

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

LIBERIA

Africa West

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Monrovia (Capital & Commercial Hub)	Liberia's financial, administrative and port-adjacent commercial center; seat of the National Investment Commission, Central Bank of Liberia and diplomatic community.	Financial services, logistics, consumer goods, professional services
Buchanan Port & Rail Corridor (Grand Bassa)	Export terminal for Nimba iron ore and the planned hub for ArcelorMittal's rail and port capacity expansion under the new 2050 Mineral Development Agreement.	Port logistics, rail infrastructure, bulk export handling
Nimba County Iron Ore Belt (Tokadeh/Yekepa)	Site of ArcelorMittal's core concession, targeted to scale shipments from roughly 5 million tonnes per year toward 20-30 mtpa under the new \$1.8 billion expansion.	Iron ore mining, concentrator processing, mining services
Offshore Liberia Basin (Atlantic blocks)	Frontier deepwater acreage awarded to TotalEnergies/BluEnergies and, earlier, ExxonMobil; ExxonMobil's exploration well came up dry, underscoring the basin's unproven, high-risk status.	Offshore oil and gas exploration, petroleum services
Gold Belt (Bong, Gbarpolu, Nimba)	Smaller-scale but expanding gold mining activity complementing the iron ore sector and contributing to projected 2026 growth.	Gold mining, artisanal-to-industrial mining services
Rubber & Agro-Belt (Bong, Grand Bassa, Margibi)	Home to Liberia's legacy rubber concessions (Firestone and successors) and a government push to diversify into agro-processing and value addition.	Rubber production, agro-processing, agribusiness
Banking & Financial District (Monrovia)	Site of three domestic banks flagged by the IMF for restructuring amid high non-performing loans, limiting the depth of local credit intermediation.	Bank restructuring, trade finance, correspondent banking

INVESTOR ENTRY ROUTES

- Register and obtain incentives through the National Investment Commission (NIC), Liberia's principal investment-promotion and one-stop-shop authority.
- Pursue subcontracting, EPC and logistics roles tied to ArcelorMittal's \$1.8 billion expansion and the Tokadeh-Buchanan rail and port upgrade program.
- Engage the Liberia Petroleum Regulatory Authority and National Oil Company of Liberia on offshore licensing rounds following the TotalEnergies/BluEnergies block awards.
- Bid into Public Sector Investment Program (PSIP) contracts for roads, energy and rural infrastructure, up 154.8% in the FY2026 budget under the IMF-backed reform program.
- Explore joint ventures with established agro-concessionaires (rubber, palm) seeking processing and value-addition partners.
- Access IFC- and DFI-backed credit lines as an alternative to Liberia's thinly capitalized domestic banking sector.

MARKET-ENTRY OBSERVATION

Liberia in October 2026 presents a genuine fiscal turnaround story. Domestic revenue has risen from 13.4% of GDP in 2023 toward a projected 15.2% in 2025, the fiscal deficit has narrowed from 7.0% to under 2% of GDP, and the government funded 94.1% of its 37.5%-larger FY2026 budget from domestic sources after the early-2025 withdrawal of major U.S. aid. The IMF's 40-month Extended Credit Facility remains largely on track, and ArcelorMittal's new Mineral Development Agreement - a \$1.8 billion expansion lifting total investment to roughly \$3.5 billion, a concession extended to 2050, and a \$200 million payment to government - is among the largest single investment commitments in Liberia's history, complemented by TotalEnergies' and BluEnergies' entry into offshore exploration.

The caveats are structural and political. Growth remains concentrated in a handful of mining and agro-concessions rather than a broad private sector; three domestic banks require restructuring amid high non-performing loans; recurrent spending still consumes 76.7% of the budget; and offshore petroleum remains unproven, with ExxonMobil's exploration well coming up dry. Most significantly for governance-sensitive investors, the Boakai government's anti-corruption drive against Weah-era officials - including a jury-tampering investigation following Samuel Tweah's acquittal and an \$8 million bail figure for detained official Nora Finda Bundoo - is defended by the government as rule-of-law enforcement but condemned by the opposition CDC as selective political persecution, an unresolved dispute that investors should monitor rather than take a side on.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
Weak domestic banking sector	Three banks flagged for restructuring with high non-performing loans, constraining local credit access for new entrants.	Use offshore, parent-company or DFI/IFC-backed financing rather than relying on domestic bank credit.
High recurrent government spending	Recurrent costs equal 76.7% of the FY2026 budget, raising questions about the pace of public-investment execution despite a 154.8% nominal increase in capital spending.	Track PSIP disbursement rates directly with implementing ministries rather than budget announcements alone.
Reliance on single-commodity windfalls	A one-time \$200 million ArcelorMittal payment is helping fund the FY2026 budget; the IMF and local commentators flag this as a medium-term revenue-sustainability risk.	Model fiscal projections on recurring domestic revenue growth, not one-off concession payments.
Selective-prosecution and judicial-independence concerns	Opposition CDC figures allege the anti-corruption campaign - including a jury-tampering probe and an \$8 million bail for a detained official - targets Weah-era officials disproportionately; government denies weaponizing the courts.	Engage Liberian legal counsel to assess case-specific exposure; avoid political alignment with either camp.
Infrastructure capacity constraints	Reaching ArcelorMittal's 20-30 mtpa shipment targets depends on Tokadeh-Buchanan rail and port upgrades that are still subject to feasibility assessment.	Sequence investment plans against published rail/port capacity milestones rather than headline tonnage targets.
Unproven offshore hydrocarbon basin	ExxonMobil's exploration well in Liberian waters came up dry, underscoring that the basin remains geologically unproven despite new TotalEnergies/BluEnergies acreage awards.	Treat offshore petroleum as high-risk frontier exploration, not a near-term revenue source.
Reduced external grant financing	Grants fell from 7.8% of GDP in 2024 to a projected 5.1% in 2025 after major U.S. aid was withdrawn, pressuring the budget even as domestic revenue rises.	Assess projects on domestic-revenue and concession-financed budget lines rather than donor-dependent allocations.

INVESTOR RISK NOTE

Liberia's core investment case rests on two of the most tangible commitments in its post-war history: ArcelorMittal's \$3.5 billion cumulative investment and 2050 concession extension, and an IMF-anchored fiscal consolidation that has nearly halved the budget deficit while domestic revenue has risen sharply. Both are real and substantially de-risk the mining and public-finance outlook through the medium term. Set against this is a banking sector still working through non-performing loans, a budget still dominated by recurrent spending, and a politically charged anti-corruption campaign whose fairness is genuinely disputed between the government and the opposition CDC. None of these amount to instability on the scale seen elsewhere in the region, but they argue for legal and reputational diligence on any transaction that intersects with current or former political figures.

MARKET ACCESS

Liberia is a member of ECOWAS, giving tariff-free access to the regional bloc's market, and the National Investment Commission administers tax holidays and duty exemptions for qualifying investments, particularly in agriculture, manufacturing and export-oriented sectors. The U.S. dollar circulates alongside the Liberian dollar, easing cross-border trade and financial transactions, though the thin domestic banking sector limits the depth of local-currency credit and settlement infrastructure.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
National Investment Commission (NIC)	Liberia's primary investment-promotion body, administering incentives and serving as the main point of contact for new foreign investors.	Engage early on incentive structuring and regulatory navigation for any planned entry.
Liberia Anti-Corruption Commission (LACC) & Assets Recovery Office	Empowered under the Boakai government's ARREST Agenda to pursue asset declarations and recover allegedly stolen Weah-era funds and property.	Monitor LACC actions for any intersection with prospective local partners or legacy concessions.
Central Bank of Liberia (CBL)	Subject to an ongoing audit of 2018-2023 operations and overseeing restructuring of three weak domestic banks with high non-performing loans.	Track CBL banking-reform timelines before committing to local-currency financing structures.
Liberia Petroleum Regulatory Authority / National Oil Company of Liberia (NOCAL)	Regulates offshore licensing following the TotalEnergies/BluEnergies block awards and Liberia's broader push to attract frontier exploration capital.	Engage directly on licensing terms for any offshore petroleum interest, with realistic expectations given ExxonMobil's dry well.
Ministry of Finance and Development Planning (MFDP)	Steers the IMF-anchored fiscal reform program, the FY2026 budget, and the Public Sector Investment Program.	Coordinate with MFDP on PSIP-linked infrastructure and public-private partnership opportunities.
ArcelorMittal Liberia	De facto infrastructure operator for Nimba-Buchanan rail and port capacity, and the single largest private investor in the country.	Explore subcontracting, logistics and services partnerships tied to the \$1.8 billion expansion program.
IMF Liberia Country Team (Extended Credit Facility)	Monitors the 40-month ECF program's performance criteria, including debt management, revenue mobilization and governance reforms.	Use IMF Article IV and program review documents as an independent cross-check on official fiscal narratives.

CURRENT INTERNATIONAL BUSINESS CHANNELS

Formal entry generally runs through National Investment Commission registration, Liberia Business Registry incorporation, and sector-specific licensing (mining through the Ministry of Mines and Energy, petroleum through the Liberia Petroleum Regulatory Authority). Large-scale resource investments typically proceed via a negotiated Mineral or Petroleum Development Agreement ratified by the national legislature, as with ArcelorMittal's 2026 concession extension. Smaller investors commonly partner with existing concessionaires or diaspora-linked Liberian firms to navigate local logistics and banking constraints.

INVESTOR PROFILE BEST SUITED

Liberia currently suits patient, resource- and infrastructure-focused capital able to work within a negotiated-concession framework - mining services and logistics providers, offshore petroleum explorers with genuine frontier-risk tolerance, and development-finance-backed lenders able to operate around the thin domestic banking sector. It is less suited to investors seeking deep local consumer markets, mature capital markets, or complete insulation from Liberia's unresolved political and judicial disputes over the current anti-corruption campaign.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Engage the National Investment Commission early

Confirm incentive eligibility and regulatory pathway before committing capital, particularly for mining-adjacent, agro-processing or infrastructure ventures.

STEP 2: Assess exposure to the ArcelorMittal expansion ecosystem

Evaluate subcontracting, logistics and services opportunities tied to the Tokadeh-Buchanan rail and port upgrade program.

STEP 3: Treat offshore petroleum as frontier exploration

Engage LPRA/NOCAL on licensing terms while pricing in the geological uncertainty underscored by ExxonMobil's dry well.

STEP 4: Build in legal diligence on political exposure

Have Liberian counsel screen any local partner or legacy-concession relationship for intersection with the ongoing anti-corruption and asset-recovery campaign.

STEP 5: Sequence financing around banking-sector limits

Arrange offshore, parent-company or DFI-backed financing rather than depending on domestic banks still working through restructuring.

WAVERLEY'S ROLE

- Direct coordination with the National Investment Commission on registration, incentives and sector-specific licensing.
- Engagement support with ArcelorMittal-linked subcontracting and logistics opportunities tied to the rail and port expansion.
- Independent monitoring of the anti-corruption and asset-recovery campaign for any intersection with prospective local partners.
- Political-risk tracking of CDC-government tensions and judicial-independence developments ahead of future elections.

INVESTOR CALL TO ACTION

Waverley Gateway recommends targeted engagement with Liberia's mining, logistics and frontier-energy sectors, anchored in the ArcelorMittal expansion and IMF-backed fiscal program, while building in independent legal diligence around the country's unresolved anti-corruption disputes.

Register via NIC → Position in ArcelorMittal-linked logistics and services → Engage LPRA on offshore licensing with realistic risk pricing → Screen partners for anti-corruption exposure → Scale with PSIP infrastructure contracts

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Near-term opportunities concentrate in mining services and logistics tied to ArcelorMittal's rail and port expansion, offshore petroleum services linked to TotalEnergies/BluEnergies exploration, and PSIP-funded infrastructure contracts in roads and energy. Medium-term opportunities include banking-sector recapitalization and agro-processing value-addition in the rubber and palm belts, contingent on continued fiscal consolidation and resolution of the current political-judicial tensions.

POSITIONING

Liberia's position in October 2026 is built on two of the most concrete commitments in its post-war economic history: ArcelorMittal's \$3.5 billion cumulative investment with a concession running to 2050, and an IMF-anchored fiscal program that has sharply narrowed the budget deficit and lifted domestic revenue even as major U.S. aid was withdrawn. Few frontier markets in the region can currently point to a single investment commitment of this scale alongside a credible multi-year fiscal consolidation program.

The clear caveat is institutional. A thin domestic banking sector, budget-dominated recurrent spending, and an anti-corruption campaign that the government defends as rule-of-law enforcement but the opposition calls selective persecution all argue for careful diligence. Waverley Gateway's view is that Liberia rewards patient, concession- and infrastructure-focused capital willing to work within its negotiated-agreement framework, but investors should build explicit legal and political-risk screening into any transaction that touches current or former officials rather than assuming the anti-corruption narrative is fully settled.

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