreciated by 13% in 2021 at LRD 171.65 to USD 1.00 from LRD 191.52 to USD 1.00 in 2020. Similarly, the end of period exchange rate showed appreciation of the Liberian dollar by 11.6% at LRD 145.36 to USD 1.00, compared to LRD 164.22 to USD 1.00 reported in 2020. This appreciation of the domestic currency was mainly driven by contractionary monetary policy stance supported by increased net inflows of remittances.

2.4 External sector developments

2.6. The external sector had a diverse outlook in 2021. The COVID-19 had a toll on the external sector of the economy. The current and capital accounts net balance widened to a deficit of USD 391.5 million (11.2% of GDP), from USD 154.5 million (5.1% of GDP) in 2020 occasioned by expansion in the current account deficit and decline in capital inflows. Conversely, the net financial account liability rose to USD 430.1 million (12.3% of GDP) in 2021, from USD 207.8 million (6.8% of GDP) in 2020, on account of increased direct and other investment inflows, and the incurrence of Special Drawing Rights (SDR) liabilities. Given these developments in the external sector, the overall Balance of Payments (BoP) deficit rose to USD 400.8 million (11.5% of GDP), from USD 82.5 million (2.7% of GDP) in 2020.

2.7. Liberia's gross international reserves as at end of December 2021 rose to USD 661.6 million (19% of GDP), from USD 294.4 million (9.7% of GDP) at the end of December 2020, on account of

SDRs allocation made to Liberia during the review period. This means, in the event of any shock, the reserve was sufficient to finance 4.5 months of imports of goods and services (which exceeded the ECOWAS regional benchmark by 1.5 month), compared to the 2.5 months in 2020.

2.5 Interest rate development

2.8. The average interest rate of commercial banks remained flat (2019 to 2021) at 12.4%. The average interest rates in the Liberia economy for 2021 stabilized as follow: mortgages (1,340.0 basis points), personal loans (1,240.0 basis points), lending (1,240.0 basis points), time deposits (350.0 basis points), certificate of deposits (330.0 basis points), and saving deposits 210.0 basis points), respectively, compared with the interest rates reported at the end of December 2020. The stability in savings rate coupled with constant lending rate partly induced by weak transmission of policy rate to other interest rates in the banking sector.

2.6 Inflation rate development

2.9. The average inflation for 2021 moderated to 7.9%, from 17.4% in 2020, while the end of year inflation in 2021 was at 5.5% from 13.1% in December 2020. The moderation in inflation (both average and end-period) was largely explained by the monetary policy stance of the CBL coupled with the pass-through effect of the Liberian dollar appreciation during 2021.

2.10. Except for the education and health major groups, all other major groups in the CPI basket contributed to the moderate trend in average inflation during 2021 compared to 2020. However, education increased to 27.9% (from 19.3%) and restaurants and hotels, 23.7% (from 23%). The core inflation, the underlying inflation excluding food and transport, moderated to 13.2% from 15.5% in 2021. The downward trend in core inflation was largely underpinned by the pass-through effect from the appreciation of the Liberian dollar. The analysis of administered and market prices for 2021 showed that the moderation in average inflation for 2021 was driven mainly by market price, which fell largely due to the relative appreciation of the Liberian dollar and favorable domestic harvest of rice and cassava. In 2021, market price contributed 7.1 percentage points to the 7.9% of the average rate of inflation, while administered price accounted for the remaining 0.8 percentage point.

2.7 Public debt (external and domestic)

2.11. Liberia's development goals will not be achieved if there are no public borrowings, given the limited revenue envelope to finance public expenditures. Liberia's stock of debt at the end of December 2021 stood at 49.7% of GDP, rising by 8.4% from 2020. This increase was attributed to both domestic and external borrowings by 9.5% and 7.7% respectively. The stock of domestic debt totaled 20.2% of GDP while the stock of external debt stood at 29.5% of GDP. In 2021, bilateral borrowing constituted 89% of external debt while multilateral borrowing accounted for the remaining 11%.

2.12. Furthermore, borrowing from financial institutions, including the International Monetary Fund and the World Bank, accounted for 59.3% of total debt. At the end of December 2021, Liberia's total public debt was at USD 1.7 billion up from USD 1.5 billion in 2020. The External debt was at USD 1 billion from USD 952 million and domestic debt was at USD 705 million from USD 643 million in 2021. The public debt has remained sustainable over the last few years even though there has been increase in borrowings. These borrowings are mostly done on concessional terms than market loan terms. The government has been working with the International Monetary Fund (IMF) and other international partners to ensure that Liberia maintains fiscal prudence and that the country does not become debt distressed.

3 LIBERIA'S INTERNATIONAL TRADE RELATIONS

3.1 The Multilateral Trading System

3.1. Liberia remains committed to the sustenance of a Multilateral rules-based Trading System that provides the relevant platform for trade policy dialogue and ensures a level playing field for Least Developed Countries. Liberia believes that in order to have economic growth, there should be structural transformation supported by rules-based economy that supports private sector

development and export-oriented initiatives as key components for post-conflict development. As Liberia marks seven years of WTO membership, Liberia expresses a deep sense of appreciation to WTO Members and remains optimistic about this opportunity as an important step towards re-engaging the multilateral trade system.

3.2. Liberia ratified the Trade Facilitation Agreement (TFA) in 2019 and deposited the instrument of ratification to the WTO Secretariat on 29 April 2021. In December 2021, Liberia, co-sponsored the Joint Statement on Investment Facilitation for Development together with another 111 WTO Members. Liberia appreciates the Agreement on Fisheries Subsidies as a coastal country with fishing activities carry out by both large- and small-scale fishing companies. The fisheries sector is an important source of livelihood for young men and women. The National Fisheries and Aquaculture Authority (NaFAA) leads the internal ratification with technical support from the Ministry of Commerce and Industry. The Ministry of Commerce and Industry is working with the NaFAA to have the instrument ratified by the Legislature.

3.3. In the WTO, Liberia is a member of the ACP (African, Caribbean and Pacific) and the African Group. Liberia is also a co-coordinator of the Trade for Peace Initiative, in support of fragile and conflict affected States.

3.4. The recent pandemic has exposed the deepening gaps of the economic vulnerability of developing countries and LDCs on one hand and developed countries, which underscore the importance of a sustained and well-functioning international trade system and the role it plays in enhancing economic resilience and post-pandemic recovery.

3.5. To ensure that Liberia delivers on its Pro-Poor Agenda for Prosperity and Development (PAPD), Liberia remains focused on exploring the benefits of WTO membership and reaffirms its support and alignment with the LDCs and African Group on matters of reforms within the WTO. In this regard, Liberia wishes to emphasize the need for current and future WTO reform to take into full account the widespread capacity constraints of LDC Members and ensure inclusive negotiating processes and consensus-based decision-making, strengthening the WTO to promote development and inclusivity and reaffirming the principles of Special and Differential Treatment (S&DT) and keep development at the heart of the global trading system.

3.6. Again, Liberia seeks to use the WTO platform as a catalyst to fully deliver on the aspiration of its national development agenda relative to youth empowerment, trade diversification, and sustainable economic development. Liberia shall continue to proactively engage WTO Members to deliver on development-oriented outcomes for its Members.

3.2 Regional integration

3.7. Liberia is committed to promoting regional trade integration and believes regionalism does not in any way replace multilateralism but intends to strengthen and complement the global trading system.

3.2.1 African Continental Free Trade Agreement (AfCFTA)

3.8. Liberia signed the AfCFTA Agreement in March 2018, but the ratification process is ongoing. The Liberian Senate has ratified the AfCFTA and forwarded it to the House of Representatives for concurrence. Upon the completion of the ratification process, Liberia would deposit its instrument of ratification to the African Union Commission (AUC). Notwithstanding, the Government of Liberia through the Ministry of Commerce and Industry with support from the United Nations Economic Commission for Africa is currently developing Liberia's AfCFTA National Implementation Strategy.

3.9. Liberia continues to actively participate in the ongoing AfCFTA trade negotiations on trade in services, trade in goods, Investment, Competition, Intellectual Property Rights, Digital trade, and Women and Youth in Trade.

3.2.2 Economic Community of West African States (ECOWAS)

3.10. Liberia is a founding member of ECOWAS, which aims at promoting regional economic integration with the view to establishing an economic union in West Africa. To achieve this, ECOWAS

Members adopted a Common External Tariff (CET). Liberia is currently implementing the following initiatives under ECOWAS:

3.11. ECOWAS CET: All ECOWAS Members were to migrate fully to the CET by 1 January 2020, after a five-year transition period. But in 2019, ECOWAS Members agreed to extend the transition period by three more years, thus resulting in full implementation on 1 January 2022. However, Heads of Customs and Ministers of Finance of ECOWAS Member States revised the CET migration plan by additional five years in consideration of the impact of COVID-19 on the region. The new date for all ECOWAS Member States to fully migrate to the CET is 1 January 2028.

3.12. ECOWAS Trade Liberalization Scheme (ETLS): Under the scheme, products produced locally are traded within ECOWAS duty-free. Companies need to apply to the National Approval Committee to be accepted for ETLS and to have their products approved. The Liberia Chamber of Commerce is the national approval authority.

3.13. Liberia is also fully implementing ECOWAS free movement policy, particularly the common ECOWAS passport and waive visa and residency permit requirements for all ECOWAS citizens for a 90-day stay.

3.3 Preferential trade agreements

3.14. Liberia as an LDC benefits from generalized system of preferences (GSP) from Armenia, Australia, Canada, the European Union, Iceland, Japan, Kazakhstan, New Zealand, Norway, the Russian Federation, Switzerland, Türkiye, the United Kingdom, and the United States. It also benefits from LDC-specific duty-free or preferential treatment from Chile, China, India, the Republic of Korea, Montenegro, Morocco, EU, Chinese Taipei, Tajikistan, and Thailand.

3.3.1 EU Economic Partnership Agreement (EU EPA)

3.15. In 2014, Liberia signed the European Union Economic Partnership Agreement (EPA) inclusively as it was initialled with the 15 ECOWAS member states plus Mauritania. The EPA will gradually open 75% of the EU market to ECOWAS countries. However, potential benefits from these preferential schemes and agreements are hampered by cumbersome rules of origin and other non-tariff barriers for Liberia, making it difficult for Liberian businesses to export under preferential trade agreements. The situation is exacerbated by the fact that Liberia current National Standard Lab (NSL) is challenged logistically to certify products originating from the country.

3.16. Notwithstanding, Liberia is developing the relevant mechanisms to control and verify every policy leading to the full implementation of the EPA. In this regard, Liberia has enacted a Law establishing the Liberia Standard Authority. Furthermore, Liberia has also setup a food microbiology lab, food chemistry lab, and metrology lab.

3.17. Liberia benefits from full duty-free and quota-free access to the EU market for all exports except arms under the Everything but Arms initiative. In 2021, the main export items from Liberia to the EU market were minerals and transport equipment, which were also its main import items from the European Union.

3.4 EU Voluntary Partnership Agreement

3.18. In 2013, Liberia ratified the Voluntary Partnership Agreement (VPA) with the European Union with a view to controlling illegal logging and improving forest governance. Currently, Liberia is developing a system to control, verify, and license trade in timber and timber products.

3.5 African Growth and Opportunity Act (AGOA)

3.19. Liberia is a beneficiary of non-reciprocal trade preferences from the United States under the African Growth and Opportunity Act (AGOA). The AGOA Extension and Enhancement Act of 2015 extended to 30 September 2025 the duration of the preferential treatment. Liberia's main export items to the United States include cocoa, coffee, and fish. In 2021, 93.6% of US imports from Liberia was non-coniferous wood in chips or particles (HS 40012200).

4 TRADE-RELATED TECHNICAL ASSISTANCE

4.1. Liberia has benefited from several technical assistance and capacity-building initiatives provided by the WTO Secretariat since her application to join the World Trade Organization. During the period under review, a total of six officials of the Liberian Government participated in the French and Irish Mission Internship Program (FIMIP), Netherlands Training Program enhanced capacities for our Capital based officials and support (NTP), Young Professional Program (YPP) and China's LDCs Program. At present, an official of the Liberian Government is participating in the 2023 WTO FIMIP program and several other officials are participating in the regular WTO E-Learning courses. These programs and several other seminars have provided to our Mission in Geneva on WTO Agreements.

4.2. Liberia would like to express gratitude to WTO Members for the numerous supports during her period of accession to the WTO. Liberia commends the support of the Swedish Government through the Swedish International Cooperation Development Agency (SIDA) towards Liberia's accession process. The support from institutions like the International Trade Centre (ITC), Advisory Centre on WTO Law (AWCL), United Nations Conference for Trade and Development (UNCTAD), International Institute for Sustainable Development (IISD), CUTS International and others international organizations were very meaningful to the people of Liberia.

4.3. Liberia joins other Developing Countries and LDCs alike to encourage Developed Countries to continue their provision of technical assistance towards building capacities of LDCs Members to actively participate in the WTO and reap the benefits of membership. Liberia would like to request for more technical assistance for the implementation of its category "C" commitments under the Trade Facilitation Agreement (TFA).

5 OTHER AGREEMENTS

5.1 Manor River Union (MRU)

5.1. The Mano River Union was established between Liberia and Sierra Leone in 1973. Guinea joined in 1980 and Côte d'Ivoire in 2008. The four MRU members are also members of ECOWAS. The MRU aims at, *inter alia*, reinforcing regional integration and development to integrate Member States through trade and job creation. The integration process was momentarily disrupted by episodes of political instability and armed conflicts within the region. Regardless, the MRU resumed its activities in 2004 and has since performed better in the area of security and trade.

5.2. There have been some undertakings in the area of trade. The MRU integration process has evolved into many spheres, adoption of a Cross Border Security Strategy by Member States, and other infrastructure projects. For instance, under MRU, Liberia is currently benefiting from a 47.1 km road that links north-eastern (Luoguatuo-Saniquellie) linking it border with the Ivory Coast, which constitute a major trade corridor between the two countries. This road is being paved under the MRU Development and Transport Facilitation Program with funding from the European Union, European Investment Bank, and the African Development Bank.

5.3. Similarly, under the same Project, a one stop Border (Luoguatuo-Gbenta-Danane) Post was constructed also between Liberia and Ivory Coast. These roads initiatives are intended to facilitate cross border trade between the MRU Countries.

6 MSME POLICY

6.1. The Micro, Small and Medium Enterprises (MSME) Policy was developed and approved in 2011 to be implemented over five years (2011-16) by the Ministry of Commerce and Industry after extensive consultation with public sector institutions and private sector umbrella organizations with support from the International Finance Corporation.

- It was a stand-alone Policy but designed to easily align with other Government policies, including *Industry for Liberia's Future*, the *policy for industrial development*, *Trade Policy*, the *National Export Strategy*, and the *Private Sector Development Policy*. The Liberian Government is firmly committed to supporting the growth of these enterprises. The

objectives, strategies, and programs laid out in the Policy worked together to support the growth of a dynamic MSME sector in Liberia; and,

- The policy framework is meant to enhance the coordination of current and future MSMEs programs.

6.1 The Pro-Poor Loan

6.2. The Small Business Pro-Poor Development Fund (SBPDF); commonly referred to as the "Pro-Poor Loan" was introduced predicated on the Government platform to increase the share of Liberian-owned businesses in the domestic economy, as they primarily face challenges regarding low access to finance from banks and financial institutions. Thus, the government financing initiative.

6.1.1 Liberia Investment, Finance and Trade Project (LIFT-P)

6.3. On 4 April 2022, the Government of Liberia signed a 5-year USD 40 million agreement with the World Bank under the Liberia Investment and Trade Project (LIFT-P).

6.4. LIFT-P development objective is to improve the investment climate, expand sustainable access to finance, and increase the efficiency of trade in Liberia through three components:

- C1: Improves Liberia's Investment Climate by strengthening institutions providing Government to Business (G2B) services covering investment support, business entry and international trade;
- C2: Improves capabilities and competitiveness of SMEs via targeted Technical Assistance (TA) linking them to markets; and access to finance, through TA and a Line of Credit;
- C3: Supports access to Digital Financial Services (DFS), through a new National Payments Switch, and a Credit Registry; and,
- C4: Project Management.

7 TELECOMMUNICATIONS

7.1. Liberia has an open mobile telecommunications market with foreign operators and one national operator. In 2019, Liberia Telecommunications Regulator set a tariff floor for mobile voice services (USD 0.0156 per minute) and for mobile data services (USD 0.00218 per Megabyte) to ensure market stability and create a level playing field for competitors. The Floor Price Order set the prices of voice and data higher than what the operators were offering. As the market settled on the high prices under the Floor Price Order and market returned to growth, operators started lowering their prices below the price floor in search of market shares, but revenue increased from the sector.

8 FISHERIES

8.1. The Fishery sector in Liberia has made some stride, as it plays major role in providing livelihoods for the people and contributes to food security, nutritional needs and poverty reduction. Liberia recognizes the importance of sustainability in the fishery sector and adopted the National Plan of Action to combat IUU Fishing, in accordance with the International Plan of Action (IPOA-IUU) and the regional IUU plan of action. The losses from IUU fishing in Liberian waters were estimated at USD 12 million, but punitive actions through the imposition of fines generated USD 6.7 million (2011-18) and curbed the violation. In 2019, Liberia acceded to the FAO Port State Measures Agreement, which prevents vessels engaged in IUU fishing from using ports and landing their catches.

9 CONCLUSION

9.1. Liberia remains committed to the sustenance of a Multilateral rules-based Trading System that provides the relevant platform for trade policy dialogue and ensures a level playing field for Least Developed Countries like Liberia to enhance structural transformation and maintain a rules-based

economy that supports private sector development and export-oriented initiatives as a key component for post-conflict development.

9.2. As LDC, Liberia aligns itself with the LDCs Group and Developing Countries members of the WTO and wishes to echo the need for developed countries to gracefully ensure the provision of sustained technical assistance and accord trade preferences to LDCs so as to enable them actively participate in the WTO and reap the desired benefits of international trade.

9.3. Liberia believes that the Multilateral Trading System remains the relevant global platform that provides equal opportunity to all its members in the elaboration and execution of WTO rules regardless of their economic status. Thus, Liberia intends to leverage the advantages available within the WTO framework to successfully implement its Pro-Poor Agenda for Prosperity and Development.
