

THE WAVERLEY SERIES

LIBERIA

An Insight of Investment, Trade and Economy

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For Advisory & Partnership

LORD WAVERLEY

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LIBERIA — AT A GLANCE

Capital	Monrovia
Real GDP growth	4.6% in 2025, up from 4.0% in 2024, driven by expansions in mining, services and agriculture, alongside private consumption and increased infrastructure spending
Inflation	Declined to 6.0% in 2025 from 8.2% in 2024, supported by lower food inflation
Currency	The Liberian dollar appreciated 5.4% year-on-year in 2025, a notable reversal from a 1.1% depreciation in 2024, driven by tight monetary policy and strong remittance inflows
Fiscal position	The deficit fell from 7.1% of GDP in 2023 to 2.1% in 2025; domestic revenue reached \$954.7 million by early September 2026, just \$45.3 million short of Liberia's first-ever \$1 billion domestic-revenue year, expected before month's end
Foreign reserves	Projected at 2.9 months of import cover in 2026 and 3.1 months in 2027
Key sectors	Iron ore mining (led by ArcelorMittal), rubber, gold, agriculture, and a growing maritime and shipping-registry sector
Governing framework	President Joseph Boakai, in office since January 2024 following his 2023 election victory over incumbent George Weah, part of what is now described as four consecutive competitive elections in Liberia's post-conflict transition

Liberia is on the verge of a genuinely historic fiscal milestone, its first-ever billion-dollar domestic revenue year, having collected \$954.7 million by early September 2026. This achievement caps a dramatic multi-year fiscal turnaround: the deficit fell from 7.1% of GDP in 2023 to just 2.1% in 2025. A \$1.8 billion ArcelorMittal rail and port expansion, ratified in January 2026 and running to 2050, anchors continued mining-sector investment, while President Boakai has taken his economic diplomacy directly to Washington and New York this month. This progress unfolds alongside a genuinely contested domestic controversy: the drug-trafficking prosecution of former Vice President Jewel Howard-Taylor, which the government frames as evidence that no one is above the law, and which the political opposition characterises as selective justice.

1. INVESTMENT & FDI

A \$1.8 billion ArcelorMittal rail and port expansion, paired with an explicit anti-corruption governance push, anchors Liberia's largest current investment commitment.

President Boakai signed and ratified a new Mineral Development Agreement with ArcelorMittal on 30 January 2026, extending the company's concession to 2050 with an option for 25 more years and centred on a \$1.8 billion rail and port expansion; total investment associated with ArcelorMittal's Liberia operations is cited at approximately \$3.5 billion. Boakai has framed the agreement as a transformative economic event, tying it directly to his broader audit- and oversight-driven anti-corruption push, including a specific provision for independent operation of the shared rail corridor from October 2030, intended to reduce single-company

control over critical infrastructure. The government has separately emphasised that transparent use of an associated \$200 million ArcelorMittal payment is vital for credibility with foreign investors, and the same oversight drive extends to smaller revenue streams including rubber and gold.

- **A generational, multi-decade mining-sector commitment:** the concession's extension to 2050, with a further 25-year option, represents one of the longest-horizon single investment relationships in Liberia's economy, directly shaping the country's mining-sector trajectory for decades.
- **A specific governance safeguard embedded directly in the deal:** the planned shift to independent rail-corridor operation from October 2030 represents a concrete, dated mechanism for reducing single-company infrastructure control, distinguishing this agreement from a purely commercial concession renewal.
- **A direct link between transparency and investor credibility:** the government's own framing of transparent payment use as essential to foreign investor confidence reflects an explicit acknowledgment that governance perception, not just contract terms, will shape future investment decisions.

2. TRADE & BUSINESS

Liberia's iron ore export capacity is set to quadruple, even as currency appreciation and easing inflation reshape the near-term trade and consumption picture.

Liberia's iron ore export capacity is set to roughly quadruple, tied directly to the ArcelorMittal rail expansion's 30-million-tonne annual capacity along the Buchanan corridor. The Liberian dollar appreciated 5.4% year-on-year in 2025, a genuinely notable reversal from 2024's 1.1% depreciation, driven by tight monetary policy and strong remittance inflows, while inflation eased to 6.0% from 8.2% over the same period. On 22 September 2026 in New York, Liberia held high-level talks with the United States on maritime cooperation, port development, shipping and sustainable fisheries, tied to its membership in the US-supported Partnership for Atlantic Cooperation.

- **A transformative export-capacity expansion ahead:** the quadrupling of iron ore export capacity represents one of the most significant trade-volume shifts of any market this series covers, with direct implications for Liberia's future foreign-exchange earnings.
- **A genuinely positive currency and inflation combination:** the simultaneous currency appreciation and inflation decline represents a rare, mutually reinforcing macroeconomic improvement rather than the more common trade-off between the two.
- **An emerging blue-economy trade dimension:** the September 2026 US talks on maritime cooperation and sustainable fisheries specifically point to a developing, non-mining trade and investment avenue distinct from Liberia's traditional commodity exports.

3. MAJOR ECONOMIC DEVELOPMENTS

Liberia is approaching a historic fiscal milestone even as a high-profile domestic prosecution tests the country's institutional independence in full public view.

The Liberia Revenue Authority reported \$954.7 million collected in the 2026 fiscal year as of early September, just \$45.3 million short of the country's first-ever \$1 billion domestic-revenue year, which the government expects to reach before the end of September; domestic collections rose from \$699 million in 2024 to \$848 million in 2025, beating that year's own target by \$13.4 million, with the Authority crediting electronic fiscal devices that report transactions directly and reduce under-declaration. The World Bank's 2026 Public Finance

Review, launched in Monrovia under the theme 'From Stabilization to Fiscal Transformation,' found that Liberia's fiscal deficit fell from 7.1% of GDP in 2023 to 2.1% in 2025, and estimated that fiscal space could widen by a further 3.9% to 5.3% of GDP annually by 2030 through improved tax compliance and spending reform, with roughly 3% of GDP currently lost mainly to weak compliance rather than low statutory rates; World Bank Country Manager Georgia Wallen described this as a transformative range for an economy of Liberia's size. Separately, former Vice President Jewel Howard-Taylor was arrested and charged on 19 August 2026 with drug trafficking, money laundering and other offences following a major cocaine-seizure investigation, and was initially held in pretrial detention before a court granted her compassionate release. In a special national address on 26 August, President Boakai said 'no individual will be protected or persecuted because of political affiliation, public office, wealth or influence,' affirming that Taylor is presumed innocent and entitled to due process. Former President George Weah, leader of the opposition Congress for Democratic Change, publicly called the charges 'bogus and unacceptable' in early September, accusing the administration of selective justice and linking his criticism to recent changes at the Ministry of Justice; a former Solicitor General separately criticised the manner of Taylor's arrest and called for a public apology. Separately, Sweden ended its bilateral aid to Liberia on 31 August 2026, a reduction one report described as a significant setback for women's rights and healthcare programming, while Liberia received the first 20 of an expected 1,200 migrants under a deportation agreement with the United States announced in August 2026.

- **A genuinely historic fiscal achievement within reach:** crossing the \$1 billion domestic-revenue threshold for the first time represents real, quantified evidence of Liberia's improving fiscal capacity, achieved substantially through better compliance rather than new taxes.
- **A specific, credible reform roadmap for further gains:** the World Bank's identification of weak compliance, rather than low rates, as the primary source of lost revenue provides a clear, actionable path for the next stage of Liberia's fiscal development.
- **A genuinely contested rule-of-law question playing out in public:** the Taylor prosecution has produced direct, opposing public statements from the sitting president and a former president, with the government emphasising due process and the opposition alleging selective justice, a live dispute investors should track rather than assume resolved in either direction.
- **A specific reduction in Liberia's traditional aid-partner base:** Sweden's aid withdrawal represents a concrete, near-term reduction in external development financing with directly reported consequences for specific social sectors.
- **Continued democratic transition credibility:** the characterisation of Liberia's post-conflict history as having now delivered four consecutive competitive elections, including Boakai's own defeat of an incumbent president in 2023, represents a genuine positive marker distinguishing Liberia's political trajectory from several other markets in this series.

4. MAJOR PROJECTS & INFRASTRUCTURE

A major hydropower restoration and continued rural electrification access gains anchor Liberia's infrastructure progress, even as broader energy investment needs remain substantial.

- **Mt. Coffee Hydropower Plant restoration:** repair of Unit 1 (22MW) is nearing completion, with the plant's full 88MW capacity set to be restored by June 2026, alongside a newly launched tender for an additional 42MW of hydropower capacity.
- **Rural electrification gains:** approximately 81,776 new household connections between January and December 2025 reached nearly 376,000 people, supported by World Bank-financed projects and other

development partners, with delivery now coordinated through the newly launched Mission 300 Compact Delivery and Monitoring Unit.

- **Rural Economic Transformation Project:** reached 66,097 direct beneficiaries against a 96,000 target, with 50% women, supporting smallholder farmer and agri-enterprise productivity and market access across selected value chains.

5. CONFERENCES, FORUMS & EXHIBITIONS

President Boakai's economic diplomacy at UNGA81 in New York this month directly targeted maritime investment and blue-economy opportunities.

- **UNGA81-linked maritime roundtable, New York:** held 22 September 2026, this Liberia-US engagement focused on maritime security, port development, shipping, sustainable fisheries and marine services, with a senior US State Department official directly linking economic prosperity to maritime security and highlighting private investment's role in developing Africa's maritime potential.

6. BUSINESS & INVESTMENT EVENTS

President Boakai's direct engagement with US lawmakers in Washington this month represents Liberia's clearest recent high-level investment-promotion effort.

- **Washington lawmaker engagement:** reported 16 September 2026, President Boakai met US lawmakers specifically to strengthen economic, institutional and security ties, with a stated focus on investment, trade and regional cooperation.

7. GOVERNMENT & INTERNATIONAL PARTNERSHIPS

Deepening US engagement across maritime, legislative and justice-sector channels defines Liberia's most active current international relationship, even as a key European aid partner has stepped back.

- **United States:** concurrent engagement this month across Washington lawmaker meetings, the New York maritime roundtable, Partnership for Atlantic Cooperation membership, and a separate US reaffirmation of support for Liberia's justice sector, alongside the new migrant-deportation arrangement, together make the US Liberia's most active current bilateral relationship.
- **Sweden:** the end of bilateral aid on 31 August 2026 represents a notable reduction in a traditional development partnership, with directly reported impact on women's rights and healthcare programming specifically.
- **World Bank:** continued substantial engagement via the 2026 Public Finance Review, the Mission 300 electrification compact, and the Rural Economic Transformation Project spans both macroeconomic and grassroots development support.
- **ArcelorMittal:** the ratified 2050 Mineral Development Agreement represents Liberia's most significant single private-sector international investment relationship.
- **Morocco:** deepening military ties, including commando training, vehicles and air wing support for the Armed Forces of Liberia, reflect a growing bilateral security relationship.

8. SME & PRIVATE-SECTOR DEVELOPMENTS

The World Bank's own fiscal-space analysis identifies tax compliance, rather than tax rates, as the central lever for Liberia's next stage of development financing.

The World Bank's core finding, that roughly 3% of GDP in currently lost revenue reflects weak compliance rather than low statutory tax rates, means reform priorities centre on enforcement, digital tools and rationalising exemptions rather than raising rates on existing taxpayers. Electronic fiscal devices, which report transactions directly and reduce under-declaration, are already credited by the Liberia Revenue Authority with driving part of the recent collections improvement. The Rural Economic Transformation Project continues supporting smallholder farmers and agri-enterprises specifically, with a notably strong 50% women-beneficiary share.

- **A compliance-focused, rather than rate-focused, reform path:** the World Bank's specific diagnosis means future revenue gains are more likely to come from better enforcement and technology than from new or higher taxes, a materially different business-planning consideration for existing taxpayers.
- **A concrete, already-functioning compliance technology:** electronic fiscal devices' credited role in recent collections improvements demonstrates that Liberia's compliance-focused reform approach is already yielding measurable results, not merely a future ambition.

9. NEW INVESTMENT OPPORTUNITIES / PROJECTS ANNOUNCED

Maritime and blue-economy development, additional hydropower capacity, and continued iron-ore-linked rail investment define Liberia's most concretely promoted new investment channels.

- **Maritime and blue-economy opportunities:** port development, shipping, sustainable fisheries and marine services were specifically highlighted in this month's US-Liberia talks as areas for expanded private investment.
- **Additional 42MW hydropower tender:** this newly launched tender represents a concrete, near-term energy-sector investment opportunity beyond the Mt. Coffee restoration itself.
- **Iron-ore and rail-linked investment:** the quadrupling of export capacity under the ArcelorMittal agreement opens further service, logistics and supply-chain investment opportunities along the Buchanan rail corridor specifically.

SUMMARY ASSESSMENT

Liberia is on the verge of a genuinely historic fiscal milestone, its first-ever billion-dollar domestic revenue year, having collected \$954.7 million by early September 2026. This achievement caps a dramatic multi-year fiscal turnaround, with the deficit falling from 7.1% of GDP in 2023 to just 2.1% in 2025, and the World Bank estimating a further 3.9-5.3% of GDP in annual fiscal space is achievable by 2030 through improved tax compliance alone.

A \$1.8 billion ArcelorMittal rail and port expansion, ratified in January 2026 and running to 2050, anchors continued mining-sector investment, while President Boakai has taken his economic diplomacy directly to Washington and New York this month, securing renewed US engagement on maritime and blue-economy opportunities. This genuine progress unfolds alongside a contested domestic controversy: the drug-trafficking

prosecution of former Vice President Jewel Howard-Taylor, which the government frames as proof that no one is above the law, and which the political opposition characterises as selective justice following a change of leadership at the Ministry of Justice.

Investors should weigh Liberia's genuine fiscal and infrastructure momentum against a live domestic political dispute over the rule of law's application, and note Sweden's recent aid withdrawal as a specific reduction in the country's traditional development-partner base.