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# Maryland under siege



**-President Weah imposes curfew, as protesters burn Speaker's residence in Pleebo**



# Senate approves printing of L\$48bn

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# Continental News

## Egypt begins inquiry into Suez Canal blockage

**E**gypt has begun a formal investigation into how a giant container ship blocked the Suez Canal and disrupted global trade for almost a week.

Suez Canal Authority (SCA) adviser Sayed Sheaysha said experts would board the Ever Given on Wednesday to obtain data relevant to the incident. The probe will examine the vessel's seaworthiness and the crew's actions.

The Ever Given has been anchored in the Great Bitter Lake, the canal's midway point, since being refloated on Monday. The 400m-long (1,312ft), 220,000-tonne ship became wedged diagonally across the waterway on 23 March after running aground amid high winds and a sandstorm that affected visibility.

It was freed after a major salvage operation involving a flotilla of powerful tug boats and dredging vessels that shifted an estimated 30,000 cubic metres (1.1m cubic ft) of mud and sand. More than 160 ships have passed through the canal since it was

unblocked, as the SCA attempts to clear a traffic jam of 292 vessels waiting to the north and south, according to services provider Leth Agencies. About 12% of global trade passes through the 193km (120-mile) canal, which connects the Mediterranean Sea to the Red Sea and provides the shortest sea link between Asia and Europe. Mr Sheaysha told Reuters news agency that the captain of the Ever Given as well

as the ship's Japanese owner, Shoei Kisen Kaisha, had expressed their readiness to co-operate fully with the investigation into the grounding. However, the SCA adviser complained in an interview with Egypt's ON TV on Tuesday that the vessel had failed to respond to an emailed request for it to send over all relevant documents. The vessel's

technical managers, Bernhard Schulte Shipmanagement, said on Monday that its initial investigations suggested it had veered off course due to strong wind. They also ruled out any mechanical or engine failure as a cause.

However, SCA chairman Osama Rabie believes the impact of the wind was not the main reason for the incident, and that "technical or human errors" may have been to blame. "The Suez Canal has never been closed because of bad weather," he told reporters on Monday.

He also denied size was a factor, saying "larger ships" had used the waterway.

Mr Rabie, a former head of Egypt's navy, has also stated that the two Egyptian canal pilots who were on board the Ever Given to guide it through the canal were not to blame,

saying they were of a "senior level and highly competent". The results of the investigation could have major legal repercussions, as various parties seek to recoup the costs of the repairs to the ship and the canal, as well as the salvage operation.

There are also likely to be claims from the owners of the cargo on the Ever Given and of the other ships that have been delayed for losses related to perishable goods and supply chain disruptions. The blockage held up an estimated \$9.6bn (£7bn) of goods each day. Shoei Kisen Kaisha reportedly has \$3bn (£2.2bn) of liability insurance in place through protection and indemnity clubs.

The chairman of Lloyd's of London said on Wednesday that the blockage would result in a "large loss" for the leading insurance market. Bruce Carnegie-Brown told Reuters it could amount to \$100m (£73m) or more. BBC



The Ever Given is at anchor in the Great Bitter Lake, where it is undergoing inspections

## Niger 'coup' thwarted days before inauguration

**N**iger says it thwarted an attempted coup just days before the inauguration of the next president.

Armed attackers tried to seize the presidential palace in the early hours of Wednesday but were fought off by the presidential guard,

sources said.

President-elect Mohamed Bazoum is due to be sworn in on Friday. It will be the first transfer of power between two democratically elected presidents in Niger since the country became independent in 1960.

Niger is the world's poorest

nation, according to the UN's development rankings for 189 countries. It has seen four military coups, most recently in 2010. Residents in the capital Niamey reported hearing bursts of gunfire at around 03:00 local time (02:00 GMT) early on Wednesday.

The attackers, reportedly from a nearby airbase, fled after being met with gunfire and shelling.

A government spokesman said a number of arrests have been made and investigators are working to identify who was responsible.

"The government condemns this cowardly and retrograde act which seeks to jeopardise the democracy and the rule of law to which our country is resolutely committed," he said. The current President, Mahamadou Issoufou, is stepping down after two five-year terms. His successor, Mr Bazoum, is a former interior minister from the governing party.



Security sources say the presidential guard fought off the assailants

## Sudan gives US \$335m for victims of bombings



More than 200 people died in the simultaneous attacks on the US embassies in Kenya and Tanzania

**T**he US says it has received \$335m (£243m) from Sudan to compensate victims of the 1998 bombings of the American embassies in Kenya and Tanzania and a warship two years later.

US Secretary of State Anthony Blinken said the payment - the terms of which were agreed last year - heralded a new chapter in relations between Washington

and Khartoum.

The embassy bombings, as well as the attack in Yemen on the USS Cole in 2000, were carried out by al-Qaeda.

Sudan had been accused by the US of sponsoring terrorism. But since the ousting of its former leader Omar al-Bashir two years ago, agreements have been reached to restore ties and wind down US sanctions. BBC

The democratic transfer of power in a country prone to coups has won international praise, but Mr Bazoum's rival Mahamane Ousmane rejected the result of the election.

There have been increasing attacks by jihadist

groups as well as political tensions in the country following Mr Bazoum's victory.

Earlier this month Niger saw the worst militant attack in its history, with 137 people killed when suspected jihadists targeted three villages. BBC

# EDITORIAL

## The sad news coming out of Robertsport

**PRESIDENT GEORGE MANNEH** Weah and his entourage were not only surprised, but clearly disappointed when local authorities in Robertsports, Grand Cape Mount County could not host the President and his official delegation due to lack of infrastructure as they ended a three-county tour to Western Liberia on Saturday, 27 March. It is hardly believable that Robertsport, a very historic city, does not have official guest house to host the President of Liberia and members of his party on an official visit.

**PRESIDENT WEAH WAS** constrained to stay at Nana's Lounge, a private facility in Robertsport during his tour of the county where he held town hall meetings with Cape Mountaineers. The tour to Western Liberia that took President Weah and his official delegation to Bomi, Gbarpolu and Grand Cape Mount counties respectively was the second leg of a nationwide tour that began in February in Central and Southeastern Liberia.

"DO WE HAVE LAWMAKERS in this county", the President asked, and continued, "If there is any lawmaker in this county that did not invest in hotel or invest in his own house that when leaders come here they will host them, then they are the problem...you're the Representation or Representative of people and where you live, you can't develop the place for attraction?"

**PRESIDENT WEAH:** "LOOK into our government; we have men and women who are from Robertsport. If I make a list of those officials from Robertsport that are in the government...if they cannot improve this county then they don't have to blame the government."

**RENOWNED LIBERIAN CORPORATE** lawyer Varney G. Sherman is Senator of Grand Cape Mount County, but has no structure in the county that he represents to host the President and entourage. Instead, Sen. Sherman, who formed part of President Weah's tour to the county recently, went on bending knees during the town hall meeting and implored the President to help construct an official guest house in Cape Mount that would host guests from Monrovia and elsewhere.

**BUT VARNEY SHERMAN** is completing two-nine year terms in the Liberian Senate, and he has failed to look back in terms of development to the county he represents along with his colleagues, first beginning with the late Sen. Edward Dagooseh, and his successor Victor Watson, who lost the seat last year to Simeon Taylor, but is challenging the poll result. Besides, Grand Cape Mount has about three other lawmakers in the House of Representatives. And like all other counties in the Republic of Liberia, it had benefited County Development Funds over the years from the previous administration of ex-president Ellen Johnson Sirleaf.

**SO, THE MILLION** dollar question that President Weah asked in the town hall meeting was, what happened to the CDF? He challenged the entire leadership of the county to return to the drawing board in order to restore dignity to that area. How can a county received millions over the past 12 years plus and does not have a presidential guest house? It's too sad.

**ROBERTSPORT, ENDOWED WITH** so much tourist attractions, is a town in western Liberia, about 10 miles from the Sierra Leone border. It is named after Liberia's first president, Joseph Jenkins Roberts. The town lies on Cape Mount peninsula, a spit of land separating the brackish lagoon Lake Piso from the Atlantic Ocean. It serves as the capital of Grand Cape Mount County. The town used to host the Tubman Center of African Culture, which was built in 1964 to commemorate William V.S. Tubman's sixty-ninth birthday. The institution was meant to be a world-wide center of research, and to support and promote African studies, writes Wikipedia, but the Liberian civil war destroyed the structure, and only the ruins remain.

**DEPITE ITS HUGE** potential for revenue generation, the town virtually lies necked and neglected. The visit by President George Manneh Weah to Grand Cape Mount County is a wake up call to leaders of the county to do more in projecting a good image of the area.

**SENATOR VARNEY SHERMAN** and his colleagues in the Liberian Legislature who hail from Cape Mount should be honest to themselves and know that they owe it to their people, who elected them to bring proud to that beautiful county and by extension, Liberia by channeling county resources to development rather than crying baby.

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+231-775407211 Managing Editor: Othello B. Garblah; Editor-In-Chief: Jonathan

# COMMENTARY

By Kenneth Rogoff

## The Dollar's Fragile Hegemony

**CAMBRIDGE** - The mighty US dollar continues to reign supreme in global markets. But the greenback's dominance may well be more fragile than it appears, because expected future changes in China's exchange-rate regime are likely to trigger a significant shift in the international monetary order.

For many reasons, the Chinese authorities will probably someday stop pegging the renminbi to a basket of currencies, and shift to a modern inflation-targeting regime under which they allow the exchange rate to fluctuate much more freely, especially against the dollar. When that happens, expect most of Asia to follow China. In due time, the dollar, currently the anchor currency for roughly two-thirds of world GDP, could lose nearly half its weight.

Considering how much the United States relies on the dollar's special status - or what then-French Finance Minister Valéry Giscard d'Estaing famously called America's "exorbitant privilege" - to fund massive public and private borrowing, the impact of such a shift could be significant. Given that the US has been aggressively using deficit financing to combat the economic ravages of COVID-19, the sustainability of its debt might be called into question.

The long-standing argument for a more flexible Chinese currency is that China is simply too big to let its economy dance to the US Federal Reserve's tune, even if Chinese capital controls provide some measure of insulation. China's GDP (measured at international prices) surpassed that of the US back in 2014 and is still growing far faster than the US and Europe, making the case for greater exchange-rate flexibility increasingly compelling.

A more recent argument is that the dollar's centrality gives the US government too much access to global transactions information. This is also a major concern in Europe. In principle, dollar transactions could be cleared anywhere in the world, but US banks and clearing houses have a significant natural advantage, because they can be implicitly (or explicitly) backed by the Fed, which has unlimited capacity to issue currency in a crisis. In comparison, any dollar clearing house outside the US will always be more subject to crises of confidence - a problem with which even the eurozone has struggled.

Moreover, former US President Donald Trump's policies to check China's trade dominance are not going away anytime soon. This is one of the few issues on which Democrats and Republicans broadly agree, and there is little question that trade deglobalization undermines the dollar.

Chinese policymakers face many obstacles in trying to break away from the current renminbi peg. But, in characteristic style, they have slowly been laying the groundwork on many fronts. China has been gradually allowing foreign institutional investors to buy renminbi bonds, and in 2016, the

International Monetary Fund added the renminbi to the basket of major currencies that determines the value of Special Drawing Rights (the IMF's global reserve asset).

In addition, the People's Bank of China is far ahead of other major central banks in developing a central-bank digital currency. Although currently purely for domestic use, the PBOC's digital currency ultimately will facilitate the renminbi's international use, especially in countries that gravitate toward China's eventual currency bloc. This will give the Chinese government a window into digital renminbi users' transactions, just as the current system gives the US a great deal of similar information.

Will other Asian countries indeed follow China? The US will certainly push hard to keep as many economies as possible orbiting around the dollar, but it will be an uphill battle. Just as the US eclipsed Britain at the end of the nineteenth century as the world's largest trading country, China long ago surpassed America by the same measure.

True, Japan and India may go their own way. But if China makes the renminbi more flexible, they will likely at the very least give the currency a weight comparable to that of the dollar in their foreign-exchange reserves.

There are striking parallels between Asia's close alignment with the dollar today and the situation in Europe in the 1960s and early 1970s. But that era ended with high inflation and the collapse of the post-war Bretton Woods system of fixed exchange rates. Most of Europe then recognized that intra-European trade was more important than trade with the US. This led to the emergence of a Deutsche Mark bloc that decades later morphed into the single currency, the euro.

This does not mean that the Chinese renminbi will become the global currency overnight. Transitions from one dominant currency to another can take a long time. During the two decades between World Wars I and II, for example, the new entrant, the dollar, had roughly the same weight in central-bank reserves as the British pound, which had been the dominant global currency for more than a century following the Napoleonic Wars in the early 1800s.

So, what is wrong with three world currencies - the euro, the renminbi, and the dollar - sharing the spotlight? Nothing, except that neither markets nor policymakers seem remotely prepared for such a transition. US government borrowing rates would almost certainly be affected, though the really big impact might fall on corporate borrowers, especially small and medium-size firms.

Today, it seems to be an article of faith among US policymakers and many economists that the world's appetite for dollar debt is virtually insatiable. But a modernization of China's exchange-rate arrangements could deal the dollar's status a painful blow.

# OPINION

By Olivier Blanchard,  
Jean Pisani-ferry

## The Post-Vaccine Risk Phase

**P**ARIS/WASHINGTON, DC - For all the drama over sluggish COVID-19 vaccine rollouts and export restrictions, there is little doubt that the vast majority of people in the United States and Europe will have been vaccinated by summer. Death tolls will differ according to each country's policy record, but the public-health situation will have become largely the same for Americans, Europeans, and Britons.

But there is considerable uncertainty about how much of pre-pandemic social life will return, and how long it will last. Some constraints doubtless will remain in place. The recovery in travel, for example, will be slow and uneven, and there will probably be "travel bubbles" - a scenario already anticipated in Australia and New Zealand, where the virus has been nearly eliminated. The European Union, for its part, will likely accommodate the summer travel season by introducing quarantine-free border crossing for those with vaccine passports. But restrictions on long-distance travel will remain.

Disparities in the pace and scope of the resumption of social activities will most likely coincide with income gaps. While some emerging markets will have reached high vaccination rates (Chile, Morocco, and Turkey are already ahead of the EU), most of the developing world will not have contained the virus. Accordingly, border controls between the vaccinated rich world and the unvaccinated poor world will probably tighten, especially if new variants continue to emerge. The adverse fallout will be felt most directly by migrant workers, but there will be broader consequences, such as a contraction of long-distance tourism, which will severely undercut some economies.

Moreover, globalization will be affected. Although barely any person-to-person contact is required to ship a container halfway around the world, the same cannot be said for managing production networks or finding new clients. The evidence suggests that measures altering the movement of people (such as new visa rules or the opening of new travel routes) do indeed affect trade in goods. Lasting obstacles to passenger travel would ultimately reduce international trade and investment, productivity, and growth overall.

More important, a full (if gradual) return to normal life will be possible only if vaccines remain effective. So far, they seem to be succeeding brilliantly. But the emergence of vaccine-resistant variants would force governments to keep severe restrictions in place, possibly with recurrent lockdowns. Some experts, such as Monica de Bolle of the Peterson Institute for International Economics, regard this scenario as likely. But even if it is only a tail risk, it demands our attention.

Surprisingly little is known about the trade-off between public health and economic activity in the context of the coronavirus pandemic. Scoreboards based on GDP growth rates and death tolls may generate plenty of commentary, but they are grossly misleading. Italy experienced sharp losses of life as well as GDP last year not because its policy response was inefficient, but because it was the first European country to be hit, and thus had to respond to the unanticipated shock with economically costly measures.

To gauge how countries have managed this trade-off - and how they might continue to do so if the pandemic persists - we have compared the week-by-week evolution of infections with economic activity, as measured by the OECD GDP Tracker. Before the British variant (B.1.1.7) emerged, COVID-19's contagiousness, as measured by its "reproduction rate" (R), was about three, meaning that one infected person could be expected to contaminate three others. The aim of confinement measures was thus to reduce R to below one, at which point viral incidence would be diminishing rather than growing.

In the spring of 2020, several European countries managed to reduce R from three to about 0.7 within the course of a few weeks. Here, the corresponding reduction in economic activity varied from around 15% in Germany (where the first wave was mild) to nearly 30% in France, where construction stopped altogether and one-quarter of private-sector employees were placed on furlough. The treatment was effective, but it came at an extremely high economic cost.

By contrast, when Europe braced for another lockdown episode in the fall, the economic cost of public-health measures was much lower. R was brought down to about the same level (0.8), but the economic cost was 2-3 times lower, and the effect was remarkably uniform across countries.

The reason is that governments had learned from the first wave. The second-wave response was less stringent but better targeted. Masks and protective equipment were more widely available, and companies had learned to adapt to the restrictions. Some of these adaptations have proved lasting: electronic payments have received a significant boost; e-commerce is booming; and companies in affected sectors managed to do business or even thrive. In France, where restaurants are closed and hotels are facing severe restrictions, one out of four nonetheless reported that activity had recovered by more than half in February (and 10% said it had returned to normal).

As for the future, the recurring emergence of variants would make further adaptations more likely. But if these variants are more contagious, the costs will rise. Companies that have been kept on life support by liquidity injections and tax deferrals won't survive, and workers still on furlough (including 4.5 million British workers in January) will either lose their skills or their jobs. Major efforts will be needed to help them change occupations.

The longer the pandemic lasts, the more severe the damage will be, and the higher the costs. A truly global vaccination rollout therefore remains vital. In the meantime, governments must prepare for the risk of periodic outbreaks by devising new policies to contain their social, economic, and fiscal costs.

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# O-PED

By Mark Leonard

## The New China Shock

**B**ERLIN - Some months ago, the Chinese authorities approached some of the biggest foreign companies in the country and asked them to tap a representative to participate in a small closed-door gathering on China's new economic strategy. The meeting was to be with a senior official at an undisclosed time and location, and, according to two people with direct knowledge of the matter who insisted on anonymity to discuss it, companies were asked to send only ethnic Chinese representatives. In both content and form, the episode captured China's eagerness to make its economy more recognizably Chinese, developing its own technologies and energy sources while relying on domestic consumption rather than on foreign demand.

Chinese President Xi Jinping's new strategy centers on the concept of "dual circulation." Behind the technical-sounding phrase lies an idea that could change the global economic order. Instead of operating as a single economy that is linked to the world through trade and investment, China is fashioning itself into a bifurcated economy. One realm ("external circulation") will remain in contact with the rest of the world, but it will gradually be overshadowed by another one ("internal circulation") that will cultivate domestic demand, capital, and ideas.

The purpose of dual circulation is to make China more self-reliant. After previously basing China's development on export-led growth, policymakers are trying to diversify the country's supply chains so that it can access technology and know-how without being bullied by the United States. In doing so, China will also seek to make other countries more dependent on it, thereby converting its external economic links into global political power.

The shift to a dual-circulation strategy raises the specter of a new "China shock" that could dwarf the impact of the first one, which struck Western economies after China's accession to the World Trade Organization in 2001. Although China's inclusion in the WTO generated a huge amount of wealth and lifted millions of Chinese out of poverty, it also created losers in places like the American Rust Belt and the United Kingdom's "red wall" districts, setting the stage for the UK's Brexit referendum and former US President Donald Trump's election in 2016.

The West's political class took a long time to wake up to the China shock, because it had committed to a strategy of "reciprocal engagement," whereby Western consumers would benefit from low-cost Chinese imports, and Western companies would profit from China's economic growth by tapping its massive market. These dynamics, it was assumed, would pressure China into opening up its market and society even more. But this assumption has not been borne out.

The new China shock's impact on the West will differ fundamentally from the first one. For starters, the dual-circulation strategy will affect different parts of the economy and society. Rather than endangering legacy industries, the goal is to dominate cutting-edge sectors and compete with legal and financial firms in the City of London, automakers in Baden-Württemberg, and biotech firms in Sweden.

Specifically, Xi's 2015 "Made in China 2025" plan emphasizes sectors such as artificial intelligence, semiconductors, batteries, and electric vehicles, and aims to increase the domestic content of core technological components to 40% by 2020, and to 70% by 2025. The goal is to use state subsidies, export controls, and controls on data to allow Chinese firms to replace foreign ones - or to make the foreign firms more Chinese. If Xi's plan succeeds, the new China shock could hollow out as many high-paid jobs in tech and services as the first one did in heavy industry and textiles.

The shock will not end there. Today's main geopolitical contest is not just about enforcing global rules; it is about who makes them. Whereas the West previously struggled to secure Chinese compliance with the trade, investment, and intellectual property (IP) frameworks it had crafted, China is now also seeking to make and enforce the rules. There are already or have been Chinese heads at the International Telecommunication Union, the International Organization for Standardization, and the International Electrotechnical Commission, and Chinese companies are increasingly trying to define the future of technology. Huawei alone holds more than 100,000 active patents, particularly in 5G technology, where it is competing with Western companies like Ericsson and Nokia to set global standards.

Moreover, today's competitive tensions are no longer contained within a bilateral Western-Chinese relationship. With its Belt and Road Initiative, China has already established a network of economic ties with more than 100 countries, and it will not hesitate to use these channels to export Chinese standards along with its model of state capitalism and state subsidies. Soon (if not already), Western companies will face the same uneven playing field in third markets as they do in China itself.

One implication of the new China shock is that the new rules on data, research and development, and standards will force prominent Western companies to acquire Chinese characteristics, unless they withdraw from China altogether. As one well-placed private-sector observer put it to me, "China's idea is that if companies like Daimler or Volkswagen want to work in China, they will have to move services, R&D, and new products there. Beijing hopes that dual circulation will transform them into Chinese companies."

Needless to say, the new China shock demands a different set of responses than the old one did. Rather than trying to transform China or make inroads into the Chinese market, the West's priority must be to transform itself, not least by developing industrial and investment policies to spur innovation and protect its IP. And to ensure that their economic "champions" have access to economies of scale, Western countries must establish shared standards for privacy, data protection, carbon pricing, and other issues. Ideally, this cooperation would formalize new trade agreements, investment packages, financing, and regulations to expand the share of the global economy that is open to non-Chinese technologies and frameworks.

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**MORE HEADLINE NEWS**

**MORE HEADLINE NEWS**

**Liberia gets new tourism organization**

A new tourist organization - Pepper Adventure has been established in Liberia.

Speaking in an interview with reporters in Monrovia on Wednesday, Pepper Adventure Country Representative in Liberia Mr. Ambrose N. Wiagbe said the organization will provide services as assistance and information on cultural, historical and contemporary

some cases, guides qualify to guide throughout an entire country.

Mr. Wiagbe said Liberia is a country in West Africa that shares borders with Sierra Leone in the west, Guinea in the north and Côte d'Ivoire in the east and in the south with the Atlantic Ocean, noting the capital, Monrovia is home to the Liberia National Museum, which has exhibits of national culture and history.

He noted that Liberia's economy, including the tourist industry, was badly damaged by civil war in the country, and has only just started picking up with the launch of a Tourism Association here.

"Traveling to Liberia under the auspices of Pepper Adventure gives one an unique opportunity to experience the adventures of one of Africa's last tropical rainforests. Pepper Adventure's trips are for those who are curious to enjoy challenges and like to experience new cultures and ways of life." He explained.

The former tourism staff of the Ministry of Information stressed that Liberia is an amazing country with a fascinating history which is a sublime destination that leaves no one unaffected, adding that anyone who is already in Liberia, should not hesitate to contact the new tourist organization because they will be happy to help them with arrangements to make their visit here memorable.

According to him, Pepper Adventure with well qualified staff can arrange trips in Liberia and from abroad as well as a trip from Sweden to Liberia starts in Stockholm, Sweden with return 10-15 days later

"We can also give a unique experience to those traveling with us and therefore, we have a limited number of seats allocated to each trip.

In our trips from Sweden to Liberia; flight, accommodation, breakfast, transportation, driver, guide and fees to activities are included in the price."



Mr. Ambrose N. Wiagbe (far left) Pepper Adventure Country Representative in Liberia (center) along with an international guest

heritage to people on organized sightseeing and individual clients at educational establishments, religious and historical sites, including museums, and various tourist sites in Liberia.

He noted that Pepper Adventure is prepared to point out the way and lead others on a trip or tour. Generally, a tourist guide and will work at a specific location, city or province. In

Around Monrovia are palm-lined beaches like Silver and CeCe, and along the coast are beach towns including the port of Buchanan, in Grand Bassa County and the laid-back Robertsport in Grand Cape Mount County.

He indicated that Tourism forms a small part of the national economy of Liberia, and recalled that in the past, many tourists visited Liberia, mostly from the United States of America.

legislative elections.

He said the CPP will ensure that all those representatives

LRD48.7 billion banknotes from contesting on the CPP's tickets in the 2023 presidential and



**Opposition divided on printing money**

By Bridgett Milton

River Gee County District # 3 Representative Francis S. Dopoh, terms as 'baseless and immoral', recent call by the chairman of the opposition Liberty Party Musa Bility for opposition lawmakers to boycott the signing of a resolution that would approve request by the Central Bank of Liberia to print fresh family of Liberian bank notes, totaling over LRD48 billion.

On Friday, March 26, while visiting Lofa County, Chairman Bility urged the leadership of the four Collaborating Political Parties (CPP) to ban its lawmakers who approved the printing of

**STATEMENT BY HIS EXCELLENCY DR. GEORGE MANNEH WEAH PRESIDENT OF THE REPUBLIC OF LIBERIA REGARDING THE CIVIL COMMOTION AND VIOLENCE IN MARYLAND COUNTY**

MARCH 31, 2021



MY FELLOW CITIZENS:

I am concerned about the recent developments in Maryland County. I have been informed of the gruesome killing of a young man in Harper City, Maryland County recently. Although a suspect was apprehended by the police and incarcerated pending subsequent investigation in accordance with due process of law, we have seen residents of Harper City, as well as Pleebo City, take to the streets to protest the killing. Some of them have engaged in wanton acts of destruction against private property and public facilities, including the burning down of police stations and other Government buildings.

I would like to assure the people of Maryland County that this killing has claimed the urgent attention of the Government, and will be thoroughly, promptly and fully investigated. The perpetrators will face the full weight of the law.

Meanwhile, I admonish the residents of Maryland County not to take the law into their own hands, but to remain calm, peaceful, and law-abiding, so that the criminal justice system can take its course. Any grievances should and must be channeled through the legal process, as Government will not condone lawlessness and violence at any time and from anyone.

In order to keep the peace, and to ensure that law and order prevails, a curfew is hereby imposed throughout Maryland County from tomorrow, April 1, 2021, from 6:00 p.m. until 6:00 a.m. until otherwise ordered. This curfew will be strictly enforced by the police, who will be supported by the Joint Security Forces. All residents of Maryland County are advised to take heed and govern themselves accordingly.

I thank you.

May God Bless Liberia.

who signed the resolution for the government to print new money won't be allowed to contest on its ticket.

Mr. Bility, also a businessman, claimed the government's plan to print new banknotes is an attempt to enrich officials of Weah Administration.

But Rep. Dopoh counters that in every political institution there are multiplicity of views which cannot be controlled by mere individual opinion other than thru administrative dialogue.

The River Gee County lawmaker explains there was no time that Mr. Bility, as National Chairman of the Liberty Party, called LP

lawmakers and urged them to resist the printing of new family of banknotes.

He says the statement by the LP chairman has no effect on the CPP, as it remains focused on acting and working in the best interest of the ordinary Liberians.

He reiterates his support for the printing of new banknotes, adding that he has ensured the issue of audit and control for currency deployment is placed in the resolution.

Dopoh at the same time calls on fellow CPP Lawmakers in the Legislature to go beyond party lines and work in the interest of the country. -Editing by Jonathan Browne

# Maryland under siege

**-President Weah imposes curfew, as protesters burn Speaker's residence in Pleebo**

By Patrick N. Mensah, Maryland County

Angry protesters in Pleebo City, Maryland County, including commercial motorcyclists have set ablaze the residence of Speaker Bhofal Chambers' and a prison compound, demanding speedy investigation into the gruesome murder of a cyclist.

Speaker Chambers is a lawmaker, who represents Pleebo, Solokan District in Maryland County.

Angry motorcyclists threw stones and erected road blocks, demanding re-arrest and speedy investigation of a suspect, who is reportedly on the run.

The gruesome murder of the late Modicious Nyemah, who was a motorcyclist and student of the Pleebo High School occurred on Thursday, March 25, 2021 at about 10 A.M.

According to sources, suspect Moses Mlarmah, who escaped the Harper Prison after angry crowd broke into the prison, is a friend of the victim and resided with him in Pleebo prior to the incident.

The sources narrated that on Thursday, March 25, suspect Mlarmah asked the late Nyemah to take him to a nearby town called Besseken, around the Maryland Oil Palm Plantation (MOPP) for oil.

They explained that after reaching an isolated area near Besseken, the late Nyemah decided to tie up the load had gone for on his bike, at which time suspect Moses Mlarmah allegedly attacked him with a cutlass, gruesomely butchering his friend to death.

Sources added that after the attack, suspect Mlarmah left and went to a nearby town to buy alcohol to drink, where he reportedly met a woman, who served him, but while drinking the alcohol, the woman noticed bloodstain on his feet.

When the lady in the shop asked why the bloodstain, the suspect said he had just killed a goat, so the woman decided to further investigate because unknown persons have been killing cattle in the town.

She then invited other residents of the town to come join her in interrogating Suspect Mlarmah where he killed the goat.

Sources said while on the way to identify the spot, the suspect confessed he had killed a human being, rather than a goat, asking villagers to keep the act as a secret, but the town people refused and brought him to town for further questioning



violation of Section 14.1 of the Penal Law of the Republic of Liberia and detained at the Harper prison, awaiting court trial.

But since his imprisonment, protestors, including women, elders,

On Tuesday, March 30, 2021 angry citizens, including motorcyclists broke into the Harper prison, demanding the living body of suspect Moses Mlarmah, which led to the escape of 91 inmates, including the suspect.

The protestors allegedly

their protests won't stop.

Police spokesman Moses Carter confirmed the incident in an interview with this paper Wednesday evening, explaining that "the police got overwhelmed yesterday in the evening."

He says the Speaker's house burnt totally and two vehicles were also burnt. But Carter notes that police have not received any major casualty yet, except for damage of infrastructure.

However, he adds that one police officer received injury, which according to him, was not grave, saying the officer is seeking medication.

He says one of the police pickups got vandalized in the process. Mr Carter notes that it takes time to get police officers from the Regional Hub to Maryland County to back up the team on ground.

He discloses that another team has been sent from Monrovia to be able to put things under control. According to him, even the officers sent from the Regional Hub got overwhelmed on Wednesday because over 20,000 demonstrators got into the street in Maryland.

Carter says Police are yet to establish the connection of Speaker Bhofal Chambers to the situation, adding, he is making some follow ups to establish on what grounds the Speaker's house was attacked.

Meanwhile, President George Manneh Weah has declared curfew in the entire county as of today, April 1, 2021.

In a statement here, the President expressed concern about recent developments in the county, saying that he has been informed of the gruesome killing of a young man there recently.

President Weah notes that although a suspect was apprehended by the police and incarcerated pending subsequent investigation in



before subsequently turning him over to the Liberia National Police in Pleebo.

Following Police preliminary investigation, he was charged with murder, which is in

youths, traditional council and motorcyclists in Pleebo and Harper have been restless in calling on the Police and the Ministry of Justice to ensure speedy justice.

damaged a police patrol vehicle, looted several properties at both Harper and Pleebo police stations and wounded a deputy police commander only identified as Massaley.

Meanwhile, on Wednesday, March 31, tension flared further when the protestors set ablaze the Speaker's residence in the district.

Although several gruesome murders had happened in the county, but the death of Modicioue Nyemah has drawn the attention of many citizens, including traditional woman and elders.

In January, 2019 a motorcyclist was gruesomely murdered by unknown individuals, and a pregnant woman was killed and her body found along the Atlantic Ocean in Harper, while another motorcyclist was killed along the Karluway highway, among others.

Perpetrators were not identified or brought to book.

The protestors insist that as long as the government can't bring to end the repeated killings of innocent citizens,



**MORE HEADLINE NEWS**

**MORE HEADLINE NEWS**

**EJS Center celebrates African women**

In its first report, the EJS Center highlighted the women leaders across Africa who have challenged stereotypes and paved the way for future generations of women and girls to assume roles in public leadership.

The report cited positive developments for women's public leadership over the course of 2020, highlighting that two women had been appointed as Prime Ministers and there were record

Declaration and Platform for Action goal of 30% and far below the African Union's Agenda 2063 goal of equal representation for public offices.

Of the 12 women who declared their candidacy in presidential elections in 2020, none were successful. But, said the report:

"Their decision to contest elections knowing the difficult odds is a testament to the growing determination of African women to lead. By

public leadership.

Through its flagship program, the Amujae Initiative, the EJS Center provided training, mentorship, and coaching to the inaugural cohort of 15 women leaders from 11 African countries. At the Amujae Leadership Forum held shortly before the onset of the COVID-19 pandemic, the inaugural Amujae Leaders were taken through a set of activities that helped them to explore what it takes to be an effective leader, especially in times of crisis.

Throughout the year, the Amujae Leaders received support and advice from the Amujae Coaches, a group of established and formidable women leaders such as former President of Liberia Ellen Johnson Sirleaf and former President of the Republic of Malawi Joyce Banda, among many others. They also attended capacity-building sessions with campaign strategists and sessions with distinguished diplomats and leaders of international organizations.

The report, "Taking Stock of Women's Public Leadership in Africa: 2020 Year in Review," highlighted the importance of women's leadership in their responses to the pandemic. The EJS Center launched the "Spotlight a COVID-19 Heroine" campaign in 2020 to recognize the many women "who have demonstrated exceptional leadership and dedication to their communities" in their responses to the pandemic.

Nominations from dozens of countries were received, underscoring how "women rose to respond to the COVID-19 crisis and worked to build more inclusive and resilient societies in its wake."

The report concluded with a call to set "bold aspirations" for the work of the EJS Center and for women's leadership in Africa. Credit EJS Center



numbers of women serving in the cabinets of several governments.

However, the report describes 2020 as a "mixed success for the advancement of women's leadership in Africa," noting that across the continent there was "little progress in women's parliamentary representation. Women running for office at the highest level found the hurdles insurmountable."

At the end of 2020, women held 24% of positions across upper and lower legislative chambers in African countries. While this is just below the global average of 25%, it is short of the Beijing

declaring their candidacy, they are shifting societal norms and ensuring that future generations of women and girls have a path to the highest levels of public leadership."

This mixed picture of women's representation in public leadership added greater urgency to the EJS Center's mission "to champion women's ascension to the highest levels of leadership and challenge systemic barriers to girls' and women's advancement."

Reflecting on the EJS Center's programming over the last year, the report highlighted the work of the inaugural cohort of Amujae Leaders for making headway towards increasing women's representation in

**NEC ends M&E workshop on Dec 8 elections**

The National Elections Commission, (NEC), through its Monitoring and Evaluation, M&E Section, has ended a two-day national stakeholders Lessons Learned Conference from the 2020 Special Senatorial Elections and Referendum in Monrovia, with participants advancing several recommendations to improve the electoral system

in Liberia.

The recommendations amongst other things called on the NEC to submit a realistic budget to the National Legislature for approval, two years prior to the conduct of the Special Senatorial Elections and General Elections in Liberia.

The Liberians are calling on the NEC to ensure that the Government of Liberia provide special security protection for

women candidates during elections, make mandatory more civic and voter education messages targeting women and people with disabilities and to also identify more accessible polling centers for people with disabilities.

Representatives from political parties, civil society organizations, diplomatic missions, as well as the Government of Liberia made the recommendations Wednesday, 31 March 2021 at

**Sub-Saharan Africa poised for recovery**

**-World Bank**

Economic growth in Sub-Saharan Africa is estimated to have contracted by 2.0% in 2020, closer to the lower bound of the forecast in April 2020, and prospects for recovery are strengthening amid actions to contain new waves of the pandemic and speed up vaccine rollouts, according to the World Bank's biannual economic analysis for the region.

The latest Africa's Pulse, The Future of Work in Africa: Emerging Trends in Digital Technology Adoption, notes that a slower spread of the virus and lower COVID-19-related mortality, strong agricultural growth and a

said Albert G. Zeufack, World Bank Chief Economist for Africa. "Ambitious reforms that support job creation, strengthen equitable growth, protect the vulnerable and contribute to environmental sustainability will be key to bolstering those efforts going forward toward a stronger recovery across the African continent."

Growth in the region is forecast to rise between 2.3 and 3.4% in 2021, depending on the policies adopted by countries and the international community. A second wave of COVID-19 infections is partly dragging down the 2021 growth projections, with daily infections about 40% higher than during the first wave.



faster-than-expected recovery in commodity prices has helped many African economies weather the economic storm induced by the COVID-19 pandemic. The report notes that economic recovery hinges on countries deepening reforms that create jobs, encourage investment, and enhance competitiveness. The resurgence of the pandemic in late 2020 and limited additional fiscal support will pose an uphill battle for policy makers as they continue to work toward stronger growth and improved livelihoods for their people.

"African countries have made tremendous investments over the last year to keep their economies afloat and protect the lives and livelihoods of their people,"

While some countries had a significant drop in COVID-19 infections due to containment measures adopted by the government, other countries are facing an upward trend in infections. Real GDP growth for 2022 is estimated at 3.1%. For most countries in the region, activity will remain well below the pre-COVID-19 projections at the end of 2021, increasing the risk of long-lasting damage from the pandemic on people's living standards.

Sub-Saharan Africa's recovery is expected to vary across countries. Non-resource-intensive countries, such as Côte d'Ivoire and Kenya, and mining-dependent economies, such as Botswana and Guinea, are expected to see robust

▶ CONT'D ON PAGE 10

the Monrovia City Hall.

The United Nations Development Program Electoral Support Office in Liberia provided the funds for

the NEC lessons learned conference from the 2020 Special Senatorial Elections and Constitutional Referendum.

# Français

## Le Président Weah fait des promesses pour son second mandat

Le président George M. Weah a promis de dévoiler son plan de développement du pays qui sera exécuté au cours de son second mandat. Il a fait la promesse dans le comté de Grand Capemount.

S'exprimant samedi à Kinjaya la fin de la seconde étape de sa tournée nationale, M. Weah a rappelé aux citoyens que son régime a encore trois ans pour convaincre les libériens qu'il est capable de développer le pays.

«Nous avons encore trois ans pour vous convaincre afin que vous nous donniez un 2ndmandat et nous puissions terminer notre travail », a déclaré le président sous un tonnerre d'acclamations d'une foule enthousiaste dominée par les jeunes.

«Nous voulons faire ce que nous pouvons faire au cours des trois prochaines années afin que le programme en faveur des pauvres puisse être achevé lorsque vous nous confiez un deuxième mandat», a-t-il insisté.

Selon M. Weah, le plan de développement du pays dont dispose son administration

sera mis en œuvre au cours de son deuxième mandat. « Nous voulons que vous sachiez ceci, c'est au cours du second mandat que vous nous donnerez que nous allons mettre en œuvre notre plan réel de développement du pays. »

Le président a fait comprendre à la population locale que le bilan de son administration en trois ans est nettement supérieur aux bilans

de tous ces prédécesseurs depuis la fondation du Libéria.

« Nous construisons des routes. En plus des routes, nous avons entrepris des projets de construction de logements ruraux, nous avons construit des centres pour les jeunes, des écoles, des universités et des hôpitaux à travers le pays », a dit le

▶ CONT'D ON PAGE 9



## L'adoption du projet de loi portant impression des nouveaux billets de banque reportée

Les sénateurs issus des partis politiques de l'opposition ont décidé de ne pas signer la résolution portant impression de plus de 48 milliards de dollars libériens jusqu'à ce que certaines questions soient réglées.

Le refus des sénateurs de l'opposition de signer la résolution en question ont conduit à son report. Les

sénateurs qui ont pris la décision sont NyonbleeKarnge Lawrence, du comté de Grand Bassa, Abraham Darius Dillon du comté de Montserrado, Prince K. Moya du comté de Bong, Daniel Nathaan du comté de Gbarpolu, Jonathan Boy Charles Sogbie du comté de River Gee et Conmany B. Wesseh du comté de River Gee.

Ils exigent un rapport de la Banque Centrale concernant les

4 milliards imprimés avant que d'autres débats autour de l'impression de l'argent aient lieu. Pour eux, avant que la résolution passe, il faut au moins une majorité des deux tiers et non une majorité simple, car c'est une question constitutionnelle.

Sur les réseaux sociaux, le sénateur NyonbleeKarnge-Lawrence du comté de Grand Bassa a dit souhaiter voir des politiques sur les contrôles internes pour restaurer la confiance dans le secteur bancaire.

Les sénateurs des partis politiques de l'opposition, selon elle, ne veulent pas que l'argent soit imprimé pendant l'année électorale. « Nous voulons un système qui remplacera l'argent de manière efficace et efficace dans tous les comtés ».

C'est pourquoi ils exigent le rapport de la Banque centrale du Libéria concernant l'usage des quatre milliards de dollars libériens qui avaient été imprimés et mis en circulation il y a un an.

▶ CONT'D ON PAGE 9



Montserrado Sen. Dillon



G. Bassa Sen. Lawrence

## Éditorial

### Les médias libériens ont aussi besoin de renforcement des capacités institutionnelles

Au cours des deux dernières décennies, ou plus, des partenaires étrangers ont dépensé des millions de dollars au Libéria pour former des journalistes et des rédacteurs en chef sans penser au renforcement des capacités institutionnelles, qui est un élément clé pour les rendre dynamiques.

De la MINUL en passant par d'autres partenaires au développement internationaux, dont l'IREX et l'Internews, des millions de dollars américains ont été consacrés à la formation, mais malgré l'afflux de fonds venus des organisations locales et internationales, l'impact laisse beaucoup à désirer.

La formation à elle seule n'a pas vraiment aidé à renforcer les médias, car le personnel formé professionnellement quitte les maisons de presse pour chercher des pâturages plus verts.

Les médias indépendants en tant qu'entreprise ne fonctionnent pas en vase clos. Il s'appuie sur l'économie pour attirer, maintenir et augmenter les publicités pour sa survie. Mais avec une économie dévastée comme celle que nous avons au Libéria, couplé avec un lectorat médiocre et une diminution des diffusions, les médias sont incapables de payer leurs travailleurs et de les entretenir.

Comme si cela ne suffisait pas, l'impact du COVID-19 sur les institutions médiatiques s'est fait ressentir sévèrement.

Avec cet environnement économique épouvantable, les médias ont été abandonnés au point de périr. C'est au fait l'une des principales raisons pour lesquelles le professionnalisme en matière de journalisme a cédé la place à la médiocrité.

Dans de telles conditions, il faut un changement radical dans la manière dont les fonds destinés à aider les médias libériens devraient être utilisés. Nous suggérons qu'au lieu de dispenser une formation de deux semaines, une semaine ou trois jours aux journalistes, des subventions soient accordées pour permettre aux maisons de presse de renforcer leurs capacités opérationnelles.

Ces subventions devraient être accompagnées de critères que les responsables des médias, y compris les éditeurs, sont tenus de respecter pour en bénéficier. C'est indéniable, certaines institutions médiatiques n'ont pas les moyens pour acheter quotidiennement ne serait-ce du papier journal et faire face à d'autres frais d'exploitation, et encore moins de payer régulièrement le personnel.

Ceci est même aggravé par les retards de paiement des services rendus aux clients, y compris le gouvernement, qui reste le principal annonceur du pays. Les malheurs s'aggravent lorsque des organisations non gouvernementales internationales et d'autres dirigent leur publicité vers le site Web de l'Executive Mansion - le site Web du Président de la République du Libéria prive les institutions médiatiques de revenus publicitaires indispensables.

Et chaque fois qu'il est prêt à payer des frais de publicité, des conditions sont posées, dont être en règle vis-à-vis du fisc. Mais, une entité médiatique en difficulté dans une économie comme la nôtre, où va-t-elle prendre de l'argent pour être à jour avec les impôts? En tout cas, ce débat est pour un autre jour.

Mais la vérité est que les médias au Libéria ont besoin d'une aide sérieuse. Ils n'ont pas la capacité opérationnelle de fournir le type de services dont le public a besoin. Une subvention douce de partenaires internationaux contribuerait grandement à renforcer l'indépendance des médias pour permettre de jouer son rôle essentiel dans notre régime démocratique.

C'est un idéal que les partenaires au développement des médias doivent prendre en considération pendant que nous travaillons ensemble au renforcement de la presse au Libéria. Nous avons eu une série de programmes de formation professionnelle. Mais en l'absence d'institutions dynamiques, les journalistes tournent le dos à la salle de rédaction pour chercher une vie meilleure.



# Français

## Le Président Weah

président.

Selon lui, les documents pour l'appel d'offres pour la construction de la route de Robertsports sont déjà près. Des travaux de construction des routes ont commencé à Kinjoy, dans le district de GolaKonneh. D'ici quatre mois, ces routes seront bitumées. Les projets sont financés par la Compagnie Bea Mountain, une multinationale d'exploitation aurifère, qui a informé le président de son intention de bitumer la principale route de Kinjoy au cours des prochains mois dans le cadre de son projet de développement communautaire.

M. Weah a posé la première pierre d'une école professionnelle qui est aussi financée par la compagnie

Bea Mountain.

Pour leur part, les habitants se sont félicités des bons rapports avec Bea Mountain. Ces rapports étaient au bord de l'effondrement, mais ils se sont considérablement améliorés au cours des trois derniers mois après la visite de l'envoyé du président Weah, le ministre des Affaires intérieures, Varney Sirleaf, avant la visite du président.

Pendant ce temps, le président Weah a exhorté les citoyens à travailler avec leurs législateurs pour identifier leurs besoins de développement afin que les allocations appropriées puissent être faites. En vertu de la loi budgétaire libérienne, ce sont les législateurs qui font les allocations.

## L'adoption du projet de

Un comité ad-hoc composé du comité sénatorial sur les banques et la monnaie, du comité sur les commissions des comptes publics, du comité sur les voies, les moyens et les finances et du comité sur les affaires judiciaires et les droits de l'homme avait été mis en place et il s'était entretenu avec les différents comités de la Chambre des représentants et avec des fonctionnaires de la Banque centrale et avec le Ministre des finances et de la planification du développement pour justifier le besoin d'imprimer de nouveaux billets de banque de la monnaie locale.

Le comité mixte avait rencontré pour la deuxième fois les autorités de la CBL, du Ministre des finances et de la planification du développement et des experts, notamment le président de la Banque libérienne pour le développement et l'investissement ou LBDI, M. James Davies, qui dirige l'Association des banquiers libériens, le président de la Liberian Business Association et le doyen du département économique de la Graduate School of Business de l'Université du Libéria.

Au cours des auditions, le panel a examiné la proposition dans son intégralité, y compris la justification de l'impression, le volume d'argent, les implications économiques, le coût, les sources de financement, les mesures de contrôle interne et d'autres procédures.

Le comité a rapporté que tous les témoins experts qui ont comparu ont confirmé la nécessité d'imprimer une nouvelle gamme de billets de banque libériens, et que leur contribution et leurs recommandations ont influencé ses travaux. Le comité a ajouté qu'il y avait des justifications suffisantes pour imprimer de la nouvelle monnaie, et que 89,36% de la masse monétaire libérienne se trouve en dehors du système bancaire et qu'il existe également deux familles distinctes de billets de banque actuellement en circulation, y compris une grande quantité de billets de banque mutilés - facteurs qui ont entraîné de graves problèmes de liquidité dans le pays.

Pendant ce temps, la Banque centrale du Libéria a affirmé qu'elle ne peut fournir que 21 millions de dollars américains pour les frais d'impression, et que pour que l'impression prenne effet, le gouvernement du Libéria devrait dégager un déficit de 24 millions de dollars américains plus 5 millions de dollars américains pour la logistique.

Le 2 février 2021, la CBL a soumis une demande formelle au Sénat libérien, demandant le remplacement de tous les dollars libériens actuellement en circulation. La Banque a également proposé une réforme de la monnaie conformément à l'article 23 de la loi portant création de la banque centrale du Libéria.

La Chambre des représentants a récemment adopté un projet de loi visant à remplacer les billets de banque actuels par une toute nouvelle famille de billets de banque.

## COMMENTAIRE

Par Kenneth Rogoff

### La fin de l'hégémonie du billet vert ?

**C**AMBRIDGE - Le dollar continue à dominer de toute sa puissance les marchés mondiaux, mais il est peut-être plus fragile qu'il n'y paraît, car on s'attend à un changement de régime du taux de change du yuan chinois. Cela pourrait amorcer un changement de taille dans l'ordre monétaire international.

Pour nombre de raisons, la Chine va sans doute un jour rompre le lien entre le yuan et un panier de devises et adopter un régime de change moderne ciblant un taux d'inflation donné. Le cours du yuan pourrait alors fluctuer beaucoup plus librement, notamment à l'égard du dollar. La plupart des pays asiatiques suivront alors l'exemple chinois. A moment donné, le dollar qui est la monnaie de référence pour les 2/3 du PIB mondial, pourrait perdre près de la moitié de sa valeur.

Un tel changement pourrait être lourd de conséquences, car les USA s'appuyant énormément sur le statut privilégié du dollar (le "privilège exorbitant" des USA selon Giscard d'Estaing lorsqu'il était ministre des Finances) pour financer des emprunts massifs, qu'ils soient publics ou privés. Comme les USA utilisent jusqu'à la corde l'emprunt pour faire face aux ravages économiques déclenchés par la pandémie, la solvabilité de leur dette pourrait être remise en question.

Il existe un argument de longue date en faveur d'une plus grande flexibilité du yuan : même si le contrôle des capitaux chinois offre une certaine protection, vue son importance, la Chine ne peut accepter de laisser une trop grande marge de manœuvre à la Réserve fédérale américaine pour peser sur son économie. Par ailleurs, le PIB de la Chine a dépassé celui des USA en 2014. En terme de taux de croissance économique elle les dépasse aussi, et il en est de même à l'égard de l'Europe. Elle a donc beaucoup à gagner une plus grande flexibilité de son taux de change.

Argument plus récent en faveur de la flexibilité de la devise chinoise : du fait de l'hégémonie du dollar, les autorités américaines peuvent accéder facilement à de nombreuses informations sur le commerce mondial. C'est aussi un sujet de préoccupation pour l'Europe, car si le règlement des transactions en dollars peut se faire en principe partout dans le monde, les banques et les chambres de compensation américaines disposent d'un avantage de taille. Cela tient au fait qu'elles disposent du soutien implicite (voire explicite) de la Fed qui peut émettre autant de dollars qu'elle veut en cas de crise. Elles sont donc moins à risque d'une panique bancaire que les chambres de compensation étrangères traitant le dollar. Le même problème se pose aux pays de la zone euro.

Il n'y a guère de doute que la démondialisation nuit au dollar. Dans ce contexte, les mesures décidées par Trump contre la domination commerciale chinoise ne semblent pas devoir être abrogées de sitôt. C'est d'ailleurs l'un quelques points d'accord entre les républicains et les démocrates.

Les dirigeants chinois doivent faire face à de multiples obstacles pour couper le lien entre le dollar et le yuan. Mais, à leur habitude, ils préparent le chemin sur plusieurs fronts. Ils ont

commencé par autoriser peu à peu les institutions étrangères à acheter des obligations libellées en yuan. Autre élément qui leur est favorable : en 2016 le FMI a ajouté le yuan au panier de monnaies qui détermine la valeur du DTS (le Droit de tirage spécial, l'actif constitutif des réserves du FMI).

Enfin, la Banque populaire de Chine est très en avance sur les autres grandes banques centrales dans le développement d'une monnaie numérique de banque centrale. Bien qu'actuellement purement destinée à un usage domestique, la monnaie numérique de la Banque populaire de Chine facilitera à terme l'utilisation internationale du yuan, notamment dans les pays qui pourraient constituer un jour une zone monétaire d'influence chinoise. Le gouvernement chinois pourra alors accéder aux informations sur les transactions en yuan, ce que peuvent faire aujourd'hui les USA pour les transactions en dollars.

D'autres pays asiatiques suivront-ils la Chine ? Les USA feront beaucoup pour que le plus grand nombre de pays possibles continuent à utiliser le dollar, mais ce sera sans doute une bataille perdue. De même que les USA ont éclipsé la Grande-Bretagne à la fin du 19<sup>e</sup> siècle en tant que première puissance commerciale mondiale, ils ont été eux-mêmes dépassés par la Chine il y a déjà quelques années.

Le Japon et l'Inde poursuivront probablement leur propre voie. Néanmoins, si le yuan gagne en flexibilité, au minimum ils lui donneront probablement autant de poids qu'au dollar dans leur propre réserve.

On peut faire un parallèle entre l'alignement actuel des pays asiatiques avec le dollar et la situation en Europe dans les années 1960 et au début des années 1970. Mais cette période s'est achevée avec une inflation importante et l'abandon du système de taux de change fixe décidé lors de la conférence de Bretton Woods en 1944. La plupart des pays européens ont alors estimé que le commerce intra-européen comptait plus que les échanges avec les USA. C'est ce qui a conduit à l'émergence d'un bloc monétaire autour du Deutsche Mark qui a donné naissance quelques décennies plus tard à l'euro.

Pour autant, le yuan ne va pas devenir du jour au lendemain une devise mondiale. La transition d'une devise dominante à une autre prend du temps. Lors des deux décennies qui ont séparé les deux guerres mondiales, la nouvelle devise, le dollar, avait à peu près le même poids que la livre britannique dans les réserves des banques centrales. La livre dominait alors les marchés internationaux depuis plus d'un siècle à l'issue des guerres napoléoniennes au début des années 1800.

Serai-ce un problème si trois devises différentes (l'euro, le yuan et le dollar) dominaient les échanges internationaux. Non, si ce n'est que ni les marchés ni les gouvernements ne sont préparés à une transition de ce genre. Les taux d'intérêt des emprunts faits par les USA en subiraient sûrement les conséquences, mais ce sont sans doute les entreprises en recherche de crédit, notamment les PME, qui seraient les plus touchées.

Nombre de responsables américains et beaucoup d'économistes estiment que l'appétit du monde pour le dollar est quasiment insatiable. Mais cette idée relève de l'article de foi. Une réforme du taux de change de la monnaie chinoise pourrait ébranler sérieusement le statut du billet vert.

Cont'd from page 6

# Maryland under siege

accordance with due process of law, residents of Harper City, as well as Pleebo City, have taken to the streets to protest the killing, adding, "Some of them have engaged in wanton acts of destruction against private property and public facilities, including the burning down of police stations and other Government buildings."

"I would like to assure the people of Maryland County that this killing has claimed the urgent attention of the Government, and will be thoroughly, promptly and



fully investigated. The perpetrators will face the full weight of the law", President Weah assures.

He admonishes residents of Maryland County not to take the law into their own hands, but to remain calm,

peaceful, and law-abiding, so that the criminal justice system can take its course, adding that "Any grievances should and must be channeled through the legal process, as Government will not condone lawlessness

and violence at any time and from anyone."

In order to keep the peace, and to ensure that law and order prevails, President Weah has immediately imposed a curfew throughout Maryland County, starting today, April 1, 2021, from 6:00 p.m. until 6:00 a.m. until otherwise ordered. "This curfew will be strictly enforced by the police, who will be supported by the Joint Security Forces. All residents of Maryland County are advised to take heed and govern themselves accordingly", the President's statement concludes. (Additionally information by Winston Parley and editing by Jonathan Browne)



# NEC to release referendum results today

The National Elections Commission, (NEC), says it will on today, Thursday announce the final results from the 8 December 2020 Constitutional Referendum conducted in Liberia.

A statement from the NEC issued Wednesday, 31 March 2021 says, the release of the 2020 referendum results, follow the reporting of one hundred percent results from all polling centers across the fifteen Counties in Liberia.

The NEC statement said, the 2020 referendum results will be released by 10:30 in morning on Thursday, 1 April 2021 in the James M. Fromayan

Conference Hall, on the Compound of the National Elections Commission, on 9th Street, in Sinkor.



# Sub-Saharan Africa

Cont'd from page 7

growth in 2021, driven by a rebound in private consumption and investment as confidence strengthens and exports increase.

In the Eastern and Southern Africa subregion, the growth contraction for 2020 is estimated at -3.0%, mostly driven by South Africa and Angola, the subregion's largest economies. Excluding Angola and South Africa, economic activity in the subregion is projected to expand by 2.6% in 2021, and 4.0% in 2022,

Growth in the Western and Central Africa subregion contracted by 1.1% in 2020, less than projected in October 2020 partly due to a less severe contraction in Nigeria, the subregion's largest economy, in the second half of the year. Real gross domestic product in the Western and Central Africa subregion is projected to grow 2.1% in 2021 and 3.0% in 2022.

The Pulse also notes that African countries can speed up their recovery by ramping up their existing efforts to support the economy and people in the near term, especially women, youth and other vulnerable groups.

Africa's Pulse recommends those policies be complemented by reforms that fosters the country's inclusive productivity growth and competitiveness. Reducing countries' debt burdens will release resources for public investment, in areas such as education, health, and infrastructure. Investments in human capital will help lower the risk of long-lasting damage from the pandemic which may become apparent over the longer term, and can enhance competitiveness and productivity. The next twelve months will be a critical period for leveraging the African Continental Free Trade Area in order to deepen African countries' integration into regional and global value chains. The report also notes that reforms that address digital infrastructure gaps and make the digital economy more inclusive-ensuring affordability but also building skills for all segments of society- are essential to improve connectivity, boost digital technology adoption, and generate more and better jobs for men and women.-Press release

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CERTIFICATE FOR THE CHANGE OF NAME

This is to certify that the bearer hereof, *Petitioner George T. Jlah* has filed a Petition before the 12<sup>th</sup> Judicial Circuit Court for Grand Kru County, Republic of Liberia on Tuesday, March 16, 2021, for the **CHANGE** of her name from **Weah Nyan to George T. Jlah**; and the Petition has been granted by aforesaid Court on **March 18, 2021**.

Therefore, all Documents bearing the name **Weah Nyan** be changed to **George T. Jlah** or remained valid as if they were signed and executed with the name **George T. Jlah**.

And for so doing, this shall constitute your legal and sufficient **NOTICE** including all individuals concerned.

DATED THIS 18<sup>TH</sup> DAY OF MARCH A. D. 2021.

Signed: *Alexander H. Nyantti*  
ALEXANDER H. NYANTTI  
CLERK OF COURT

# Senate approves printing of L\$48bn

By Ethel A Tweh

The Liberian Senate through a majority vote has given approval for the printing of L\$48 billion, despite suggestions from some political leaders for lawmakers here to pause the move and ensure that the executive fixes issues within the banking system so as to boost public confidence in the banks.

Following the Senate's vote Wednesday, Senate President Pro - tempore Albert T. Chie says the leadership and its Committee on Banking and

authorizes the Central Bank to print the rest of the denominations with the exception of the L\$1,000.

Earlier on Tuesday this week, Senators from the Collaborating Political Parties (CPP) resolved not to sign the resolution to print the L\$48 billion new family of bank notes until certain demands were settled.

The opposition senators' demands led to the postponement of the passage of the resolution to print the Liberian dollars requested by the Central Bank of Liberia.

The CPP Senators demanded having a report in 24 hours

the printing of new family of Liberian dollars banknotes, noting that their input and recommendation influenced the report of the joint committee.

The Senate Committee also said that there was a lot of justification to print the money, noting that 89.36% of Liberian money stock is outside of the banking system.

According to the committee, there are two distinct family of banknotes currently in the country, coupled with a high quantity of mutilated banknotes.



Currency consulted all sectors including experts on the printing of the new family of banknotes.

During a news conference Wednesday, 31 March at his Capitol Building office in Monrovia, Mr. Chie explained that the Senate did sincere justice to the process leading to the printing of the new banknotes.

The plenary of the Liberian Senate voted 18 with 6 against to approve the smooth passage of Special Resolution seeking the Senate's concurrence with the House of Representatives for the printing of the money.

The Central Bank of Liberia requested to print L\$48 billion in various denominations including L\$20, L\$50, L\$100, L\$500 and L\$1,000.

However, the Senate

before a debate is held surrounding the printing of the money, and also want to see policies on internal controls to restore confidence in the banking sector.

The request by the Central Bank of Liberia to print about \$48 billion new Liberian banknotes at the cost of approximately US\$45.522 million has been causing stir here.

This request to print L\$48 billion comes as controversies over the L\$16 billion that have prompted mass protests here and the subsequent printing of additional L\$4 billion just before the 8 December 2020 mid-term election remain fresh in the minds of Liberians.

Meanwhile, the Liberian Senate insists that all of the expert witnesses that appeared before it confirmed the need for

The committee notes that all of these factors have resulted in serious liquidity problems here.

The CBL says that they can only provide US\$21 million dollars as part of the printing cost and for the printing to take effect, the Government of Liberia has to find the deficit of US\$24 million dollars and US\$5 million as cost for logistics.

Meanwhile the Central of Liberia on 2 February 2021 submitted a formal request to the Liberian Senate for the replacement of all Liberian dollars currently in circulation. The bank also sent proposal for a currency reform in compliance with Section 23 of the CBL Act.--

*Edited by Winston W. Parley*

# Liberians worse

Starts from back page

servants today are making less than they made three years ago and they are not being paid regularly.

He indicates further that the quality of education here is worse off, insisting that "this country is worse off today than it was three years ago."

Cummings therefore cautions Liberians that they "should be electing individuals and people that can show a record of accomplishments, of achievement."

He notes that Liberians have to pick people who really have passion to change this country in the coming elections.

"We can't keep electing people because they are popular; we can't keep electing people because we are sympathetic to them - it is their time, right," Cummings adds.

"Look at the background, look at the history, look at the delivery; look at the integrity; you look at their achievements. And when you look at those things, you will make the right call in terms of who should lead our country," Mr. Cummings argues.

Regarding his recent letter to the Senate President Pro - tempore Albert T. Chie for the Senate to pause its approval of a request to a new family of local currencies, Mr. Cummings narrates that the current government in its first year reported that there was too much local currency in circulation.

On the basis of that observation, he says the government then asked for US\$25 million to "mop up" the excess currency.

However, the CPP executive laments that today Liberians don't have the full explanation of exactly how that US\$25 million was spent and how much money was taken out of circulation.

Beyond that, he argues, the government printed another L\$4 billion in addition to the first L\$16 billion that had prompted protests here.

"They also printed four billion Liberian dollars, there was a recent \$16 billion, all of

those monies, where are those monies?" Cummings wonders.

He states that the Central Bank of Liberia (CBL) had suggested that Liberia needs to digitize the economy and start using more mobile money, credit cards, debit cards and using the banking system more.

The opposition leader ponders why would Liberia need all of that cash as requested by the CBL when it has already suggested the need to digitize the economy.

Cummings believes that unless some of the systemic issues are fixed, the government will not restore confidence in the banking system.

According to him, his point is not that he is objecting to the new currency, but wants the issues to be solved and confidence restored in the system.

On Tuesday this week Senators from the Collaborating Political Parties resolved not to sign the resolution to print L\$48 billion new family of bank notes until certain demands are settled.

The opposition senators' demands led to the postponement of the passage of a resolution to print the Liberian dollars requested by the Central Bank of Liberia (CB).

They have demanded having a report in 24 hours before a debate is held surrounding the printing of the money, and also want to see policies on internal controls to restore confidence in the banking sector.

The request by the Central Bank of Liberia to print about \$48 billion new Liberian banknotes at the cost of approximately US\$45.522 million has been causing stir here.

This request to print L\$48 billion comes as controversies over the L\$16 billion that have prompted mass protests here and the subsequent printing of additional L\$4 billion just before the 8 December 2020 mid-term election remain fresh in the minds of Liberians.

The request, if approved, would see the CBL maintaining some of the old denominations of L\$5, L\$10, L\$20, L\$50, L\$100 and L\$500 while a new

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# Liberians worse off than before

## --ANC Cummings critiques gov't



By Winston W. Parley

Former Collaborating Political Parties (CPP) Chairman Mr. Alexander B. Cummings says every objective measurable indicator has gone back in the last three years, claiming that under the Coalition for Democratic Change (CDC) - led government, Liberians are worse off today than they were three years ago.

"Unemployment is higher than it was few years ago; prices are higher, the Liberian dollars has [devalued]; the healthcare system is worse than it was [several] years ago; companies have either cut back or have not, since three years ago, the list goes on and on ...," Mr. Cummings said Wednesday, 31 March during a live joint interview with multiple local talk show hosts in Paynesville.

The political leader of the opposition Alternation National Congress (ANC), a CPP constituent party, claims that "the change that has been delivered is the fact that Liberians are worse off today than they were three years ago."

"These are facts. This is not my judgment or my politics. The fact is every objective measurable indicator has gone back in the last three years since this government has come to power," he continues.

Mr. Cummings warns that whoever is elected in 2023 as president of Liberia would have a lot of work to do "just to restore the country to where it was in 2018" when the Coalition for Democratic Change - led government took over.

In his critique of the government's performance, Cummings notes that civil

**▶ CONT'D ON PAGE 11**

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## UEFA removes 30% cap limit on spectators

UEFA has lifted its cap on the number of spectators allowed to attend matches in competitions organised by the governing body.

In October, the organisation's executive committee ruled stadiums could allow fans at up to 30 per cent capacity, with limits still in place due to the coronavirus pandemic.

However, UEFA on Wednesday decided that due to the different circumstances each of its 55



member nations faces amid the global health crisis, each national or local organisation will have jurisdiction to set its own limits.

UEFA added, though, that visiting fans are still not allowed to attend due to travel restrictions.

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