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CENTRAL BANK OF LIBERIA
MARKET BUYING AND SELLING RATES
LIBERIAN DOLLARS PER US DOLLAR

DATE	BUYING	SELLING
MONDAY, OCTOBER 31 2022	L\$152.7631/US\$1.00	L\$154.5463/US\$1.00

These are indicative rates based on results of daily surveys of foreign exchange market in Monrovia and selected cities of Liberia. These rates are collected from the Central bank, commercial banks, parallel market and the license forex bureaux. The rates are not set by the Central Bank of Liberia.
Source: Research, Policy and Planning Department, CBL.

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LP Political leader Nyonblee Kangar-Lawrence

LP demands NEC chair step down



NEC Boss Davidetta Brown-Lansanah



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—for Margibi senatorial seat

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Continental News

At Least 100 Killed in Mogadishu Bombing, President Says

There has been huge increase in death toll from the two successive car bombings in Somalia Saturday. At least 100 were killed and close to 300 others were injured in the two car bombings according to Somalia's President Hassan

to go to the hospitals and donate blood for those injured in the attack. He also vowed to give free education to the children left behind by the victims killed in Saturday's attacks as well as the children of deceased victims of other al-Shabab attacks. The car bombings targeted

He vowed the attack will not discourage efforts by the government and the country's people. "Our government & brave people will continue to defend #Somalia against evil," he tweeted. Among those killed in the explosions is local journalist Mohamed Isse Koono. VOA Somali reporter Abdulkadir Mohamed Abdulle, and Reuters photojournalist Feisal Omar were wounded in the explosions.

The attack took place at Zobe junction, site of the October 14, 2017, truck bombing, the deadliest single day terror attack in Africa, which killed and injured 1,000 people. In that attack al-Shabab did not claim responsibility, although an al-Shabab operative was convicted and later executed for coordinating the attack.

This time al-Shabab immediately claimed responsibility for the bombings. This latest attack comes as government forces supported by local fighters continue multifront offensives to recover territories from the group in south-central Somalia.



Rescuers and security forces stand by a dead body at the scene of a double car-bomb attack in Mogadishu, Somalia, Oct. 29, 2022.

Sheikh Mohamud. Mohamud made the announcement after visiting the site of the attack in the early hours of Sunday. He appealed to the international community to send doctors and medical supplies to treat the wounded. Mohamud urged the public

the Education Ministry, located at one of the busiest intersections in the capital. In a tweet before visiting the site, Mohamud condemned the attack, saying it was a "cruel & cowardly terrorist attack on innocent people by the morally bankrupt & criminal Al-Shabab group."

UK museums willing to return skulls to Zimbabwe

London's Natural History Museum and Cambridge University have said that they are ready to co-operate with Zimbabwe to return human remains that were taken in the colonial era. The fresh statements come after a delegation from Zimbabwe held talks with officials from both institutions.

remains "that appear to be originally from Zimbabwe" - but its records do not connect them with Nehanda. These include three skulls taken in 1893, thought to be from Zimbabwe's second city, Bulawayo, as well as remains uncovered in mineshafts and archaeological digs and later donated. Cambridge University's Duckworth Laboratory has not been so specific, simply saying it has "a small number of human remains from Zimbabwe", but in a statement sent to the BBC it said it had not identified any of these as belonging to First Chimurenga figures. The Natural History Museum, with 25,000 human remains, and the Duckworth Laboratory, with

18,000, have some of the largest such archives in the world. These have come from a variety of sources including archaeological excavations of ancient sites, but for many the exact origins have been obscured by time. During the colonial era, body parts were sometimes removed from battlefields or dug up from graves either as trophies or for research into a now-discredited scientific field. In the 19th Century, phrenology, which investigated the idea that human characteristics could be determined by the shape of the skull, was very popular

Bible verse and business as Lesotho PM takes helm

There's been a jubilant atmosphere as Lesotho's new prime minister addresses cheering crowds at his inauguration in the capital, Maseru. Bible verses and soothing church hymns peppered his speech. But there was also serious business - Prime Minister Sam Matekane's tone taking on that of CEO addressing a boardroom, in a sign perhaps of how he intends to run things. "We have to uproot corruption and stop the rampant embezzlement of public funds," Prime Minister Matekane said, adding "these things need to be done in order to restore the hope of

our people and to solicit their buy-in as we prepare to launch the country into new horizons". Mr Matekane also said Lesotho's wage bill was too big compared to investment in the country's infrastructure. He also talked about righting "historical wrongs to make Lesotho great again", in a country where politics has been fractious for at least a decade, with a series of fraught coalitions and numerous leaders ousted for alleged corruption and bad governance. By contrast, Mr Matekane promised his government would work towards peace, accountability and transparency, tackling these key areas in the first 100 days:

in the UK and other parts of Europe. Phrenological societies would collect skulls to help develop the theory, which for some extended to racial classification. Some researchers set out to show that skull shape indicated that people from different parts of the world were inherently inferior. Some of the archives that now exist in the UK are amalgamations of what had been amassed by defunct phrenological societies as well as private collectors.

Mnangagwa pledged to continue to call for the return of her skull and others from the Natural History Museum. For Zimbabweans, the removal of the head "means that you have literally punished the person beyond the grave", Godfrey Mahachi, who led the delegation to the UK, told the BBC in 2020 when the visit was being planned. "If the head is separated, that means that the spirit of that person will forever linger and never settle."

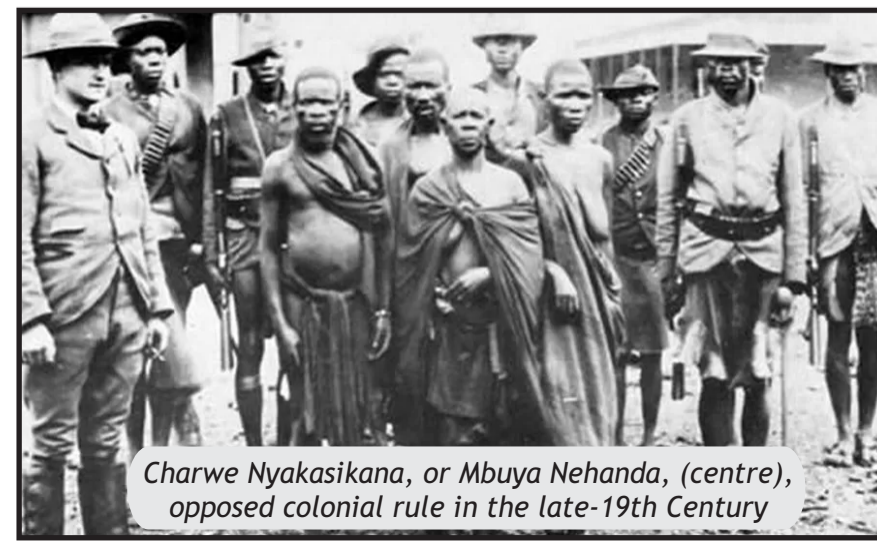
Zimbabwe's government believes that somehow the skulls of the country's heroes ended up in the archives of a British museum. Chief among them were spiritual leaders, including Charwe Nyakasikana, who became known as Mbuya (Grandmother) Nehanda as she was the medium of the revered ancestral spirit Nehanda. She was arrested after being accused of murdering a British official.

Despite not finding what the Zimbabwean delegation was looking for, both the Natural History Museum and Cambridge University say they are committed to working with the Zimbabwean government to repatriate what was found. As part of its policy of repatriation, earlier this year, the Natural History Museum returned ancestral Moriori and Maori remains. In a press statement following a recent cabinet meeting, Zimbabwe's government said that the delegation that went to the UK was satisfied that "there are indeed human remains of Zimbabwean origin in the UK".

Nehanda was then hanged and her body decapitated, it is believed. What happened next is not clear, but in recent years, Zimbabwean officials have made several public statements saying it ended up in the Natural History Museum. With a death cry of "my bones will surely rise", Nehanda became an increasingly potent symbol for those fighting against white-minority rule in what was then known as Rhodesia from the late 1960s. Zimbabwe gained independence in 1980. A three-metre statue of Nehanda now stands over a major road in the centre of Harare. At its unveiling in 2021, President Emmerson

"Government will spare no effort to ensure the repatriation of our ancestors," it added. The Zimbabwean delegation also held talks with the British Museum, Oxford University's Pitt Rivers Museum, the University of Manchester Museum and the UK's National Archives. But no details are given about what was discussed. Despite the lack of success in this trip to the UK, the historical significance to Zimbabwe of the remains of Nehanda and others means that the search will

The Zimbabweans are looking for the skulls of late-19th Century anti-colonial heroes, which they believe could be in the UK. But these have not yet been found. The authorities in Zimbabwe have long suspected that the remains of some of the leaders of an uprising against British rule in the 1890s - known as the First Chimurenga - were taken to the UK as trophies. The most significant among them was a woman who became known as Mbuya Nehanda. She was executed in what is now the capital, Harare and is revered as a national heroine. In doing a search of its archive, the Natural History Museum did uncover 11



Charwe Nyakasikana, or Mbuya Nehanda, (centre), opposed colonial rule in the late-19th Century

EDITORIAL

Sustaining the CLSG Project is important

The Government of Liberia under President George Manneh Weah has consummated a very important agreement that stands to spur economic activities with the signing of the Transmission Service Agreement (TSA) involving the Liberia Electricity Corporation at TRANSCO CLSG headquarters in Abidjan, Ivory Coast last Wednesday, 26 October 2022.

Unarguably, government's move to join the regional electricity grid is a significant investment that is surely going to not only have great returns in economic growth, but improve standard of life of ordinary Liberians in a significant way.

Liberia's Minister of Finance and Development Planning, Samuel D. Tweah, Jr. who left Monrovia to attend the signing ceremony in Abidjan, has promised Liberian government's financial commitment to sustaining the TRANSCO CLSG.

We believe this is important, if Liberians should benefit from this partnership that is to put the country on par with its neighbors in terms of reliable electricity. Lest we forget, power is not only for social-economic activities, but a key security instrument as well.

Therefore, it is important government keeps its part of the agreement by prompt payment of all financial obligations to have the service available at all time.

This project is also going to boost the health and education sectors of our country, as Doctors and health workers would have unhindered access to electricity to respond to emergency cases, while students would study at home under electricity to help improve their performance on exams to the delight of parents.

It would also promote regional trade and easy travels among member countries and strengthen already existing bond of warm friendship cementing peoples of the four Mano River Union States that is characterized by intermarriages, cultural and religious ties.

However, we are fully aware that this project could not have been possible without support of international partners, namely; the World Bank, European Investment Bank, African Development Bank, German Development Bank and other important stakeholders. Indeed, they are true partners of the Liberian people and should always be commended.

People-center projects such as these should be applauded by all well-meaning citizens, politics aside, because they affect lives in a positive way. One key ingredient of leadership is to better people lives.

The TRANSCO CLSG project is going to revolutionize economic development and growth on a scale never imagined in recent decades to bring Liberia once more on right trajectory as a beacon of hope in the subregion in terms of business.

COMMENTARY

By Raghuram G. Rajan and Viral Acharya

Where Has All the Liquidity Gone?

CHICAGO/NEW YORK - The malfunctioning of the government bond market in a developed economy is an early warning of potential financial instability. In the United Kingdom, the new government's proposed "mini-budget" raised the specter of unsustainable sovereign debt and led to a dramatic widening in [long-term gilt yields](#). Recognizing the systemic importance of the government bond market, the Bank of England correctly stepped in, both pausing its plan to unload gilts from its balance sheet and [announcing](#) that it will buy gilts over a fortnight at a scale near that of its planned sales for the next 12 months.

Markets have since calmed down. But as commendable as the BOE's prompt response has been, we must ask what blame central banks bear for financial markets' current fragility. After all, while long-term gilt yields have stabilized, gilt market liquidity (judging by bid-ask spreads) has [not improved](#). And across the Atlantic, the market for US Treasuries is also raising [liquidity concerns](#). Many metrics are flashing red, just like at the onset of the COVID-19 pandemic in 2020 and in the aftermath of Lehman Brothers' failure in 2008.

After two years of quantitative easing (QE) - when central banks buy long-term bonds from the private sector and issue liquid reserves in return - central banks around the world have begun to shrink their balance sheets, and liquidity seems to have vanished in the space of just a few months. Why has quantitative tightening (QT) produced that result? In a recent [paper](#) co-authored with Rahul Chauhan and Sascha Steffen (which we presented at the Federal Reserve Bank of Kansas City's Jackson Hole conference in August), we show that QE may be quite difficult to reverse, because the financial sector has become dependent on easy liquidity.

This dependency arises in multiple ways. Commercial banks, which typically hold the reserves supplied by central banks during QE, finance their own asset purchases with short-term demand deposits that represent potent claims on their liquidity in tough times. Moreover, although advanced-economy central-bank reserves are the safest assets on the planet, they offer low returns, so commercial banks have created additional revenue streams by offering reserve-backed liquidity insurance to others. This generally takes the form of higher credit card limits for households, contingent credit lines to asset managers and non-financial corporations, and broker-dealer relationships that promise to help speculators meet margin calls (demands for additional cash collateral).

The speculators are not limited to hedge funds, as we recently learned in the UK. Rather, they also include normally staid pension funds that have engaged in so-called liability-driven investment: To compensate for the QE-induced low return on long-term gilts, they increased the risk profile of their other assets, taking on more leverage, and hedging any interest risk with derivatives. While their hedged position ensured that an interest-rate increase would have an equal impact on their asset and liability values, it also generated margin calls on their derivative positions. Lacking the cash to meet these calls,

they were reliant on bankers with spare liquidity for support.

In sum, during periods of QE, the financial sector generates substantial potential claims on liquidity, effectively eating up much of the issued reserves. The quantity of spare liquidity is thus much smaller than that of issued reserves, which can become a big problem in the event of a shock, such as a government-induced scare.

Our study also finds that, in the case of the United States, QT makes conditions even tighter still, because the financial sector does not quickly shrink the claims that it has issued on liquidity, even as the central bank takes back reserves. This, too, makes the system vulnerable to shocks - an accident waiting to happen. During the last episode of QT in the US, even relatively small, unexpected increases in liquidity demand - such as a surge in the Treasury's account at the Fed - caused massive dislocation in Treasury repo markets. That is exactly what happened in September 2019, prompting the Fed to resume its liquidity injections.

The onset of the pandemic in March 2020 was an even larger liquidity shock, with corporations drawing down credit lines from banks and speculators seeking help in meeting margin calls. Central banks duly flooded the system with reserves. One can only imagine the scale of the intervention that would have been needed if the shock had been as bad as the one in 2008. An even deeper crisis would have prompted some depositors to dash for cash, causing some banks to hoard spare liquidity to meet unexpected claims on the deposits they had amassed during the boom times.

Put differently, the larger the scale and the longer the duration of QE, the greater the liquidity that financial markets become accustomed to, and the longer it will take for central banks to normalize their balance sheets. But since financial, real, and fiscal shocks do not respect central banks' timetables, they often will force fresh central-bank interventions, as we saw in the UK.

Monetary policymakers thus find themselves in a very difficult position. A central bank may need to raise rates to reduce inflation. But if it also must simultaneously supply liquidity to stabilize government bond markets, it risks sending a mixed message about its policy stance - not to mention raising concerns that it has become a direct financier of the government. Not only does this complicate policy communication; it also could prolong the fight against inflation.

While central banks have always had a duty to provide emergency liquidity, doing so on a sustained, large-scale basis is an entirely different kettle of fish. Our findings suggest that QE will be quite difficult to reverse, not least because QT itself increases the system's vulnerability to shocks. While the BOE deserves praise for riding to the rescue, central banks more generally need to reflect on their own role in making the system so vulnerable.

Raghuram G. Rajan, former governor of the Reserve Bank of India, is Professor of Finance at the University of Chicago Booth School of Business and the author, most recently, of [The Third Pillar: How Markets and the State Leave the Community Behind](#) (Penguin, 2020). Viral Acharya is Professor of Economics at New York University's Stern School of Business.

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OPINION

By Mariana Mazzucato

Failing the Pandemic Preparedness Test

LONDON - The pandemic is not over. While the summer of 2022 is very different from the summer of 2020, because we now have vaccines, treatments, and a better understanding of the virus, it's not enough. Every week, 15,000 people still die from COVID-19. Poorer countries still struggle to deploy vaccines, tests, diagnostics, and other tools. And countries at all income levels remain woefully unprepared for the next pandemic, even though experts warn that its arrival is a matter of "when," not "if."

Since the beginning of the COVID-19 pandemic, global leaders have acknowledged the need for greater coordination, collaboration, and collective financing to support improved pandemic preparedness and response (PPR). Following the recommendations of a High-Level Independent Panel, the G20 agreed last June to establish a new Financial Intermediary Fund (FIF) - hosted by the World Bank, in partnership with the World Health Organization - to help fill the \$10.5 billion annual gap in PPR financing.

Many see the FIF as a long-overdue opportunity to change how we collectively address global common goods like health (or climate). Under a more inclusively governed global PPR support system, all countries would participate in decision-making and burden-sharing, and all would reap the same collective benefits. This would mean moving away from the outdated and ineffective donor-beneficiary status quo, where PPR is viewed as just another "development" project. Instead, everyone would recognize that when it comes to averting global health crises, the needs, gaps, benefits, and responsibilities are collective and universal, even if they are allocated unevenly around the world.

After significant advocacy by poorer countries and civil society, the FIF is being designed to embody a more equitable and balanced governance model, with decision-making split evenly between rich donors and participating countries. But the question now is whether this formal balance of interests will become an operational reality. If low- and middle-income countries don't feel like they are in the driver's seat of their own national PPR strategies, the FIF will quickly become an unwanted and burdensome distraction.

This outcome is even more likely if there is little money on offer. Unfortunately, FIF pledges so far total just \$1.4 billion, which is around one-tenth of the world's annual PPR financing need, according to the World Bank.

Worse, there is no guarantee that such funding will be sustained over the long term, as demonstrated by the current struggles of the Global Fund, the Coalition for Epidemic Preparedness Innovations, and other institutions to replenish their funding. The Access to COVID-19 Tools (ACT) Accelerator - which hosts the global COVAX vaccine-access facility - still has a \$15.2 billion funding gap for the 2022-23 fiscal year. The tepid global response to the FIF's initial financing push - much of which appears to be cannibalizing from other important global health funds - does not bode well for the future.

Moreover, even if fundraising from short-sighted rich countries was not a problem, the FIF is designed to target only a small part of global PPR financing needs. One major area that it misses is national health systems. These are crucial for implementing effective pandemic responses, but even the most advanced health systems are now struggling to keep up in the aftermath of COVID-19.

For example, longstanding worldwide vaccination programs are now running deficits, increasing millions of children's vulnerability to infectious disease. And COVID-19 has channeled money away from critical public-health priorities like combating HIV/AIDS - an enormous challenge in its own right which also increases vulnerability to COVID-19 and other diseases.

The success of the FIF's PPR efforts requires a massive increase in financing for health systems in low- and middle-income countries, going well beyond the relatively meager and narrowly targeted \$1.4 billion, and more comprehensive and creative approaches to expanding poorer countries' fiscal space to invest in health. For example, under Prime Minister Mia Mottley's dynamic leadership, Barbados is about to become the first country to include a "pandemic clause" in its sovereign bonds, allowing it to suspend debt repayments in the event of a pandemic. This innovation mirrors the natural-disaster clause that it introduced in its recent debt restructuring, following a series of devastating hurricanes.

Given today's unprecedented levels of debt - which have been compounded by inflation, food insecurity, and climate-related disasters - such clauses are a no-brainer. Low- and middle-income countries should start adopting them en masse.

For its part, the International Monetary Fund needs to take the lead on developing a more ambitious "debt-to-health swaps" mechanism, so that countries don't have to choose between buying essential medicines and repaying US and European hedge funds. And it should go without saying that the IMF must move away from its arbitrary and devastating austerity programs, which consistently force countries to cut public spending and keep money in reserves even when they are facing utterly destabilizing climate, health, and socioeconomic crises.

An inclusively governed and well-funded FIF could make critical inroads toward preparing the world for the next pandemic, but only if it is accompanied by major reforms to the framework for financing global health initiatives. Without broader and immediate resourcing and relief efforts to stabilize low- and middle-income countries' economies, the FIF risks becoming a band-aid on a gunshot wound.

Mariana Mazzucato, Founding Director of the UCL Institute for Innovation and Public Purpose, is Chair of the World Health Organization's Council on the Economics of Health for All.

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O-PED

By Arvind Subramanian

The Case for Structural Financial Deglobalization

PROVIDENCE - The US Federal Reserve's aggressive monetary-tightening campaign has squeezed economies worldwide, particularly in the developing world. With the dollar appreciating sharply against their currencies, many emerging and developing economies have [experienced](#) rapid increases in borrowing costs and consumer prices, leaving local policymakers with little choice but to raise interest rates and imperil their fragile economic recovery.

In the face of surging inflation, some lower-income countries have [pushed back](#) against the dollar's hegemony. But instead of complaining, policymakers should consider insulating their economies from the greenback by erecting barriers to cross-border capital flows. To mitigate the effects of adverse monetary-policy spillovers, the world needs a bout of structural financial deglobalization.

When the Fed launched its quantitative-easing program in the aftermath of the 2008 global financial crisis, it was [accused](#) of encouraging speculative capital flows to emerging and developing economies and fueling dangerous asset bubbles. Now that it is raising interest rates to fight surging prices at home, critics blame it for exporting inflation and financial instability by attracting capital back to the United States. In both cases, the US has been criticized as acting out of pure self-interest, even if that means forcing other countries to adopt beggar-thy-neighbor policies.

The Fed is therefore damned if it eases monetary policy and damned if it tightens it. But the uncomfortable truth is that countries around the world chose to open their economies to capital flows and expose themselves not just to US monetary policy but to fickle foreign finance and the institutions that control it. By handing over power, and often on behalf of elite domestic interests, they willingly made themselves vulnerable.

Attempting to minimize the costs of their Faustian bargain, emerging-economy policymakers have pinned their hopes on international coordination of monetary policy. Some have pleaded with the US to stop acting like a hegemon and consider the impact of its decisions on other countries, trying in vain to convince their American counterparts that doing so would be in America's enlightened self-interest.

But those hoping for monetary-policy coordination seem to be disregarding the lessons of COVID-19. Even as scientists warned that the only way to end the pandemic was to ensure that most of the world's population was vaccinated, the US and other wealthy countries rejected global cooperation and instead hoarded doses. The result was [vaccine apartheid](#), and poorer countries had to scramble to secure supplies.

Moreover, seeking global coordination seems like a fool's errand at a time when the world is turning away from multilateralism. The international trading system has been in intensive care for decades - not least owing to US trade barriers - while the escalating Sino-American rivalry could herald an era marked by economic fragmentation and geopolitical conflict. At the same time, America's domestic political polarization means that a new administration could reverse any US commitment.

What, then, is the alternative to the dollar's hegemony? Emerging-market policymakers must resist the lure of financial globalization. Several studies, including [one](#) by Harvard's [Dani Rodrik](#) and me, have shown that cross-border flows of private financial capital do not foster sustained economic growth. The substantive benefits from financial globalization, if any, are too few to offset the costs of sudden shocks, capital flight, and loss of policy control. As bad as China's policies have become under President Xi Jinping, China is one of the few countries still able to use domestic policy to cushion against the current financial turmoil.

Emerging and developing economies need to give up their victimhood narrative and shed their illusions about global cooperation. Instead, policymakers should regain agency and control by reverting to the relatively limited capital mobility that characterized the Bretton Woods era.

This would require going beyond the half-hearted [measures](#) the International Monetary Fund proposed to mitigate the risks of temporary capital-inflow surges. Developing and emerging-market countries must impose constraints on the cross-border flow of certain forms of capital, particularly volatile portfolio flows. Only "good capital" - for example, foreign direct investment that has a long-term stake in the recipient country and brings technology, skills, and ideas to it - should enjoy the right to move across borders.

The usual response to such proposals is that the genie of international finance cannot be put back in the bottle. But emerging economies can, in fact, restrict capital flows (albeit imperfectly and impermanently). It is up to local policymakers to decide, whereas cooperation to minimize the impact of dollar hegemony is controlled by the US. It is hypocritical to embrace financial globalization and then rail against it when it does not work for you.

More broadly, the world seems to have forgotten that excessive financialization is responsible for some of the worst economic crises of the last four decades. Capitalism must be saved from its financial rentiers, and financial deglobalization is a good place to start. As the British economist and Bretton Woods architect John Maynard Keynes once [said](#), while ideas, knowledge, and science are international by definition, finance should be "primarily national." It is time we heed his advice.

Arvind Subramanian, a senior fellow at Brown University, is a distinguished non-resident fellow at the Center for Global Development and the author of [Of Counsel: The Challenges of the Modi-Jaitley Economy](#) (India Viking, 2018).

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ON 2ND THOUGHTS



with Othello B. Garblah

Liberia's census dilemma

The Liberian Government along with its international partners represented by the United Nations Population Fund (UNFPA) has announced yet again the postponement of the country's pending population and housing census.

The announced postponement comes in the wake of corruption allegations at the Liberia's Institute of Statistics and Geo-Information Services (LISGIS), which has struggled to account for funds entrusted in its care for such purpose. The issue remains unresolved.

The announcement also comes on the heels of an aborted kick-start date owing to protests from trainers and participants for payment arrears as well as lack of logistics in some areas.

The government cannot afford not to conduct census this year as failing to do so would lead to a constitutional crisis, that might even affect the holding of the general and presidential elections scheduled for next year, 2023. Neither President Weah nor any of his lieutenants would want this and so it might now turn to its international partners for a soft landing on this.

Let it be noted that the census plays an integral part in the holding of the afford mentioned elections as redistricting is one of the key constitutional requirements under the law after every 10 years. The latter (redistricting) could be compromised but it remains to be seen.

The truth is, this is probably the six-time the country has postponed its population and housing census, even long after the world population was revealed sometime this year. As it stands, Liberia's contribution to the world's population is still unknown but reflected through an estimated figure that might now be proven during the pending census.

The last time Liberia ever conducted a population census was in 2008, about 14 years ago. The current census was due to take place in January 2018 but was deferred to March 2018. The postponement in March was due to the outbreak of the COVID-19 pandemic.

However, even before the coronavirus outbreak, the census had been postponed due to financial issues at LISGIS and it also needed more time. In June, the conduct of the census was again delayed.

Liberia's most recent modern censuses were conducted in 1962, 1974, 1984, and 2008 and revealed how the population had increased differently beginning at 1.1 million, 1.5, 2.1, and 3.5 million, respectively.

As required by the constitution, population and housing census should be conducted after every 10 years. This is to enable proper allocations of resources; reapportionment; redistricting; and demographic data, which are the main reasons most civilized countries conduct censuses.

The government is now faced with a census dilemma, which has the propensity to even undermine the pending October 2023 general and presidential elections unless a national consensus is reached to address any stalemate that would emerge otherwise.

Public Works vows to complete roads before Weah's first term

By Kruah Thompson

The Minister of Public Works, Ruth Coker Collins, pledges to complete rehabilitation of roads in the country before end of President Goerge Weah's first term.

Minister Collins underscores that completion of roads already earmarked is strategic and crucial for the pending National Housing and Population Census and the 2023 Presidential and Legislative Elections.

Speaking at the Ministry of Information's weekly press briefing on Thursday in Monrovia, she said completion of ongoing road projects will lead to easy conduct of the National Census and the elections.

"The two national activities have sustained the peace and progress of the nation over the period, and as such, there's a need to effectively enforce the completion and rehabilitation of these roads, ahead of the national activities", Minister Collins adds.

Against this backdrop, she further vows before expiration of his first term, President will dedicate 80 kilometers of road from Kaweakan to Fishtown, 47.1 Kilometers Road from Sanniquellie to Loguatu, and the 67-kilometer Ganta-Sanniquellie route in Rivergee and Nimba counties respectively.

At the same time, she discloses plant to

dedicate the 21-km road from ELWA Junction to Coca-cola Factory in Paynesville, 81-km road from Gbarnga to Salayea, and Freeport-St. Paul Bridge stretch that is 6.5 kilometers, respectively.

The Works Minister adds that the



Public Works Minister Ruth Coker Collins

remaining portion from Dexville, Robertsport, and Medina Highway will also be dedicated.

"These projects will be dedicated by the President beginning next year and to the end of the President's first term. However, other roads that will be considered include the RIA Road Project and the ELWA to Rock [Church] International," she adds.

Besides, she says overall progress of the entire 45 kilometers s at 10 percent, while current combined work progress at the beginning of the two sections is at 20 percent.

At the same time, she says temporary breaches for pedestrians have been completed and will be dedicated by President Weah shortly.

High-powered PAW delegation arrives in Liberia

A delegation of the Pentecostal Assemblies of the World (PAW) from the United States headed by Suffragan Bishop-Elect, Julian Johnson, arrives in Liberia.

Bishop Leo M. Simpson of the 35th Episcopal District of West Africa, says the 18-member delegation include Suffragan

Mission Institute on Old Road.

The bishop adds that the 35th Episcopal District will hold Ordination, Consecration and Induction of the Suffragan Bishop Elect, Julian Johnson at Faith In God First Pentecostal Church on Front Street in Monrovia.

He says the delegation is expected to cut ribbon at Samuel Grimes Memorial Institute for rehabilitation of At-Risk Youths in Kakata, Margibi County.

Meanwhile, the founder of the Mission Minded Life says the Samuel Grimes Memorial Institute will be used as an At-Risk Youth Center.

Madam Monique Simpson-Foray discloses that the program has identified 35 individuals that will be trained, counselled and treated against drug abuse and addiction.

Madam Foray says another program will also be instituted to cater to homeless and drug-addicted females and provide them shelter.

She further reveals that the program drug-addicted youths will last for one year, and that the program is intended to help young Liberians who are victims of drug abuse and addiction rehabilitated

For her part, the North Health Administration of Ohio Social Worker, Madam Miatta Singbe-Sarnor says drug addiction is a sickness and victims should be treated.

Madam Sarnor notes that drug abuse poses serious threat on the youthful population of Liberia and it should be tackled collectively.



Bishop Julian Johnson, First Lady Melanie Johnson, Suffragan Bishop Jeff Akers, Ashley Rice, Calandra Flanigan, Dr. Kandy Akers, Demeena Cox, Demetrius Thomas, Hester McRoberts, Marquis McCoy, Ophelia Murphy, Tyler McGraw, Dr. Anthony Buckles, Tiffany Polk, Ruth Belnavis, Desiree Belnavis, Todd Inman and Kitrell Braselman.

Bishop Simpson explains that while here, they will visit several facilities of the PAW around the country and conduct seminars with pastors and their wives as well as interact with students of Haywood

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Integrity Watch Liberia urges 'gender-responsive budget'

By Lewis S. Teh
 Integrity Watch Liberia Executive Director Herold Aidoo has urged the government here to prioritize a 'gender-responsive budget' if Liberians must rise from poverty.
 Speaking Friday, 28 October 2022 when Integrity Watch Liberia spearheaded a one-day national stakeholders roundtable on gender-responsive budgeting at Icampus on Carey Street, Aidoo noted that a gender-responsive budget is a key to the growth of any nation.
 "We strongly believe that in the absence of a clearly defined national budget that ...

organizations (CSOs) to have a conversation on the importance of a gender-responsive budgeting process.
 It was also meant for them to look at the impact of the national budget, and how it could address key issues confronting the citizens.
 In his introductory remarks, Mr. Aidoo narrated that Integrity Watch Liberia was the lead convener of the CSOs Budget Platform.
 He said it seeks to bring various stakeholders together to discuss the issues relating to the national budget and its impact.
 Mr. Aidoo extolled

nation and you want to know the value that the government places on its people, you need to look at that country's budget.
 He argued that the national budget determines citizens' futures, noting that as inequality got widening, "we got [the] shock [of] Ebola and COVID-19 pandemic came with many challenges."
 He said the challenges included economic, social and political challenges, and business people had to use their capital, thus pushing citizens one step back into poverty.
 Giving the overview of the dialogue, James Konyor of the CSOs Budget Platform said the CSOs Budget Platform is a conglomeration of civil society organizations that are working on fiscal transparency and budget implementation issues.
 He noted that often people would only hear that the budget has been submitted, but they do

Bong County: Modern rice mailing plant 98 percent completed

The construction work on an over USD250,000 modern rice mailing and production plant in Gbatata, Bong County, is now about 98% completed.
 The project is under the direction of the Liberian American-based international charity group, Friends of Liberia-Food and Water.
 Friends of Liberia Food and Water mission which started in 2016 is a non-governmental, and non-profitable charity group rendering free humanitarian services, through the provision of food and clean drinking

excited to know that a dream to provide food and clean water to thousands of Liberians, through a rice factory will soon be a reality.
 Mr. George, affectionately known by beneficiaries of his humanitarian services as Mr. Goodwater said, seeing the first rice production in Liberia will make him ever more excited after Friends of Liberia Food and Water buy their rice and farmers can now use the money to build schools and ensure better health care delivery in their towns and villages around Liberia.
 When asked who are the brains behind his dream, the American



Integrity Watch Liberia Executive Director Herold Aidoo

[emphasizes] gender responsive budgeting ... this country will continue to wilder in abject poverty," said Mr. Aidoo.
 He said a gender-responsive budget should address specific gaps, channelling resources whether in health, education, infrastructure, and security, among others.
 The one-day dialogue was held under the theme: Gender Responsive National Budgeting Cornerstone for Inclusive Development.
 It was supported by ActionAid Liberia, and it brought together civil society actors, officials of government, and national stakeholders, among others.
 The dialogue was meant for civil society

ActionAid Liberia for seeing the values in civil society activities, particularly the CSOs Budget Platform for providing support.
 "Today, the convening of the dialogue was organized against the backdrop that inequality within the society is widening," said Mr. Aidoo.
 He noted that one way to address issues of inequality is through the budget.
 Beyond the constitution, he said, the national budget is the most important policy instrument that has the capacity and the ability to transform the lives of citizens across the country.
 Mr. Aidoo continued that if you go to any

not understand the process that leads to it.
 Most recently the CSOs Budget Platform in collaboration with the Fiscal Transparency Advocacy Group presented a shadow budget option paper to the Government of Liberia.
 The instrument, according to Konyor, highlighted five sectors including health, education, rule of law, security, and gender.
 Konyor added that there were consultations held with citizens in five counties and those five sectors were highlighted.
 In remarks, ActionAid Liberia Learning Program Officer Prince D. Gaye said his organization is a women's rights organization that focuses on working on issues surrounding women's poverty, and injustices, among others.
 "As we all know, the budget is a key component that needs to address poverty, marginalized people," said Mr. Gaye.
 Edited by Winston W. Parley



water to tens of thousands of less fortunate and destitute Liberians who have not yet received these basic accesses in their villages and towns throughout the country.
 Speaking to newsmen over the weekend in Gbatata, the Liberian Consultant, Dr. Mulbah Quaqua said, the project will begin mailing testing for rice production within the next two weeks.
 Dr. Quaqua said the dedication of the modern rice mailing factory in Bong will within the next 5-years help move Liberia away from subsistence farming to full commercial farming.
 This, he explained will be due in part to the increase in the number of farmers, which would also increase open market outlets for rice production to strengthen farmers' financial capacity, thereby, lifting them out of poverty. He said the revenues of government will also increase.
 Also speaking via mobile phone from the United States, American Philanthropist, Mr. George said, he was

goodwill ambassador extended thanks to another American, Jungle James, the owner of an International Food Market for his financial assistance.
 Mr. George named his son, Chris as the brain behind the building of the modern website for the organization and for also serving as the webmaster.
 Mr. Goodwater said, the success of Friends of Liberia Food and Water wouldn't have been possible without the commitment of his wife Mryna, who continues to serve as the Bookkeeper for all financial records and transactions of the organization.
 The Chief Executive Officer, CEO of Friends of Liberia Food and Water, the Methodist Clergyman, Reverend Oliver Adams, after the inspection of the project could only lavish praises on Mr. George and his family, Chris and Mryna as well as Mr. Jingle James for their moral and financial assistance at all levels leading to the completion of the production project.

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Irish Embassy concludes Liberia Strategy Review

A high-level delegation from Ireland's Department of Foreign Affairs visited Liberia from 24-26 October to engage in a review of Ireland's Mission Strategy 2019-2023.

The delegation was hosted by the Embassy of Ireland in Liberia, and included a meeting with Minister of Foreign Affairs, Dee-Maxwell Sah Kemayah,

Ireland's values and interests in Liberia, with a focus on promoting participation in inclusive democratic processes and ensuring that poor women and girls are better nourished and live healthier, safer and empowered lives.

At the meeting with Minister Kemayah, Ireland's Ambassador to Liberia, Claire Buckley, and the Africa Director of the Department

partnership and principled position on Ukraine. Minister Kemayah recognised the important role countries such as Ireland had played in maintaining peace in Liberia during the UNMIL mission and noted Liberia's commitment to providing support to regional peacekeeping efforts.

Both parties agreed on the importance of ensuring free, fair and inclusive elections in Liberia in 2023. The meeting ended with a commitment on both sides to strengthen and deepen political, economic and cultural ties between Ireland and Liberia.

The delegation also had the opportunity to meet beneficiaries of Irish Aid funding. This included a review of Sinje Health Centre in Grand Cape Mount County, where those visiting from Ireland were welcomed by Medical Director, Dr. Kofa, and Family Health Director at the Ministry of Health, Bento Tehongue.

In addition, during the visit the delegation heard perspectives from NGO and multilateral partners based in Liberia and engaged in positive meetings with member of the diplomatic community.



as well as a field visit to a development cooperation project supported by Ireland.

The Strategy Review focused on the Embassy of Ireland's engagement under its five-year Ireland in Liberia Mission Strategy (2019-2023).

The overarching goal of the Strategy is to promote

of Foreign Affairs, Alan Gibbons, recognised the warm bilateral relations and welcomed collaboration between Ireland and Liberia on a number of issues, particularly in the areas of governance, health and nutrition.

The delegation also expressed Ireland's appreciation of Liberia's

Freeport of Monrovia documentary premiered

A documentary produced by Mr. Jonathan Graham, outgoing Managing Director of AMP Terminal about the Freeport of Monrovia was premiered last Friday at the Ministerial complex in Monrovia. The 31-minute-long film directed by Ghanaian filmmaker, Bismark Aryee is made up of archival footages and recent images of transformation ongoing at the Port.

In the documentary, various contributors with institutional memory and stories of the Freeport of Monrovia narrated accounts of historic moments of the Freeport.

Other characters put the spotlight on how their interactions with the Port over the years has improved their lives as workers, customers and beneficiaries of this facility.

The film also gives viewers an insight into the structural and technical improvements being undertaken at the Port to put it



on the path of progress to become a major hub serving the Mano River region and indeed the West African coast.

First viewers of this documentary last Friday APM Terminals Liberia included government representatives, workers of the Port and their families, members

of the business community, members of the diplomatic community, the media and the general public.

It is expected to show on all digital outlets as well as some selected media platforms.

UPP suspends six executive members

partisans have been conducting illegal meetings in the name of UPP to support another opposition political party in the upcoming 2023 presidential and legislative elections.

Madam Seton pointed out that the action of the six suspended partisans runs contrary to the UPP's Constitution in Article 2.6 (a) 1, 11, 111, IV.

She said the constitution provides that the chairman of the party shall, in collaboration and consultation with other members of the National Executive Committee, oversee and coordinate the

administration of the party.

The provision further states that for the avoidance of doubt, the National Chair shall always serve as head of EC.

In this case, Madam Seton said she did not in any means or form approve such a meeting.

"The suspended partisans' action also undermines Article 5.1 (f) of the UPP constitution."

In line with Article 7.1 (a) of the UPP constitution, she said the six suspended partisans are hereby mandated to submit themselves to the grievance and ethics committee chaired by partisan Kla Nathaniel Moore for interrogation.

No threat to navigation in Liberia's waters

-LiMA says of two stranded vessels

The Liberia Maritime Authority (LiMA) says two vessels grounded in Harper, Maryland County pose no immediate danger to navigation in Liberian waters.

Through a release issued over the weekend, LiMA notified the public of two incidents it is currently handling involving vessels that encountered propulsion and safety difficulties in the jurisdictional waters of Liberia.

In the first incident, the release

Inspection on board F/V ALTAMIR IV that was towed by the Liberia Coast Guard to Monrovia Port with the assistance of Sea Shephard.

The Brazilian-flagged fishing vessel was suspected of transporting unknown goods and not fishing.

The release said information provided to LiMA by the Captain states that the vessel departed Brazil on 15 August 2022 and was engaged in fishing activities around the Southeast of Cabo Frio, Brazil.

According to the Captain, the vessel encountered a problem with its engine and the turbo



said, two vessels, MV St. Daniels and MV Bakau ran out of fuel. It said the vessels lost propulsion, became disabled, and drifted to shore in Harper.

"Investigation by the LiMA established that MV Bakau was being towed by MV St Daniels, and they were en route to Ghana for drydocking services," the release said.

It detailed that the two vessels are currently grounded in Harper and pose no immediate danger to navigation in the area. Additionally, on 27 October 2022, the release said, a team of inspectors from the LiMA boarded and conducted a Special

motor caught fire.

"As a result, it could not maneuver and then drifted for over a month during which it ran out of fuel, food, and water before it was towed by the Liberia Coast Guard," the release noted.

After reviewing the inspection report for F/V ALTAMIR IV, the Commissioner of the Liberia Maritime Authority, Mr. Lenn Eugene Nagbe instructed that the deficiencies on the vessel be remedied to enable its safety and seaworthiness after which it will be allowed to sail in keeping with international maritime laws, the release said.--Press release

Français

L'opposant Gongloe exhorte les libériens à ne pas voter pour le président Weah aux prochaines élections

L'opposant Tiawan Saye Gongloe a demandé aux habitants du comté de Nimba de ne pas voter pour le Président George Weah aux prochaines élections présidentielle et législatives s'ils veulent mettre fin à leur souffrance.

Me Gongloe reproche à l'administration dirigée par Weah d'avoir créé des difficultés incalculables aux

entre autres.

En visite cette semaine à Ganta, sa ville natale, dans le comté de Nimba, l'opposant a promis de combattre la corruption qui s'est généralisée sous le président Weah. Me Gongloe, qui a été élu récemment sans opposition comme porte-drapeau du Parti du peuple libérien (LPP), a été reçu à Ganta par une foule enthousiaste à son arrivée sur sa terre natale.

suis votre fils. Je veux continuer le combat que feu le Dr Jackson Fiah Doe a lancé », a-t-il exhorté. Le porte-drapeau du LPP devrait parcourir tout le Nimba pour rallier le soutien à sa candidature à la présidence. Il a dit que les tous les autres comtés le soutiennent.

Le regretté Dr Doe était le porte-drapeau du Liberia Action Party (LAP) qui fut le véritable vainqueur de l'élection présidentielle de 1985 dont le président assassiné Samuel Kanyon Doe a falsifié les résultats à son avantage. Aucun lien avec Jackson F. Doe.

L'ancien président de l'Association nationale du barreau du Libéria a également promis, s'il est élu, un gouvernement d'intégrité et de rendre publics son salaire et les salaires de ses fonctionnaires. Il a aussi promis une production massive locale du riz, qui est l'aliment de base du pays, pour atténuer les énormes importations de riz de l'étranger, car le Libéria est doté d'un sol fertile pour l'agriculture.

Me Gongloe combattra la corruption à tous les niveaux, que ça soit dans les secteurs de la santé et de l'éducation ou la construction de routes.



Cllr. Tiawan Saye Gongloe

President George Weah

Libériens. Il a cité les mauvaises conditions de vie, la mauvaise santé, la baisse de la qualité de l'éducation et le délabrement des routes,

Il a demandé à ses parents de Nimba de le soutenir financièrement afin que son rêve de devenir le chef d'Etat de ce pays devienne une réalité. « Je

La date du recensement reportée au mois de novembre

Le gouvernement du Libéria et ses partenaires dirigés par le Fonds des Nations Unies pour la population (UNFPA) informeront le public de la nouvelle date du recensement national de la population et des logements.

« Le public sera informé de la nouvelle date. Il s'agira probablement en novembre 2022 », a indiqué une déclaration signée conjointement par le ministre libérien des Finances, Samuel D. Tweah, et le coordinateur résident des Nations Unies, Niels Scot.

La déclaration réaffirme l'engagement du gouvernement du Libéria et des partenaires internationaux à réaliser le recensement national de la population et des logements.

Dans le même temps, le gouvernement a dit que c'est avec regret que des défis techniques et logistiques imprévus ont nécessité une

modification du calendrier du Recensement national de la population et de l'habitat de 2022. Selon le calendrier précédent, le recensement devrait avoir lieu du 24 octobre au 7 novembre 2022.

« Les défis techniques et logistiques sont survenus en raison des lacunes imprévues », a-t-on dit dans la déclaration.

Processus de recrutement des agents recenseurs.

Pour faire preuve de

transparence dans le processus de recrutement, le gouvernement du Libéria et ses partenaires, dont l'UNFPA, ont dû revoir les processus, à en croire la déclaration.

Un comité technique a donc été mis en place pour examiner les demandes reçues et veiller à ce que la procédure de sélection des agents recenseurs potentiels soit régulière et soit basée sur des critères techniques

▶ CONT'D ON PAGE 9



Flashback: LISGIS applicants in a recent protest

Éditorial

La crédibilité de LISGIS est en jeu

Tout ce qui reste de l'Institut libérien des statistiques et de la géo-information (LISGIS) qui est censé mener le recensement national de la population et des logements de 2022 dans le pays n'a rien d'extraordinaire.

La corruption, le manque de transparence et le détournement des fonds du recensement ont fini par entraîner l'image du LISGIS dans la boue.

Les autorités de cette institution d'intégrité ont tout compromis au point que la confiance dans le recensement réel s'est érodée.

Les accusations mutuelles entre les principaux acteurs de l'institution devant le parlement libérien sur la planification et l'exécution du processus du recensement national de la population et du logement de 2022 avant les élections de l'année prochaine ont mis à nu l'ampleur du manque de coordination.

Même les avis des experts sur les travaux de LISGIS ne sont pas aussi favorables, principalement en raison de la manière superficielle dont l'Institut procède.

Il devient de plus en plus clair que le résultat du recensement qui proviendra du LISGIS après le 22 novembre 2022 aura été compromis car le début de l'ensemble du processus n'a été que désordonné.

Le rapport d'audit a inculpé le LISGIS pour détournement de l'argent du recensement, dont les autorités de l'Institut n'ont pas encore parlé publiquement.

Il est tellement décevant et embarrassant que des questions cruciales telles que le recensement, que les partenaires et les gouvernements amis soutiennent, soient si mal gérées par cette administration.

Le président George Manneh Weah a refusé de s'exprimer sur les circonstances empêchant le bon déroulement du recensement, tout comme son ministre des Finances et de la Planification du développement, Samuel Tweah, qui préside le conseil d'administration du LISGIS.

L'administration Weah devrait avoir honte de ne pas pouvoir démontrer sa compétence et sa confiance dans le Recensement national de la population et du logement de 2022 dont ces partenaires nationaux et internationaux ont désespérément besoin pour planifier des programmes de développement.

Français

La date du recensement

spécifiques.

« Le processus sera conclu très prochainement. La liste définitive des stagiaires sera publiée au plus tard le 29 octobre 2022, et toutes les personnes intéressées sont invitées à consulter les noms des candidats retenus sur le site du LISGIS », indique le communiqué.

Le Gouvernement du Libéria et ses Partenaires souhaitent également informer toutes les personnes concernées qu'elles seront bien rémunérées. Ces rémunérations prendront en compte le remboursement des

dépenses liées au chargement des tablettes, aux guides touristiques, à la formation, au transport et à la nourriture.

Pendant ce temps, le comité directeur du recensement a félicité la Chambre des représentants pour l'intervention et la suggestion d'ajuster le calendrier à une date ultérieure.

Le gouvernement du Libéria et ses partenaires internationaux félicitent tous les recenseurs potentiels, les formateurs et le grand public pour leur patience et leur compréhension.

Abidjan touchée par une cinquième épidémie de dengue due à l'insalubrité

Une épidémie de dengue touche actuellement la capitale économique de la Côte d'Ivoire : à Abidjan, les autorités ont détecté, depuis janvier, 380 cas de dengue, dont trois décès et

moustique.

« Ces épidémies sont fréquentes parce que nous sommes dans un environnement urbain, où il y a des problèmes de salubrité et d'assainissement, selon Pr



148 cas potentiellement graves. C'est la cinquième épidémie de dengue qui touche la capitale ivoirienne, avec une recrudescence en partie liée aux problèmes d'assainissement et d'insalubrité.

Au départ, cette maladie se trouvait dans les forêts, mais le réchauffement climatique et la désertification ont poussé l'homme à vivre plus près des animaux, porteurs notamment de ce virus. Par ailleurs, l'urbanisation anarchique est un terreau propice pour la multiplication des moustiques tigre, vecteurs de cette maladie.

C'est notamment le cas dans les communes de Cocody et de Bingerville. Des quartiers résidentiels où les habitants ont pris l'habitude de s'entourer de nombreux objets susceptibles de développer ce type de

Joseph Béné, le directeur de l'Institut national d'hygiène public. Les populations en général laissent traîner un certain nombre de récipients - tout ce qui est boîtes de conserves, jouets d'enfants abandonnés dans les cours, des pneus - qui vont favoriser la dengue. Parce que le moustique tigre aime pondre ses œufs dans de l'eau de petites quantités. »

Avec ses équipes, ce médecin a sensibilisé des lycéens et des habitants de la commune de Bingerville, considérée comme l'épicentre de cette cinquième épidémie, une campagne de porte-à-porte pour montrer dans chaque foyer comment éliminer les potentielles sources de reproduction des moustiques tigres. Le but : encourager les habitants à s'approprier ces réflexes et les aider à maintenir un environnement sain.

COMMENTAIRE

Par Raghuram G. Rajan et Viral Acharya

Où sont passées toutes les liquidités ?

CHICAGO/NEW YORK - Le dysfonctionnement du marché des obligations d'État dans une économie développée est un avertissement précoce sur son instabilité financière potentielle. Au Royaume-Uni, le nouveau « mini-budget » proposé par le gouvernement a ressuscité le spectre de la dette souveraine non viable et a conduit à un élargissement spectaculaire des rendements des titres d'emprunt à long terme. En reconnaissant l'importance systémique du marché des obligations d'État, la Banque d'Angleterre a réussi son entrée, en suspendant son plan de retirer ses titres d'emprunt et en annonçant qu'elle allait acheter des titres d'emprunt sur une quinzaine de jours à une échelle proche de celle de ses ventes prévues pour les 12 prochains mois.

Depuis cela, les marchés se sont calmés. Mais aussi louable que puisse être la réponse rapide de la BdE, nous devons nous demander quelle est la responsabilité des banques centrales dans la fragilité actuelle des marchés financiers. Après tout, alors que les rendements des titres d'emprunt à long terme se sont stabilisés, la liquidité (à en juger par les écarts entre la demande et l'offre) ne s'est pas améliorée. De l'autre côté de l'Atlantique, le marché des bons du Trésor américain soulève également des préoccupations en matière de liquidité. De nombreux indicateurs au rouge vif, comme au début de la pandémie de COVID-19 en 2020 et à la suite de la faillite de Lehman Brothers en 2008.

Après deux années d'assouplissement quantitatif (QE) - lorsque les banques centrales ont acheté des obligations à long terme du secteur privé et émis des liquidités bancaires en échange - les banques centrales du monde entier ont commencé à réduire leurs bilans et la liquidité semble avoir disparu en l'espace de quelques mois seulement. Pourquoi le resserrement quantitatif (QT) a-t-il produit ce résultat ? Dans un article récent co-écrit avec Rahul Chauhan et Sascha Steffen (que nous avons présenté à la conférence Jackson Hole de la Banque de la Réserve fédérale de Kansas City au mois d'août), nous montrons que l'assouplissement quantitatif peut être assez difficile à inverser, parce que le secteur financier est devenu dépendant de liquidités faciles.

Cette dépendance se manifeste de multiples façons. Les banques commerciales, qui détiennent généralement les réserves fournies par les banques centrales pendant l'assouplissement quantitatif, financent leurs propres achats d'actifs avec des dépôts de demande à court terme qui représentent des créances fortes sur leurs liquidités en période de vache maigre. En outre, bien que les réserves des banques centrales des économies avancées soient les actifs les plus sûrs de la planète, elles offrent des faibles rendements, de sorte que les banques commerciales ont créé des flux de revenus supplémentaires en offrant une assurance de liquidité adossée à des réserves à d'autres. Cela prend généralement la forme de limites de carte de crédit plus élevées pour les ménages, de lignes de crédit conditionnelles pour les gestionnaires d'actifs et les sociétés non financières, ainsi que de relations entre courtiers et revendeurs qui promettent d'aider les spéculateurs à répondre aux appels de couverture (demandes pour des garanties de trésorerie supplémentaires).

Les spéculateurs ne se limitent pas aux fonds spéculatifs, comme nous l'avons appris récemment au Royaume-Uni. Ils incluent plutôt des fonds de pension normalement immobilisés qui se sont engagés dans des investissements dits « adossés au passif » : pour compenser le faible rendement des titres d'emprunt à long terme induit par l'assouplissement quantitatif, ils ont augmenté le profil de risque de leurs autres actifs, en prenant davantage d'endettement et en couvrant tout risque d'intérêt lié aux produits dérivés. Bien que leur position couverte ait garanti qu'une augmentation des taux d'intérêt aurait un impact égal sur la valeur

de leurs actifs et de leurs passifs, elle a également généré des appels de couverture sur leurs positions dérivées. Faute de liquidités pour répondre à ces appels, ils dépendaient de banquiers disposant de liquidités pour les soutenir.

En somme, durant les périodes d'assouplissement quantitatif, le secteur financier génère des créances potentielles substantielles sur les liquidités, en régénérant effectivement une grande partie des réserves émises. La quantité de liquidités disponibles est donc beaucoup plus faible que celle des réserves émises, ce qui peut devenir un gros problème en cas de choc, comme une peur induite par le gouvernement.

Notre étude constate également que, dans le cas des États-Unis, le resserrement quantitatif rend les conditions encore plus strictes, parce que le secteur financier ne réduit pas rapidement les créances qu'il a émises sur des liquidités, alors même que la banque centrale reprend des réserves. Cela rend également le système vulnérable aux chocs - un accident qui a toutes les chances de se produire prochainement. Au cours du dernier épisode de resserrement quantitatif aux États-Unis, même s'il a été relativement réduit, des augmentations inattendues de la demande de liquidités (comme une augmentation du compte du Trésor à la Fed) ont provoqué une dislocation massive sur les marchés des repos du Trésor. C'est exactement ce qui s'est passé en septembre 2019, ce qui a incité la Fed à reprendre ses injections de liquidités.

Le début de la pandémie en mars 2020 a été un choc de liquidité encore plus important, les entreprises ayant réduit les lignes de crédit des banques et des spéculateurs à la recherche d'aide pour répondre aux appels de couverture. Les banques centrales ont dûment inondé le système de réserves. On ne peut imaginer l'ampleur de l'intervention qui aurait été nécessaire si le choc avait été aussi mauvais que celui de 2008. Une crise encore plus profonde aurait poussé certains déposants à se départir de leurs espèces, ce qui aurait poussé certaines banques à thésauriser leurs liquidités afin de répondre à des demandes inattendues sur les dépôts qu'elles avaient amassés durant les périodes de forte expansion.

Autrement dit, plus l'échelle est grande et plus la durée de l'assouplissement quantitatif sont longs, plus la somme de liquidités à laquelle les marchés financiers s'habituent est grande et plus il faudra de temps pour que les banques centrales normalisent leurs bilans. Mais comme les chocs financiers, réels et budgétaires ne respectent pas les calendriers des banques centrales, ils forceront souvent de nouvelles interventions de la banque centrale, comme nous l'avons vu au Royaume-Uni.

Les décideurs monétaires se trouvent donc dans une position très difficile. Une banque centrale pourrait avoir besoin d'augmenter ses taux pour réduire l'inflation. Mais si elle doit également fournir simultanément des liquidités pour stabiliser les marchés obligataires, elle risque d'envoyer un message mitigé sur sa position politique - sans parler des inquiétudes suscitées par le fait qu'elle est devenue un financier direct du gouvernement. Non seulement cela complique la communication politique, mais cela pourrait également prolonger la lutte contre l'inflation.

Alors que les banques centrales ont toujours eu le devoir de fournir des liquidités d'urgence, le faire sur une base durable et à grande échelle est une autre paire de manches. Nos résultats suggèrent que l'assouplissement quantitatif sera très difficile à inverser, notamment parce que le resserrement quantitatif lui-même augmente la vulnérabilité du système aux chocs. Bien que la BdE mérite des éloges pour s'être empressée de sauver le système, les banques centrales ont plus généralement besoin de réfléchir sur leur propre rôle qui fragilise tant le système dans son ensemble.

Raghuram G. Rajan, ancien gouverneur de la Reserve Bank of India, professeur de finance, Booth School of Business de l'Université de Chicago. Il a publié dernièrement *The Third Pillar: Comment les marchés et l'État quittent la Communauté* (Penguin, 2020). Viral Acharya, professeur d'économie, New York University's Stern School of Business.

Coming up!

The big names behind TRH Trading Cocaine bust



Republic of Liberia
Ministry of Public Works
 P.O Box 9011, South Lynch Street
 Monrovia, Liberia



Country Name: Liberia
Project Name: Monrovia Integrated Development Project/Liberia Urban Resilience Project
Assignment Title: Consulting Service for Involuntary Resettlement Audit "South Triangle Site" (Community Corner, Lakpazee)

CONSULTING SERVICES (Firm Selection)

Expressions of Interest

The Government of Liberia through the Ministry of Public Works/ Project management Unit has received financing from Agence Française de Développement ("AFD") and intends to use part of the funds thereof for payments under the Monrovia Integrated Development Project/Liberia Urban Resilience Project.

The Services of the consultant shall consist of **conducting an Involuntary Resettlement Audit in order to clarify the compliance of the intervention undertaken by the Liberian government on the Community Corner 1 in the Lakpazee site, both from the point of view of the national legislation and the World Bank ESSs, especially the ESS5 "Land acquisition, restrictions on land use and involuntary resettlement". Consultations with the local population and authorities confirmed that a resettlement/eviction process has indeed been undertaken by the Local government in order to prepare the site for the AFD project.**

The Ministry of Public Works/ Project Management Unit hereby invites applicants to show their interest in delivering the Services described above.

The objective of the assignment is to conduct a Resettlement Audit (independent evaluation) on Community Corner 1 in Lakpazee, which shall :

- Through the desk-based review, site visits, and adequate engagement, clarify the resettlement/eviction process that the local authorities have undertaken between April and September 2021.
- Analyze the compliance of this process with: (i) the national legislation and (ii) the Updated RPF (July 2022) prepared for this project, and (ii) the World Bank's ESSs.
- In case of non-conformities, define the actions to be taken for the development of a compliant RAP or LRP. The recommendations can be formalized through a Resettlement Process Compliance Plan.

This Request for Expressions of Interest is open to all interested consulting firms meeting the criteria:

Eligibility criteria for AFD financing are specified in sub-clause 1.3 of the "Procurement Guidelines for AFD-Financed Contracts in Foreign Countries", available online on AFD's website: <http://www.afd.fr>.

Interested Applicants must provide information evidencing that they are qualified and experienced to perform the Services. For that purpose, documented evidence of recent and similar services shall be submitted.

Determination of the similarity of the experiences will be based on:

- The contracts size;
- The nature, type, and role(in case of firms responsibility) of the services performed

For technical area and expertise

- At least 7 years of experience in conducting RAP, LRP, and resettlement audit using World Bank ESSs procedures, especially ESS5, "Land acquisition, restrictions on land use and involuntary resettlement"
- Demonstrated / provide evidence of strong expertise in public consultation and participatory approach with a gender perspective.
- Expertise in databased and GIS usage;

- The location

- Good knowledge of the Liberian context and national regulations relating to national legislation, regulations, and practices on resettlement. References in the Country would be an advantage

- The Client will also take into account for the evaluation of the applications the following items:

- Graduated in Social Sciences including Socioeconomics, Socioanthropology, Geography, etc.
- Quality assurance procedures and certifications of the Applicant- ISO 9001 or other relevant environmental and social certification;

An application that does not meet any of these requirements will be rejected.

Among the submitted applications, the Ministry of Public Works/Project Management Unit will shortlist a maximum of six (6) applicants, to whom the Request for Proposals to carry out the Services shall be sent.

Interested applicants may obtain further information at the address below during office hours 08:00 am to 03:00 pm Liberia time (GMT).

The Expressions of Interest must be submitted to the address below in written form in person, or by mail /courier no later than November 15, 2022, at 2:00 pm local Liberian time along with a completed and signed Statement of Integrity, Eligibility, and Environmental and Social Responsibility which can be downloaded from the following links: www.mpw.gov.lr / www.emansion.gov.lr.

Assistant Minister Planning & Programming

Hon. James Reynolds

Ministry of Public Works

Tel: 0777-004004 / 0880523691

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Republic of Liberia
Ministry of Public Works
 P.O Box 9011, South Lynch Street
 Monrovia, Liberia



Country Name: Liberia
Project Name: Monrovia Integrated Development Project/Liberia Urban Resilience Project
Assignment Title: Consulting Service for the Preparation of Detail Design, ESIA & RAP, Bidding Document & Works Supervision

CONSULTING SERVICES (Firm Selection)

Expressions of Interest

The Government of Liberia through the Ministry of Public Works/ Project Management Unit has received financing from Agence Française de Développement ("AFD") and intends to use part of the funds thereof for payments under the Monrovia Integrated Development Project/Liberia Urban Resilience Project.

The Services of the Consultant shall consist of the Preparation of Detail Designs, ESIA & RAP Reports, Tender Documents / Work Packages & Works Supervision. This project has been conceptualized and structured for the improvement of urban livelihood and the construction of climate-resilient infrastructure in three specific designated neighborhoods, Lakpazee, Woodcamp, and Shoes Factory communities; all based upon completed feasibility studies conducted for this project. The study identified the following as key/ top priorities required for the community livelihood upgrading: **drainage facilities, improved roads (with safe designated pedestrian spaces), drinking water facilities, community halls, public spaces development, and public toilets.** The specific objectives of this assignment are to support the PMU to :

- (a) Design Review & Validation: The consultant shall review, verify and validate the proposed interventions, and final proposed project budget for each specific infrastructure and determined their alignment with the overarching project objectives.
- (b) Preparation of Detailed Designs: The consultant shall finalize all project designs including detailed site drawings, maps, and project costs for all proposed project interventions.
- (c) Preparation of Environmental and Social documentation for the project as (but not limited): specific detailed E&S diligences (site-specific impact assessment and mitigation plans) for each project location / Lot, Resettlement Action Plan and/or Livelihood Restoration Plan for each project location / Lot (depending on the work construction tendering) which includes resettlement, Stakeholder Engagement Plan for the whole project, Gender Action Plan for the whole project (which includes a Gender Based Violence part).
 Note, as required by the Liberian regulatory framework, specific E&S diligences must be developed with the involvement of expert(s) locally certified/accredited by the Environmental Protection Agency (EPA).
- (d) Implementation of the Resettlement Action Plan and/or Livelihood Restoration Plan. The resettlement process should be achieved before the work construction.
- (e) Procurement Support: With reference to the required procurement template to be provided by the Ministry of Public Works with approval from the AFD, the consultant shall prepare detailed procurement packages based upon recommendations from the Ministry and site-specific requirements. Procurement packages shall be based on location, the scope of works, and applicable technical judgment influenced by specific market conditions. The consultant shall also support the subsequent bid evaluation and contract finalization.
- (f) Construction Supervision: Upon satisfactory completion of design and procurement services and with approval from the Ministry and AFD, the Consultant shall have the option to proceed to provide monitoring and supervision services during works implementation; the consultant shall be responsible to ensure full implementation of the proposed designs and environmental and social mitigation plans in coordination with the PMU/MPW while assuring quality control and safety at all times during the works.

The expected duration of the services to be provided by the Consultant has been provided below:

Part I:

Detail design & Environmental and RAP Report preparation including procurement support services: 32 Weeks / 8 Man Months

Part II:

Construction Supervision Services: reports: 80 Weeks / 20 Man Months

The Ministry of Public Works/ Project Management Unit hereby invites Applicants (Firms) to show their interest in delivering the Services described above.

Eligibility criteria for AFD financing are specified in sub-clause 1.3 of the "Procurement Guidelines for AFD-Financed Contracts in Foreign Countries", available online on AFD's website: <http://www.afd.fr>.

The Applicant shall submit only one application, either in its own name or as a member of a Joint Venture (JV). If an Applicant (including any JV member) submits or participates in more than one application, those applications shall be all rejected. However, the same Subconsultant may participate in several applications.

If the Applicant is a JV, the expression of interest shall include:

- a copy of the JV Agreement entered into by all members,

or

- a letter of intent to execute a JV Agreement, signed by all members together with a copy of the Agreement proposal,

In the absence of this document, the other members will be considered as Sub consultants.

The experiences and qualifications of Sub consultants are not taken into account in the evaluation of the applications.

Interested Applicants must provide information evidencing that they are qualified and experienced to perform those Services. For that purpose, documented evidence of recent (over the last ten years) and similar services shall be submitted. Applicants shall prioritize the most relevant experiences and present a maximum of 15 experiences.

Determination of the similarity of the experiences will be based on:

- The contracts size;

- The nature of the Services, including :

- o Detailed technical studies,
- o Preparation of bidding documents and procurement support,
- o Preparation of Environmental and Social Documentation as specified above and consistently with the World Bank standards;
- o Implementation of the involuntary resettlement process consistently with the World Bank standards;
- o Works supervision.

- The technical area and expertise, covering :

- o Design of infrastructural integrated urban upgrading/development projects, including flood risk management and livelihood upgrading;
- o Environmental & Social assessment and management on World Bank's standards
- o Involuntary resettlement on World Bank's standards;
- o Certified expertise by the Liberian Environmental Protection Agency;
- o Elaboration of Gender analysis and action plan
- o Works supervision of urban projects including on health- safety- security & environment aspects (HSSE)

- The location : urban context in West Africa

The Client will also take into account for the evaluation of the applications the following items:

- Skills and availability of in-house technical back-up experts provided to the on-site experts

- Local representatives/partners are encouraged;

- Presentation of the following certifications:

- o ISO 9001 or equivalent;
- o ISO 14001 or equivalent;
- o ISO 45001 or equivalent.

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Among the submitted applications, the Ministry of Public Works/ Project Management Unit will shortlist a maximum of six (6) Applicants, to whom the Request for Proposals to carry out the Services shall be sent.

Interested Applicants may obtain further information at the address below during office hours from 08:00 AM to 04: 00 PM Liberia time (GMT).

The Expressions of Interest must be submitted to the address below in written form in person, or by mail /courier no later than November 18, 2022, at 2:00 pm local Liberian time along with a completed and signed Statement of Integrity, Eligibility, and Environmental and Social Responsibility which can be downloaded from the following links: www.mpw.gov.lr / www.emansion.gov.lr.

Hon. James Reynolds

Assistant Minister Planning & Programming

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LP demands NEC chair step down

By Lincoln G. Peters

Opposition Liberty Party (LP) political leader Nyonblee Kangar-Lawrence and her loyalists have petitioned the international community to prevail on the Liberian government for National Elections Commission (NEC) chair Madam Davidetta Brown-Lansanah to step down. The Grand Bassa County Senator alleges that Madam Brown-Lansanah does not have the pedigree of integrity to preside over the electoral house as Liberia heads to the 2023 presidential and legislative elections. "[Given] the corrupt nature of the Chairperson of NEC, she

undermining LP's stability. Over the weekend, Madam Karnga-Lawrence and her LP faction held a major petitioning and peaceful gathering at several diplomatic missions in Monrovia, and the National Elections Commission in Sinkor. The gathering was graced by hundreds of supporters and partisans of the LP dressed in green and white carrying placards in their hands. They demanded the immediate resignation of Madam Brown-Lansanah as NEC chairperson. Senator Kangar-Lawrence, and Montserrado County

Registration Gadgetry should be procured by Liberia's international partner (UNDP) and the software remains in their care to ensure fair play for all," the petition added. Finally, Smith said LP appeals to the Economic Community of West African States (ECOWAS) and the United Nations to send a Technical Electoral Team to assess the situation at the NEC concerning its preparedness for the conduct of the 2023 presidential and legislative elections. For his part, Montserrado County Senator Abraham Darius Dillon, after submission of the petition to the United States Embassy, said NEC's promise to address the

Thousands storm McGill's petition program

Thousands Margibi citizens on Friday, October 28, petitioned former Minister of State Mr. Nathaniel F. McGill, to contest the Senatorial seat in the county. Mr. McGill and two other top officials of the Weah regime including former National Port Authority Managing Director Bill

unite the people of Margibi. I have not come to fight anybody in Margibi," he told his supporters in the county. But McGill reminded the people that 2023 will be a historic year for the country and warned them not "to allow the country [to] go into retrogression." He called on the people to turn out



Twehway and former Solicitor General Cllr. Sayma Syrenius Cephus were all placed on U.S. sanction for corruption. The trio resigned after weeks of public pressure here against their stay in offices amidst their designation by the U.S. Notwithstanding his designation by the U.S., thousands turned out to McGill's petitioning ceremony in Margibi County on Friday, 28 October 2022 asking him to contest the senatorial seat in the 2023 presidential and legislative elections.

on October 10, 2023, the day of the presidential and legislative elections to vote massively for incumbent President Weah's re-election.

"I am very sure that on October 10, 2023, your vote will not only be for me, but your vote will also be for President George Manneh Weah," said McGill.

He said gone are the days when people will go out and damage the image of this country and they come back and say they should be given power.

"We are not stupid again in this country. We know our rights from wrong. We will not allow 1979 to repeat itself because Liberians know what is good for them," he said.

Earlier, a petition statement from the citizens was read by Mark Nuah, Chairman of the Porcupine

Mr. McGill accepted the petition and promised to provide a robust representation that will bring meaningful development, unity, and progress to the county. The quiet Unification City where the program was held was in a short moment turned into a very busy community. People from all walks of life thronged the place to be part of the program.

In his extemporaneous speech, Mr. McGill recounted his struggling upbringing because his parents were poor. He said he fought poverty, and his life and career were boosted by President Weah and the need for Liberians not to give leadership positions to people who do not mean well for the country.



Movement of Margibi County. Among other things, Nuah said thousands of students benefited from the presidential scholarship scheme for secondary school students in the county.

He also cited the empowerment of women, direct financial assistance to the needy, exerting influences for some citizens from the county to secure government jobs and other opportunities, and McGill's demonstration of virtues as a true son of Margibi, among others.

"As a young man coming up, I had a difficult journey. My journey was marred by a lot of sorrow. I could not afford the payment of school fees; I could not afford to have [an] LD\$5," said Mr. McGill. But he said only God knows the future and so his journey was tough until he was assisted by a man who had no reason to do so. "I come in peace. I have come to



LP Political leader Nyonblee Kangar-Lawrence

NEC Boss Davidetta Brown-Lansanah

should step down as head of NEC ... [to] restore confidence in the Commission," the opposition party said during a gathering over the weekend. But speaking on state radio recently, US Ambassador Michael McCarthy slammed those accusing NEC Commissioners of being incompetent to desist from such, saying they have confidence in the commission. He said until there is an election in which their performance speaks otherwise, NEC accusers have no basis. However, the LP claimed that Madam Brown-Lansanah's retention as NEC Chair will be a bad omen for free, fair, and credible 2023 presidential and legislative elections. Madam Karnga-Lawrence and her embattled party chair Mr. Musa Bility are running two factions of the Liberty Party following a prolonged internal fight that ended at the Supreme Court. She is reported to have accused the NEC of allegedly recognizing Bility's LP faction's collaboration with the opposition Alternative National Congress (ANC) of Mr. Alexander B. Cummings, and also

Senator and LP Chair for Political Affairs Abraham Darius Dillon, Mr. Jacob Smith, and Daniel Sando, among others, led the protesters. The party presented a ten-count petition to the United States Embassy and later left for NEC's headquarters which was the center of attraction. Officially reading the petition at the National Election Commission, Mr. Jacob Smith said they requested the international partners to exert all influence at their disposal on the NEC for it to log without delay the corrected version of the Liberty Party's Constitution. "This will, in effect, bring to a close the question of who does what in the party, as the Constitution is very clear on this matter," said Smith. "That the Biometric Voter

plight of LP was a vague statement that will never be taken seriously. He said the NEC's action was very useless, belated, and vague and speaks to the facts that the chairperson of the NEC is incompetent. "The action of the NEC to say they will address these issues is belated. Their action in our view was pressured by what we are doing today," said Mr. Dillon. He claimed that it was intended to water down the protest and the portioning the party did. "We can't be fooled by that any longer. We believe that NEC is moved by pressure. We want our international partners to intervene in this matter because the peace and stability of this country should be the concern of all. [After all], this is a potential conflict," Dillon said.

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UPP suspends six executive members

-for illegally holding a meeting

By Lincoln G. Peters

The leadership of the opposition United People's Party (UPP) over the weekend suspended six of its executive committee members for a period of one month for flagrant violation of the party's constitution.

The party's statement dated 28 October 2022 said the suspended partisans have been conducting illegal meetings in the name of UPP with the intent of supporting another opposition political party for financial inducement in the upcoming 2023 presidential and legislative elections.

The party however refused to state which of the opposition political parties the suspended officials have been holding a conversation with.

It however said the action of the suspended officials is against the party's constitution and policy.

It named those suspended as Mr. Edward T. Farley, Acting National Vice Chair for Public Relations; Aretha Divine, National Vice Chair for Gender



UP Chairman Luther Tarpeh

Main Streaming; and Mr. Bobbyson Sorbotie, Acting National Vice Chair for Recruitment and Mobilization.

The suspended officials also include Mr. Robert Warnee, Acting National

Acting National Vice Chair for Administration; and Mr. Roland Trobeh, Acting National Vice Chair for Political Affairs.

Under the signature of the Acting National Chairman Susannah Lorpu Seton, the statement said the suspended

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